

Corporate Strategy 2023-2028





CAPITAL LETTERS

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CEO & Paul Doe, Board Chair**

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Capital Letters is a unique not-for-profit independent company, owned by London boroughs and funded by Government, set up to help homeless families find secure, affordable homes. There is nothing like Capital Letters; we are a brave solution to a difficult problem.

Since Capital Letters' inception, we have procured nearly 6,500 properties for members, providing value for money services whilst enabling members to meet their statutory responsibilities, and most importantly ensuring that thousands of London families are living a settled life in a safe home.

Our objective is to make affordable private rented homes accessible to everyone, prevent and relieve homelessness and reduce the burden on the public purse, whilst having a sustainable and financially viable future.

The UK rental market has changed beyond recognition, and that is magnified in London. We are committed to change with the market, to be agile, responsive, and intelligent in our quest to find new ways of supporting our members and helping families in London.



A settled home is something that resonates down the generations, a secure home is the start of a secure and productive life, that supports the next generation of Londoners... and the next.

Homelessness is not going away, particularly if the chronic national shortage of housing continues to be a factor of our landscape, augmented by the current cost of living crisis. We intend to be here for the long-term, making a difference for the people for whom we exist.

It is evident that we can't collectively carry on doing what we have always done to find homes – whether it is Capital Letters or our member boroughs – and expect a different outcome.

As our July 2022 Conference made clear, it is time for change. This Corporate Strategy sets out how we will achieve the necessary change, working in partnership and collaboratively with our members



This Five Year Corporate Strategy is founded on a 'coalition of the willing', a group of member boroughs who see the strategic and operational advantages of retaining a collaborative pan-London partnership, designed to support members to find solutions to the current intractable lack of supply, improve the efficiency of processes and reduce costs.

Foreword

Capital Letters is a pioneer – no other organisation does what we do – as a result of our unique collaboration and partnership with our member London boroughs; nor has any other organisation achieved what we have. Capital Letters exists due to the determined efforts of London boroughs, London Councils and the Ministry of Housing, Communities and Local Government (MHCLG) to establish a pan-London vehicle to address the implications of the introduction of the Homeless Reduction Act in 2017 and the systemic issues facing London in managing the challenges of homelessness. The Department of Levelling Up, Housing and Communities (DLUHC) has continued to support Capital Letters throughout the subsequent years. These challenges have continued to build up ever more since Capital Letters' inception in 2018.

During 2022, we listened carefully to what our members want from Capital Letters particularly in the light of the unprecedented market environment & homeless presentation levels (the worst it's been for 30 years). In partnership, we co-created the Capital Plan which contains our joint responses to the challenging market conditions and the need to find ways to increase housing supply. These priorities were echoed in the findings of a jointly commissioned Campbell Tickell review of Capital Letters' plans which concluded in January 2023. We continue to actively implement the agreed projects many of which underpin the new Corporate Strategy.



We didn't know in 2022 just how bad it was going to get. In July 2023, Savills and LSE published a report¹ into the London Private Rented Sector (PRS) – jointly commissioned by London Councils, Trust for London, London Housing Directors' Group and Capital Letters. Their evidence that the PRS has pivoted since Covid is immutable:

- 41% reduction in PRS listings
- 20% increase in rents
- Only 2.3% of properties were at or below LHA
- Landlords are exiting the market, particularly at the lower end

The latest homelessness statistics published in July 2023² show that the number of households in Temporary Accommodation (TA) at the end of March 2023 increased by 10% compared to 2022.

TA is anything but temporary. Homeless households stay in hotels, B&B and unsuitable accommodation for months and years; most local authorities are unable to find suitable homes for such households let alone within legislative timescales, and there is insufficient social housing to meet the demand which compounds this situation.

Capital Letters has its finger on the pulse of the London PRS market. We have built relationships with landlords and their representatives and understand landlord sentiment. We know what works for them as well as for our members and use this knowledge for the benefit of both. It is this unique combination which means that Capital Letters has positioned itself as a voice of authority on issues contributing to the housing and homelessness crisis facing London, the PRS and affordability issues.



