

Hackney Scrutiny Review into partnership working

This briefing covers:

- Background
- Housing associations in Hackney
- Delivery of new affordable homes
- Homelessness
- Creating great places
- Appendix; case studies

Introduction

The National Housing Federation (NHF) welcomes the opportunity to contribute to Hackney council's scrutiny review of partnership structures. Whilst we are not experts in the local arrangements in Hackney we are committed to working closely with local authorities and encourage our members to do so.

The NHF recognises that effective partnership working between housing associations and local authorities is central to the sector's ability to deliver on its ambition to ensure that everybody has the opportunity to live in a good quality, safe home at a price they can afford. We know that we can only tackle many of the shared challenges we face by working closely together, which is why we continue to work closely with Local Government Association at a national level.

In London we know that our members support this ambition. Our members in London work closely with GLA, we have representatives from G320, G15 and BME London who sit on the Homes for Londoners board. The G15, have set out their commitment to collaborating with local government in their '[Offer to London](#)' and in [their Building the Homes London needs](#). These reports detail how they can how they collaborate with councils and communities to build more genuinely affordable homes for people living in the capital.

Housing associations in Hackney

- The NHF has almost 200 members across London
- In Hackney
 - Housing associations have 25,964 homes in Hackney. Of these, 3,068 are supported or sheltered housing.
 - The day to day management of these homes adds an estimated £98.6m to the local economy each year, supporting more than 1,000 jobs.
 - In 2018/19, the delivery of new homes by housing associations in Hackney added an estimated £2.4m to the local economy, supporting 35 jobs.

Summary

Successful collaboration between local government and housing associations runs through the NHF's work and is a key part of our business plan. We know that in order to achieve on our key strategic priorities from ensuring that buildings are safe, to tackling homelessness, tackling the housing crisis and improving the welfare system, we must work closely with local authorities. This submission focusses on three areas of our work where partnership working plays a key role in its success;

- Delivering new homes
- Tackling Homelessness
- Creating great places

Working in partnership to deliver new homes

Across the country housing associations and local authorities are working together to deliver thousands of new homes and build strong communities.

Working in partnership is an important way to get more homes built. Partnerships can enable organisations to share risk, resources, skills, capacity, and take a holistic place-based approach with local partners. Where they work well they deliver more, better quality homes with more community support

Many partnerships already exist and they can be positive and successful. There are different models and structures of partnership to be explored. The NHF has worked with LGA and Placeshapers to support our members to form partnerships where this can benefit all parties. The NHF and LGA are currently commissioning a joint report from Savills which will explore partnerships to further boost supply. This will explore the leading models of partnerships, and the risks of opportunities of these different models.

Last year the Federation held a series of roundtables with housing associations and local authorities across England to discuss partnership working.

Through these roundtables we saw how partnerships can take many forms. Broadly they can vary in how formalised they are, and in the scope of the partnership.

- **Formality:** some partnerships are based almost entirely on strong individual relationships between key individuals, with little or no formalised agreement or structure in place. These can be deep-rooted and long-lasting. On the other hand, many partnerships are formalised to varying degrees, either via memorandums of understanding, partnership and funding agreements, or at the far end of the spectrum, new jointly owned legal structures.
- **Scope:** some relationships are broad-based and strategic, covering a whole range of issues including supply, based around a long-term shared vision for a whole place or communities. Others are specific to particular sites, or time-limited delivery programmes.

Successful partnerships share some common characteristics:

- **Shared and agreed vision, values and objectives:** this can be narrow – eg to address a specific gap in a certain part of the market – or a broad vision for the future of a community. Either way partnerships work best when this is worked through and agreed at the start.
- **Led by senior leaders:** this requires leaders on both sides to invest time and energy into developing and sustaining the partnership.
- **Trust:** Even where there are legal and contractual relationships, partnerships only form and last if there is trust between key individuals. This can take time and effort to develop and sustain.
- **Compromise and Flexibility:** a willingness to adapt to reflect partner's differing priorities, and the changing external environment. Establishing clear parameters around how this operates is important.
- **Communication:** Should be consistent and clear, not just between partners but also between the partnership and its stakeholders.
- **Accountability:** There should be joint ownership of decisions and collective responsibility for the direction and activities. These issues should be addressed early on to avoid future conflict.

