

DSD/NIHE Asset Performance Evaluation Model Position Report 2014/15

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Housing
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Asset Performance Evaluation Model Position Report

2014/15

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1.0 EXECUTIVE SUMMARY

- 1.1 This report sets out the findings from the asset modelling that has been carried out on the tenanted housing stock of the Northern Ireland Housing Executive (NIHE). It has been prepared for the Department for Social Development (DSD) as part of the 2014 Asset Commission under client requirement 5.
- 1.2 The modelling is intended to inform an investment strategy based on an active asset management approach where NIHE seeks to make investment decisions based on the financial performance of the stock, in a way that strengthens the operating cash flows associated with landlord assets and contributes to meeting NIHE and DSD social housing policy objectives.
- 1.3 The analysis focuses on 87,219 tenanted units the majority of which are general needs tenancies, with one sheltered housing block. For the purposes of analysis, the stock is broken down into 509 asset groups, each containing properties with similar characteristics, in a similar location.
- 1.4 The asset performance evaluation (APE) model produces the following key results:
- The 30-year net present value (NPV) of the income and expenditure associated with a tenanted housing stock of 87,219 units stands at £11.2m, equivalent to an average of £128 per unit. This reflects a range of NPV levels across stock and is relatively evenly distributed across the different regions of NIHE's landlord stock.
 - Just under 44% of the stock (37,974 units) is in asset groups with an average NPV per unit which is negative.
 - A large proportion of the negative NPV (73%) is concentrated in 12,186 units in asset groups with an average NPV below minus £7,500 per unit.

- Just over 56% of the stock (49,245 units) is in asset groups that have a positive NPV.
- Within the positive NPVs there is just over 20% of the stock (17,842) units with marginal cash flows with an average NPV of below £5,000.

1.5 Overall performance is weak when compared with similar large landlords in other jurisdictions. It represents a decline in performance when compared with the results from earlier analysis by Savills in 2009 which showed an average NPV of £2,500. Performance has declined, as predicted in 2009, as income has been, and is forecast to continue to be, insufficient to meet revenue and capital costs.

1.6 The initial analysis is based on investment needs identified in Savills stock condition survey that formed part of the same asset commission. Costs for day to day management and maintenance are based on an analysis of NIHE budgets. Rents are based on NIHE's current rent levels and the base line position reflects a projected rent increase of CPI + 1% (3%) in line with average increases over the last ten years.

1.7 DSD is currently consulting on a revised rent policy for Northern Ireland and if adopted this would significantly improve the financial position of the assets, increasing average NPVs by between £8,000 - £10,000 per unit. This would lift large proportions of the stock from negative to positive performance. However, fundamental issues of low demand and high investment need in particular locations and property types would remain, in particular with Tower Blocks, a proportion of the non traditional homes and smaller properties with low rents and high investment needs.

1.8 NPV results have been correlated with open market values provided by NIHE in order to explore the extent to which NIHE could maximise the latent value in its assets and to inform options appraisals for poorer performing asset groups.

- 1.9 Social sustainability modelling has identified the socio economic context of each asset group. The analysis used publicly available data for example from the Indices of Multiple Deprivation (IMD) and Northern Ireland Neighbourhood Information Service (NINIS) alongside a range of internal data from NIHE covering measures linked to key objectives of better services, better homes and vibrant communities.
- 1.10 14% of the stock (11,861 units) shows poor sustainability from both a financial and non financial basis. This stock represents priorities for options appraisals to explore how performance can be improved.
- 1.11 The results from this asset and sustainability analysis is being used by NIHE to develop an asset management strategy including:
- The adoption of an active asset management approach to delivering investment. This will mean making investment in the key areas of need identified via the survey in those properties identified through this performance evaluation as having a long term life.
 - The production of a 5 year investment plan incorporating the principles set out in the asset management strategy.
 - A programme of option appraisal for those other properties identified via the appraisal process as requiring careful thought prior to making significant investment.
 - Working with partners to deliver physical, social, community and economic outcomes to sustain neighbourhoods and communities.
 - A programme of small scale voluntary transfers (SSVT) using an estate based approach in order to rationalise local estate management, maximise value and involve local communities.

1.12 The results can also be used by DSD in its oversight role and to support the Social Housing Reform Project including:

- The establishment of a baseline of current asset management performance against which future performance can be monitored and managed.
- Demonstration of value for money in investment decisions and investment delivery.
- Ensuring resources are targeted effectively to deliver DSD's housing strategy.
- Providing a link between housing, community planning and regeneration.
- Informing the appraisal of landlord options as part of SHRP, demonstrating the scale of asset management challenge to be faced by any future landlord of the stock.
- Informing the offer to residents.
- Informing SSVT and mixed model appraisals.

2.0 PROJECT OVERVIEW

- 2.1 This report sets out our findings in respect of the financial performance of NIHE's housing stock. This report provides the evidence base on which stock investment and other strategic decisions can be taken and enables NIHE to demonstrate financial and social return from those investment decisions.
- 2.2 The objective of the financial exercise is to produce income and expenditure projections for each asset group over a defined investment period and to evaluate the socio economic performance of the neighbourhoods in which the assets are located. From this it is possible to identify the stronger and weaker performing assets within the stock from both a financial and social sustainability perspective. The results of this work can advise on where best to target investment and other initiatives, such as disposals or re-development as well as community planning and regeneration.
- 2.3 The properties covered in this report include 87,219 units which form part of NIHE's residential housing stock. It excludes other tenures (e.g. travellers' sites and shared equity) and also excludes properties where decisions have already been taken to dispose or demolish. In total some 500 properties are excluded for these reasons. We have excluded from this report all other elements of stock, for example, non dwelling assets (e.g. garages).
- 2.4 The following paragraphs set out the key stages of works associated with the financial modelling process.

Stage 1: Financial Model: Model Structure And Asset Groups

2.5 For the purposes of financial analysis, we have broken down the tenanted housing stock (comprising 87,219 units) into 509 'asset groups'. The groupings are by:

- Region
- Area
- Property archetype (property type, age and construction)

2.6 The model is built up at an individual property level and the assets are then grouped for analysis. This means that the groupings can be changed subsequently depending on NIHE requirements in future.

2.7 The asset groups chosen are of varying sizes. However the breakdown is designed to ensure that the assets comprising the groups perform similarly from a financial perspective and can be identified easily to aid further detailed analysis. The stock breakdown by asset group is shown in **Appendix 1**.

2.8 In order to keep the size of each model manageable within the limits of excel, and in order to address requirements for early reporting of some aspects, the stock has been split across 8 models as follows:

- Tower Blocks – model developed for early stage strategy development and updated with final survey results.
- SSVT areas originally identified (971 units).

- Remaining stock split by Regions/Area across 6 models as illustrated below.

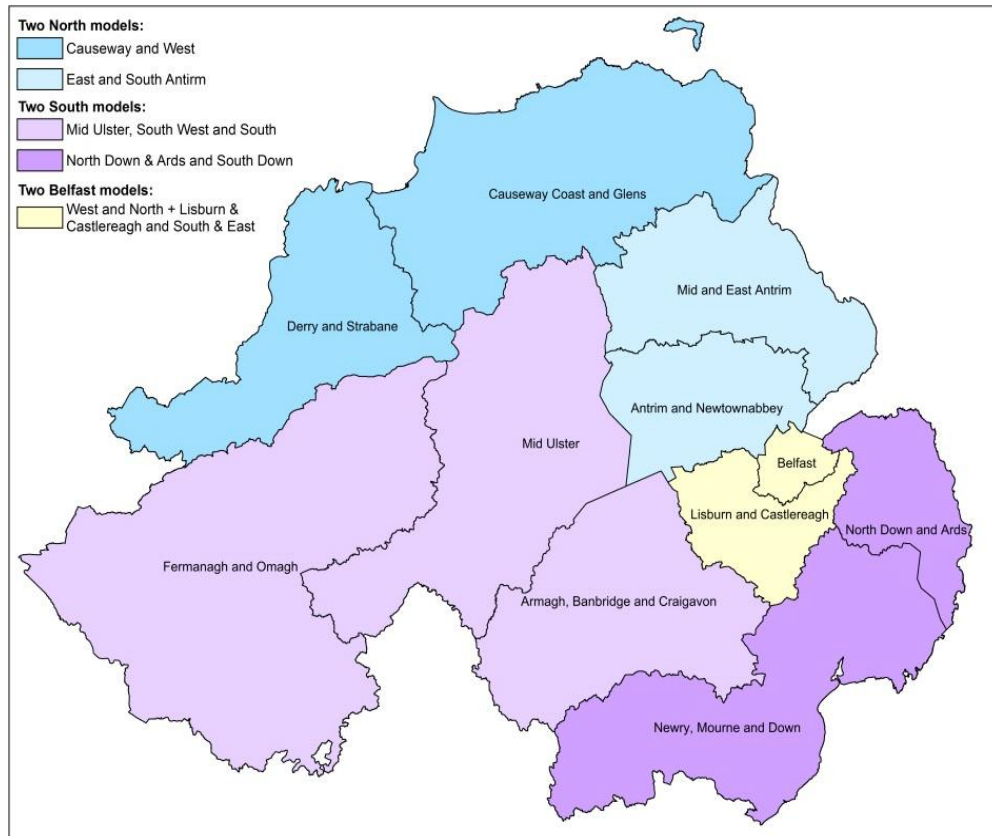


Figure 1 Model structure

Model	Unit nos
Tower Blocks	1,629
SSVT	971
Model 1 - Belfast Lisburn & Castlereagh + South & East	16,489
Model 2 - Belfast West + North	13,817
Model 3 - North Causeway + West + whole NORTH RURAL COTTAGE AG	15,795
Model 4 - North East & South Antrim - without NORTH RURAL COTTAGE AG	11,201
Model 5 - South Mid Ulster + South West + South - without SOUTH RURAL COTTAGE	15,376
Model 6 - South North Down & Ards + South Down + whole SOUTH RURAL COTTAGE	11,941
	87,219

Table 1 – Model structure and unit numbers

Stage 2: Financial Model: Information Collected

Data Sources and Key Assumptions

2.9 The financial model has drawn upon data from the stock condition survey carried out by Savills and other data supplied by NIHE. The information we have collected for our financial model can be broken down as follows:

- Stock data (including addresses, dwelling types, age, house types, use) from NIHE's Housing Management System (HMS) extract dated 18/8/2014.
- 2014/15 rent levels for each dwelling from HMS extract dated 18/8/2014 uplifted at 4.85% to reflect agreed rent increases to 2015/16.
- Historic void periods (over slightly more than three financial years, setting out rent loss days) for the tenanted stock based on data provided by NIHE on "voiddata as of 101014.xls".
- Day to day repair including planned/cyclical, response and void maintenance from NIHE 2014/15 budgets provided on "property related spend & income.xls" for repairs, uplifted by RPI @ 2.3% to bring them to 2015/16 price base.
- Management costs are taken from the Overview of the Housing Executive's management costs prepared by the Housing Executive and PwC dated 4th December 2014 and termed the approximation model.
- Data from the Savills stock condition survey reported March 2015 which provides a 30-year cost profile for future major investment and external painting.

-
- Data on open market value based on values provided by NIHE on “Tenanted Houses OMV Valuations @ 310314.xls”.
 - All major investment work is subject to a 10% addition for the technical administration of the programme.
 - No VAT is assumed to be payable based on the current VAT position of NIHE.
 - Base future RPI Inflation has been assumed at 2.5%, and future CPI at 2%.
 - Major investment costs are assumed to rise annually at a rate of 2.5% (RPI / CPI plus 0.5%), including an initial uplift of half the September 2014 RPI rate (1.15% of 2.3%) to bring the cost estimates to a mid 2015/16 price base for year one of the model.
 - Day to day repair and management costs are assumed to rise with inflation at RPI (2.5%).
 - Rents are assumed to increase in line with the average rent increase over the last 10 years of RPI + 0.5% (3%).

Stock Condition Data

The asset model looks at the cost of works to tenanted properties only based on the outputs of the stock condition survey at the Commonly Adopted Standard. Costs which can be recovered from leaseholders and costs associated with related assets, environmental improvement works and disabled aids and adaptations are excluded from the asset model. The impact of the costs of these works not included will need to be considered as part of the overall business plan, but will not impact on an assessment of the relative performance of tenanted assets.

2.11 The total 30 year works cost from the stock condition survey included in the asset model is £4.3bn (£49,305 per unit) before the addition of the provision for technical administration and inflation.

2.12 The treatment of costs from survey report to APE model is illustrated below.

Description	Total from Stock Condition Survey Commonly Adopted Standard	Total included in APE model	Difference	Comments
Programmed Renewals	£3,698,752,594	£3,682,359,956	£16,392,638	Excluding costs relating to property not in APE model
Tower Block Structural	£37,547,145	£34,772,479	£2,774,666	Minimum structural work recharged to leaseholders pro rata. Difference between minimum structural work and overcladding assumed to be unrecoverable from leaseholders
Tower Block M & E	£13,566,000	£11,593,260	£1,972,740	M&E repairs recharged to leaseholders pro rata.
Related Assets	£54,837,230	£34,528,851	£20,308,379	Excluded = garages, commercial. Excludes 12 hostel units not in model. Other costs pro rata from 87439 – 87219

Description	Total from Stock Condition Survey Commonly Adopted Standard	Total included in APE model	Difference	Comments
Environmental Improvements	£262,377,000	0	£262,377,000	Excluded from APE
Response/Cyclical/Void	£1,954,994,765		£1,954,994,765	Included in revenue repairs in model
Painting and Repairs	£424,494,750	£423,347,250	£1,147,500	Applied based on backlog per property and pro rata for stock numbers in model
Asbestos	£40,000,000	£39,906,567	£93,433	Pro rata for stock numbers in model
Fire Related Work	£25,000,000	£24,937,099	£62,901	Pro rata for stock numbers in model
Aids and Adaptations	£189,007,548	0	£189,007,548	Excluded from APE
Grand Total	£6,700,577,032	£4,251,445,463	£2,449,131,569	
Adjusted total uplifted by 1.15%		£4,300,337,085		
Per property based on 87,219 units		£49,305		

Table 2 – Stock condition costs included in APE model

2.13 The graph below demonstrates the investment needs of the stock in five year bands on a per unit basis included in each of the asset models. This clearly shows high level of investment required in multi storey dwellings during the early years.

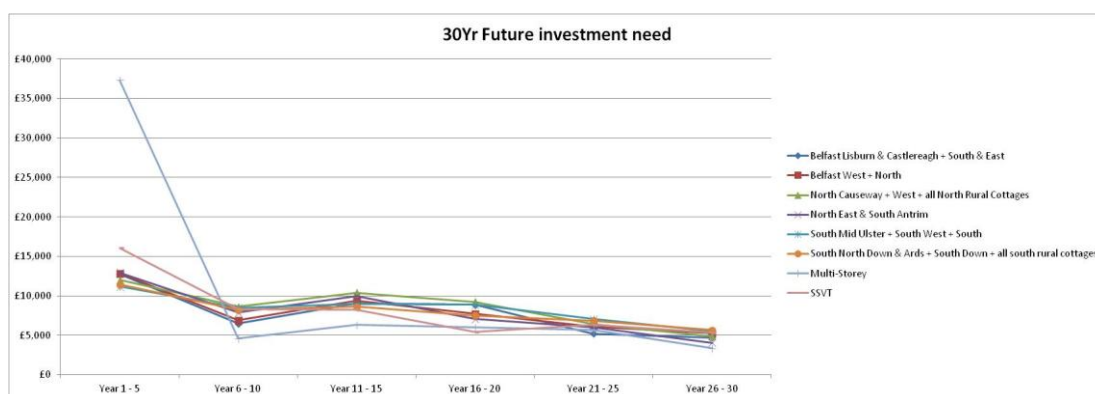


Figure 2 Total investment requirement per unit by asset model

2.14 The asset model draws expenditure requirements from the survey data in order to provide a true assessment of need. It is not adjusted for affordability as may be the case within the landlord's business plan or decisions about programming of works. The asset model can then be used to determine how the smoothing of the investment profile is implemented across different asset groups if this is required for investment or business planning purposes.

