

ASSET MANAGEMENT & TRANSFORMATION



NORFOLK
HOUSING
ASSOCIATION



Creating inclusive & affordable communities for all.

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NORFOLK HOUSING ASSOCIATION

Our **Vision** is that everyone feels at home in our community.

Our **Mission** is to create inclusive and affordable communities by providing mixed-market rental housing through collaborative partnerships.

We **Value** - Neighbours. Quality Homes. Relationships. Sustainability.

Our Housing Portfolio:

5 Properties with 114 residential units and 4 commercial spaces

2 Remaining CMHC agreements

5 Operations Staff

85% 1 Bedroom and 25% 2+ Bedroom



ASSET MANAGEMENT & ORGANIZATIONAL TRANSFORMATION

Why Organizational Transformation?

- End of operating agreements
- Declining funding & increasing need for services
- Moral obligation to maximize impact on community
- Moral obligation to secure housing for existing residents
- Demonstrate the benefits of mixed-income communities – showcase the model & the possibility!



ORGANIZATIONAL TRANSFORMATION

Organizational Transformation = Clear Strategy

A clear strategy – for NHA it was a priority to:

- improve cost effectiveness to ensure stability for long term
- increase opportunity for growth
- seek replication of the mixed model
- leverage our core competencies
- Ensure our culture remains intact & aligns with our vision



SUPPORTING THE STRATEGY

The strategy must be supported by strong:

Leadership

Governance

Organizational Culture

Staff Expertise

Risk Management

...AND Asset Management!



ASSET MANAGEMENT

Our infrastructure/buildings/assets are how we deliver the service – they are the vehicle for creating places of inclusion, empowerment, & community.

Asset Management **is a process** and means to housing delivery that assesses future needs of residents, manages risk & opportunity & maximizes resources. We must keep our “vehicle” in good shape.

Asset management is not a single plan but a process of understanding the service, the risk, & the cost.



UNDERSTANDING OUR NICHE & SERVICE

In our world, limited resources are the natural state of being...

For this reason an organization must balance inputs & outputs which starts with understanding:

- What service it delivers
- To whom it delivers the service
- How it delivers the service now & how it wants to deliver the service in the future

This will allow an org to identify gaps, targets, & efficiencies.



UNDERSTANDING RISK

Risk = Impact x Likelihood

You can't avoid risk – you either accept, mitigate, share, or transfer risk.

Know which risks are worth mitigating – what is your org capable of?

Understand your risk tolerance levels – how much can you take on?

Understanding risks & approach to dealing with risk will help the organization identify both financial & HR resources needed & gaps that may exist.



UNDERSTANDING COSTS & FUNDING

Drivers of organizational costs

- Replacement, Capital, & Maintenance Costs
- Human Resources Costs – Cost of expertise & value?

Source of funding/revenues

- What control do you have over your funding sources & where do they come from?
- How will funding cover the necessary costs?

Understanding the in/out flow of resources will allow organization to identify what level of service can be provided.



ASSET MANAGEMENT – A PROCESS

Asset Management is the process of understanding:

- Service Aspirations
- Risk Tolerance & Cost of Mitigation
- Resource Flow

For NHA...

- Focus on niche service
- Low risk – protect existing
- Control costs but understand where investments are to be made



FACTORS FOR SUCCESS

Asset Management Needs:

- A champion
- A diverse team with varying perspectives & expertise
- Support from Leadership/Governance
- Good policy & procedure
- Resourcefulness – don't reinvent the wheel, start small & build on it, and seek out other examples/resources



THANK YOU!

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