- Well resourced: ensuring the partnership is properly resourced can help to support a collaborative rather than a competitive environment.

There are corresponding barriers to successful partnerships:

- Mutual lack of understanding of each parties' priorities, processes and policies
- Disagreements over issues other than supply
- A reluctance to share the credit for success, or to relinquish control in the spirit of partnership
- Lack of time or resource invested in developing the partnership upfront

The NHF has developed a series of case studies from across the country that demonstrate the benefits of partnership working to deliver affordable homes. These provide more details about the different types of partnership arrangements that are being used and the key elements of success. There are some of these case studies in the appendix of this submission. There are more available [our website](#).

Tackling homelessness

Housing associations and local authorities have a long history of working together to tackle homelessness. They are inextricably linked through the processes of allocation and nomination agreements. The introduction of the Homelessness Reduction Act has deepened these working relationships. Whilst housing associations are not bound by the duty to refer, they are critical partners for councils to support a reduction in homelessness. This is why the NHF launched its voluntary commitment to refer, which many housing associations have signed up to.

Whilst we cannot solve homelessness alone, we need more affordable social housing and a welfare system that supports fair access to homes, we can work together as much as possible to help find local solutions for homeless people in our communities.

This partnership is ever more important as many rough sleepers temporarily housed in hotels during the recent lockdown are leaving those homes. We know that many of our housing associations have offered up properties for these people. To support this work the NHF recently launched some guidance for providers outlining how they can work with local authorities to make accommodation available to people moving on from temporary accommodation, former rough sleepers and those who were in inappropriate shared accommodation.

To support partnership working between housing associations and local authorities, the NHF and LGA launched roadshows which resulted in [a joint report](#) on how local

authorities and housing associations can work together to end homelessness following the introduction of the Homelessness Reduction Act. At these sessions we heard from one council and one housing association about how they had worked well with their social sector partners to tackle homelessness locally. I have shared some of these case studies in the appendix.

Creating great places

Housing associations are committed to not just delivering good quality affordable homes but to creating thriving communities. As anchor organisations their work delivers wider benefits to the community. In addition to the community support work undertaken by housing associations the money they spend investing in new and current homes creates wider benefits to the local economy. Last year housing associations' efforts to build new homes added an estimated £2.4bn to the national economy and supported more than 43,500 jobs.

Last year the Federation launched its Great Places commission. Led by leaders from across the sector with direct experience of placemaking and regeneration in the North and the Midlands, the commission explored what makes a place great, and considered how housing associations, working with national and local government and other partners, can create thriving and successful places.

Although the work was primarily focused on regeneration in lower value areas, there are lessons from that work that apply to places across the country. At the heart of the commission's findings was the importance of local partnerships and the understanding that thriving, healthy places, with vibrant and successful communities, require strong, well resourced local authorities to support them. There were numerous examples, some of which we have placed in the appendix, of how housing associations had worked with the local authority and residents to regenerate the area to benefit the community.

The findings of the report encouraged housing associations to proactively reach out to local authorities to ensure that affordable housing and inclusive growth was being discussed when developing Local Industrial Strategies.

Appendix

Delivering new homes case studies

Case study: Aspect Building Communities – Eastleigh Council and VIVID.

Eastleigh Borough Council and VIVID housing association are working together as Aspect, a development vehicle which plans to deliver almost 300 quality homes.

How many and what sort of homes are being delivered?

Within Aspect, Eastleigh Borough Council and VIVID are delivering two projects with a third expecting approval soon. In total they constitute around 290 homes for affordable and market rent in a range of locations.

Aspect aim to provide flexibility to the tenant around the nature of the tenancy. So this may be a six-month agreement if that's what suits the tenant, a five-year tenancy for longer-term security, or a lifetime tenancy.

Aspect are also piloting a rent to ownership model where, if you opted for a lifetime tenancy after five years, you're able to build up a deposit toward buying the property

How did the partnership get started?

The partnership came from Eastleigh Borough Council having an appetite to deliver new housing and having access to land and finance but without a development and housing management capability.

The partnership with VIVID brought the right mix of skills to the table and has created a dynamic partnership that provides the local authority with a way to build new homes and offer a variety of tenancies across a range of properties ensuring tenants have a good landlord and live in high quality homes.

