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# ThamesWey

## Baseline Impact Report

October 2025



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This report was commissioned by ThamesWey Limited (TWL) and has been prepared by The Good Economy Partnership Limited (The Good Economy, or TGE), a leading independent impact advisory firm.

The findings and opinions conveyed in this report are based on information obtained from interviews with and data from TWL. The information reviewed should not be considered as exhaustive and has been accepted in good faith as providing a faithful representation of the company and its assets. We have taken steps to ensure we do not intentionally or unintentionally inflate positive impact results or under-report negative impacts. However, we acknowledge there are limitations in the quantity and quality of data available. We have identified and explained the effect of these limitations on the presentation of impact performance to the best of our ability.

The Good Economy cannot and does not guarantee the authenticity or reliability of the information it has relied upon. The Good Economy reserves the right to alter the conclusions and recommendations presented in this report in light of further information that may become available.

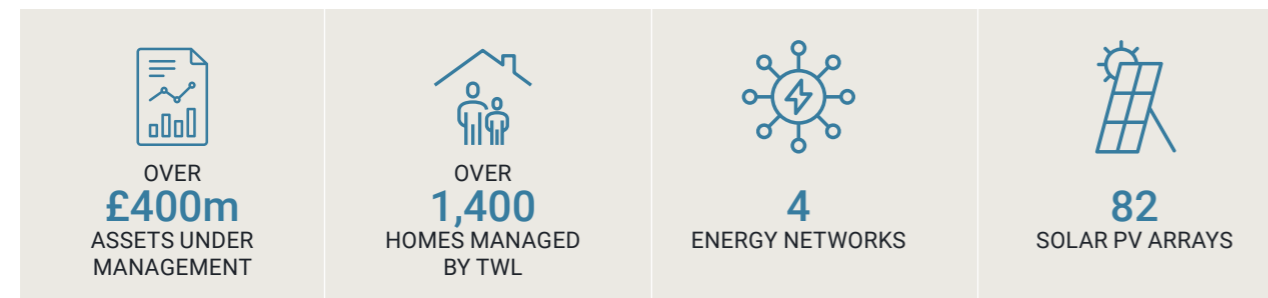
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# Executive Summary

ThamesWey Limited is the wholly owned company of Woking Borough Council (WBC). It aims to accelerate the transition to net zero and meet Woking’s growing housing demand by integrating sustainable energy, housing and infrastructure solutions at the community level, as well as providing ongoing housing management.

This baseline report covers the period up to 30 June 2025. It has been produced by The Good Economy (TGE), an independent advisory firm specialising in impact measurement and management. The report covers all ThamesWey entities (see p.8), including ThamesWey Housing Limited (THL) and ThamesWey Energy Limited (TEL).

## Overview of Impact Performance



We have assessed ThamesWey’s impact performance against its Impact Framework, developed in 2025 with TGE. This includes the stated impact ThamesWey has sought to deliver, and the real-world outcomes it has aimed to contribute towards.

Our assessment is based on both quantitative and qualitative information including portfolio and survey data analysis, stakeholder interviews, and site visits. A full list of evidence sources is available in Appendix 1.

While it is important to recognise the connection between WBC’s debt position and its historic investment in ThamesWey’s housing and energy assets<sup>1</sup>, this report focuses on evaluating the organisation’s impact performance.



The Cornerstone, Woking Town Centre



## 1 | Supplying Quality Homes



**832 HOMES DEVELOPED BY THAMESWEY**



**88% OF HOMES DEVELOPED BY THAMESWEY MEET OR EXCEED SPACE STANDARDS<sup>2</sup>**



**326 HOMES RECEIVED ENERGY EFFICIENCY IMPROVEMENTS**

ThamesWey has made a substantial contribution to Woking’s housing supply, delivering 28% of all homes built in the borough since 2011, including a mix of new developments, refurbishments, and acquisitions – some of which would likely not have progressed through the private market alone. Its homes are generally well-designed, although some older homes acquired by ThamesWey fall below space standards and may benefit from targeted refreshment and careful occupancy monitoring.

### TARGET OUTCOME: HEALTHIER COMMUNITIES

ThamesWey homes appear to be contributing towards healthier communities by offering secure, energy-efficient housing with responsive management, supporting resident wellbeing and stability across a range of households.



## 2 | Meeting Local Housing Need



**HOMES FOR UP TO 4,443 RESIDENTS<sup>3</sup>**



**AVERAGE OF 52% OF LOCAL HOUSEHOLDS ABLE TO AFFORD THAMESWEY HOMES<sup>4</sup>**



**88% RESIDENT SATISFACTION**

ThamesWey has supported a broad range of local housing needs by delivering a mix of market and sub-market homes, with 32% of homes developed by ThamesWey designated as Affordable or social rent – outperforming borough-level averages. While rents vary, most residents found them reasonable, and ThamesWey has also supported access to ownership and temporary accommodation provision through close collaboration with the Council.