Maintenance Costs

2.15 Costs for responsive void and cyclical repairs have been taken from 2014/15 budgets uplifted by RPI at 2.3% to bring costs to a 2015/16 cost base.

2.16 The Housing Executive maintenance budgets for 2014/15 and the outturn from the previous four years were reviewed. The costs fall mainly within budget codes RX4, RX5 and RX8 which total annual expenditure of £164.3m for 2014/15. In consultation with NIHE finance, elements from these budgets which relate to responsive, void and cyclical works were identified. Costs in the budgets relating to major works were excluded to avoid double counting with survey costs above. Relatively small costs in the budgets relating to management and non-landlord functions were excluded. Income from leaseholders was netted off costs.

2.17 The result of these adjustments was to reduce the £164.3m expenditure to a figure of £65.2m relating to responsive, void and cyclical repairs expenditure. This represents an average cost per unit of £742.84 per dwelling at 14/15 prices. The cyclical element of expenditure was varied based on costs that apply to different property types (e.g. multi storey and other flats). The net results were a cost per unit as set out below.

	£ p.u.p.a
Total unit rate - houses/bungalows	722.84
Total unit rate – multis	1,287.09
Total unit rate - other flats	771.64
Average total	742.84

Table 3 – Responsive, void and Cyclical per unit per annum by property type

2.18 The responsive element of these costs (£294.49 per unit per annum) was further varied based on an analysis of historic responsive repair history with those properties with a higher average cost of the last three years taking a weighted average of +5% and +2.5% and those properties with a lower average cost over the last three years taking a weighted average of -5% and -2.5%. The result is a range of unit costs from £724.40 to £1,332 per unit per annum, including an uplift of 2.3% that was applied to bring costs up to a 2015/16 cost base.

External Cyclical Maintenance

2.19 Further provision has been added to current Housing Executive repair budgets in the stock survey estimates for external painting. The allowance is £150 per year for all homes. Alongside investment to the CAS standard this is considered sufficient to provide for a 5 year cycle of “painting and repair” representing an average cost over 30 years of £4,500 for all properties. We have been provided with a list of properties which have not had any external cyclical maintenance in the previous 8 years (41,149 properties). An additional allowance of £150 per year for the first five years has been included for these properties to allow for an accelerated programme to address the backlog of painting and prior to paint repairs.

2.20 The budgets show total costs for responsive and void repairs of £18.8m (including £1.3m for repairs management). This cost varies across the stock with a weighted average applied based on an analysis of levels of historic repair expenditure.

Management Costs

2.21 Management costs have been taken from the NIHE approximation model which splits costs between landlord and regional. This shows total landlord costs of £86.952 million. DLO costs of approximately £15 million were then excluded (as these are included within the repairs costs). Other minor adjustments were made to ensure no double counting with other elements of costs picked up in repairs costs, and to ensure all elements had been included

either in repairs or management. The total management costs in 2014/15 were estimated at £61.566 million. This equates to an average cost per home of £701.80.

2.22 Further analysis was carried out to identify those elements of management costs that relate only to Tower Blocks. These are costs relating to concierge and caretaking costs as set out below:

- £2.3m for concierge services to 929 tenants
- £226K for caretaking services to 700 tenants

2.23 When these costs are removed from the general management costs, this reduces the average for the general management service to £673.04 per unit per annum.

2.24 When the additional costs of concierge and caretaking services in Tower Blocks is added to the adjusted average of £673.04 for other management services, the results is management costs for tenanted units in multi storey properties as follows:

- Tower block with concierge £3,144.74 per unit per annum
- Tower block with caretaker £996.31 per unit per annum

2.25 The average concierge cost of £3,144.74 per unit is varied between different blocks based on the level of concierge service provided. This variation was driven by information provided by NIHE and ranges from just over £2,000 p.u.p.a to over £4,000 p.u.p.a.

2.26 All costs were then increased by 1% (as advised by NIHE) to bring them up to 2015/16 values for year one of the model.

Rents and Rent Loss from Voids and Bad Debts

2.27 Rents were based on data from HMS for 2014/15, uplifted by 4.85% to reflect the rent increase that applied in April 2015. The average starting rent is £66.64 per week on a 52 week basis. The rents do not vary significantly at a regional level but do vary by property type, with rents for tower blocks being lower on average than for the general stock as illustrated below.

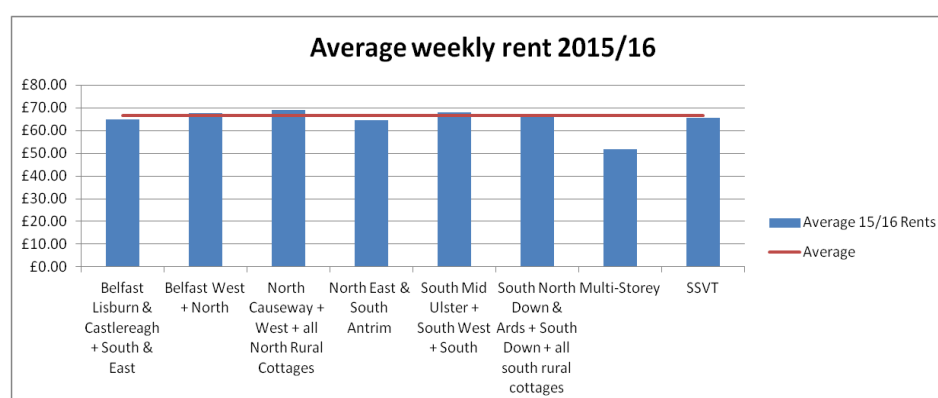


Figure 3 Average weekly rent 2015/16 by region and model

2.28 Historic data on void occurrences and timescales has been analysed in order to consider a reasonable forward projection of rent loss from voids. This has been analysed by asset group. The average annual % of void days for the entire portfolio included in the models is 1.39% although this varies across the portfolio by geography and property type, with increasing pockets of high voids concentrated in particular local areas. Adjustments to the historic average rate was agreed with NIHE in the case of asset groups that have had no recent void history and asset groups where voids had been higher due, for example, to management reasons that would not be expected to reoccur in the next 30 years.

2.29 The range of rent loss from voids across the regions is illustrated below showing original void rate based on 3 years historic data, and the adjusted void rate agreed with NIHE.

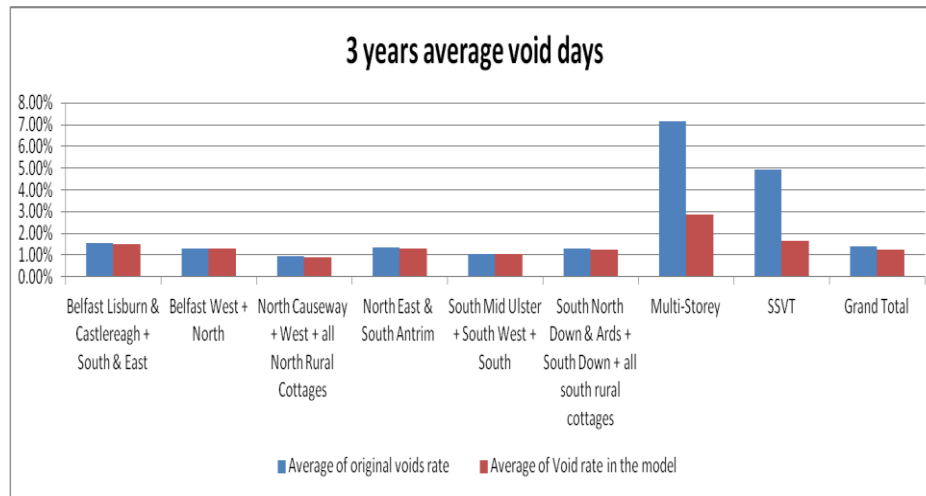


Figure 4 Average void loss by region and model

- 2.30 An allowance for bad debts and rent not collected was added at 2% across all the stock.
- 2.31 Following agreed adjustments to void history the average rent loss from voids and bad debts for the entire portfolio is 3.25% which ranges from 2% to almost 26% across different asset groups.
- 2.32 There are a total of 4,637 properties in asset groups with an average rent loss from voids and bad debts above 5%. These are shown below.

Asset group	Avg. % Void & Bad debts Loss
Belfast South & East Belfast Inner East Belfast HOUSE Pre 1945	6.47%
Belfast South & East Belfast FLAT/MAIS 1961-1980	6.19%
Belfast Lisburn & Castlereagh Castlereagh Urban & Rural FLAT/MAIS 1961-1980	6.09%
Belfast South & East Belfast FLAT/MAIS Pre 1945	12.00%
Belfast Lisburn & Castlereagh HOUSE Pre 1945	5.15%
Belfast North Belfast FLAT/MAIS 1945-1960 & Pre 1945	7.01%
Belfast North Belfast Outer North Belfast HOUSE Pre 1945	5.18%
Belfast North Belfast FLAT/MAIS 1961-1980	7.36%
Belfast West Belfast NTrad-NO FINES FLAT/MAIS	5.63%
Belfast North Belfast NTrad-NO FINES FLAT/MAIS	6.60%
Belfast West Belfast Moyard Hostel	7.89%
North West HOUSE Pre 1945	6.81%
North West NTrad-NO FINES BUNGALOW	5.23%
North West Strabane Rural HOUSE POST 1980	5.27%
North West NTrad-TIMBER FRAMED FLAT/MAIS	6.22%
North East Lame Urban Bungalow 1961-1980	6.28%
North East Ballymena Urban HOUSE 1961-1980	5.60%
North East Ballymena Urban FLAT/MAIS 1961-1980	6.52%
North East Carrickfergus Rural FLAT/MAIS 1961-1980	5.20%
South South Armagh Rural FLAT/MAIS 1961-1980	6.00%
South South Armagh Urban FLAT/MAIS 1961-1980	8.21%
South South HOUSE Pre 1945	6.15%
South South Banbridge Rural FLAT/MAIS 1961-1980	25.86%
South Mid Ulster NTrad-TIMBER FRAMED FLAT/MAIS	17.73%
South South Down Down Urban FLAT/MAIS 1961-1980	5.50%
Belfast Lisburn & Castlereagh CREGAGH KILBRONEY HOUSE FLAT/MAIS & BEDSIT MULTI-STOREY	8.47%
North South Antrim MID RATHCOOLE ABBOTSCOOLE HOUSE FLAT/MAIS MULTI-STOREY	12.00%
North South Antrim MID RATHCOOLE Camcoole House FLAT/MAIS MULTI-STOREY	12.00%
North South Antrim MID RATHCOOLE Glencoole House FLAT/MAIS MULTI-STOREY	12.00%
North South Antrim MID RATHCOOLE MONKSCOOLE HOUSE FLAT/MAIS & BEDSIT MULTI-STOREY	12.00%

Table 4 – Asset groups with void/bad debts above 5%

Stage 3: Financial Model: Cash flow Modelling

- 2.33 All the data identified above, both current and historic, is allocated to individual property Unique Property Reference Numbers (UPRNs) and the corresponding asset groups.
- 2.34 The data is input at individual property level into the asset model. The asset model is run to produce a 30 year cash flow projection with an annual surplus/deficit for each asset group and to calculate the Net Present Value of the cash flows. A 6.5% real discount factor is used to reflect borrowing costs and risk profile. The model also calculates an NPV perpetuity in order to provide a parallel to the funders' valuation methodology although it should be noted that the values do not represent a formal valuation.
- 2.35 The outputs are then collected and analysed to identify strengths, weaknesses and trends within the stock, in order to show the relative financial performance of different asset groups.

Key Financial Modelling Issues

- 2.36 The asset performance evaluation model focuses exclusively on the income and expenditure associated directly with properties, the operating cash flow. The model does not account for NIHE capital structure and therefore the additional costs of debt servicing. Nor does the model take additional subsidies into consideration, such as any external funding, or the historic cost of the properties in the accounts (Net Book Value).

Results of Asset Performance Evaluation

- 2.37 The results can be used for assessing the profile of stock performance and identifying the correlations between financial inputs and outputs. Strong performers can be confirmed and weaker performing stock identified for further review and option appraisals. Analysis of the different input factors can help to understand the drivers of poor performance and inform an options appraisal to consider how performance can be improved.

3.0 DATA INPUTS AND LIMITATIONS

- 3.1 There are a number of limitations associated with the inputs used within the modelling exercise.

Asset Groups and Statistical Significance

- 3.2 The range of the number of properties in the asset groups varies from 1 unit to 1,071 units. 21 asset groups have less than 10 dwellings.
- 3.3 Where an asset group contains large numbers of properties, data is effectively 'smoothed' across the assets, which may mask specific issues (e.g. exceptionally high or low costs for some properties within the group).
- 3.4 Where an asset group contains very small numbers of properties, any input assumptions may not reflect an accurate picture at a very local level. This is particularly relevant in the context of stock condition (or major repair) costs, which have been derived on the basis of a sample survey across the stock. Although the sample selected for the survey will have been structured to provide a statistically reliable picture across the whole stock, it may still be the case that smaller asset groups may be allocated costs which contain a level of cloned data which may not be fully representative at a very local level. The survey data associated with the smaller asset groups must therefore be treated with caution. A 'sense-check' will need to be made of the results as the asset management strategy develops.

4.0 FINANCIAL MODELLING RESULTS

4.1 This section sets out the results of the modelling process.

Financial performance – net present value

4.2 The 30-year NPV of NIHE’s tenanted housing stock of 87,219 units stands at £11.2m, equivalent to an average of £128 per unit.

4.3 The results reflect a range of NPV levels across the stock. This is demonstrated in the graph below, with asset groups (represented as blue columns) ordered according to their average value per property. The lower average NPVs are to the bottom increasing gradually to the highest average NPVs at the top.

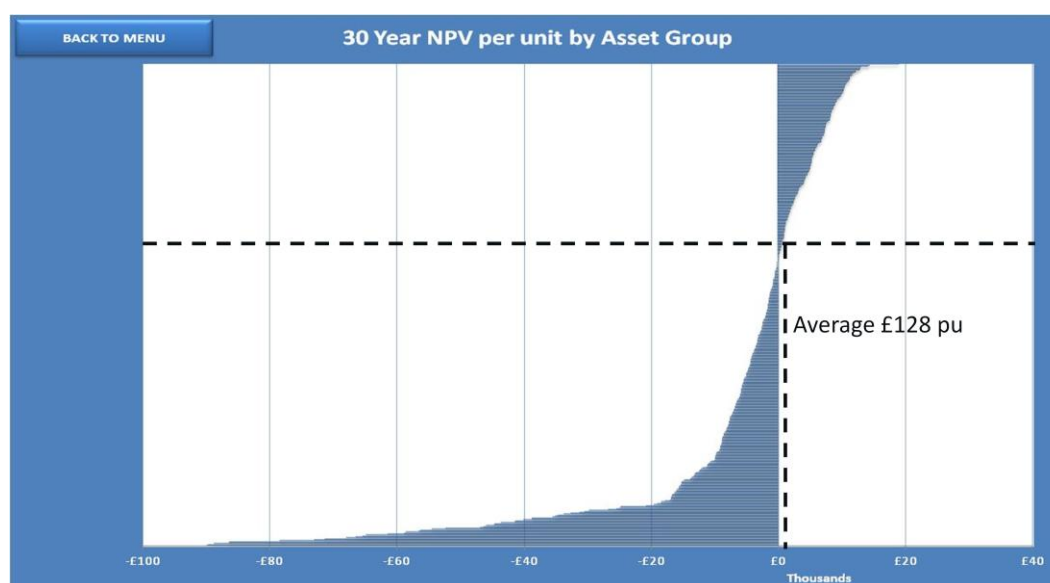


Figure 5 – NPV per unit

4.4 The NPV range varies across the portfolio and we have illustrated the range of performance bands below.

30-Year NPV Per Unit	Performance Band	Unit Count	Proportion of Total Stock	30-Year NPV	30-Year NPV pu
Greater than £7,500	Excellent	18,084	20.73%	£183,414,310	£10,142
Between £5,000 and £7,500	Good	13,319	15.27%	£83,561,078	£6,274
Between £0 and £5,000	Average	17,842	20.46%	£38,089,326	£2,135
Between £0 and -£5,000	Below Average	20,395	23.38%	-£45,697,241	-£2,241
Between -£5,000 and -£7,500	Poor	5,393	6.18%	-£34,507,663	-£6,399
Less than -£7,500	Very Poor	12,186	13.97%	-£213,681,328	-£17,535
Totals		87,219	100.00%	£11,178,482	£128

Table 5 – NPV performance bands

4.5 This shows a total of 49,245 units in asset groups with a positive average NPV, representing just over 56% of the stock. The total positive NPV is £305.1m. This is balanced by a negative NPV of £293.9m associated with 37,974 units, representing just under 44% of the stock.