For VIVID the partnership provides a way to benefit from some of Eastleigh's financial flexibility as well as make it easier to access land that they also own. VIVID bring their development expertise to the project and manage the homes, with both parties sharing in the returns.

The partnership in detail

Aspect is a development and housing management vehicle which is off balance sheet for both organisations. Both contribute a share of the equity requirements for each of the projects and fund these through to construction.

VIVID oversee the development contracts and then also take on the management and maintenance responsibilities.

Whilst voting membership on the board is always 50:50, each of the projects are their own individual LLP which means that each project doesn't always have to be on a 50:50 funding basis.

One partner can invest a lot more if it suits them financially, recognising the needs of each site and the needs of each partner on a site-by-site basis.

This flexible approach allows projects that are less viable, but of strategic importance to one member to be delivered, as the amount of equity investment from either party flexes subject to individual views on risk and exposure.

What challenges has the group experienced along the way and how has it tackled them?

Leadership can be a challenge as all partners need to be clear on their objectives and heading in the same direction. Political and executive leadership at Eastleigh has been crucial to delivering this partnership.

This is similar in VIVID, who recognise the key role they play within their geography and work hard to support their partners and communities. This sets the ambition for Aspect and ensures both sides remain focused on the strategic goals.

A second barrier for both parties can be the regulatory environment. Because of the way this sits, off balance sheet accounting and audit are complex and take some explaining. Partly this is just the challenge of the unknown – not knowing what questions will be asked and what evidence needs to be provided. Aspect have found this easier as they have gained experience, and they now have an audit pack for each new LLP with the process becoming smoother.

Aligning different goals can be difficult. It is inevitable that at times different parties will have different priorities and may do things along the way that the other partner may not like. For example, the council may make a decision that the commercial

sector may not around the price it pays for the types of land it buys.

There is a need for awareness of each other's needs from the outset, and building strong relationships is key.

Case study: Bridge Homes – Wakefield

Bridge Homes Yorkshire is a joint venture between Wakefield District Homes and Wakefield Council, formed in 2014, and is working to meet the district's affordable housing target by providing quality homes.

How many and what sort of homes are being delivered?

Bridge Homes will deliver 90 new, high quality homes per annum by 2022/2023 and has an aspiration to move to 120 homes per annum. 30% of these will be affordable on sites within the Wakefield district.

15% of Bridge Homes properties will be available for social rent and 15% for shared ownership.

How did the partnership get started?

The decision for Wakefield District Homes and Wakefield Council and to join forces was a natural one. Wakefield Council has set a very challenging target in its Local Plan and Wakefield District Homes has a wealth of experience and expertise in developing new homes.

The two are prominent public sector organisations with very closely aligned values. Both are committed to providing training, employment and apprenticeships and improving the lives of local people.

The partnership in detail

Bridge Homes Yorkshire is a joint venture between Wakefield District Homes and Wakefield Council, providing quality homes and helping to meet the district's affordable housing target.

The partnership has grown significantly since its establishment in 2014, now employing three full-time employees – a joint venture Manager, a sales manager and a sales negotiator. They have completed over 4 developments.

Bridge Homes is run by a board consisting of members from both Wakefield District Homes and Wakefield Council. It operates as a commercial organisation, with profits being reinvested to assist cashflow and growth. When first established, each partner made an initial capital investment to create operating funds for the company, sharing the associated risks equally.

Construction is undertaken by local contractors from a framework which also extends to architects, engineers and marketing consultants. All other functions are undertaken in house by a joint venture manager, project manager, joint venture accountant and sales team.

The outputs from Bridge's activities include a land receipt to the council, the provision of 30% policy compliant affordable homes and 50/50 shared profit on sales. 26 apprentice positions have been created, 90% plus of spend on labour is local, together with the majority of spend on materials, and a £7m joint capital investment has been leveraged to deliver £43.4m worth of housing.

What have been the greatest benefits and what challenges has the group experienced along the way?

The Bridge Homes partnership has created numerous benefits for both the organisations involved and the local community.

The partnership provides the opportunity to share best practice and receive advice from a range of experienced, industry professionals, as well as access to already well established industry relationships.

It has also created efficiencies – land can be purchased directly from Wakefield Council (commercial value is always paid) and through collaboration, the council and the housing association have been able to reduce overheads.

Ultimately, the community benefits as all profits are reinvested into building more affordable homes for the district and the number of high quality new homes available is increased.