### TARGET OUTCOME: GREATER HOUSING SECURITY

ThamesWey homes appear to contribute to greater housing security by offering stable, well-managed tenancies across a range of income levels, with 81% of residents reporting increased security compared to their previous housing.

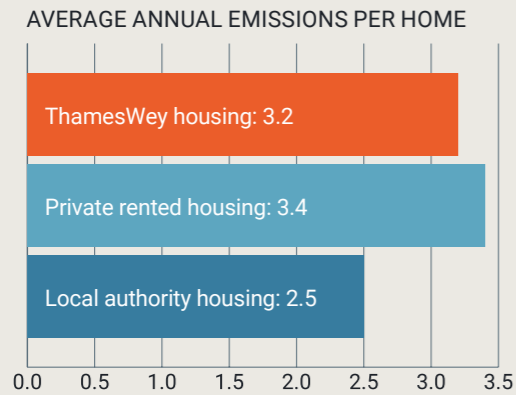
2 Nationally Described Space Standards (NDSS): guidance provided by government for recommended floorspace for homes. If only including homes built after NDSS brought in as guidance (2015 for new builds, 2021 for office conversions), then 98% meet NDSS.  
 3 Assumptions based on an upper occupancy of homes: Studio: 1-person, 1-bed: 2 people, 2-bed: 3 people, 3-bed: 5 people, 4-bed: 6 people, 5-bed: 7 people.  
 4 For each home, we calculated the monthly income required for households to not be overburdened by their housing costs. This was compared with local earnings data (ONS, 2024. Earnings and hours worked, place of residence by local authority) to establish the share of local residents who would be likely to be able to afford to live in the homes. The Affordable Housing Commission sets an overburden rate as spending more than 33% of household income.



### 3 | Energy and Sustainability Leadership



82% OF HOMES DEVELOPED BY THAMESWEY RATED EPC A OR B



ThamesWey has shown long-standing sustainability leadership through the delivery of local energy networks, solar infrastructure, and energy-efficient housing, supporting Woking's climate strategy. However, the full potential of this infrastructure has not yet been realised due to limited connections, reliance on gas, and a lack of integration between housing and energy systems.

#### TARGET OUTCOME: LOWER CARBON EMISSIONS

ThamesWey's actions have contributed to lower housing emissions and potential carbon savings through energy efficiency upgrades to homes and the provision of networked energy, although rising gas use and underutilised infrastructure have limited potential positive outcomes.

### Managing a Responsible Transition Through S114

While ThamesWey does not control future ownership decisions in light of WBC's financial position, it can help ensure the long-term impact of assets is maintained. This includes safeguarding the tenure and management quality of affordable homes, and ensuring that energy assets

continue to deliver environmental benefits without placing undue cost burdens on residents or businesses. A carefully managed transition should prioritise public value, avoid disruption, and ensure potential future owners are aligned with the social and environmental purpose of the assets.



### Strengths

- > **INCREASING WOKING'S HOUSING SUPPLY:** ThamesWey has made a significant contribution to housing delivery in Woking, accounting for 28% of all homes built in the borough since 2011.<sup>5</sup> It has delivered 832 homes across market and sub-market tenures, with 32% designated as Affordable or social rent – a higher proportion than the borough-wide average for affordable housing delivery over the same period.<sup>6</sup>
- > **ENERGY EFFICIENCY UPGRADES:** Through ThamesWey, WBC has invested £5.9 million in energy improvements across 326 homes (22% of its portfolio) since 2017. Upgrades include insulation

and heating upgrades, improving resident comfort while reducing energy consumption. ThamesWey estimate lifetime carbon savings of over 10,000 tCO<sub>2</sub>e (an average of 32 tCO<sub>2</sub>e per upgraded home), delivering environmental benefit alongside improved living conditions.

- > **RESPONSIVE AND HIGH-QUALITY HOUSING MANAGEMENT:** ThamesWey's housing outperforms national Tenant Satisfaction Measures (TSMs), with 87% of tenants satisfied overall (vs 73% nationally) and 91% agreeing their home is well-maintained. Interviewees consistently praised the management team for their responsiveness, efficiency, and customer service, with some reporting repairs completed within hours.

### Recommendations

- > **PROTECT SOCIAL IMPACT THROUGH THE S114 PROCESS:** ThamesWey and WBC, as sole owner, should clearly articulate social priorities, such as the protection of affordable housing and housing management standards, to minimise disruption and ensure continuity of impact in any change in ownership.
- > **COORDINATED APPROACH TO ENERGY:** ThamesWey should continue to support the transition to lower-carbon energy networks by identifying opportunities for increased connections, improving network efficiency, and engaging with available government funding schemes. Although it may not control future ownership decisions, ThamesWey can advocate for a joined-up approach that balances decarbonisation with affordability for customers and aligns with emerging consumer regulation.
- > **CLEAR COMMUNICATION AROUND ENERGY COSTS:** ThamesWey should provide clear, proactive communication about energy tariffs and planned price changes, and offer signposting to support services for residents and businesses experiencing financial pressure from rising bills.
- > **MONITOR AND ADDRESS OVERCROWDING RISKS IN SMALLER HOMES:** With many of the existing homes acquired by ThamesWey below Nationally Described Space Standards (NDSS), ThamesWey

should strengthen its monitoring of household size at the letting stage to avoid overcrowding. Any future acquisitions or developments should also meet or exceed NDSS wherever possible.