4.6 The difference in average NPVs between different parts of the portfolio is driven by a range of factors including:

- Lower rents across high rise and some flatted stock.
- Higher management and day to day maintenance costs of high rise properties.
- Pockets of continued high voids and bad debts in some areas, particularly in high rise stock.
- Higher stock condition costs associated with some property types – particularly high rise and properties of non traditional construction.

4.7 Stock in asset groups with either negative or positive value cash flows is not significantly clustered in one area or region as illustrated below:

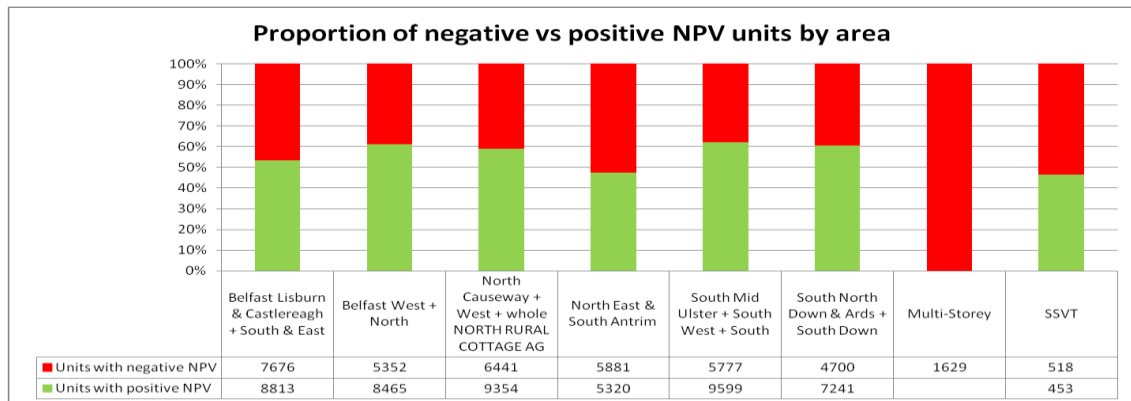


Figure 6 – NPV proportions by stock numbers by area/model

4.8 However negative value is significantly driven by property type. Tower Blocks represent 1.9% of the stock, but account for 32% of the overall negative NPV. Homes of non traditional construction represent 10% of the stock, but account for 26% of the overall negative NPV.

4.9 The balance of negative and positive assets by value (rather than stock numbers) is illustrated by area below. In most areas there is a reasonable balance of positive and negative value in each area. The exception is in the rural cottage asset groups where the majority of the stock has a negative NPV.

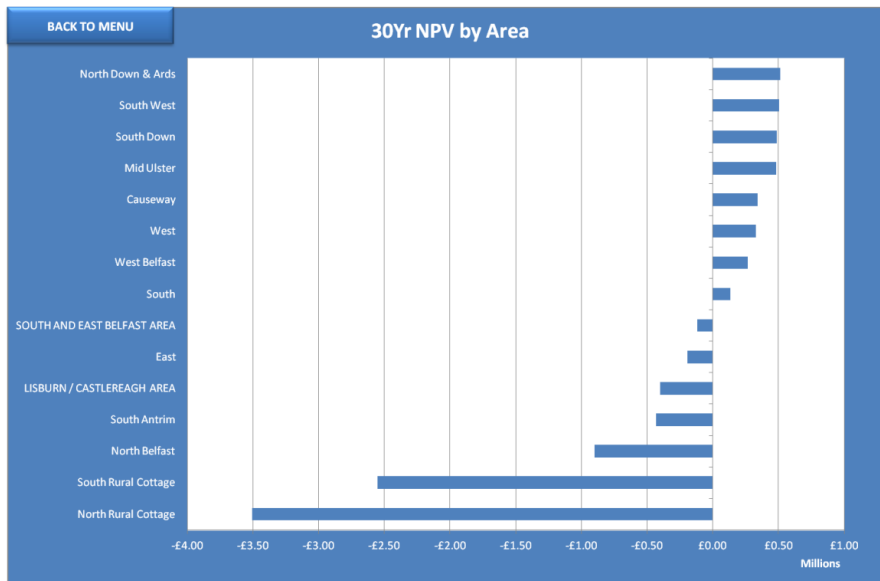


Figure 7 – NPV proportions by value by area

4.10 We have compared the results with the outputs from a similar exercise carried out in 2009. The 2009 assessment showed an average NPV of £2,500 per unit but forecast that average NPV would decline over time as income was forecast to be insufficient to mitigate the impact of revenue and capital expenditure needs. This decline forecast in 2009 has happened, more or less as predicted, but with slightly higher than anticipated rent increases between 2009 and 2014 keeping the average NPV of the stock at a marginally positive position, compared with marginally negative that was predicted at the time. This is illustrated below:



Figure 8 – NPV projection 2009

4.11 This decline represents a loss of worth to the business plan of £214m. It illustrates a picture of decline with currently 17,579 units in groups with average NPV below minus £5,000 per unit, including all Tower Blocks and 60% of homes of non traditional construction. This compares with only 14,271 in 2009. The difference in performance bands is illustrated below:

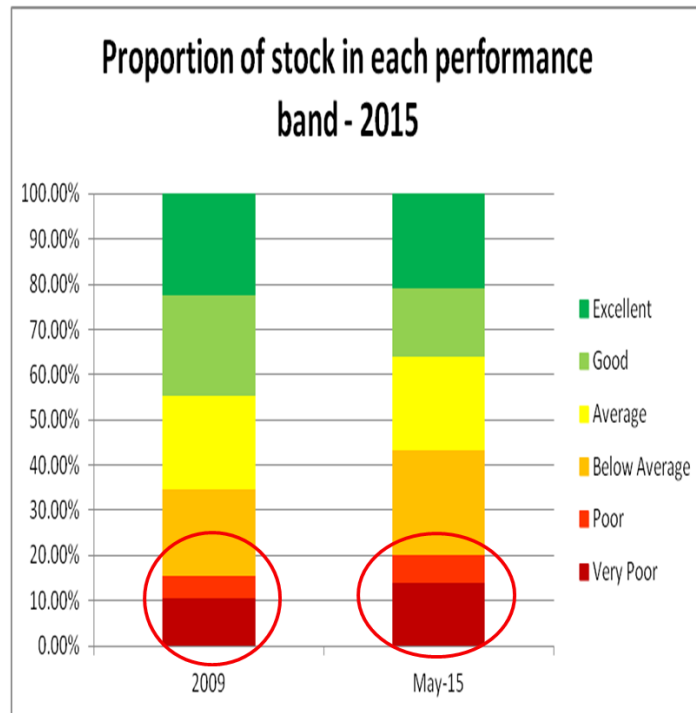


Figure 9 – NPV performance bands 2009 v 2015

4.12 Tower Blocks account for a disproportionate amount of the negative NPV. Together they have a negative NPV of £93.5m when taking into account the costs of an overcladding solution to improve thermal efficiency. They are all concentrated in the lowest performance band, with a range of average NPV from minus £90,000 per unit at Maeve, Eithne and Finn Houses to minus £35,000 per unit at Latharna and Coolmoyne Houses. This is illustrated below:

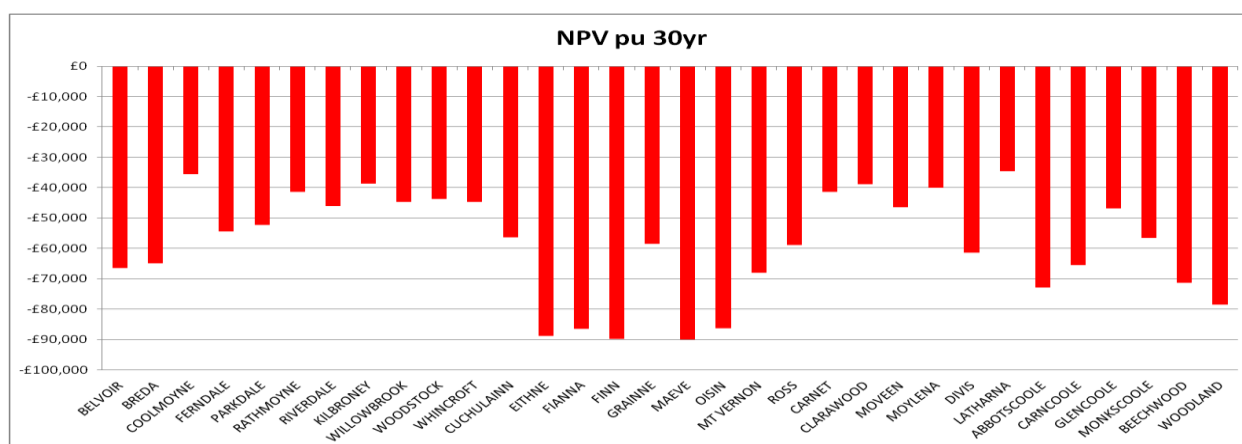


Figure 10 – NPV performance Tower Blocks with overcladding

4.13 The negative NPV is driven by a range of factors including:

- High level of capital investment required with average cost per unit over 30 years of £63,388 compared with overall stock average of £49,305.
- High cost of concierge service to a relatively low number of units.
- Higher day to day maintenance expenditure related to the nature of this property type.
- Relatively low rents.
- No recovery of service costs from tenants, and under recovery of service costs from leaseholders
- Ongoing assumptions about rent lost from voids, due to ongoing issues of low demand in some blocks.

4.14 These issues are explored in more detail in a separate Tower Block strategy.

4.15 We have provided a table below setting out the financial performance of NIHE' stock for the lowest 10 performing asset groups (excluding Tower Blocks). This includes the key performance drivers including levels of capital expenditure, rent, voids/bad debts and management and maintenance costs shaded according to their impact on the results (with greener shading showing above average performance for the stock and red showing below average). This table is available in the model for all asset groups.

Asset group	Area	Total Units	NPV pu 30yr	Avg current Rent	Avg. % Void & Bad debts Loss	Turn-over	Maint.	Mng.	Capex Tot 30yrs pu
North East NTrad-ORLIT HOUSE	East	69	£34,957	£67.47	2.23%	1.82%	£743	£680	£87,202
South South West NTrad-ORLIT HOUSE	South West	20	£33,652	£67.90	3.24%	0.00%	£738	£680	£86,438
North South Antrim NTrad-ORLIT HOUSE & BUNGALOW	South Antrim	26	£32,606	£61.18	2.14%	1.20%	£738	£680	£74,847
South Mid Ulster NTrad-ORLIT House & Bungalow	Mid Ulster	23	£31,147	£66.30	2.07%	1.36%	£739	£680	£84,293
Belfast West Belfast NTrad-ORLIT HOUSE	West Belfast	239	£30,347	£67.46	2.26%	1.83%	£739	£680	£86,054
North West NTrad-ORLIT HOUSE & BUNGALOW	West	15	£29,683	£68.15	2.07%	2.09%	£733	£680	£89,834
Belfast South & East Belfast NTrad-NO FINES BUNGALOW	SOUTH AND EAST BELFAST AREA	20	£26,739	£43.90	4.09%	14.10%	£738	£680	£53,783
North East NTrad-ORLIT FLAT/MAIS	East	25	£25,291	£51.69	2.49%	3.76%	£787	£680	£59,555
South South Banbridge Rural FLAT/MAIS 1961-1980	South	16	£24,829	£32.36	25.86%	54.82%	£792	£680	£36,594
Belfast North Belfast NTrad-Wilson Masonry HOUSE	North Belfast	32	£24,714	£65.66	3.15%	5.87%	£739	£680	£75,068

Table 6 – NPV performance and drivers

4.16 This shows that a large proportion of poor performance is concentrated within the non traditional housing stock, driven by high capital expenditure associated with their construction type. The non traditional housing stock represents 10.5% of the stock, but takes up 12.7% of total capital expenditure. In the case of other properties low performance is driven by lower rents and high voids, rather than capital expenditure.

4.17 Across the group these results illustrate the strong correlation between low rents and NPV performance, with capital expenditure requirement being less of a driver in many of these poorer performing groups. It should be noted that rents are a significant driver of performance, with the average rent of properties in the top performance band at £76.98 compared with the average rent in the lowest band of £54.84. There is less of a variation in future investment needs between performance bands, with average 30 year investment in the top band of £49,360 compared with £52,444 in the lower band.

4.18 We have compared these results with benchmarks from 35 other landlords in England with a total of just over 350,000 homes, where Savills has carried out similar exercises in the last 3 years. We have looked particularly at comparisons in the North East of England where there is a similar position in terms of lower rents and low demand. In general the NPVs of NIHE stock are below benchmarks, an outcome driven principally by lower rents and higher stock condition costs. Costs for day to day management and maintenance, and void levels are broadly in line with regional benchmarks.

NPV and Market Value – use of capital

4.19 In order to expand the analysis further we have produced a comparison of NPVs with open market values for the properties to inform future strategies to release latent value and maximise return on investment and rental yields.

4.20 The properties produce a range of rental yields (measured by annual rent (net of service charges) / vacant possession value). This is illustrated below with the green bars indicating the yield value, and the red bars showing the number of properties at each yield value. The average yield across the portfolio is 6.3% with the vast majority (69%) showing a gross yield of between 5% and 7%. Yields are relatively high compared with other social landlords in other parts of the UK due to relatively low market values of the properties.

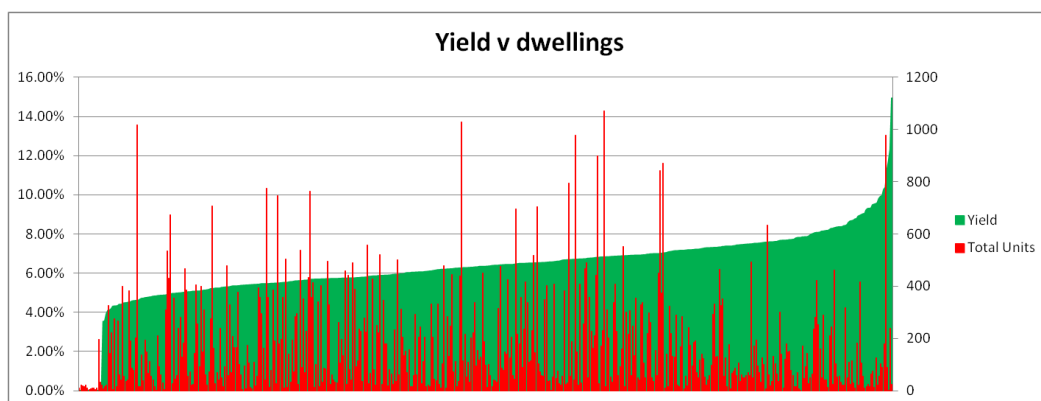


Figure 11 – Yield analysis

4.21 A comparison of NPV with market values can highlight where high value properties are currently achieving relatively low values in existing use. The graph below shows average NPV by asset group of existing cashflows (in red) and the average vacant possession value of the homes in the asset group (in blue). At NIHE this shows relatively little alignment between capital values and the worth of properties to the business plan, with higher value properties generating a range of different value cashflows in the plan. If NIHE plan a strategy of disposals to generate resources for new development it can use this analysis to identify those properties which are relatively high value but with poorer performance in the business plan, thereby removing liabilities at the same time as generating resources.