At this most critical time, where homelessness presentations and costs are increasing for all London boroughs as a consequence of demand outstripping supply, the cost of living crisis and increasing rents in the PRS, the work and membership of Capital Letters has never been more important.

We know we need to do more.

Capital Letters' overarching vision and objectives remain the same as they were at the company's inception: to be the strategic, collaborative pan-London procurement and service delivery vehicle for member boroughs, providing cost effective and efficient services to support members with the management of their homelessness responsibilities by securing homes for Londoners experiencing homelessness, and – importantly – generate income to secure a long-term sustainable future.

This Corporate Strategy sets out Capital Letters' plans to achieve a smooth transition from being grant funded to financial sustainability, focussing on what the company does well and can do more of. We look forward to working with our partners to deliver our shared ambitions – simply to find homes for households experiencing homelessness and enable them to have a secure future.


A portrait of Sue Edmonds, CEO of Capital Letters, smiling. She has long dark hair and is wearing a dark jacket over a grey top. The portrait is set against a light grey background and is partially overlaid by a large blue arrow graphic pointing to the right.

Sue Edmonds, CEO Capital Letters

A portrait of Paul Doe, Chair of Capital Letters Board. He is a middle-aged man with short grey hair and glasses, wearing a light blue and white striped shirt. The portrait is set against a light grey background and is partially overlaid by a large blue arrow graphic pointing to the right.

Paul Doe, Chair, Capital Letters Board



A photograph of a woman and a young girl sitting on the grass outdoors. The woman, on the right, has voluminous curly hair and is wearing a pink sleeveless top. She is smiling and holding a pink water bottle. The girl, on the left, also has curly hair and is wearing a pink sleeveless top. She is looking towards the woman and holding a red cup. They are surrounded by green grass and trees in the background. A blue geometric shape is in the top right corner.

"... an important and unique housing collaboration in London, with the potential to realise significant financial benefits for London boroughs, and benefits for homeless households."*

* Campbell Tickell January 2023

Operating Context

The company has achieved a lot in its short history. Capital Letters has established itself as a collaborative and effective procurement vehicle, and as an agent for change using data and evidence to drive system improvements.

By the end of March 2025, our members will have benefitted from investment by DLUHC of £23.3m grant funding to establish Capital Letters and deliver our services for them. This has included procuring c6,500 homes across London despite the pandemic, enabling c4,500 homeless households to settle into a secure PRS home and establishing our unique tenancy sustainment service.

This investment has been deliberately focussed on agreeing new efficient streamlined ways of working pan-London, creating and developing solutions to the issues faced by members, collectively and individually, and building a range of relationships and partnerships to support our delivery.

We are driving up standards in the PRS as a result of the agreed pan-London property standards and 100% inspection regime. As a solutions focussed thought leader, Capital Letters has commissioned and instigated research into issues underpinning supply contraction and developing answers to address these such as prompting and supporting an APPG-led Inquiry³(commercial to residential conversions), as well as confirming its position as a voice of authority on PRS, homelessness and affordability issues.



In the face of the adverse market environment, we have revised our business model, developed new services for landlords and risen to the challenges. It is our ability to intelligently regroup and reframe our relationship with the supplier market and the development of mixed economy models that will prove essential to protect our members' interests.

We have not been able to do this alone – the collaboration and partnership with our members is a fundamental element of what we do. The company exists for the benefit of its members. It is recognised by the London Housing Directors Group that there has never been a time when a strategic, collaborative procurement vehicle is more needed. These pressures will be compounded over the coming years as the roll out of Universal Credit is completed and supply continues to be constrained.