- > **RENT INCREASE POLICY:** In response to resident concerns about rent increases, ThamesWey could introduce a transparent rent-setting policy for market rent homes that takes into account inflationary pressures and resident affordability. This would promote stability for tenants and enable better financial planning.
- > **CONSIDER REGISTERED PROVIDER (RP) STATUS:** Becoming an RP of social housing could be a strategic option for ThamesWey if it continues to own, manage, or deliver homes. Becoming an RP would introduce formal regulatory oversight and strengthen resident protections. It would also enable access to Homes England grant funding and Section 106 affordable housing units, offering greater delivery flexibility and reducing reliance on council loans.
- > **REFRESH OLDER HOMES:** We heard that some older homes, particularly those with long-term tenants, may benefit from internal refreshment such as redecoration or carpet replacement. ThamesWey should work with residents to develop a targeted improvement programme focused on resident comfort and long-term asset quality.

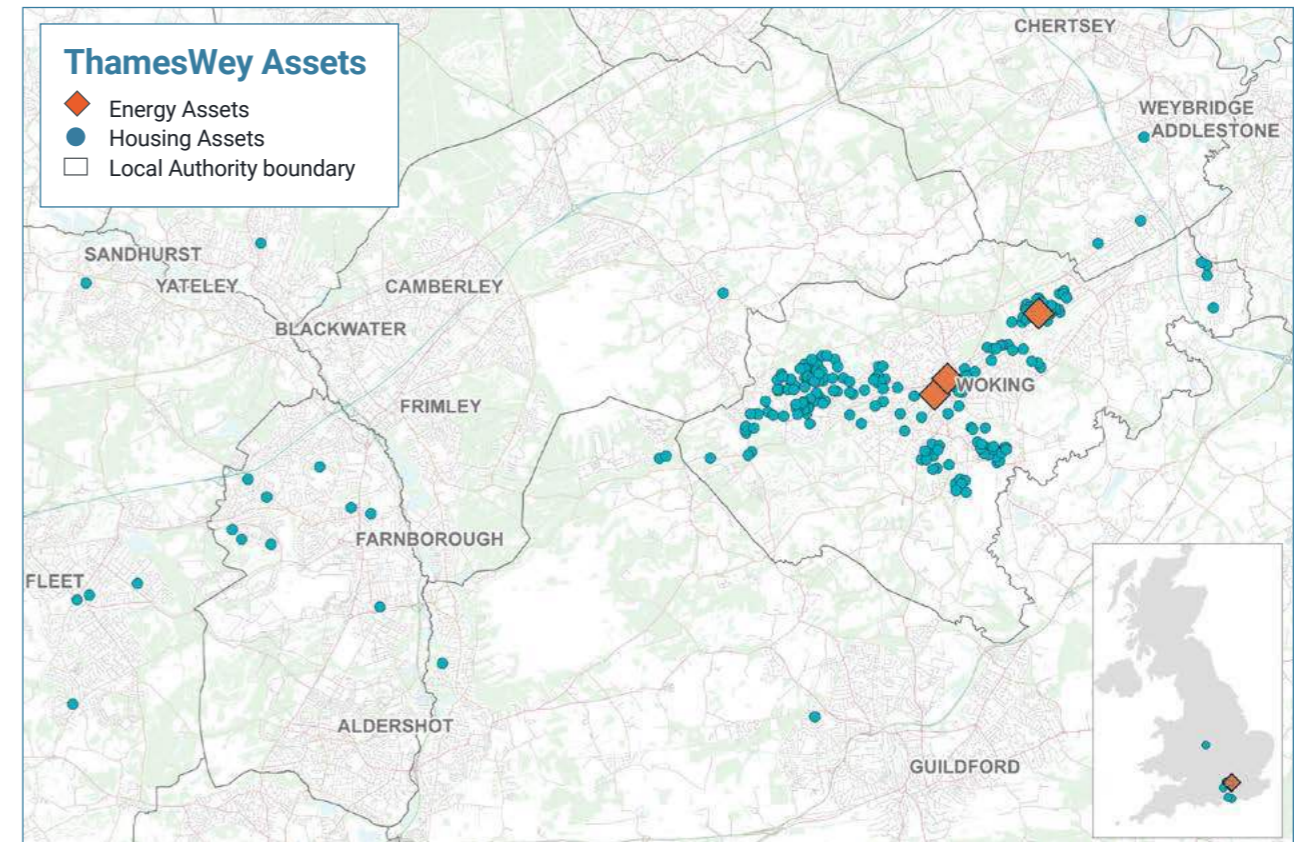
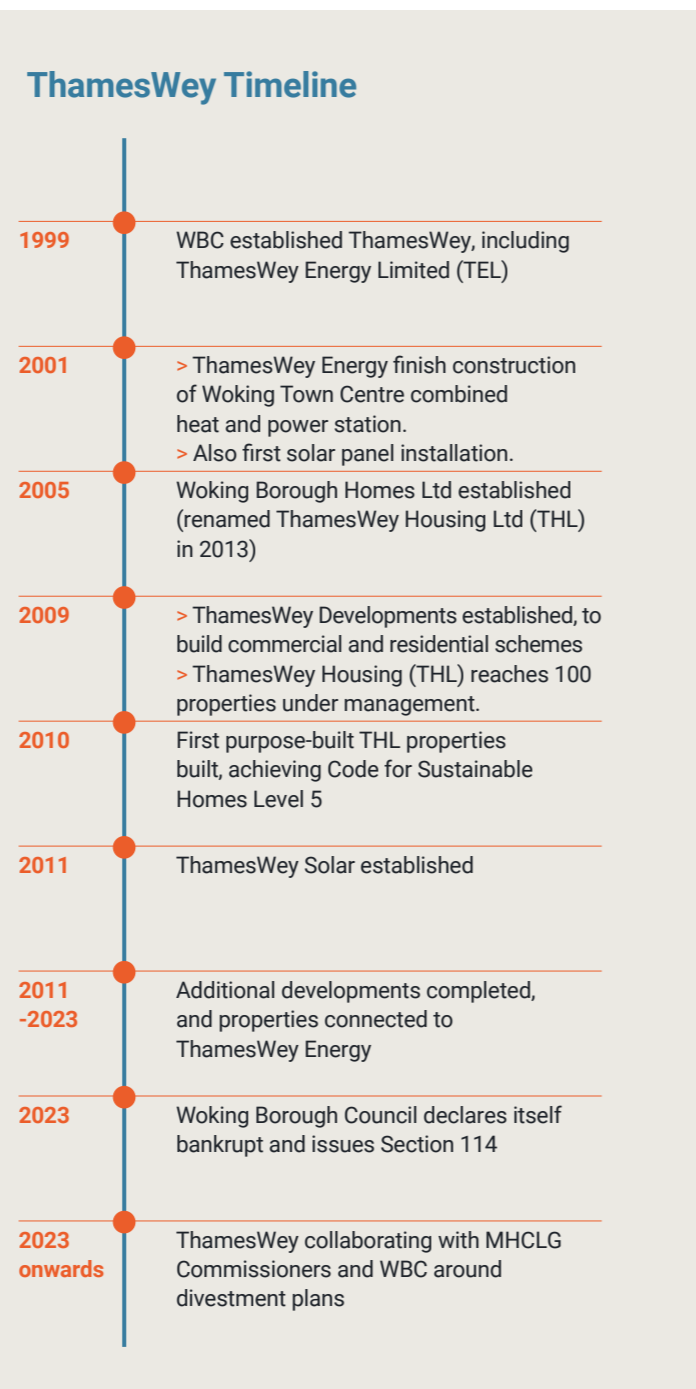
<sup>5</sup> Homes built in Woking between 2011 and 2024. ONS, 2024. [House building, UK: permanent dwellings started and completed by local authority.](#)  
<sup>6</sup> Woking Borough Council, 2022. [Affordable Housing Delivery Supplementary Planning Document.](#)