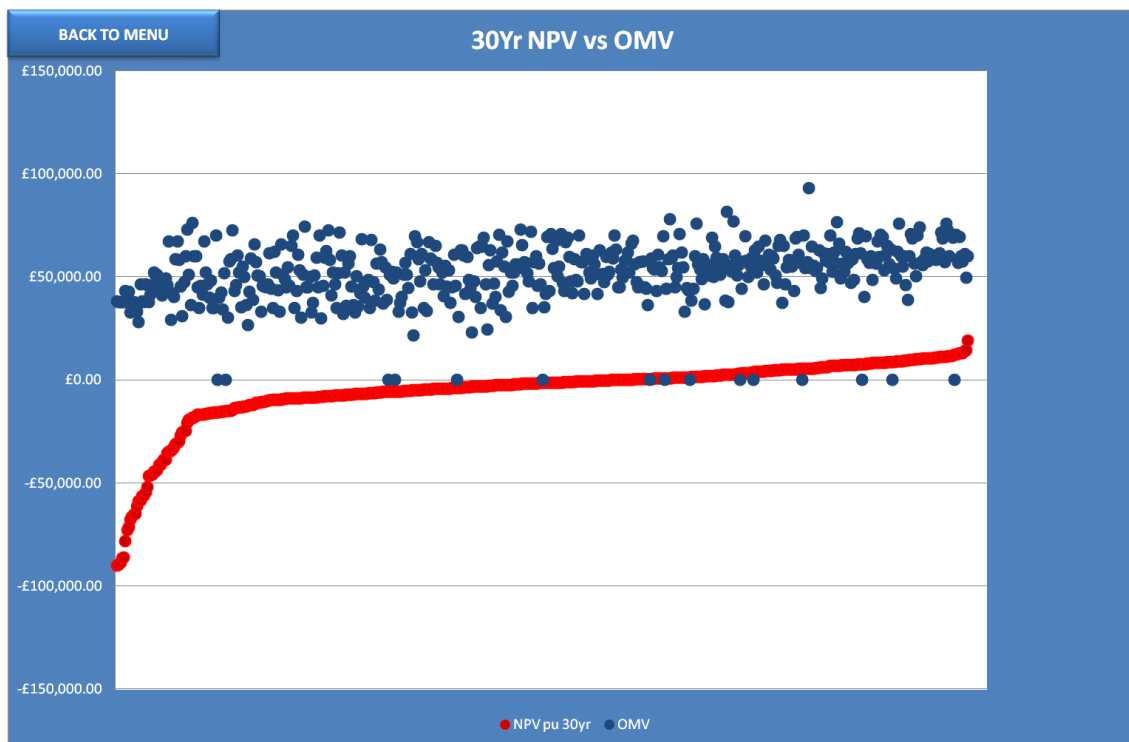


Figure 12 – Comparison of net present value of current cashflows with vacant possession values¹

¹ Blue dots with zero value represent asset groups for which open market values are not available

Cashflow – Net Income

4.22 In order to understand NPV, it is important to understand the future cash flow profiles for each asset group in terms of surpluses and deficits. Deficits in some asset groups in the early years may be capable of being sustained by surpluses made elsewhere in the stock if there are longer term surpluses in those asset groups to be generated further down the line. Figure 13 below shows the overall asset cash flow position over 30 years. This is an operating cash flow of the existing stock before any corporate liabilities such as debt financing are taken into consideration.

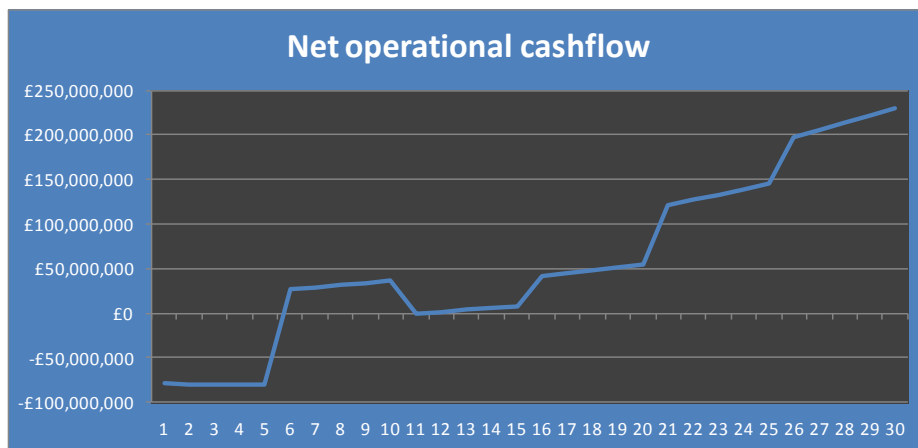


Figure 13 - Total Annual Net Cash flow, All Tenanted Stock

4.23 The chart below shows the total investment requirement of the tenanted stock, compared with its capacity to generate income from rents.

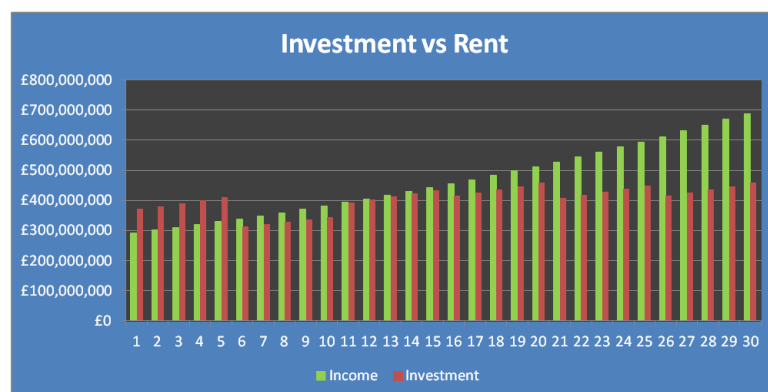


Figure 14 - Total annual investment v rent, All Tenanted Stock

- 4.24 The graphs show a position of early years deficits, followed by a relatively tight cashflow in the medium terms, followed by longer term increases in surplus over time which reflects the fact that rents are assumed to rise at a rate that is 0.5% above the rate at which costs rise.
- 4.25 The asset management strategy will need to consider how this position can be managed to produce a balanced cash flow throughout the business plan period and manage short term deficits. It needs to be recognised that within the overall picture there will be cash flows for asset groups which show a deficit over 30 years and appraisals of alternative options for these assets could enable limited resources to be targeted more effectively.
- 4.26 The cash flow position can be analysed at individual asset group level in order to highlight those asset groups whose cash flow is more marginal or negative over the 30 years. Combined with an analysis of NPV, these can be used to prioritise candidate lists for further analysis and options appraisal, ensuring appraisals are carried out before major periods of investment are due. An example is set out in figure 15 below reflecting groups of assets with cashflow pinch points at different time periods within the overall business plan. In some cases, early years' deficits lead to strong longer term cash flows. In other cases, the costs of future renewals results in mid and longer term pinch points which threaten long term viability.

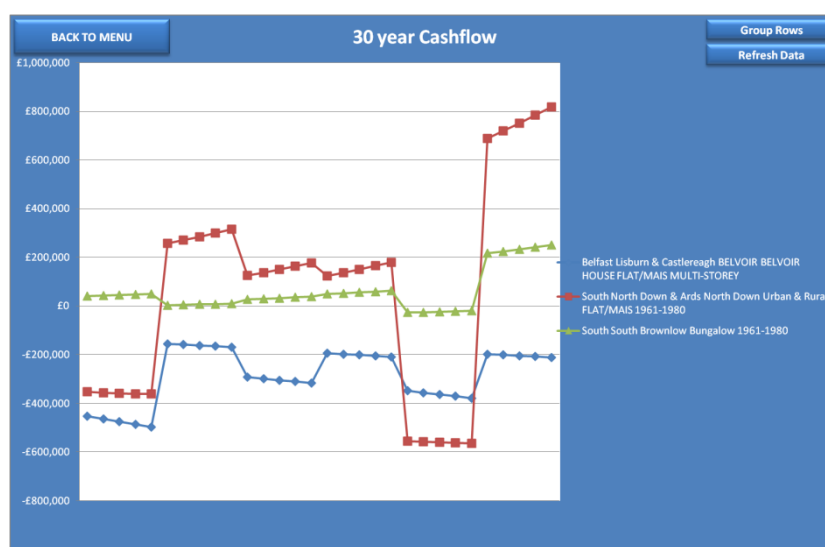


Figure 15 - Total annual net cash flow selected housing asset groups

Future NPVs

4.27 Part of the results database measures the projected future NPVs of the asset groups based on the investment assumptions contained within the model. The following graph demonstrates that the NIHE stock is forecast to become increasingly valuable through time. The rise in value is dependent on future costs being contained within inflation and income rising at 0.5% above inflation. It also relies on delivery of the early years' investment need which at this stage is not forecast to be possible and therefore the value growth would not be realisable. The rates of growth will vary across different asset groups. This variation can be used as an additional factor to identify stock that will perform poorly in future and to take action in good time to maintain business plan value.

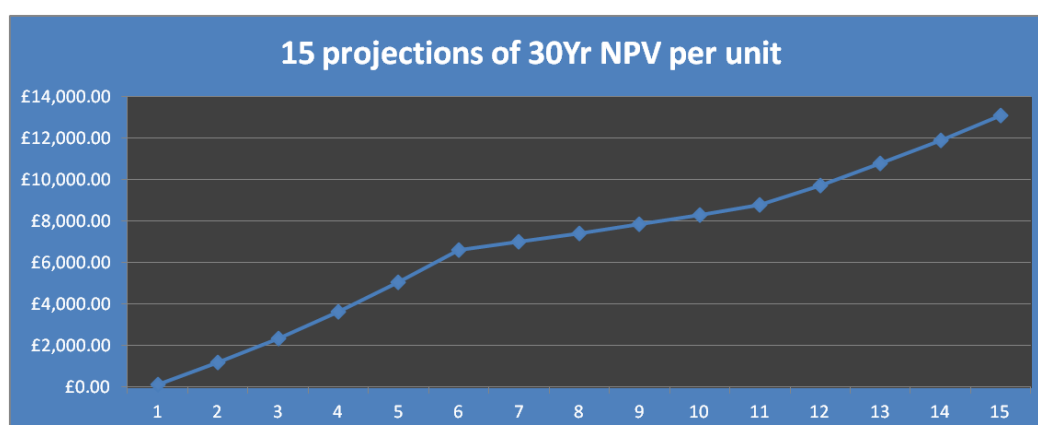


Figure 16 Estimates of Future NPV per unit per year for all Housing Stock

4.28 This picture is different to the decline in value forecast in 2009 shown in Figure 8. This is due to differences in assumptions about the rate of rental growth versus cost growth. It is also very driven by the profile of stock condition costs. The 2015 survey shows a peak of major investment in the early years. The 2009 survey showed this peak in the medium term and therefore NPVs were assumed to decline as this period of expenditure need became closer.

Options for Poorly Performing Assets

- 4.29 There are a number of potential policy instruments to address the problems associated with poor asset performance. These range from the improvement of an existing asset to its disposal on the open market. Prior to any decisions on any of NIHE units, it is necessary to appraise each property or groups of properties to determine what potential option should be implemented.
- 4.30 The model includes output tables that provide data to inform detailed local options appraisals, and comparison tables to identify potential for conversion to higher rent or disposal as part of an overall strategic asset management approach.
- 4.31 Improvement in business plan capacity could be delivered through a range of strategies arising from options appraisals including:
- Investment in potentially viable properties to improve sustainability and mitigate risk of reducing demand.
 - Investment in environmental improvements to increase demand/reduce turnover.
 - Management initiatives – for example, efficiencies in management costs or reductions in underlying maintenance or repair expenditure, reduction of voids, increases in income subject to agreed policies on rents and service charges.
 - Change of use to sub-market renting and potentially market renting and shared ownership (subject to regulatory constraints).
 - Demolition of stock with consideration also given to the need, if any, for replacement new build housing.

-
- Transfer to a better placed housing provider to ensure continued use as affordable housing and to deliver new homes within a comprehensive regeneration solution.
 - Disposal of properties that do not meet social need to release latent value for investment in affordable housing that will better meet the needs of customers.
 - Decommissioning and disposal for redevelopment, again to release latent value for reinvestment and/or to reduce liabilities within NIHE's business plan.
 - Community asset transfer in line with DSD policy for dealing with under-utilised or surplus property assets.

4.32 The financial impact of the above options can be modelled on an asset group by asset group basis. The key underlying assumption within the appraisal is that the low NPV associated with the asset group represents a Base Case which can be improved on. The appraisal enables NIHE to compare the extent to which the alternative options could improve the NPV associated with the asset group.

5.0 SUSTAINABILITY

- 5.1 We have supplemented the financial performance data by undertaking a sustainability analysis which takes into account the socio economic performance of the neighbourhoods in which the associated asset groups are located.
- 5.2 In order to identify measures that reflect NIHE and DSD social housing objectives we have worked with officers across both organisations. The following measures have been identified and indicators agreed against which each measure can be scored and ranked.

Measure	Indicator	Weighting	Source
Service impact on communities 20%	Welfare reform risk – under occupation	5.0%	Internal, property level
	Welfare reform risk – rent arrears	5.0%	Internal, property level (2 weeks or more)
	Turnover	5.0%	Internal, property level
	Resident satisfaction with service	5.0%	Internal, district level (2011-13)
Better Homes 50%	Housing demand – waiting list	25%	Internal, by estate
	Fuel Poverty	12.5%	Internal, property & external IMD, SOA level
	House sales	12.5%	Internal, post code sector
Vibrant communities 30%	Satisfaction with place, community relations	6.0%	Internal, district level (2011-13)
	Engaged community	6.0%	External SCNI, district and ward level
	ASB, NINIS	6.0%	External SOA level
	Combined IMD	6.0%	External IMD, SOA level
	Access to services IMD	6.0%	External IMD, SOA level

Table 7 – Social sustainability measures and indicators

- 5.3 Data was collected from a range of internal and external sources including the Northern Ireland Indices of Multiple Deprivation (IMD), Northern Ireland Neighbourhood Information Service (NINIS), data from the stock condition survey and NIHE internal data.

5.4 The scores against each indicator were combined to produce a single score that enables a comparison of social sustainability across the stock. A weighting was applied based on the relative priority of social housing objectives as agreed with NIHE and DSD. In particular it was felt that demand was a major factor in terms of future sustainability and therefore has the highest weighting.