The Campbell Tickell Capital Letters review of January 2023 noted that a key strength of Capital Letters is that it is owned and controlled by London boroughs and exists for the benefit of London and that it **'represents an important and unique housing collaboration in London, with the potential to realise significant financial benefits for London boroughs, and benefits for homeless households.'**



London boroughs collectively spent nearly £1 bn in 2021/22 on temporary accommodation (TA) (including nightly paid, B&B, hostels). This was exceeded in 2022/23 and will be further increased in 2023/24

At the end of 2022 there were around 166,000 Londoners living in temporary accommodation, including over 86,000 children

The average rental price in London (May 2023) is around £500 per week, and Local Housing Allowance (LHA), struggles to cover that average, with a cap of £354.46 for a 3 bedroom property.

London boroughs spend £6m per month on Temporary Accommodation costs alone, according to 2023 figures, and that is increasing as the supply of homes slows down.

It's important to note that a third of all Households in London are living in the PRS (Centre for London research).

Living in Temporary Accommodation affects all aspects of families lives – those in unsettled housing often lose healthcare, education becomes fragmented or lost, jobs are lost due to extended commuting, lack of money, or location away from work. Families are unable to contribute to society.


Living in TA has a stark effect on a family's life, and the opportunities open to children. Evidence suggests that children who are living in TA have worse school attendance. School attendance is directly correlates with educational outcomes. The effect of TA reverberates down generations.

22% of Children in TA have to move school multiple times.

52% of children in TA have had to miss school, with 37% of these children missing more than a month of school.

62% of families in TA were given less than 48 hours notice when last moved between TA.

11% of families said they had to stop working all together because of being in TA.



Our objective is to make affordable private rented homes accessible to everyone, prevent and relieve homelessness and reduce the burden on the public purse, whilst having a sustainable and financially viable future.

Our Focus

Our objective remains to secure as many affordable (i.e. LHA level rent) properties as possible for our members to use to manage their homelessness responsibilities. The PRS in London is changing and volatile, having bounced back since the ending of the Covid pandemic restrictions. Demand far outstrips supply and landlords are able to command much higher rents, beyond the affordability of the majority of households Capital Letters was set up to assist.

We cannot continue to solely rely on procurement of single PRS properties to increase the supply of homes for low income families who may already be homeless or at risk of homelessness.

We have therefore expanded our range of services to increase housing supply to members through different sources.

Our focus over the next 5 years is on two priorities:-

- 1. INCREASING SUPPLY to help meet demand**
- 2. GENERATING SUFFICIENT INCOME to cover the cost of service to our member boroughs.**

We will achieve this in four ways:

- Delivering value for money: we have already implemented significant cost savings in preparation for the new service design. We will continue to drive efficiency savings to enhance the value for money (VfM) of our services for members
- Continuing to provide Capital Letters standard PRS and Private Sector Lease (PSL) procurement and tenancy sustainment service and expanding this to include out of London and different types of procurement
- Establishing the Company as a PRS landlord, taking PSL transfers for member boroughs to deliver savings and service improvements and entering into leases for properties to offer as PRS tenancies to homeless households or TA for our members
- Developing services for landlords, agents and investors to increase supply and generate income



Benefits of Membership

The benefits for Capital Letters members are at the front and centre of what we do.

We are focussed on managing a difficult and challenging environment for the greater good of all, and most importantly the families who need a home.

We have the expertise, skills, capacity and resources to add value to the work of our members, enabling them to do more with the same investment.

Capital Letters is a Teckal company, set up to help members act swiftly and efficiently in the delivery of service developments; accessing services through the company is straightforward as a result.

Throughout 2022/23, we refined the shape and cost effectiveness of Capital Letters' services in response to the challenging market conditions.

Agility is built into the organisation's DNA. The first Business Plan in 2019 set out our intentions to be a landlord, to take PSL transfers, and to work closely with investors.

As market conditions initially favoured PRS procurement (and therefore discharge of duty), members were eager for us to concentrate on that part of the business; we therefore ensured that we responded to their priorities.

Since the lifting of Covid restrictions, the market has pivoted. Access to sufficient affordable PRS properties is no longer possible as our only source of supply which we had previously been very successful at procuring. Our agile, responsive, and member-led approach means we are reinvigorating other business streams and returning to some of the original ambitions set out in the 2019 Business Plan, particularly becoming a landlord and taking transfers of PSL properties.