# 1. Context

## 1.1. ThamesWey Ltd

ThamesWey Limited is the wholly owned development company of Woking Borough Council (WBC), established in 1999 to deliver on the council's carbon reduction goals. Over time ThamesWey's activities broadened to include development and housing management. The Group is comprised of the following entities:

- > ThamesWey Housing Ltd
- > ThamesWey Developments Ltd
- > ThamesWey Energy Ltd
- > ThamesWey Solar Ltd
- > ThamesWey Sustainable Communities Ltd
- > ThamesWey Maintenance Services Ltd
- > ThamesWey Guest Houses Ltd



## 1.2. Woking's financial position and impact on ThamesWey

ThamesWey was originally established to make long-term investments to contribute to energy and low carbon goals. Over time, the company expanded its remit to include the delivery and management of housing across market and affordable tenures, working in close partnership with the Council. However, an external assurance review of WBC in 2023 identified the ThamesWey Group, alongside other council-owned companies, as a significant contributor to the Council's overall debt position.<sup>7</sup> The Group is

heavily reliant on loan facilities from the Council, and has acknowledged that, without continued financial support, there is doubt about its ability to continue operating.<sup>8</sup> In light of the Council's acute financial pressures and the issuance of a Section 114 Notice in June 2023, the role and structure of ThamesWey are being reviewed, with ongoing oversight from the MHCLG Commissioners and a focus on reducing financial risk and exploring options to recover value for the Council.

## 1.3. Local Authority Development Companies

ThamesWey is a long-standing local authority development company (LA DevCo) established by Woking Borough Council to deliver housing and low-carbon infrastructure. As one of the earlier examples with a strong environmental focus, ThamesWey has played a key role in advancing the Council's sustainability ambitions, particularly through investment in district energy networks and energy efficiency.