What would be the group's message to other housing associations and local authorities looking to do something similar?

Ensure you have a strong buy-in to the principles of the partnership. Whilst it is acknowledged that Bridge Homes needs to operate at arms-length from the various statutory council functions, a certain level of engagement is important.

We are doing work at the moment to reaffirm the joint venture's purpose through board away days and other forums.

Case study: Greater Manchester Housing Providers

Greater Manchester Housing Providers has around 28 members, including a range of differently-sized organisations, LSVTs, housing associations and ALMOs, and has been working in a joint venture with Greater Manchester Combined Authority since 2010.

How many and what sort of homes are being delivered?

Greater Manchester Housing Providers has built more than 8,000 new homes in the last five years and has an ambition to deliver 16,000 over the next five.

Development figures for 2018/19 as a partnership have been 2,841 planning consents, 2,145 starts on site and 1,920 completions. It is hoped that the joint venture will contribute 500 homes a year to this total.

How did the partnership get started?

Greater Manchester Housing Providers (GMHP) started through a conversation between the chief executive at one of the providers, Bolton at Home and the Director of Housing at Manchester.

Anticipating what may come in devolution terms, they felt that it would be good to try and get a housing provider group together for Greater Manchester. The success of this partnership laid the ground work for the joint venture organisation which has now emerged.

The partnership in detail

Established as a group in 2010, GMHP are substantial investors in the Greater Manchester community. In recent years, members of the group have been delivering around 40% of new homes across Greater Manchester.

GMHP jointly commission work with the Mayor and Greater Manchester Combined Authority, and have representation on all the relevant boards within the combined authority. In addition to development, the partnership operates across a full range of themes including social investment, access to housing, homelessness, health and social care, and others.

Each topic has a lead chief executive. There are Terms of Reference and an annual fee that allow the partnership to do its work, and pay for the group's research and staff time (the partnership has a post embedded in the combined authority).

The joint venture will act as an LLP with a £3m investment from each housing association as well as a £2m contribution from the combined authority in return for a 20% stake in the joint venture. The associations will own the remaining 80%.

The partnership will be a commercial developer, buying land and securing planning permission to build and sell land on the open market.

Affordable housing built through s106 will be handed over to registered providers. Any profits will be reinvested or distributed among the housing associations.

What have been the greatest benefits and what challenges has the group experienced along the way?

None of the joint work would have been possible without building trust between both parties. The partnership has required people to focus on the collective good, rather than just their narrow organisational interest, and most importantly focus on giving communities a stake in devolution.

GMHP benefitted from having a full Greater Manchester coverage, and a willingness to invest resources in helping the combined authority meet its objectives. The housing associations had to be honest, understand the politics of the area, negotiate and be prepared to compromise.

What would be the group's message to other housing associations and local authorities looking to do something similar?

Look for what needs doing, look for things you do that are common, and don't necessarily start with development. Build trust and focus on some easy wins to build that trust.

Be inclusive and make sure you are part of solving the problems, not just trying to benefit your business plan.

Case study: Hart Homes – Watford

Watford Community Housing and Watford Borough Council have formed a joint venture called Hart Homes and are aiming to deliver more than 500 homes over six years.

How many and what sort of homes are being delivered?

Hart Homes has a business plan to deliver 550 dwellings of all tenures, delivered over six years.

The first project was entirely for affordable housing, delivering a 40-bedroomed temporary accommodation facility alongside 36 flats for affordable rent.

The next phase of this development is currently in planning for 86 flats, which is based on the Section 106 planning policy of 35% affordable housing, with the balance for market sale. The proportion of affordable homes may well increase as the project evolves.

How did the partnership get started?

The conversation began at a regular strategic meeting between the two organisations. Watford Borough Council was discussing whether it would establish a housing company and this evolved into a discussion about a formal joint venture.

The partnership in detail

The primary purposes of the partnership are to encourage housing supply, particularly social housing, and to advance the objectives of the council and Watford Community Homes. A key part of this is to ensure that full S106 policy compliance is achieved.

There are two incorporated companies, each of which is equally owned by Watford Community Housing and Watford Borough Council. Hart Homes Ltd is a property holding company and Hart Homes Development LLP is the development company, which deals with all housing for sale and builds any affordable housing property (the separation is predominantly in place for tax efficiency).

