



Flagship Group
31 King Street,
Norwich,
Norfolk,
NR1 1PD
0808 168 4555
info@flagship-group.co.uk
flagship-group.co.uk

Asset Disposal Policy

| | |
|--|--|
| Department | Asset Management |
| Policy Owner | Director Regeneration |
| Approved Date | 22 March 2023 |
| Date for Review | 22 March 2026 |
| Approving Body | Asset Management Committee |
| Associated Legislation/Regulation | Housing and Regeneration Act 2008/Charities Act 2011 |
| Equality Impact Assessment Date | 16 March 2023 |
| Version Number | 1.1 |

1. Purpose

- 1.1 Disposing of assets that are poorly performing, unaffordable or struggling to fulfil their purpose, to maximise value for money, improve performance of our homes, and generate reinvestment funds to improve and grow our portfolio.

2. Definition

- 2.1 The sale of existing assets – homes, garages, and land.

3. Principles

- 3.1 Annual disposal volume and values will be set and approved by the Board in the Business Plan and Budget process.
- 3.2 All Asset Disposals will seek to maximise value for money.
- 3.3 This policy applies to Flagship Group and its subsidiaries.
- 3.4 Asset disposals will primarily be identified and progressed at void stage (via system 'flag' or staff referral, for example).
- 3.5 Any property may be referred for disposal / divested. The 'Approved triggers for Asset Disposal' provide guidance for staff when referring properties for disposal.
- 3.6 Where asset disposals are identified and progressed in occupied homes tenants may be incentivised to move, where it is appropriate to do so, in-line with Government policy and the Group assisted moves procedure.

4. Roles / Responsibilities

- 4.1 Properties are assessed by the Asset Disposal team and generally determined for disposal using the Approved triggers for Asset Disposal parameters.
- 4.2 The Asset Sales Manager will ensure all relevant parties, including housing teams and external stakeholders are consulted before proposed sales proceed.
- 4.3 Asset Disposal approval responsibility will be set by Group standing orders and supported through the asset disposal procedure.
- 4.4 All properties will continue to be managed and maintained until they are sold – until then they remain the responsibility of respective operational teams, e.g., Flagship Services for repairs.

- 4.5 Asset disposal procedures will ensure legal compliance, and with specific regards to both regulatory expectations for 'relevant disposals', and the Charities Act expectations for 'obtaining best value'.

5. Area of Operation

- 5.1 The policy is intended for use across all operating areas.

6. Probity

- 6.1 Within this policy it is our intention to conduct all our business in an honest and ethical manner, in line with the Groups Governance measures.
- 6.2 The use of Declaration of interest forms ensures we identify potential conflicts or associated risks that may exist.

7. EIA statement

- 7.1 An Equality Impact Assessment was undertaken for this policy on 16th March 2023. It identified no adverse or negative impacts on groups or individuals with protected characteristics.

8. Training statement

- 8.1 The Asset Disposal Policy will be trained out to the Asset Disposal Team.

9. Measuring Effectiveness

- 9.1 The effectiveness of the Asset Disposal policy will be measured through:
- Group dashboard and supporting measures.

10. Review Period

- 10.1 This policy is updated as required and formally reviewed every three years by the Director Regeneration. It is approved by the Asset Management Committee.