It has also delivered housing developments aligned with WBC's place-making goals. Nationally, over 80% of local authorities have since set up similar companies, often for housing provision and with mixed success.<sup>9</sup> ThamesWey reflects the potential for LA DevCos to invest in council projects, although as reports have indicated, its success depends on robust governance and expertise.<sup>10</sup>

<sup>7</sup> MHCLG, October 2023. *Woking Borough Council: Commissioners' first report.*

<sup>8</sup> MHCLG, May 2023. *Governance, Financial and Commercial Review of Woking Borough Council.*

<sup>9</sup> Morphet, J., & Clifford, B., 2024. *Local authority Direct Provision of Housing: Fourth Research Report.* London: Bartlett School of Planning, UCL.

<sup>10</sup> *Woking Borough Council: Report in the public interest on the council's governance arrangements over investment decisions.* Grant Thornton, 2024.

## 2. Impact Thesis and Theory of Change

### 2.1. Impact Thesis

ThamesWey aims to accelerate the transition to net zero and meet Woking’s growing housing demand by integrating sustainable energy, housing, and infrastructure solutions at the community level.

#### Challenges

##### Housing

- > Woking’s high house-price-to-earnings ratio (11.2)<sup>11</sup> indicates acute affordability pressures.
- > Nationally, concerns persist around the condition, security, and regulation of the private rented sector.<sup>12</sup>
- > The council seeks to provide housing for the 1,165 households on its affordable housing waiting list (2.6% of total households).<sup>13</sup> This figure is below the national median (4.8% households on social housing waiting lists<sup>14</sup>) but nonetheless represents an absolute need for Affordable homes.

##### Energy

- > The climate crisis requires rapid decarbonisation of heat and energy systems. Buildings and energy account for a significant share of borough-wide emissions: domestic gas and electricity accounting for 36% of total emissions.<sup>15</sup>

#### Looking ahead

In light of significant financial pressures following the Section 114 Notice, the Council is reconsidering ThamesWey’s future direction, including potential asset sales, with a focus on ensuring continued community benefit and the preservation of long-term value.

#### Responses

##### Housing

- > Delivering and managing 1,388 homes across a mix of market and affordable rent tenures, helping to expand local housing supply in a constrained market.
- > Offering professionally managed rental housing, designed to provide quality, sustainable homes with greater tenancy security.
- > Retrofitting existing homes to improve energy efficiency for customers and the environment.

##### Energy

- > Providing scalable, low-carbon energy infrastructure to support new development.
- > Decarbonising existing homes through energy efficiency improvements.

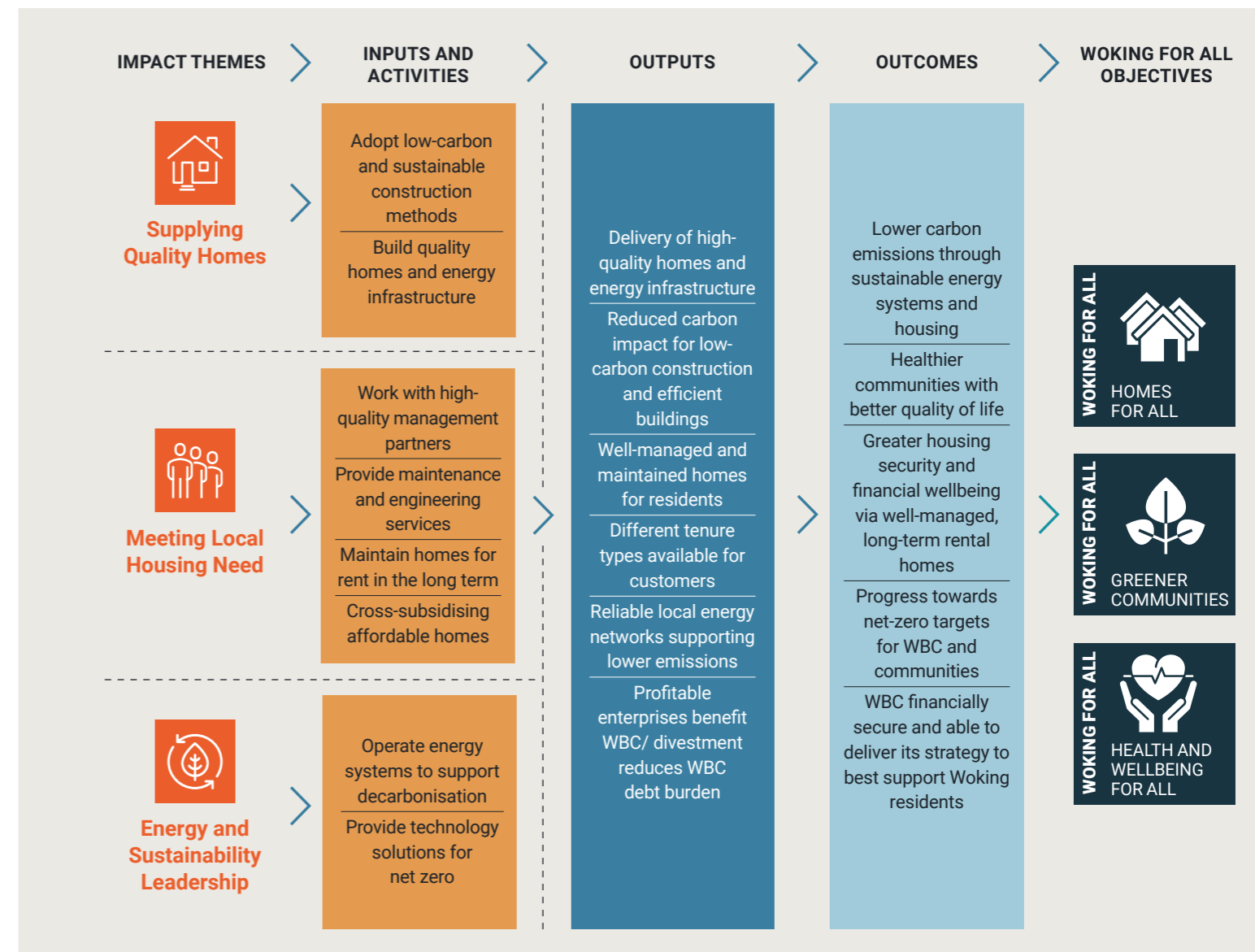
ThamesWey continues to offer housing and energy services, while also focusing on maximising value through strategic asset management whilst options are considered next steps.