Each company has its own business plan and governance structure, thereby ensuring clear oversight by each of the co-sponsors. The council shares are held partly by the council and partly through a subsidiary, Watford Commercial Services

Ltd. Watford Community Housing's shares are held by Clarendon Living Ltd, a wholly-owned subsidiary.

The process took twelve months, however partners held fortnightly meetings of senior decision-makers which had the dual benefit of ensuring that issues were both aired and addressed in a timely way, plus genuine relationships were built up which aided in the delivery of the aims.

What have been the greatest benefits and what challenges has the group experienced along the way?

The potential benefits identified at the outset were the ability to access funds, assets, skills and experience, all of which have been realised.

The added dimension has been the strengthening of the wider relationships which has increased cooperation and appreciation of each other's priorities and allowed open dialogue to influence moving forward on all housing fronts, not just the joint venture outputs.

Much of the collaborative attitude was generated in the early days pre-incorporation, when the senior teams spent a lot of time together.

The biggest challenge was early buy-in to the concepts of the joint venture and this was largely overcome by clear direction from board and council members, followed by the attention to detail in the working group which generated the ability to have frank exchanges without derailing the process.

What would be the group's message to other housing associations and local authorities looking to do something similar?

Be very clear on what you want the partnership to achieve. Preferably have the initial project in mind – with Hart Homes, we worked up the first project, including obtaining planning and procuring the main contractor, before final incorporation of the companies.

Be prepared to invest time and resource in building the team and putting the necessary structure and accompanying documentation in place.

Tackling homelessness case studies

Hightown Housing St Claire's, St Albans and Homes for Cathy

Hightown housing association manage almost 6000 homes, mostly in Hertfordshire, Bedfordshire, Buckinghamshire and Berkshire. Hightown largely deliver general needs housing but also have some specialist services. Hightown are also founding

members of the Homes for Cathy group of housing associations, who work together to develop solutions to the current homelessness crisis.

What we did

With homelessness rising and St Albans being one of the least affordable areas in the region, Hightown wanted to be able to support people in urgent housing need in the area. In 2017, with capital and revenue from St Albans Council, Hightown converted what was previously a mental health care home into temporary accommodation. St Claire's has 10 modern, self-contained and fully furnished apartments for local homeless households. Situated within a few minutes' walk from the town centre, the location is ideal for people who need easy access to local services or who have no access to a car. Cheaper than using bed and breakfast for temporary accommodation, St Claire's represents a great example of housing associations and councils collaborating to provide practical, economical solutions.

Accent Housing Renting Ready Pilot

Who we are

Accent housing association has provided homes and services for a diverse range of customers since 1966. They have 20,000 properties, which are spread over the North, East and South of the country, and are home to over 35,000 people.

What we did

Accent, Crisis and the Surrey Heath Borough Council partnered to embed tenancy training into the homeless allocation pathway, with the aim of using tenancy training to create an allocation offer to those excluded from the housing register. The partnership used a Crisis tenancy training programme 'Renting Ready', which is designed for homeless people, those at risk of homelessness and those with little experience of independent living. It teaches learners about tenant and landlord rights and responsibilities. The programme teaches tenants how to search for, secure and sustain a tenancy, how to manage money on a low income and how to get along with landlords, neighbours, and flatmates. It can either be delivered as part of pre-tenancy support and preparation for moving on to independent accommodation or to tenants who might need to develop some extra skills that allow them to sustain their tenancies. Sixty per cent of those who took part in this programme said that their confidence in managing a tenancy had improved a lot. Accent are working with Crisis to feedback their findings from the course and develop it for future participants.

West London Housing Partnership Rough Sleeping Prevention Partnership

Who we are

The partnership is an umbrella organisation for the seven West London local housing authorities: Brent, Ealing, Hammersmith and Fulham, Harrow, Hillingdon, Hounslow, and the Royal Borough of Kensington and Chelsea. It works to:

- lobby for the interests of the West London boroughs on housing issues
- develop collaborative working across the sub-region
- improve provision of housing services
- develop an excellent understanding of housing demand, needs and conditions across West London.