In preparation for the expansion of our services, during 2022/23 we designed our Housing Management service including policies and processes, securing our repairs service and establishing our professional team to deliver the service. We are experts in agile, responsive and robust housing solutions.

In our short operating period, Capital Letters has

offered

c6,500

PRS homes to member boroughs who have let 4,300 properties to homeless households.

Paid

£3.1m

of grant to members to top-slice the cost of incentive payments to landlords.

Enabled

61%

of families housed in a property procured by Capital Letters to remain in their home borough (compared to a London average of 41%) and provided visibility about the placement of households.



offered our Tenancy Sustainment service to

all tenants

living in properties procured by Capital Letters. The impact of this service cannot be underestimated – longevity of tenancies avoids repeat homelessness costs and representations to member boroughs.

secured agreement to one consistent and safe

property standard

baking in Capital Letters' commitment to drive up the quality of the PRS, enhancing the reputations of boroughs and avoiding issues with health and safety and damp and mould.

We distributed
properties procured

fairly

to our members.

Provided

certainty

about the cost of
procurement per property
and reducing competition by
securing agreement on
standard pan-London
incentive payments to
landlords.

Enabled member boroughs to

save


significant costs in both in
actual money and through
cost avoidance.

Capital Letters' free Tenancy Sustainment service is and will continue to be an important factor in encouraging landlords to rent their properties to low-income families by assuring them that the household will be supported to manage their tenancy; 80% of tenants placed in a Capital Letters procured property use the Tenancy Sustainment service. We shaped the development of an insurance package 'Rentsurance' for landlords (including our members) who house tenants in receipt of benefits to protect against rent arrears and property damage. This provides significant peace of mind and is a factor in persuading landlords to let through Capital Letters. Capital Letters is the exclusive IAR for the Rentsurance product in London and the South East.

Capital Letters' success is our members' – and London's – success. The introduction of membership fees from April 2023 is an opportunity for members to invest to save, unlocking the benefits of membership and the savings that can be achieved through the transfer of their PSL portfolios and access to increased supply through Capital Letters.