### 2.2. Theory of Change and Impact Themes

ThamesWey’s Theory of Change, developed in 2025 with TGE, sets out how the organisation has intended to create positive impact through its developments and operations. It was compiled based on project documents and stakeholder interviews. This framework underpins our reporting.

- > **IMPACT THEMES** are specific and measurable areas that ThamesWey has sought to deliver in order to contribute to WBC’s overall objectives. Where relevant, these themes should guide decision making going forward, establish its contribution to outcomes, and provide a basis for considering responsible exits.
- > **OUTCOMES** represent the high-level impacts on people, places, and the planet that ThamesWey aims to contribute to, influenced by multiple factors including the delivery of ThamesWey’s Impact Themes.

Figure 1: ThamesWey Theory of Change



11 Office for National Statistics, 2024. [Ratio of house price to residence-based earnings ratio.](#)

12 UK Parliament, 2023. [Reforming the Private Rented Sector.](#)

13 MHCLG, 2024. [Live tables on rents, lettings and tenancies.](#)

14 MHCLG, 2024. [Live tables on rents, lettings and tenancies.](#) ONS, 2021. [Census: number of households.](#)

15 MHCLG, 2024. [UK local authority and regional greenhouse gas emissions statistics, 2005 to 2023.](#)

## 2.3. Assumptions

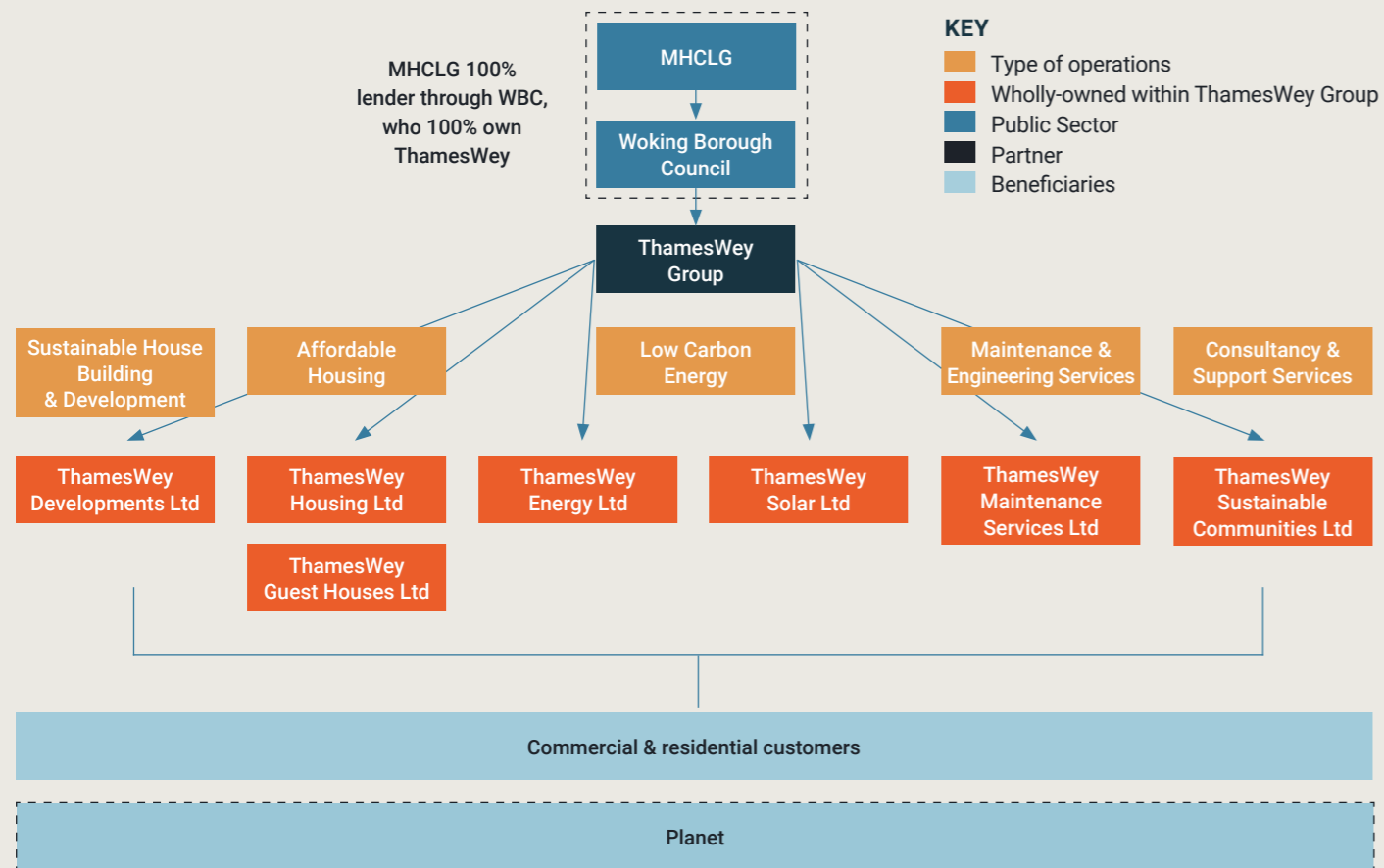
Assumptions need to hold true in order for ThamesWey to achieve its Theory of Change ambitions.