What we did

In collaboration with St Mungo's, the Partnership set up a rough sleeping prevention project. Built on No First Night Out principles. The model involves a safe space assessment hub, including emergency accommodation, where people can be assessed for their risk of rough sleeping and given intensive support. People are referred to the hubs by local support agencies, under a set of defined referral criteria. Demand has been high, with 1045 referrals between August 2017 and October 2018. Of these, 718 people were taken on for casework. The programme exceeded its target ahead of schedule, preventing rough sleeping for 505 people. Interventions used were primarily mediation, floating support, and help to access private rental tenancies. Its success was underpinned by a strong focus on "what works" in prevention, an effective referrals system which created high-quality referrals, and excellent partnership working with landlords and housing associations. For the future, the programme will be engaging with other others, such as Jobcentre Plus, to create another referral route, and investigating the provision of employment support. It will seek future funding from Ministry of Housing, Communities and Local Government (MHCLG)'s Rapid Rehousing Pathway, as its model bears strong similarities to the Somewhere Safe to Stay hubs announced in the Government's Rough Sleeping Strategy.

Greater Manchester Homes Partnership Social Impact Bond

Who we are

The Partnership is a consortium of housing providers across Greater Manchester, formed with the aim of preventing and relieving homelessness in the region. It's been launched and funded by One Manchester and Trafford Housing Trust – two of

Greater Manchester's largest housing providers – in partnership with Bridges Fund Management. The programme is delivered by Shelter, Great Places and the Brick, and supported by 17 specialist housing providers, who are commissioned to deliver better outcomes for rough sleepers.

What we did

The programme has been commissioned on a payment-by-results basis by the Mayor of Greater Manchester, as part of a wider strategy for tackling homelessness in the region. Over a three-year period, providers are working with entrenched rough sleepers to help them off the streets and into a new life. This is done by providing a stable tenancy, alongside the intensive emotional and practical support needed to maintain successful homes and access appropriate health, training and employment services. The programme has also partnered with Bolton Council to form a complex case panel, which makes multi-agency decisions on support for individuals, and with Oldham Council to create a coordinated outreach programme. Seventeen partners have provided 300 homes, with over 200 people successfully housed so far and zero evictions. The success of the programme is based on three key tenets:

- **Trust:** the programme uses staff with lived experience, who take a strengths based approach to support and outreach.
- **Collaboration:** communication, flexible budgets, flexible policy, and a commitment to learning from experience are key.
- **Systems change:** the programme aims to embed positive practice, through the identification of gaps in services, participant consultation, and the integration of local health, homelessness, justice and housing strategies.

Work is ongoing to adapt regional policies to support prevention, promote inclusion and personalised support, improve access to employment training and volunteering opportunities, and share learning from the programme. Already, the project is seeing its reach extend beyond the project itself.

Great places case studies

Durham City Council

Durham City Council's Action Area Partnerships give local people and organisations a say on how services are provided. There are currently 14 partnerships in the county, consisting of members of the public, and representatives from the county, town and parish councils, police, fire, health, housing, business, university and voluntary organisations.

The partnerships:

- work with communities and organisations to identify priorities and solutions
- allocate funding to local organisations and support their development
- monitor the impact of funding on communities
- ensure communities can get involved in the partnership's work.

North Ormesby

North Ormesby is an inner-city neighbourhood in Middlesbrough that faces problems of poor-quality housing, empty homes, absentee landlords and severe economic pressures. Middlesbrough Council has teamed up with housing association Thirteen Group and North Ormesby Community Land Trust to invest in existing housing stock and bring empty homes back into use. At the time of the Commission's visit (December 2018) there were 27 properties being renovated to a high standard and re-let to people with a local connection and commitment to investing in the community. It is hoped that this significant investment will generate a ripple effect in the neighbourhood, encouraging other landlords to invest in their own stock, while also creating employment and training opportunities for young people.

Community Gateway Preston

Based in Preston, Community Gateway Association (CGA) was formed in 2005 through the transfer of council homes. CGA was an early partner in Preston's pioneering local wealth-building strategy. The approach fitted well with CGA's ethos – it was already the largest cooperative in Preston and had been using its procurement creatively before it became a city-wide approach. As a community based organisation this approach is something that is embedded into the culture of CGA through its day-to-day activities. For example, CGA brought its repairs and grounds maintenance service in-house, giving it more direct control over the labour and materials used to support these services. CGA continues to increase the services it delivers in-house having recently expanded the repairs service. It now carries out more than two-thirds of its investment programme.