**These commitments will continue to be key tenets of our
Strategy and continued services for members.**

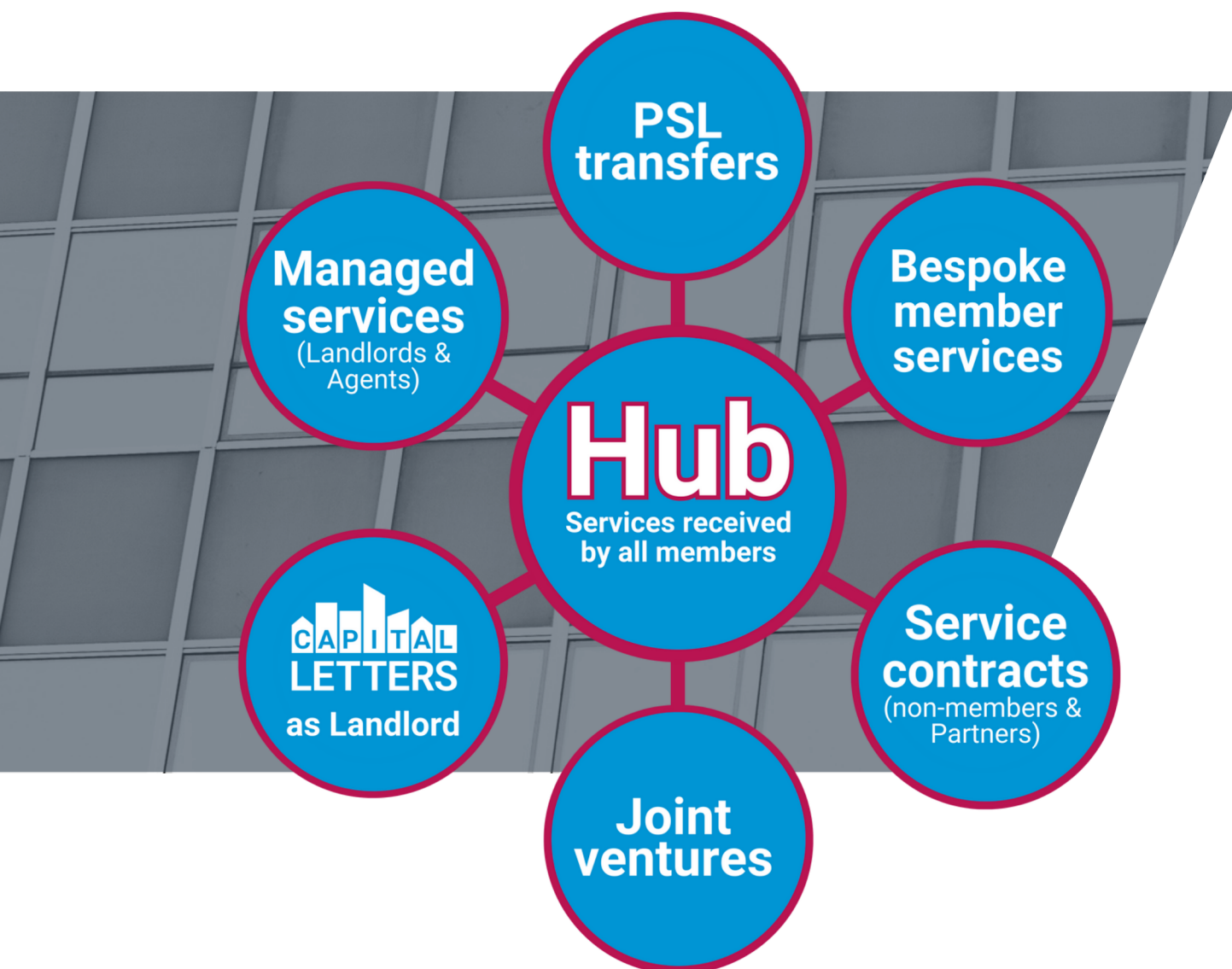




Brent
Camden
Croydon
Enfield
Hackney
Harrow
Havering
Lewisham
Merton

Waltham Forest

Our Operating Model



During 2022 we redesigned and restructured our organisation and operating model to better implement our plans, based on what we know works, providing flexibility to meet individual borough's requirements as well as the whole membership and respond to opportunities when they arise.

Everything Capital Letters' does is shaped by the company's knowledge and experience of the market, understanding member boroughs' needs and working with landlords, agents and investors across London for the last four years sourcing, shaping, and developing solutions as a result.

Our Hub and Spoke operating model is founded on the delivery of a range of cost effective services, designed to deliver members' priorities and generate income for Capital Letters:

The Hub represents core services that all members benefit from as standard, namely the procurement of PRS properties and PSL leases plus tenancy sustainment and include:

- Core procurement – the priority will be to secure PRS properties through our standard brokerage service ; this includes out of London procurement, and may include studios and nightly paid accommodation, providing properties for all members
- PSL procurement and management service – direct leases by Capital Letters to be used as PRS for the benefit of all members or negotiated on behalf of member boroughs (whereby members enter into leases) to provide TA supply
- Management service contracts – landlords, agents, property owners/investors to provide an income for Capital Letters and supply for members. This may be a Spoke service also.
- ‘Bulk’ procurement through relationships with portfolio landlords, agents and others to provide supply for members – either PRS or PSL
- Light touch Tenancy Sustainment service for tenants and landlords of PRS properties procured by Capital Letters
- Rentsurance product as part of the standard procurement service for those landlords who would like it

The Spokes represent individual arrangements we will enter into to provide bespoke and discrete services for individual members* (Some specialist services may attract a fee). These include:

- PSL transfers from members*. We have developed a methodology for creating a tailored transfer project which takes account of the specific circumstances of a borough’s portfolio. This allows Capital Letters to identify the savings and improvements that can be realised and the route for delivering these. Such properties will remain for the exclusive use of the transferring borough. Our experienced Transfer Team exists to support members through this very complex process and provide additional capacity needed to complete transfers.
- Management service contracts – for members, landlords, agents, property owners/investors. This would be a spoke service if a borough-specific arrangement is entered into
- Long leases through investors (guarantees are likely to be required and thus the supply would be only available to the guaranteeing borough)



The standard light touch Tenancy Sustainment service will be provided as part of Spoke services for PRS properties.