- > ThamesWey's sustainable technology is broadly adopted and helps build economies of scale.
- > Local policies on energy efficiency and retrofit remain aligned with ThamesWey's mission.
- > Sufficient expertise exists within ThamesWey across both housing and energy to deliver complex projects.
- > ThamesWey's housing and energy services can be integrated to deliver efficiencies and innovation.

## 2.4. Stakeholders

The key ThamesWey stakeholders have been identified in Figure 2.

Figure 2: ThamesWey Stakeholder Map



## 2.5. This Report

This report has been produced for ThamesWey based on TGE's independent assessment. It is a baseline impact report, covering performance up to 31 July 2025.

Impact Performance is assessed according to:

- > Place-based context (i.e. the local needs ThamesWey has aimed to address)
- > Performance Assessment against ThamesWey's Impact Themes
- > Performance Assessment against ThamesWey's target Outcomes, based on the five dimensions of impact, which are part of industry-wide norms developed by Impact Frontiers.<sup>16</sup>

The report will be externally published in line with best practice. Its intended audience includes the board, partners and employees of ThamesWey, WBC as the company owner, and other stakeholders who are impacted by the development (see stakeholder map opposite).

The research methodologies, data sources and associated evidence risk that inform the report are outlined in Appendix 1.

**NOTE:** This report does **not** examine WBC's decision to invest in ThamesWey assets or any links between these and the Council's debt position. These aspects have been addressed in detail elsewhere.

Instead, this report is focused exclusively on:

- > Assessing the impact delivered by ThamesWey through its operations. Specifically, how it has affected customers, Woking, and environmental outcomes.
- > Providing recommendations to maintain positive impacts and manage future impact risks.

This scope excludes all financial, legal, governance, or investment decision analyses. For such matters, readers should refer to prior reports and official documentation.

### Statement of Independence

TGE is an independent advisory firm specialising in impact measurement and management.

TGE has robust process in place to preserve our integrity and independence, as outlined in our Code of Practice. Before commencing with ThamesWey, we examined our suitability to take on the role of an independent review of impact performance and confirmed that there was no conflict of interest.

We worked with ThamesWey to design its impact measurement and management system in 2025. However, we are not involved in commercial decision-making and have no role in the management of the company. We therefore feel this does not represent a threat to our independence and are able to take an objective opinion on impact performance.

# 3. Impact Performance

## 3.1. Supplying Quality Homes



### Impact Performance: Supplying quality homes

ThamesWey has played a major role in boosting local housing supply through its developments, and provides well-designed and maintained homes – although some acquired homes fall below NDSS benchmarks.

Metrics		Result
# homes managed		1,388
% homes by intervention type	Developed	49%
	Acquired	38%
	Refurbished/converted <sup>17</sup>	13%
% homes developed by ThamesWey that meet or exceed Nationally Described Space Standards (NDSS) <sup>17</sup>		88%

### To what extent has ThamesWey increased the supply of homes?

ThamesWey has made a substantial contribution to housing delivery in Woking, directly developing 832 homes since 2011 (equivalent to 28% of all homes built in the borough during that period).<sup>18</sup>

Many of these developments were brought forward in close partnership with Woking Borough Council, enabling the delivery of sites that may not have progressed through the private market alone. We heard that ThamesWey

has played an important role in unlocking development opportunities and accelerating housing delivery in areas where commercial viability or planning complexity may have otherwise stalled progress.