5.5 The differences in scores between the asset groups with highest and lowest social sustainability is indicated below

Asset Group	Total units	Total service impact score	Total better homes score	Total vibrant communities score	Combined sustainability score
South South Down Glebe Town Drive Hostel & FLAT/MAIS	6	10.0	8.8	5.9	8.1
North East HOUSE POST 1980	167	6.8	9.5	5.5	7.7
North South Antrim Antrim Urban HOUSE 1945-1960	19	9.0	7.8	6.7	7.7
Belfast Lisburn & Castlereagh Lisburn Rural HOUSE POST 1980	23	8.3	8.0	6.7	7.6
South North Down & Ards North Down Rural Bungalow POST 1980	10	8.5	7.8	6.8	7.6
Belfast West Belfast Inner Shankill HOUSE Pre 1945	69	3.8	1.5	5.1	3.0
Belfast South & East Belfast CLARAWOOD HOUSE FLAT/MAIS MULTI-STOREY	56	1.3	2.8	4.6	3.0
Belfast North Belfast MOUNT VERNON ROSS HOUSE FLAT/MAIS MULTI-STOR	75	2.0	1.5	6.1	3.0
Belfast South & East Belfast FLAT/MAIS Pre 1945	22	3.0	2.3	4.0	2.9
Belfast West Belfast DIVIS TOWER FLAT/MAIS & BEDSIT MULTI-STOREY	91	4.3	1.8	3.9	2.9
South South Banbridge Rural FLAT/MAIS 1961-1980	16	3.3	1.3	5.2	2.8
Belfast South & East Belfast Inner East Belfast HOUSE Pre 1945	275	2.0	2.3	3.9	2.7

Table 8 – Social sustainability scores (highest and lowest)

5.6 Asset groups in areas of weaker sustainability are characterised by poor demand, high turnover, high rent arrears and fuel poverty - factors which feed directly into priorities for action in the asset management strategy.

5.7 Sustainability scores can differ within areas. This is in part due to the fact that some indicators rely on data at individual property level, and others at district level. It also reflects the fact that within some high demand areas, there are particular property types (e.g. non traditional properties and tower blocks) with high levels of fuel poverty.

5.8 A sustainability index has been prepared providing scores for each asset group and showing the relative position of each of the three indicators, as well as the combined score.

Combining the Financial and Sustainability Analysis

5.9 The combination of the sustainability analysis and financial assessment is useful as a comprehensive assessment of overall performance. Priority in terms of action will differ depending on whether stock that performs poorly on a financial basis is located within a relatively sustainable or unsustainable location.

5.10 The table below shows the overall results of the exercise combining financial and non financial sustainability. The financial performance is measured by positive or negative NPV. The non financial sustainability is scored by measuring the extent to which the sustainability score for the asset group differs from the average across the whole stock.

Financial and Social sustainability	Units	Proportion
Positive NPV, High sustainability	29458	33.8%
Positive NPV, Low sustainability	19787	22.7%
Negative NPV, High sustainability	26113	29.9%
Negative NPV, Low sustainability	11861	13.6%
Total	87219	100.0%

Table 9 – Financial and Social sustainability

5.11 This shows that 34% of the stock shows strong financial and social sustainability, where investment needs to be targeted to maintain value and sustainability. 14% of the stock shows poor sustainability on both a financial and non financial basis. These will be priority candidates for options appraisals in order to understand the options for improving performance on both a financial and non financial basis.

5.12 Consideration will be given to the nature of intervention that could improve performance in other areas. Intervention would generally vary depending on the relative position. For example

- A high NPV but low sustainability score may indicate a need for community investment, alongside asset investment to improve NIHE’s ability to deliver its housing objectives.
- A low NPV but high sustainability score may indicate a need for regeneration or redevelopment to improve the physical quality of the buildings in an area of high sustainability

5.13 The graphs below show the overall results of the exercise for two areas. Each 'bubble' on the graph represents an asset group, with the size of the bubble determined by the number of homes in the asset group, that have been included in the model. The x-axis sets out the average 30 Year NPV p u of the asset groups, the y-axis the 'sustainability rank' of the asset group. The chart can be filtered to show the whole stock or, as below, filtered by area.

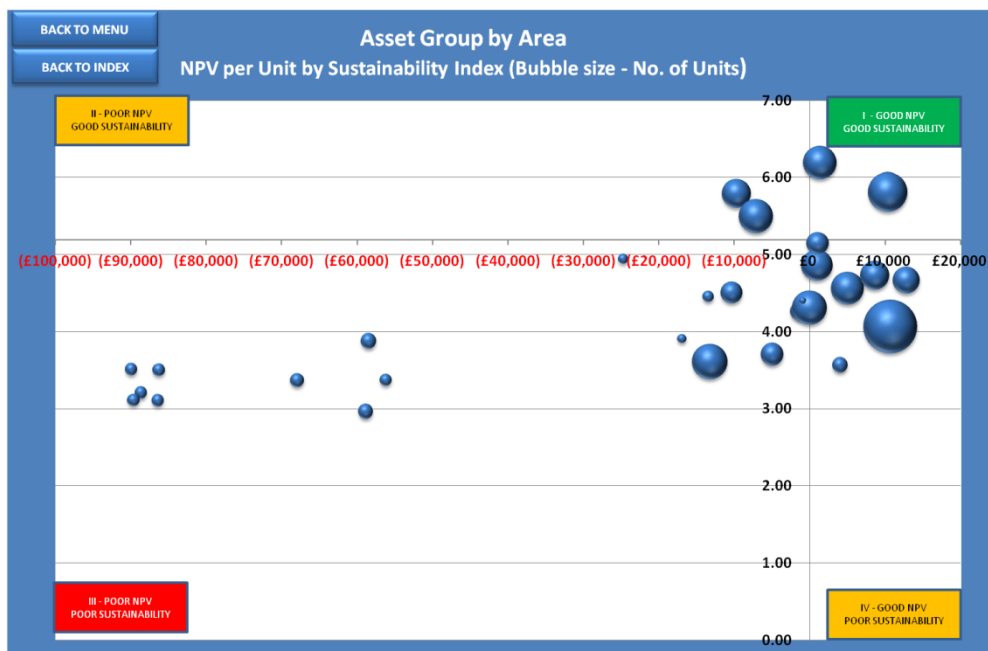
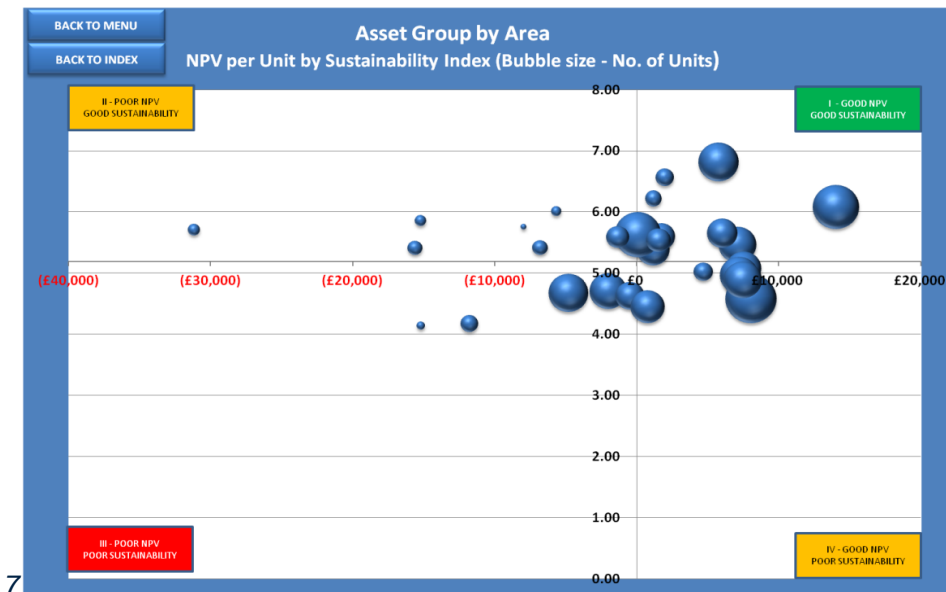


Figure 17 - Combined financial and sustainability analysis - North Belfast



7 Figure 18 - Combined financial and sustainability analysis- Mid Ulster

- 5.14 Those asset groups sitting towards the bottom of the chart perform relatively poorly from a sustainability perspective, and those sitting towards the left hand side perform below average from a financial perspective.
- 5.15 The properties with the lowest relative sustainability scores and financial performance are all Tower Blocks and their relative position is shown below. These represent priority candidates in terms of future options appraisals.

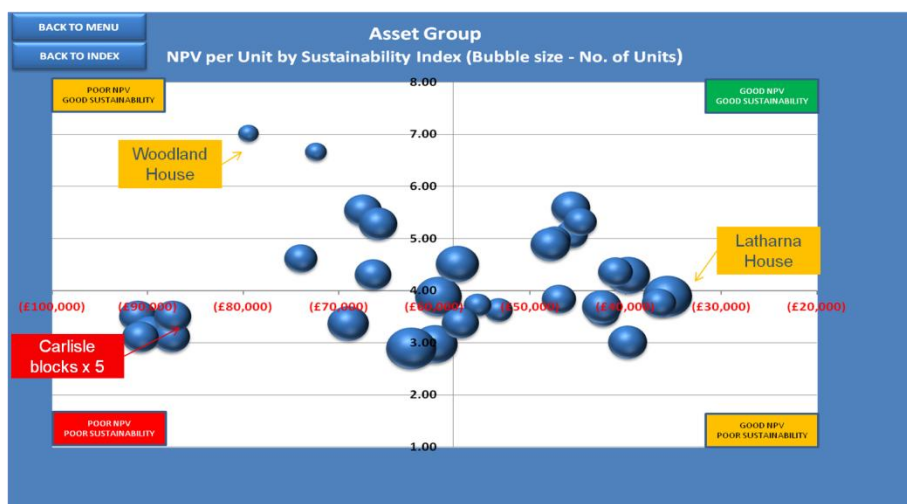


Figure 19 - Combined financial and sustainability analysis - Tower Blocks

5.16 The geographical distribution of performance is illustrated at Appendix 2. The first map shows financial performance only, with the second showing the financial performance in the inner circle and non financial in the outer ring, with a zoom view on the Belfast area.

6.0 CONCLUSION AND APPLICATION OF RESULTS

6.1 This report focuses on a current-day financial analysis of the stock at a high level. The work sets a framework for future investment decisions within an active asset management strategy. The asset analysis work can be used to increase business plan capacity in future in order to:

- Improve the capacity of NIHE business plan by setting long term plans for the improvement and repair of high quality, affordable homes by demonstrating an approach to asset management that represents value for money.
- Improve communication between NIHE and tenants and leaseholders about investment strategies by demonstrating the reasons for investment decisions.
- Deliver a good return on social housing assets, where investment delivers an increase in value (social and financial) over time.
- Address regeneration needs to improve the sustainability of neighbourhoods.
- Release resources for new development.

6.2 Issues to consider in understanding the outputs from the results include:

- The opportunities available to set long term plans for investment and regeneration and renewal, and NIHE's role in working with partners on this activity.
- The potential for further improvement in net present values through procurement and efficiency savings linked to the development of detailed investment plans for the long term sustainable stock.

-
- Land use and development potential within asset groups which may present opportunities for additional affordable housing.

6.3 Focus in the short term on those asset groups identified as performing at below average for the stock, either on the basis of NPV or cash flow or sustainability or all three will highlight areas where further appraisal may be of benefit in order to consider options for investment in these areas. This will ensure that limited resources are allocated to units that provide a strong financial and social return on assets.

6.4 This modelling can also be used by DSD in its oversight role:

- To consider the extent to which asset management is improving the performance of assets over time.
- To ensure investment decisions and delivery demonstrate value for money.
- To ensure resources are targeted effectively to delivery housing strategy.
- To identify the link between housing and community planning and regeneration.

6.5 It will also be able to support the consideration of future options under Social Housing Reform Programme. The sustainability analysis demonstrates the scale of challenge to be faced by the future landlord of the stock, both in terms of the level of investment required, and the sustainability and demand issues to be addressed. The modelling can help to consider how portfolios of stock might be assembled for any small scale transfers, to ensure future landlords have a balanced business plan. It would also help to inform the resident offer in the event of any transfer proposals, for example by ensuring the deliverability of any promises made regarding investment or regeneration.



Appendix 1 Asset Groups

Asset group	Total Units	Proportion
Belfast North Belfast CARLISLE MAEVE HOUSE FLAT/MAIS MULTI-STOREY	50	0.06%
Belfast North Belfast CARLISLE FINN HOUSE FLAT/MAIS MULTI-STOREY	49	0.06%
Belfast North Belfast CARLISLE EITHNE HOUSE FLAT/MAIS MULTI-STOREY	49	0.06%
Belfast North Belfast CARLISLE FIANNA HOUSE FLAT/MAIS MULTI-STOREY	50	0.06%
Belfast North Belfast CARLISLE OISIN HOUSE FLAT/MAIS MULTI-STOREY	50	0.06%
North South Antrim RUSHPARK WOODLAND HOUSE FLAT/MAIS MULTI-STOREY	15	0.02%
North South Antrim MID RATHCOOLE ABBOTSCOOLE HOUSE FLAT/MAIS MULTI-STOREY	41	0.05%
North South Antrim RUSHPARK BEECHWOOD HOUSE FLAT/MAIS MULTI-STOREY	17	0.02%
Belfast North Belfast MOUNT VERNON MT VERNON HOUSE FLAT/MAIS MULTI-STOREY	62	0.07%
Belfast Lisburn & Castlereagh BELVOIR BELVOIR HOUSE FLAT/MAIS MULTI-STOREY	52	0.06%
North South Antrim MID RATHCOOLE Carncoole House FLAT/MAIS MULTI-STOREY	49	0.06%
Belfast Lisburn & Castlereagh BELVOIR BREDA HOUSE FLAT/MAIS MULTI-STOREY	55	0.06%
Belfast West Belfast DIVIS TOWER FLAT/MAIS & BEDSIT MULTI-STOREY	91	0.10%
Belfast North Belfast MOUNT VERNON ROSS HOUSE FLAT/MAIS MULTI-STOREY	75	0.09%
Belfast North Belfast CARLISLE GRAINNE HOUSE FLAT/MAIS & HOSTEL MULTI-STOREY	81	0.09%
North South Antrim MID RATHCOOLE MONKSCOOLE HOUSE FLAT/MAIS & BEDSIT MULTI-STOREY	68	0.08%
Belfast North Belfast CARLISLE CUCHULAINN HOUSE FLAT/MAIS MULTI-STOREY	50	0.06%
Belfast Lisburn & Castlereagh CONWAY FERNDALÉ HOUSE FLAT/MAIS MULTI-STOREY	27	0.03%
Belfast Lisburn & Castlereagh CONWAY PARKDALE HOUSE FLAT/MAIS MULTI-STOREY	30	0.03%
North South Antrim MID RATHCOOLE Glencoole House FLAT/MAIS MULTI-STOREY	57	0.07%
Belfast South & East Belfast FINAGHY MOVEEN HOUSE FLAT/MAIS MULTI-STOREY	37	0.04%
Belfast Lisburn & Castlereagh CONWAY RIVERDALE HOUSE FLAT/MAIS MULTI-STOREY	42	0.05%
Belfast Lisburn & Castlereagh WHINCROFT HOUSE FLAT/MAIS MULTI-STOREY	55	0.06%
Belfast Lisburn & Castlereagh CREGAGH WILLOWBROOK HOUSE FLAT/MAIS MULTI-STOREY	39	0.04%
Belfast Lisburn & Castlereagh CREGAGH WOODSTOCK HOUSE FLAT/MAIS MULTI-STOREY	40	0.05%
Belfast South & East Belfast CARNET HOUSE FLAT/MAIS & BEDSIT MULTI-STOREY	57	0.07%
Belfast Lisburn & Castlereagh CONWAY RATHMOYNE HOUSE FLAT/MAIS MULTI-STOREY	38	0.04%
Belfast South & East Belfast FINAGHY MOYLENA HOUSE FLAT/MAIS MULTI-STOREY	45	0.05%
Belfast South & East Belfast CLARAWOOD HOUSE FLAT/MAIS MULTI-STOREY	56	0.06%
Belfast Lisburn & Castlereagh CREGAGH KILBRONEY HOUSE FLAT/MAIS & BEDSIT MULTI-STOREY	71	0.08%
Belfast Lisburn & Castlereagh CONWAY COOLMOYNE HOUSE FLAT/MAIS	43	0.05%