The Spokes also allow Capital Letters to offer services for non-members, landlords, agent, investors and developers during the life of this Strategy as long as there is no detriment to services for members who remain our primary focus.

We have a modular approach to service design and delivery which is replicable and scalable, including a menu of complementary service options with staffing, costs and fee structures making it easy to add new services for members or spoke services. A commercial offer has been developed for landlords and agents.

We will continue to provide our core services to members, and we have created a Housing Team, a Lettings Agency, and a Transfer Team to support the new operating model and enable us to deliver our new business streams.



***PSL Transfer is complex and time consuming for members. To make the process as smooth as possible we have created a specialist PSL Transfer Team to work in partnership with member boroughs. This is a fee based service.**

The transfer of member boroughs PSL portfolios has the potential to save boroughs millions of pounds, as has been indicated by both Campbell Tickell (CT) and the London School of Economics (LSE):

- **CT calculated that member boroughs would achieve savings of £47,983 for each PSL property transferred to Capital Letters over 5 years or £24,790 for 3 years**
- **In 2019, LSE used s151 Officers' own data to estimate the unit cost for one year of those already in TA at c£15,0001**

The transfer of existing PSL (TA) portfolios to Capital Letters, a private landlord, to lease and manage the properties for the benefit of the borough is a momentous opportunity for boroughs to significantly reduce costs whilst retaining access to TA supply.

What We Stand For

Our values underpin everything we do whether working with our colleagues, members, partners, stakeholders or customers. We are the 'go to' homeless accommodation service for the CAPITAL:

Collaboration

We work in partnership, listening and respecting each other to achieve our shared objectives. We believe that more can be achieved by working as one team.

Accountability

We take personal responsibility and ownership for our actions to deliver our promises.

Passion

We are passionate about making a difference and we take pride in everything we do.

Integrity

We are open, honest and transparent. We value diversity and do what we say we will.

Trust

We believe in each other, working hard to earn trust and build credible relationships with others. It is the basis of our success.

Agility

We are open to new ideas, responsive and flexible. We are innovative and creative, adapting proactively to be best in class.

Learning

We are committed to creating a positive environment to embrace change and opportunities to continuously improve and grow, personally and as a company.

Our One Team ethos and culture underpins everything we do.

Strategy Delivery

The Strategy is divided into two periods: The first period of this Strategy (page 26) is one of transition from grant funded to self-sustaining. The introduction of membership fees means that in 2023 / 2024 Capital Letters will no longer be fully grant funded.

The second period (2025 /2026 to 2027 /2028 – page 27) will be one of growth. We will be leasing homes, with the majority offered to members at LHA rates and the balance let at market rent providing a self-sufficient model, funding member services.

The Capital Letters Board have set clear financial parameters and surplus targets that we must achieve to secure a long-term financially sustainable future.

In developing services to achieve these objectives, our overarching delivery principle is to quickly assess potential projects using an efficient appraisal model and rigorous project management to test whether an opportunity will meet our financial 'red lines' and is deliverable. The company will not progress with projects where these are not financially viable or unlikely to progress.

To maintain robust checks and balances on the work that Capital Letters carries out, we have adopted the National Housing Federation (NHF) Code of Governance 2020 and the NHF Code of Conduct 2022.

Capital Letters is committed to the highest standards of probity and accountability.



By the end of the five year Corporate Strategy, Capital Letters intends to have achieved the following outcomes:

Generating

£90m

of income by year five.

Offered

tenancy sustainment

to every homeless family living in one of Capital Letters' procured properties and their landlords to successfully sustain tenancies, avoiding the additional costs for members as a result of the revolving door of homelessness.

Introduced

1,500

buyers for Rentsurance products, generating an income stream of

£90,000

with the prospects of renewals supplementing this income.

9,500

properties let by member boroughs (either PRS or PSL).

Secured additional supply of

1,750

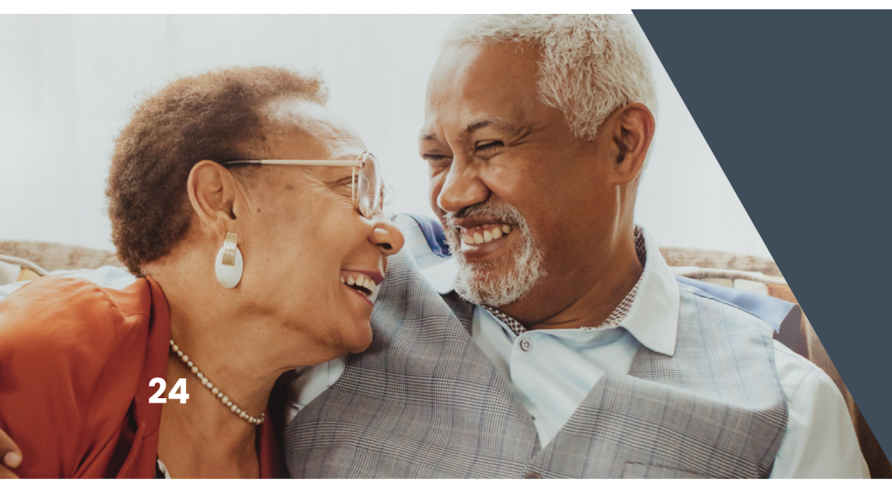
properties in management, either through lease arrangements with or without guarantees or through contracts for services.


Grown the membership of Capital Letters to

19 boroughs

based on the data and evidence of the value of the company's activities and recommendations from existing members.

In addition, Capital Letters will be established as a lobbyist, thought leader, influencer and change agent.



A photograph of a modern multi-story apartment building with a grid-like facade of windows and tan-colored panels. A dark grey semi-transparent rectangle is overlaid on the left side, containing white text. A solid blue triangle is in the bottom left corner.

Success is dependent on member commitment and support during this time, including the delivery of the jointly owned Capital Plan projects many of which will drive the changes required to manage the challenges we collectively face.

First Period: Years 1 – 2 (2023/24 and 2024/25)

Focussed on core services, PSL transfers and management services as the foundation for future growth, building the company's reputation as an excellent landlord and service provider and a firm base from which to further consolidate the company's activities.

Continuing to procure 1,000 properties each year for members, creating resilience, growing properties in management and services for partners in order to generate sufficient recurring income by the end of the period to enable the company to continue trading without grant income.

Success is dependent on member commitment and support during this time, including the delivery of the jointly owned Capital Plan projects many of which will drive the changes required to manage the challenges we collectively face.

From 1 April 2023 the company activated the long-approved Board and Boroughs Representative Body (BRB) decision to introduce membership fees of £50,000 per annum. This establishes the direct relationship between the owners of the company (member boroughs) and investment in the long-term future of this essential organisation in order to derive greater benefits and cost savings over the long-term.

Target	Year 1	Year 2	Total
Income generated	£22.1m	£49m	£71.1m
Properties let by members	1,000	1,000	2,000
PSL transfer - no. properties	1,375	875	2,250
Properties in management	0	250	250
Rentsurance customers introduced	300	300	600
Membership growth (by year end)	-	-	-

Second Period: Years 3 – 5 (2025/26 – 2027/28)

The revised Hub and Spoke delivery model is designed to ensure the First Period of the Strategy is a success and a firm foundation for the second period, so that Capital Letters is able to demonstrate a viable, financially sustainable plan for the long-term, continuing to procure properties for members. Success will also mean that Capital Letters is firmly established as the strategic, pan-London collaborative partnership, evidently working for the benefit of members which are anticipated to grow to 19 by the end of Year 5.