Asset group	Total Units	Proportion
MULTI-STOREY		
North East NTrad-ORLIT HOUSE	69	0.08%
North East LATHARNA HOUSE FLAT/MAIS MULTI-STOREY	88	0.10%
South South West NTrad-ORLIT HOUSE	20	0.02%
North South Antrim NTrad-ORLIT HOUSE & BUNGALOW	26	0.03%
South Mid Ulster NTrad-ORLIT House & Bungalow	23	0.03%
Belfast West Belfast NTrad-ORLIT HOUSE	239	0.27%
North West NTrad-ORLIT HOUSE & BUNGALOW	15	0.02%
Belfast South & East Belfast NTrad-NO FINES BUNGALOW	20	0.02%
North East NTrad-ORLIT FLAT/MAIS	25	0.03%
South South Banbridge Rural FLAT/MAIS 1961-1980	16	0.02%
Belfast North Belfast NTrad-Wilson Masonry HOUSE	32	0.04%
North West NTrad-ALUM BUNGALOW	43	0.05%
Belfast West Belfast NTrad-TIMBER FRAMED Bungalow	14	0.02%
North East Devenagh Way NTrad-NO FINES FLAT/MAIS	32	0.04%
Belfast Lisburn & Castlereagh Castlereagh Urban NTrad-NO FINES HOUSE	40	0.05%
Belfast Lisburn & Castlereagh NTrad-ORLIT BUNGALOW	4	0.00%
Belfast Lisburn & Castlereagh NTrad-ALUM BUNGALOW	15	0.02%
Belfast North Belfast NTrad-NO FINES FLAT/MAIS	26	0.03%
North East NTrad-TIMBER FRAMED BUNGALOW	20	0.02%
Belfast South & East Belfast NTrad-NO FINES FLAT/MAIS	58	0.07%
South South Down NTrad-CROSS WALL HOUSE	2	0.00%
Belfast South & East Belfast NTrad-NO FINES HOUSE	142	0.16%
Belfast South & East Belfast FLAT/MAIS Pre 1945	22	0.03%
South South West NTrad-ORLIT Bungalow	59	0.07%
North West NTrad-NO FINES BUNGALOW	17	0.02%
South South West NTrad-NO FINES Bungalow	23	0.03%
North East NTrad-Wilson Masonry FLAT/MAIS	15	0.02%
North East Sallagh Park FLAT/MAIS 1945-1960	19	0.02%
North East Devenagh Way NTrad-NO FINES HOUSE	19	0.02%
South Mid Ulster NTrad-ALUM BUNGALOW	34	0.04%
South North Down & Ards NTrad-ALUM BUNGALOW	9	0.01%
North East Ferris Park FLAT/MAIS 1961-1980	1	0.00%
Belfast West Belfast NTrad-NO FINES FLAT/MAIS	59	0.07%
South South West NTrad-NO FINES FLAT/MAIS	30	0.03%
South Mid Ulster NTrad-TIMBER FRAMED FLAT/MAIS	20	0.02%
South Mid Ulster NTrad-NO FINES FLAT/MAIS	11	0.01%
Belfast Lisburn & Castlereagh NTrad-WILSON MASONRY FLAT/MAIS	86	0.10%
South North Down & Ards NTrad-NO FINES FLAT/MAIS	275	0.32%

Asset group	Total Units	Proportion
Belfast Lisburn & Castlereagh NTrad-WILSON MASONRY HOUSE & BUNGALOW	128	0.15%
North West NTrad-NO FINES FLAT/MAIS	104	0.12%
North Causeway NTrad-NO FINES FLAT/MAIS	22	0.03%
Belfast North Belfast Inner North Belfast NTrad-NO FINES HOUSE	41	0.05%
Belfast North Belfast Outer North Belfast NTrad-NO FINES HOUSE	424	0.49%
North South Antrim NTrad-NO FINES FLAT/MAIS	300	0.34%
South South Down NTrad-NO FINES HOUSE & FLAT/MAIS	17	0.02%
North East NTrad-EASIFORM BUNGALOW	26	0.03%
North South Antrim Ollardale FLAT/MAIS 1945-1960	26	0.03%
South South NTrad-NO FINES FLAT/MAIS	63	0.07%
South South NTrad-NO FINES Bungalow	52	0.06%
Belfast Lisburn & Castlereagh Castlereagh Urban & Rural FLAT/MAIS Pre 1945 & 1945-1960	325	0.37%
North East NTrad-Wilson Masonry HOUSE	12	0.01%
South Mid Ulster NTrad-NO FINES HOUSE	49	0.06%
South South West NTrad-NO FINES HOUSE	35	0.04%
Belfast Lisburn & Castlereagh NTrad-NO FINES Bungalow	57	0.07%
Belfast South & East Belfast FLAT/MAIS 1945-1960	386	0.44%
Belfast West Belfast NTrad-NO FINES Bungalow	20	0.02%
North West NTrad-TIMBER FRAMED FLAT/MAIS	59	0.07%
North East Sallagh Park NTrad-NO FINES HOUSE	11	0.01%
Belfast North Belfast Middle North Belfast NTrad-NO FINES HOUSE & BUNGALOW	159	0.18%
Belfast Lisburn & Castlereagh Lisburn Urban & Rural FLAT/MAIS 1945-1960	386	0.44%
NORTH RURAL COTTAGE	356	0.41%
North South Antrim HOUSE Pre 1945	12	0.01%
North East NTrad-NO FINES FLAT/MAIS	48	0.06%
North East NTrad-NO FINES HOUSE	93	0.11%
South South West Bungalow Pre 1945	11	0.01%
Belfast North Belfast FLAT/MAIS 1945-1960 & Pre 1945	279	0.32%
North South Antrim Antrim Urban FLAT/MAIS 1945-1960	32	0.04%
Belfast West Belfast Inner West Belfast HOUSE Pre 1945	42	0.05%
South South West NTrad-ALUM BUNGALOW	21	0.02%
Belfast West Belfast Outer West Belfast FLAT/MAIS 1961-1980	431	0.49%
Belfast South & East Belfast NTrad-TIMBER FRAMED FLAT/MAIS	6	0.01%
Belfast Lisburn & Castlereagh Castlereagh Urban & Rural FLAT/MAIS 1961-1980	1019	1.17%
North South Antrim Newtownabbey Urban FLAT/MAIS 1945-1960	504	0.58%
Belfast Lisburn & Castlereagh NTrad-TIMBER FRAMED BUNGALOW	6	0.01%
Belfast West Belfast Middle West Belfast NTrad-NO FINES HOUSE	238	0.27%
North South Antrim Grange FLAT/MAIS 1961-1980	68	0.08%

Asset group	Total Units	Proportion
North West FLAT/MAIS 1945-1960 & Pre 1945	105	0.12%
South South Down FLAT/MAIS 1945-1960	143	0.16%
North East NTrad-TIMBER FRAMED HOUSE	62	0.07%
South South West FLAT/MAIS 1945-1960	15	0.02%
North West Bungalow Pre 1945 & 1945-1960	134	0.15%
BELFAST RURAL COTTAGE	56	0.06%
Belfast Lisburn & Castlereagh NTrad-NO FINES FLAT/MAIS	127	0.15%
North Causeway FLAT/MAIS 1945-1960	193	0.22%
North South Antrim NTrad-NO FINES Bungalow	57	0.07%
South South FLAT/MAIS 1945-1960	193	0.22%
North East FLAT/MAIS 1945-1960	491	0.56%
North West NTrad-TIMBER FRAMED Bungalow	357	0.41%
South North Down & Ards NTrad-NO FINES HOUSE	205	0.24%
South South Banbridge Urban FLAT/MAIS 1961-1980	162	0.19%
South South Down Glebe Town Drive Hostel & FLAT/MAIS	6	0.01%
North East Doury FLAT/MAIS 1961-1980	17	0.02%
North South Antrim Ollardale Bungalow 1945-1960	15	0.02%
North Causeway Ballycastle Urban Bungalow 1961-1980	92	0.11%
South Mid Ulster Bungalow Pre 1945	5	0.01%
North West NTrad-NO FINES HOUSE	310	0.36%
South North Down & Ards NTrad-TIMBER FRAMED HOUSE & BUNGALOW	9	0.01%
Belfast West Belfast FLAT/MAIS 1945-1960	217	0.25%
Belfast South & East Belfast NTrad-TIMBER FRAMED Bungalow	35	0.04%
North South Antrim Newtownabbey Rural HOUSE 1945-1960	21	0.02%
North South Antrim Ollardale FLAT/MAIS 1961-1980	14	0.02%
South South West NTrad-TIMBER FRAMED Bungalow	52	0.06%
South South Down Bungalow Pre 1945	16	0.02%
South North Down & Ards FLAT/MAIS 1945-1960	222	0.25%
South South Portadown Urban FLAT/MAIS 1961-1980	211	0.24%
Belfast West Belfast BUNGALOW & RURAL COTTAGE Pre 1945 & 1945-1960	40	0.05%
South South Armagh Urban FLAT/MAIS 1961-1980	148	0.17%
South South NTrad-ORLIT Bungalow	13	0.01%
SOUTH RURAL COTTAGE & 3 NTrad-ORLIT	357	0.41%
Belfast North Belfast FLAT/MAIS 1961-1980	387	0.44%
Belfast West Belfast Outer Shankill FLAT/MAIS 1961-1980	58	0.07%
North East Ballymena Urban FLAT/MAIS 1961-1980	235	0.27%
Belfast South & East Belfast FLAT/MAIS 1961-1980	394	0.45%
South Mid Ulster FLAT/MAIS 1945-1960	36	0.04%
North East Ferris Park NTrad-TIMBER FRAMED HOUSE	24	0.03%

Asset group	Total Units	Proportion
Belfast South & East Belfast NTrad-TIMBER FRAMED HOUSE	62	0.07%
North West Inner Cityside FLAT/MAIS 1961-1980	413	0.47%
North Causeway NTrad-TIMBER FRAMED FLAT/MAIS	35	0.04%
Belfast South & East Belfast Bungalow 1945-1960	40	0.05%
North South Antrim Newtownabbey Rural Bungalow 1961-1980	22	0.03%
North East Devenagh Way FLAT/MAIS 1961-1980	17	0.02%
North Causeway Ballycastle Urban HOUSE 1945-1960	26	0.03%
South South Lurgan Town HOUSE 1945-1960	95	0.11%
North East NTrad-EASIFORM FLAT/MAIS	59	0.07%
Belfast South & East Belfast Inner East Belfast HOUSE 1945-1960	101	0.12%
North South Antrim NTrad-NO FINES HOUSE	417	0.48%
South South Down Bungalow 1945-1960	148	0.17%
South South Down Down Urban FLAT/MAIS 1961-1980	194	0.22%
North East Larne Urban & Rural FLAT/MAIS 1961-1980	131	0.15%
Belfast Lisburn & Castlereagh Castlereagh Rural Bungalow 1961-1980	23	0.03%
North East Carrickfergus Urban FLAT/MAIS 1961-1980	189	0.22%
North South Antrim Hillview House Hostel & 2 FLAT/MAIS	10	0.01%
Belfast West Belfast Outer West Belfast NTrad-NO FINES HOUSE	26	0.03%
Belfast West Belfast Inner Shankill HOUSE Pre 1945	69	0.08%
South South HOUSE Pre 1945	112	0.13%
Belfast South & East Belfast Templemore Hostel	9	0.01%
South Mid Ulster NTrad-TIMBER FRAMED Bungalow	15	0.02%
South South West FLAT/MAIS 1961-1980	245	0.28%
North East Carrickfergus Rural FLAT/MAIS 1961-1980	36	0.04%
North Causeway NTrad-TIMBER FRAMED BUNGALOW	30	0.03%
North Causeway HOUSE Pre 1945	63	0.07%
North Causeway Bungalow 1945-1960 & Pre 1945	356	0.41%
North East HOUSE Pre 1945	86	0.10%
North East Bungalow 1945-1960 & Pre 1945	115	0.13%
North West HOUSE Pre 1945	59	0.07%
Belfast West Belfast Inner Shankill FLAT/MAIS 1961-1980	41	0.05%
South South West NTrad-TIMBER FRAMED FLAT/MAIS	24	0.03%
North West Inner Cityside NTrad-TIMBER FRAMED HOUSE	81	0.09%
Belfast South & East Belfast Middle South Belfast HOUSE 1945-1960	60	0.07%
Belfast North Belfast Inner North Belfast HOUSE Pre 1945	173	0.20%
South South Bungalow 1945-1960 & Pre 1945	204	0.23%
Belfast West Belfast Outer Shankill HOUSE 1945-1960	328	0.38%
South Mid Ulster FLAT/MAIS 1961-1980	252	0.29%
South South West Bungalow 1945-1960	69	0.08%

Asset group	Total Units	Proportion
North South Antrim Antrim Urban FLAT/MAIS 1961-1980	317	0.36%
Belfast Lisburn & Castlereagh HOUSE Pre 1945	35	0.04%
North West Strabane Urban NTrad-TIMBER FRAMED HOUSE	348	0.40%
Belfast South & East Belfast Inner East Belfast HOUSE Pre 1945	275	0.32%
Belfast Lisburn & Castlereagh Lisburn Urban FLAT/MAIS 1961-1980	502	0.58%
North East NTrad-EASIFORM HOUSE	178	0.20%
South South NTrad-CROSS WALL HOUSE	8	0.01%
South South Armagh Urban HOUSE 1945-1960	108	0.12%
South South Armagh Urban Bungalow 1961-1980	190	0.22%
South South NTrad-NO FINES HOUSE	465	0.53%
North West Waterside Urban FLAT/MAIS 1961-1980	226	0.26%
North West Waterside Urban NTrad-TIMBER FRAMED HOUSE	66	0.08%
Belfast West Belfast Inner West Belfast FLAT/MAIS 1961-1980	86	0.10%
South North Down & Ards NTrad-NO FINES BUNGALOW	24	0.03%
North West Strabane Urban & Rural FLAT/MAIS 1961-1980	74	0.08%
North South Antrim Grange Bungalow 1961-1980	41	0.05%
North West Waterside Rural NTrad-TIMBER FRAMED HOUSE	23	0.03%
North East Ballymena Urban Bungalow 1961-1980	57	0.07%
Belfast Lisburn & Castlereagh Laburnum Walk Hostel	22	0.03%
North East Ballee FLAT/MAIS 1961-1980	103	0.12%
Belfast West Belfast Outer Shankill NTrad-NO FINES HOUSE	331	0.38%
Belfast Lisburn & Castlereagh BUNGALOW 1945-1960 & Pre 1945	78	0.09%
South North Down & Ards Bungalow 1945-1960 & Pre 1945	181	0.21%
South South Portadown Urban Bungalow 1961-1980	242	0.28%
South South Down Down Urban Bungalow 1961-1980	196	0.22%
South South Lurgan Rural HOUSE 1945-1960	54	0.06%
North Causeway FLAT/MAIS 1961-1980	476	0.55%
South South Lurgan Town & Rural FLAT/MAIS 1961-1980	240	0.28%
Belfast Lisburn & Castlereagh TWINBROOK FLAT/MAIS 1961-1980	152	0.17%
North East Ferris Park HOUSE 1945-1960	104	0.12%
South South Down Newry Urban & Rural FLAT/MAIS 1961-1980	268	0.31%
North South Antrim Antrim Rural HOUSE 1945-1960	25	0.03%
North South Antrim Newtownabbey Rural FLAT/MAIS 1961-1980	18	0.02%
North Causeway Ballycastle Rural Bungalow 1961-1980	93	0.11%
South South Banbridge Urban HOUSE 1945-1960	67	0.08%
North East Doury Bungalow 1961-1980	7	0.01%
South South Brownlow FLAT/MAIS 1961-1980	88	0.10%
Belfast West Belfast Middle & Inner Shankill HOUSE 1945-1960	42	0.05%
South South Banbridge Rural HOUSE 1945-1960	73	0.08%