We will work with members to consolidate and recalibrate the way we work in partnership, the shape of the services Capital Letters provides, ensuring the collaboration works for the best effect of all parties so that together we end the first two years of this Strategy with a company that is efficient, lean and cost effective, ready to take advantage of improvements in the market when they arise.

The Second Period will see Capital Letters leasing 1,750 homes, with 60% offered to members at LHA rents and 40% let at market rents to provide cross subsidy to support the viability of the company and services for members.

Target	Year 3	Year 4	Year 5	Cumulative total	5 Year total
Income generated	£67.8m	£79.1m	£90.9m	£237.8	£308.9m
Properties let by members	2,000	2,500	3,000	7,500	9,500
PSL transfer – no. properties	–	–	–	–	2,250
Properties in management	500	500	500	1,500	1,750
Rentsurance customers introduced	300	300	300	900	1,500
Membership growth (by year end)	3	3	3	9	19

Financial Planning

The Capital Letters' Board of Directors is clear that our plans must be prudent, realistic, and robust, adhering to the Capital Letters Financial Plan.

Our financial planning has been extensive including housing sector benchmarking, detailed stress testing and business planning advice from Centrus, our independent financial advisors. The financial plan accompanying the Strategy has been approved by the Board and the BRB.

We will remain agile and responsive – able to respond to changes in the external environment, whilst making plans around our core services and gaining the commitment of our members.

The fourth and fifth years of the Strategy are more speculative at this stage given the volatility of the housing and financial markets currently. We have an approved funding plan that will be reviewed should financial conditions change positively to make accessing debt funding a viable proposition for the Company.

During 2022/23, Capital Letters completed a review of staffing requirements to meet the delivery targets set out in this Five Year Plan. The Housing Team will only increase as properties in management increase, with the assumed management 'patch' for each housing manager being 750 properties. Similarly, the Lettings Agency will only grow commensurately with growth in the market rented portfolio and therefore income; the team size assumes a portfolio of 1,300 properties. The Transfer Team is granted funded for one year; income will be required to cover the costs of the team's continuance if members require the support provided after 2023/24.



Risk Management and Due Diligence

We take a measured approach to service introduction, and a meticulous approach to due diligence and risk management and mitigation.

The primary risks facing Capital Letters' future sustainability are related to the number of properties in management generating income to support a self-sustaining future and retaining current members. Key will be the ability to access sufficient supply, LHA rates being unfrozen and whether PSL transfers will be financially viable for Capital Letters.

Capital Letters has carefully considered the key financial and operational risks the Company will be exposed to, as well as potential mitigations. Throughout the process involved in preparing the business case – which has been in development for 18 months – significant due diligence and scenario testing has been undertaken to verify assumptions and ensure they as realistic and robust as possible and not over ambitious.

Due diligence on costs and income assumptions used in the financial model include:

- Inflation
- Using, where known, actual costs to ensure these are realistic
- Landlord cost and performance assumptions based on extensive cost benchmarking across the housing sector and global accounts
- Market rent estimates calculated using comparisons between market and LHA rents across all the London Broad Market Rent Areas augmented by Savills information

We have developed a financial appraisal model to evaluate all opportunities presented to enable quick decision making and progression of viable prospects.



Conclusion

Capital Letters is owned by our member boroughs. We exist to support and work in partnership with our members to address the challenges and increasing costs they face in managing their statutory homelessness obligations.

The purpose of our Strategy is to ensure that the investment over the last three years and Capital Letters' strategic oversight and contribution through partnership and system change is not lost and that Capital Letters and our unique collaboration with members will emerge stronger than ever before.

As the Campbell Tickell Review observed that if Capital Letters did not exist, ‘there would be an imperative to establish such a collaboration, particularly in the context of the very challenging homelessness and accommodation pressures facing London’.





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