Asset group	Total Units	Proportion
North South Antrim Newtownabbey Urban FLAT/MAIS 1961-1980	635	0.73%
North West Outer Cityside FLAT/MAIS 1961-1980	128	0.15%
North East Larne Urban Bungalow 1961-1980	49	0.06%
North Causeway NTrad-NO FINES HOUSE & BUNGALOW	161	0.18%
Belfast West Belfast NTrad-TIMBER FRAMED HOUSE	140	0.16%
South South Armagh Rural FLAT/MAIS 1961-1980	49	0.06%
North West Waterside Rural HOUSE 1945-1960	32	0.04%
North South Antrim Bungalow 1945-1960 & 2 Pre 1945	108	0.12%
Belfast West Belfast Middle Shankill FLAT/MAIS 1961-1980	21	0.02%
North Causeway Ballycastle Rural HOUSE 1945-1960	71	0.08%
South South Lurgan Town Bungalow 1961-1980	125	0.14%
North East Larne Rural Bungalow 1961-1980	60	0.07%
North Causeway Limavady Rural Bungalow 1961-1980	152	0.17%
North South Antrim Antrim Rural Bungalow 1961-1980	26	0.03%
Belfast Lisburn & Castlereagh Castlereagh Urban Bungalow 1961-1980	442	0.51%
South North Down & Ards Newtownards Urban FLAT/MAIS 1961-1980	406	0.47%
South Mid Ulster Bungalow 1945-1960	221	0.25%
Belfast South & East Belfast Outer East Belfast HOUSE 1945-1960	148	0.17%
South South Down Down Rural FLAT/MAIS 1961-1980	60	0.07%
Belfast Lisburn & Castlereagh TWINBROOK NTrad-NO FINES HOUSE	98	0.11%
Belfast South & East Belfast Inner South Belfast HOUSE Pre 1945	747	0.86%
North West Waterside Rural Bungalow 1961-1980	42	0.05%
South South NTrad-CROSS WALL FLAT/MAIS	20	0.02%
Belfast Lisburn & Castlereagh Castlereagh Rural HOUSE 1945-1960	16	0.02%
North South Antrim NTrad-CROSS WALL HOUSE	1	0.00%
Belfast South & East Belfast Middle South Belfast FLAT/MAIS POST 1980	62	0.07%
South South Down HOUSE 1945-1960	495	0.57%
North South Antrim Newtownabbey Urban Bungalow 1961-1980	407	0.47%
North South Antrim Newtownabbey Urban HOUSE 1945-1960	445	0.51%
South South West Omagh Rural Bungalow 1961-1980	124	0.14%
North South Antrim Loughview House Hostel & FLAT/MAIS	6	0.01%
North East Ballymena Rural FLAT/MAIS 1961-1980	33	0.04%
North East Carrickfergus Rural Bungalow 1961-1980	68	0.08%
Belfast South & East Belfast Middle South Belfast HOUSE Pre 1945	190	0.22%
Belfast North Belfast Bungalow 1961-1980 & 1945-1960 & Pre 1945	101	0.12%
Belfast South & East Belfast Middle & Outer East Belfast HOUSE Pre 1945	201	0.23%
South South Down Newry Urban Bungalow 1961-1980	281	0.32%
North Causeway Ballymoney Urban HOUSE 1945-1960	101	0.12%
Belfast South & East Belfast Middle East Belfast HOUSE 1945-1960	211	0.24%

Asset group	Total Units	Proportion
South Mid Ulster HOUSE Pre 1945	81	0.09%
South North Down & Ards Beauford Drive Hostel & Flat	6	0.01%
North West Inner Cityside HOUSE 1945-1960	536	0.61%
Belfast South & East Belfast Bungalow 1961-1980	148	0.17%
Belfast West Belfast Bungalow 1961-1980	175	0.20%
Belfast West Belfast Middle West Belfast HOUSE Pre 1945	384	0.44%
Belfast Lisburn & Castlereagh Lisburn Rural Bungalow 1961-1980	137	0.16%
North Causeway NTrad-TIMBER FRAMED HOUSE	162	0.19%
North West Inner Cityside Bungalow 1961-1980	54	0.06%
South South West Omagh Urban Bungalow 1961-1980	119	0.14%
Belfast North Belfast NTrad-TIMBER FRAMED HOUSE & BUNGALOW	15	0.02%
North Causeway Ballymoney Urban Bungalow 1961-1980	35	0.04%
South South NTrad-ALUM BUNGALOW	128	0.15%
North Causeway Ballycastle Urban HOUSE 1961-1980	90	0.10%
North South Antrim Antrim Urban HOUSE 1945-1960	19	0.02%
South North Down & Ards North Down Urban & Rural FLAT/MAIS 1961-1980	466	0.53%
North Causeway Limavady Urban Bungalow 1961-1980	178	0.20%
Belfast West Belfast NTrad-EASIFORM HOUSE	314	0.36%
North Causeway NTrad-ALUM BUNGALOW	32	0.04%
South South Banbridge Rural Bungalow 1961-1980	223	0.26%
North East Carrickfergus Urban Bungalow 1961-1980	146	0.17%
South North Down & Ards HOUSE 1945-1960	328	0.38%
South South West HOUSE Pre 1945	60	0.07%
South South Banbridge Urban Bungalow 1961-1980	236	0.27%
South Mid Ulster Dungannon Urban Bungalow 1961-1980	132	0.15%
South South Down HOUSE Pre 1945	92	0.11%
North Causeway Coleraine Urban Bungalow 1961-1980	246	0.28%
South South West Enniskillen Urban Bungalow 1961-1980	114	0.13%
North South Antrim Antrim Urban Bungalow 1961-1980	170	0.19%
North West Strabane Rural NTrad-TIMBER FRAMED HOUSE	106	0.12%
Belfast Lisburn & Castlereagh FLAT/MAIS POST 1980	204	0.23%
North West Outer Cityside Bungalow 1961-1980	104	0.12%
South South Down Down Rural Bungalow 1961-1980	294	0.34%
North West Strabane Urban HOUSE 1945-1960	35	0.04%
Belfast Lisburn & Castlereagh Lisburn Urban NTrad-NO FINES HOUSE	401	0.46%
Belfast North Belfast HOUSE 1945-1960	400	0.46%
South South Armagh Rural Bungalow 1961-1980	292	0.33%
North East Ballymena Rural Bungalow 1961-1980	176	0.20%
North East Doury HOUSE 1961-1980	87	0.10%

Asset group	Total Units	Proportion
Belfast Lisburn & Castlereagh TWINBROOK BUNGALOW 1961-1980 & POST 1980	47	0.05%
South Mid Ulster HOUSE 1945-1960	347	0.40%
South South Down Newry Rural Bungalow 1961-1980	458	0.53%
South North Down & Ards North Down Rural Bungalow 1961-1980	56	0.06%
South South West HOUSE 1945-1960	141	0.16%
Belfast Lisburn & Castlereagh Lisburn Urban Bungalow 1961-1980	309	0.35%
Belfast West Belfast Outer West Belfast HOUSE 1945-1960	257	0.29%
North East HOUSE 1945-1960	478	0.55%
North West Strabane Rural Bungalow 1961-1980	218	0.25%
South South West FLAT/MAIS POST 1980	58	0.07%
Belfast West Belfast Middle & Outer Shankill HOUSE Pre 1945	209	0.24%
Belfast Lisburn & Castlereagh Lisburn Rural FLAT/MAIS 1961-1980	34	0.04%
North Causeway Coleraine Urban HOUSE 1945-1960	293	0.34%
Belfast South & East Belfast Inner South Belfast FLAT/MAIS POST 1980	374	0.43%
North East Sallagh Park HOUSE 1945-1960	6	0.01%
North East FLAT/MAIS POST 1980	105	0.12%
North East New Haven Hostel & Flat	9	0.01%
South South Down FLAT/MAIS POST 1980	106	0.12%
North West Waterside Urban HOUSE 1945-1960	158	0.18%
South South Portadown Urban & Rural HOUSE 1945-1960	154	0.18%
North Causeway FLAT/MAIS POST 1980	127	0.15%
North Causeway Coleraine Rural HOUSE 1945-1960	67	0.08%
South Mid Ulster Magherafelt Rural Bungalow 1961-1980	188	0.22%
North Causeway Coleraine Rural Bungalow 1961-1980	89	0.10%
North South Antrim Ollardale HOUSE 1961-1980 & 1945-1960	15	0.02%
Belfast West Belfast Moyard Hostel	17	0.02%
North West FLAT/MAIS POST 1980	289	0.33%
South North Down & Ards HOUSE Pre 1945	95	0.11%
Belfast Lisburn & Castlereagh Castlereagh Urban HOUSE 1945-1960	399	0.46%
North West Strabane Rural HOUSE 1945-1960	99	0.11%
South North Down & Ards FLAT/MAIS POST 1980	164	0.19%
Belfast North Belfast FLAT/MAIS POST 1980	329	0.38%
North South Antrim NTrad-ALUM BUNGALOW	56	0.06%
Belfast South & East Belfast Inner East Belfast FLAT/MAIS POST 1980	427	0.49%
Belfast West Belfast Middle West Belfast HOUSE 1945-1960	17	0.02%
Belfast North Belfast Outer North Belfast HOUSE Pre 1945	162	0.19%
South South Armagh Rural HOUSE 1945-1960	112	0.13%
South South FLAT/MAIS POST 1980	126	0.14%

Asset group	Total Units	Proportion
South Mid Ulster Cookstown Urban Bungalow 1961-1980	42	0.05%
South Mid Ulster Dungannon Rural Bungalow 1961-1980	172	0.20%
North East Chichester House Hostel	11	0.01%
North South Antrim FLAT/MAIS POST 1980	103	0.12%
North West Strabane Urban Bungalow 1961-1980	50	0.06%
Belfast North Belfast Middle North Belfast HOUSE Pre 1945	376	0.43%
North West Outer Cityside NTrad-TIMBER FRAMED HOUSE	283	0.32%
South Mid Ulster Magherafelt Urban Bungalow 1961-1980	95	0.11%
North Causeway Limavady Urban HOUSE 1945-1960	76	0.09%
North West Waterside Urban Bungalow 1961-1980	202	0.23%
South North Down & Ards Newtownards Rural Bungalow 1961-1980	296	0.34%
South Mid Ulster FLAT/MAIS POST 1980	115	0.13%
South South Armagh Urban HOUSE 1961-1980	298	0.34%
North Causeway Ballymoney Rural Bungalow 1961-1980	133	0.15%
Belfast South & East Belfast Middle & Outer East Belfast FLAT/MAIS POST 1980	36	0.04%
Belfast Lisburn & Castlereagh Lisburn Rural HOUSE 1945-1960	113	0.13%
South South West NTrad-TIMBER FRAMED HOUSE	108	0.12%
South Mid Ulster NTrad-TIMBER FRAMED HOUSE	53	0.06%
North West Waterside Rural HOUSE 1961-1980	97	0.11%
North Causeway Limavady Rural HOUSE 1945-1960	24	0.03%
South South West Fermanagh Rural Bungalow 1961-1980	382	0.44%
North South Antrim Newtownabbey Rural HOUSE 1961-1980	30	0.03%
South South Banbridge Urban Bungalow POST 1980	72	0.08%
Belfast West Belfast FLAT/MAIS POST 1980	282	0.32%
North West Outer Cityside HOUSE 1945-1960	15	0.02%
North South Antrim Antrim Rural HOUSE 1961-1980	54	0.06%
North East Ballymena Urban HOUSE 1961-1980	553	0.63%
North East Ballymena Rural HOUSE 1961-1980	284	0.33%
Belfast Lisburn & Castlereagh Castlereagh Urban HOUSE 1961-1980	672	0.77%
South South Down Down Urban HOUSE 1961-1980	416	0.48%
North East Ballee Bungalow 1961-1980	131	0.15%
South South Armagh Rural HOUSE 1961-1980	216	0.25%
North West Clooney Mews Hostel & Warden Flat	11	0.01%
South South Lurgan Rural Bungalow 1961-1980	141	0.16%
South North Down & Ards North Down Urban Bungalow 1961-1980	227	0.26%
Belfast Lisburn & Castlereagh Lisburn Urban HOUSE 1945-1960	355	0.41%
Belfast South & East Belfast Bungalow POST 1980	332	0.38%
Belfast Lisburn & Castlereagh POLEGLASS BUNGALOW 1961-1980	11	0.01%
North West Waterside Rural Bungalow POST 1980	39	0.04%

Asset group	Total Units	Proportion
North Causeway Ballymoney Rural HOUSE 1945-1960	52	0.06%
Belfast West Belfast Grosvenor Road Hostel	18	0.02%
Belfast Lisburn & Castlereagh Castlereagh Urban & Rural Bungalow POST 1980	115	0.13%
North East Ballee HOUSE 1961-1980	143	0.16%
South South Down Down Rural HOUSE 1961-1980	244	0.28%
Belfast North Belfast Inner North Belfast HOUSE 1961-1980	77	0.09%
North East Bungalow POST 1980	338	0.39%
South South Lurgan Town & Rural Bungalow POST 1980	171	0.20%
Belfast Lisburn & Castlereagh Lisburn Rural Bungalow POST 1980	56	0.06%
North West Strabane Urban HOUSE 1961-1980	217	0.25%
North Causeway Ballymoney Rural HOUSE 1961-1980	202	0.23%
Belfast Lisburn & Castlereagh POLEGLASS HOUSE 1961-1980	15	0.02%
Belfast West Belfast Outer Shankill HOUSE 1961-1980	130	0.15%
South North Down & Ards Newtownards Urban Bungalow 1961-1980	260	0.30%
South South Portadown Urban HOUSE 1961-1980	494	0.57%
South Mid Ulster Cookstown Rural Bungalow 1961-1980	57	0.07%
North West Inner Cityside Bungalow POST 1980	83	0.10%
North West Outer Cityside Bungalow POST 1980	191	0.22%
North South Antrim Antrim Urban HOUSE 1961-1980	978	1.12%
South South Banbridge Rural HOUSE 1961-1980	237	0.27%
North East Larne Rural HOUSE 1961-1980	64	0.07%
Belfast North Belfast Bungalow POST 1980	358	0.41%
South South Down Bungalow POST 1980	450	0.52%
Belfast West Belfast Bungalow POST 1980	440	0.50%
South South Down NTrad-ALUM Bungalow	2	0.00%
South South Brownlow Bungalow 1961-1980	79	0.09%
North West Inner Cityside HOUSE 1961-1980	352	0.40%
South South Banbridge Urban HOUSE 1961-1980	341	0.39%
South North Down & Ards Newtownards Urban Bungalow POST 1980	312	0.36%
South North Down & Ards Newtownards Urban HOUSE 1961-1980	794	0.91%
North West Bradley Park & Bridge Street & Drumard Close Hostel	22	0.03%
Belfast West Belfast Outer West Belfast HOUSE 1961-1980	707	0.81%
North Causeway Limavady Rural HOUSE 1961-1980	184	0.21%
Belfast Lisburn & Castlereagh POLEGLASS Bungalow POST 1980	180	0.21%
North Causeway Rathlin Island House & Bungalow POST 1980	4	0.00%
North West Waterside Urban Bungalow POST 1980	210	0.24%
South North Down & Ards North Down Rural HOUSE 1961-1980	16	0.02%
South South West Bungalow POST 1980	407	0.47%
North Causeway Bungalow POST 1980	353	0.40%

Asset group	Total Units	Proportion
South Mid Ulster Cookstown Urban HOUSE 1961-1980	261	0.30%
North Causeway Ballymoney Urban HOUSE 1961-1980	204	0.23%
North South Antrim NTrad-TIMBER FRAMED House & Bungalow	25	0.03%
South South Armagh Rural Bungalow POST 1980	68	0.08%
South Mid Ulster Magherafelt Urban HOUSE 1961-1980	148	0.17%
North South Antrim Bungalow POST 1980	118	0.14%
South North Down & Ards Newtownards Rural Bungalow POST 1980	62	0.07%
North Causeway Coleraine Rural HOUSE 1961-1980	307	0.35%
North Causeway Ballycastle Rural HOUSE 1961-1980	196	0.22%
North Causeway Limavady Urban HOUSE 1961-1980	332	0.38%
Belfast South & East Belfast Inner South Belfast HOUSE POST 1980	1030	1.18%
North South Antrim Newtownabbey Urban HOUSE 1961-1980	1071	1.23%
Belfast Lisburn & Castlereagh Castlereagh Rural HOUSE 1961-1980	13	0.01%
Belfast Lisburn & Castlereagh Lisburn Urban Bungalow POST 1980	357	0.41%
South South Lurgan Rural HOUSE 1961-1980	93	0.11%
South South West Enniskillen Urban HOUSE 1961-1980	308	0.35%
South Mid Ulster Bungalow POST 1980	219	0.25%
South North Down & Ards North Down Urban Bungalow POST 1980	251	0.29%
South Mid Ulster Dungannon Rural HOUSE 1961-1980	230	0.26%
North West Waterside Urban HOUSE 1961-1980	899	1.03%
South South Lurgan Town HOUSE 1961-1980	290	0.33%
South North Down & Ards Newtownards Rural HOUSE 1961-1980	256	0.29%
South South Armagh Urban Bungalow POST 1980	64	0.07%
North South Antrim Grange HOUSE 1961-1980	71	0.08%
Belfast South & East Belfast Inner East Belfast HOUSE POST 1980	763	0.87%
Belfast South & East Belfast Middle East Belfast HOUSE POST 1980	178	0.20%
South Mid Ulster Magherafelt Rural HOUSE 1961-1980	230	0.26%
South Mid Ulster Cookstown Rural HOUSE 1961-1980	196	0.22%
North East NTrad-ALUM BUNGALOW	54	0.06%
Belfast Lisburn & Castlereagh Lisburn Urban HOUSE 1961-1980	775	0.89%
South South Down Newry Rural HOUSE 1961-1980	337	0.39%
South Mid Ulster Dungannon Urban HOUSE 1961-1980	409	0.47%
South North Down & Ards North Down Urban HOUSE 1961-1980	704	0.81%
South South Portadown Urban & Rural Bungalow POST 1980	96	0.11%
Belfast Lisburn & Castlereagh TWINBROOK HOUSE 1961-1980 & POST 1980	227	0.26%
Belfast West Belfast Middle Shankill HOUSE 1961-1980	49	0.06%
Belfast South & East Belfast Middle South Belfast HOUSE POST 1980	133	0.15%
South North Down & Ards North Down Urban & Rural HOUSE POST 1980	108	0.12%
Belfast South & East Belfast HOUSE 1961-1980	433	0.50%

Asset group	Total Units	Proportion
Belfast Lisburn & Castlereagh Lisburn Rural HOUSE 1961-1980	69	0.08%
Belfast West Belfast Inner Shankill HOUSE 1961-1980	139	0.16%
South South Down Newry Urban HOUSE 1961-1980	695	0.80%
North East Carrickfergus Rural HOUSE 1961-1980	21	0.02%
North Causeway Coleraine Urban HOUSE 1961-1980	844	0.97%
Belfast North Belfast Outer North Belfast HOUSE 1961-1980	283	0.32%
North South Antrim Graystone Hostel NTrad-NO FINES	3	0.00%
North West Strabane Rural BUNGALOW POST 1980	139	0.16%
North West Strabane Urban Bungalow POST 1980	54	0.06%
North East Carrickfergus Urban HOUSE 1961-1980	338	0.39%
Belfast Lisburn & Castlereagh Castlereagh Urban HOUSE POST 1980	165	0.19%
South South Banbridge Rural Bungalow POST 1980	34	0.04%
South South West Fermanagh Rural HOUSE 1961-1980	326	0.37%
South North Down & Ards North Down Rural Bungalow POST 1980	10	0.01%
South South West Omagh Rural HOUSE 1961-1980	181	0.21%
North East Larne Urban HOUSE 1961-1980	178	0.20%
North West Strabane Rural HOUSE 1961-1980	300	0.34%
North West Inner Cityside HOUSE POST 1980	179	0.21%
Belfast West Belfast Inner West Belfast HOUSE POST 1980	489	0.56%
North East HOUSE POST 1980	167	0.19%
South South West Omagh Urban HOUSE 1961-1980	421	0.48%
Belfast West Belfast Middle West Belfast HOUSE 1961-1980	13	0.01%
North West Outer Cityside HOUSE 1961-1980	479	0.55%
North West Waterside Rural HOUSE POST 1980	15	0.02%
South South Portadown Rural HOUSE 1961-1980	21	0.02%
North Causeway HOUSE POST 1980	324	0.37%
Belfast North Belfast Middle North Belfast HOUSE POST 1980	518	0.59%
South North Down & Ards Newtownards Urban HOUSE POST 1980	450	0.52%
Belfast North Belfast Middle North Belfast HOUSE 1961-1980	205	0.24%
South North Down & Ards Newtownards Rural HOUSE POST 1980	29	0.03%
Belfast Lisburn & Castlereagh POLEGLASS HOUSE POST 1980	871	1.00%
Belfast North Belfast Inner North Belfast HOUSE POST 1980	978	1.12%
North West Waterside Urban HOUSE POST 1980	154	0.18%
Belfast West Belfast Middle & Outer Shankill HOUSE POST 1980	403	0.46%
South South Down HOUSE POST 1980	443	0.51%
Belfast Lisburn & Castlereagh Lisburn Rural HOUSE POST 1980	23	0.03%
Belfast Lisburn & Castlereagh Lisburn Urban HOUSE POST 1980	224	0.26%
Belfast West Belfast Inner Shankill HOUSE POST 1980	467	0.54%
North West Outer Cityside HOUSE POST 1980	538	0.62%

Asset group	Total Units	Proportion
Belfast South & East Belfast Outer East Belfast HOUSE POST 1980	77	0.09%
South South HOUSE POST 1980	247	0.28%
Belfast West Belfast Inner West Belfast HOUSE 1961-1980	228	0.26%
Belfast West Belfast Middle West Belfast HOUSE POST 1980	521	0.60%
North Causeway Glenvara House Hostel	5	0.01%
Belfast West Belfast Outer West Belfast HOUSE POST 1980	559	0.64%
North South Antrim HOUSE POST 1980	106	0.12%
Belfast North Belfast Outer North Belfast HOUSE POST 1980	234	0.27%
North West Strabane Rural HOUSE POST 1980	129	0.15%
South South West HOUSE POST 1980	352	0.40%
South Mid Ulster HOUSE POST 1980	338	0.39%
South South Brownlow HOUSE 1961-1980	461	0.53%
North West Strabane Urban HOUSE POST 1980	116	0.13%
Total	87219	100.00%

Appendix 2

Asset Group Performance Maps

The geographical distribution of performance is illustrated in the maps below. The first map shows financial performance only. On the second map the financial performance is shown in the inner circle and non financial in the outer ring. The third shows a zoom view on the Belfast area.

Figure 20: NIHE stock, asset group 30yr NPV pu

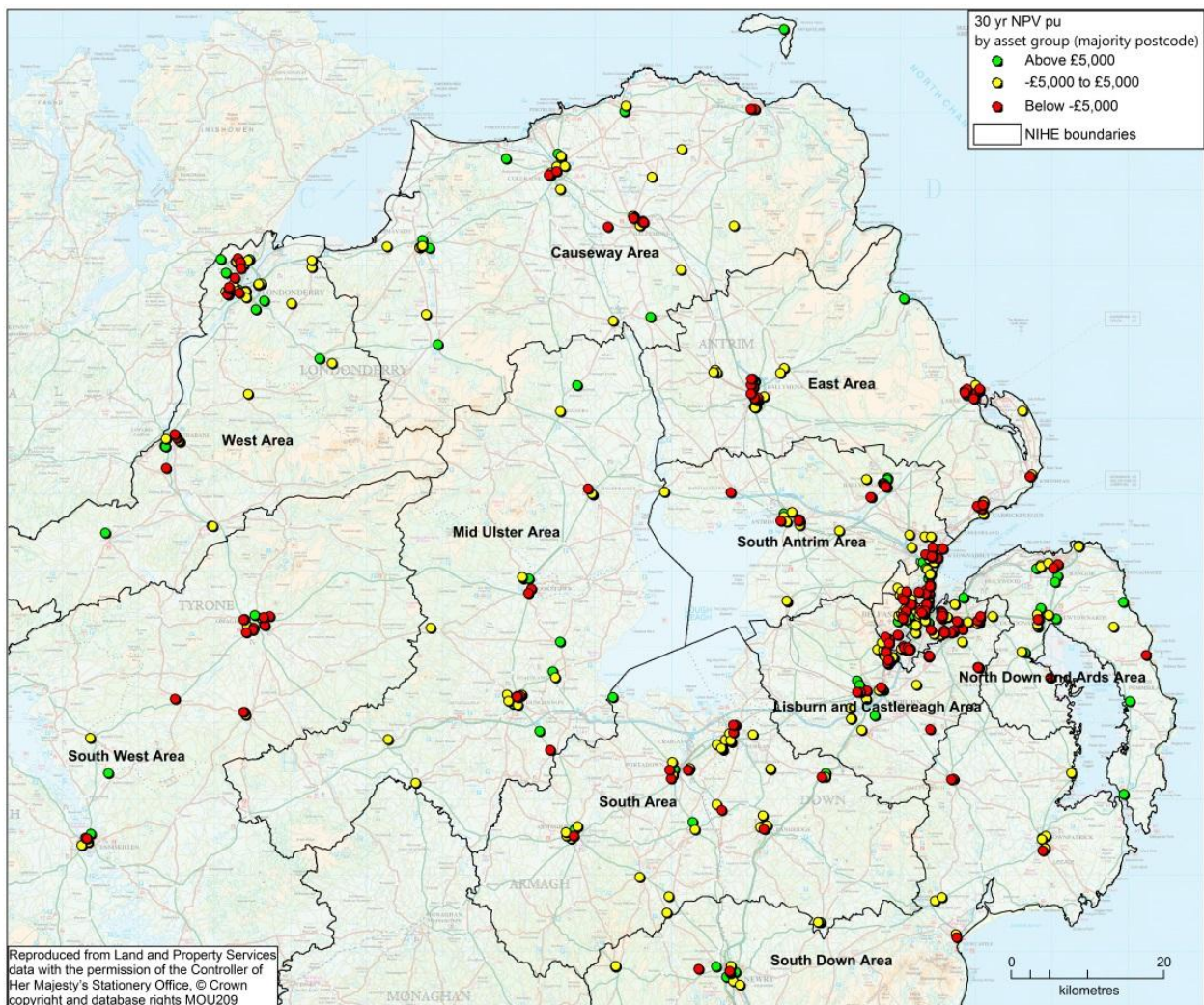


Figure 21: NIHE, asset group 30 yr NPV pu and combined sustainability score

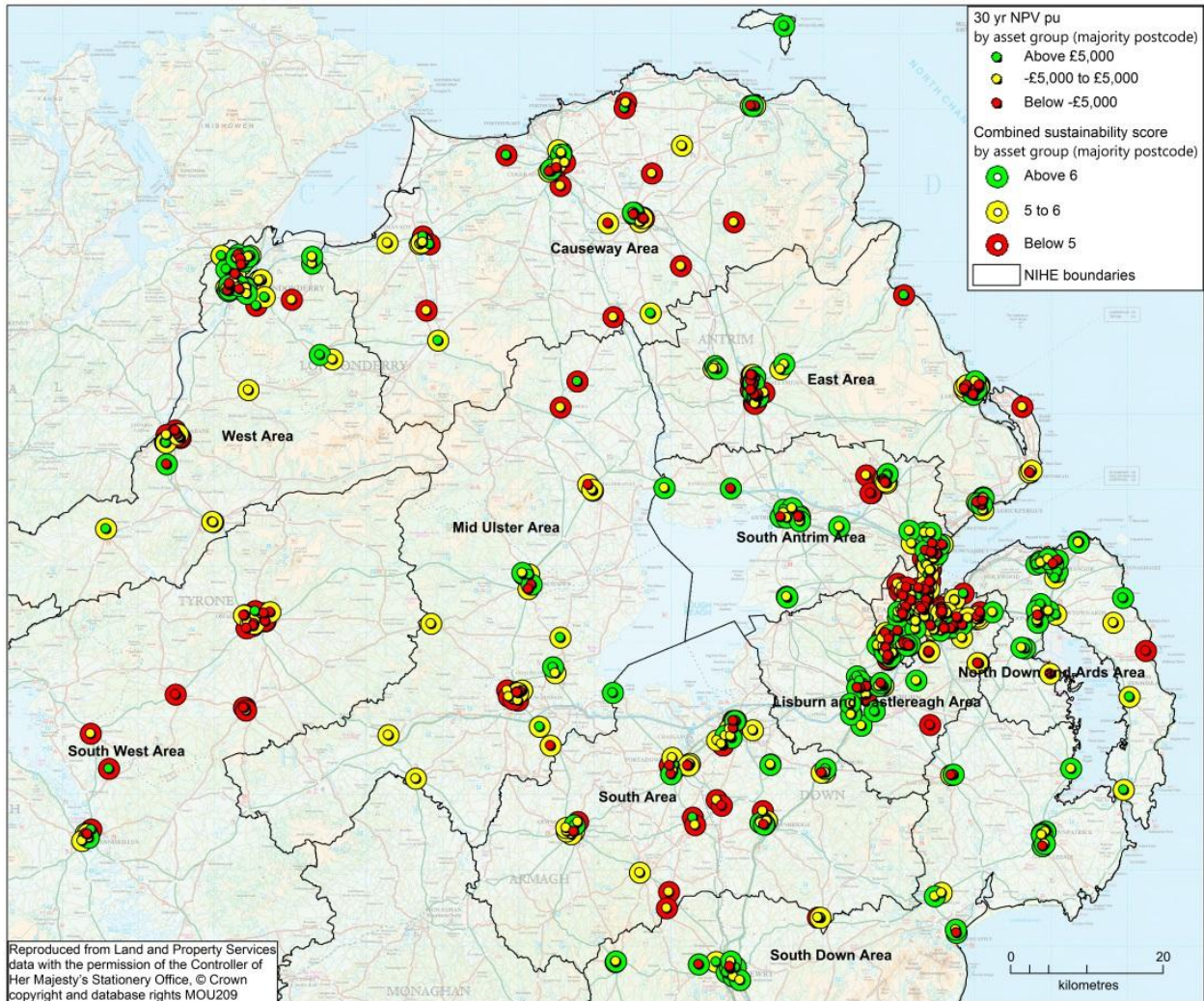


Figure 22: NIHE, asset group 30 yr NPV pu and combined sustainability score - Belfast