In addition to new-build developments, ThamesWey has refurbished or converted 139 homes, including the transformation of offices and underused houses into residential flats. The remaining homes were acquired from a range of sources, including using S106 receipts to buy long-term vacant properties in need of refurbishment, developer contributions to Affordable housing (S106), purchases from private developers, surplus military accommodation, or purchases from owner occupiers as part of regeneration areas. These homes have expanded Woking's supply of rental housing and the return to use of 134 long-term empty properties is a particularly positive outcome.

### To what extent are ThamesWey assets of a high quality?

ThamesWey's housing stock is generally well-designed, although some homes fall below NDSS benchmarks.



#### Resident story – Simone

##### The Cornerstone (Woking Town Centre)

Simone and her partner moved into a two-bedroom ThamesWey home at The Cornerstone after relocating from London. While they hadn't originally planned to live in Woking, they were drawn to the unique design details, generous space, and high-spec finish of the building. The underfloor heating and light-filled corner flat added to the appeal, offering comfort and value for money. Simone also praised ThamesWey's responsiveness and professional management services, which have contributed to a strong sense of ease and satisfaction in their new home.

accessibility: for example, heavy doors and deep worktops.

For most schemes, flooring is provided to tenants at no additional cost, which we consider best practice and exceeding minimum policy requirements. For some homes set at the equivalent of social rent in Sheerwater, tenants are expected to provide their own flooring and white goods (albeit at reduced rates). While this aligns with WBC guidelines, it should be monitored to ensure vulnerable residents are not burdened with significant up-front costs, with support or signposting offered where necessary. Looking ahead, should ThamesWey continue to develop homes, we would recommend providing flooring as standard. We also endorse ThamesWey's current practice of ensuring quality checks and deep cleaning between tenancies.

Some older homes, particularly those with long-term tenants, may benefit from refreshment. A number of residents expressed willingness to contribute to small improvements like redecoration or new carpets. A few also reported recurring issues such as patchy internet or inconsistent hot water in specific developments. We heard some anecdotal feedback around infestations but view ThamesWey's current adopted response approach as appropriate.<sup>19</sup>

There also is notable variation in floorspace. Homes developed or refurbished directly by ThamesWey are, on average, larger, with 88% meeting or exceed NDSS (compared to the sector average of 57% for new-build affordable housing).<sup>20</sup> However, many of the existing homes acquired by ThamesWey are smaller than NDSS. This presents a risk to resident health and wellbeing, as small or overcrowded homes have consequences for illness, mental health and educational outcomes.<sup>21</sup> ThamesWey should begin to monitor occupancy at the letting stage to help prevent overcrowding.

#### Recommendations:

1. ThamesWey should continue responsive maintenance and explore refresh programmes (e.g. redecoration, carpets) where long-term tenants express interest, alongside addressing recurring comfort issues such as hot water or internet.
2. ThamesWey should ensure acquired homes below NDSS are let appropriately by monitoring household size and applying suitable allocation policies to avoid overcrowding.

Resident feedback and site visits indicate that ThamesWey homes are built to a high standard, with particular attention paid to materials, layout, and energy efficiency. Interviews with WBC suggested that ThamesWey-developed homes are likely of higher quality than what might otherwise have been delivered through traditional routes, particularly in terms of build quality and specification.

A key strength of the ThamesWey model is its focus on well-located homes within the borough, particularly in the town centre. This supports accessible, urban living close to transport and services. Residents we spoke to in town centre properties appreciated proximity to public transport for work and leisure. In areas like Sheerwater, where regeneration is still underway, improved public transport and completed public realm works will help unlock the area's full potential, as flagged by residents.

Residents at Harrington Place and The Cornerstone expressed strong satisfaction with the design and comfort of their homes. At The Cornerstone, features such as zoned underfloor heating and post-industrial design details were particularly appreciated. In the over-60s accommodation in Sheerwater, flats were seen as high quality and spacious, though some residents raised concerns about

<sup>19</sup> We have been unable to find evidence as to the scale of this issue or how ThamesWey's response has played out in practice  
<sup>20</sup> Özer, S., & Jacoby, S. (2023). Space standards in affordable housing in England. Building Research & Information, 52(6), 611–626. <https://doi.org/10.1080/09613218.2023.2253337>  
<sup>21</sup> Keams, A. (2022). Housing space and occupancy standards: developing evidence for policy from a health and wellbeing perspective in the UK context. Building Research & Information, 50(7), 722–737. <https://doi.org/10.1080/09613218.2021.2024756>

<sup>17</sup> If only including homes built after NDSS brought in as guidance (2015 for new builds, 2021 for office conversions), then 98% meet NDSS.  
<sup>18</sup> Homes built in Woking between 2011 and 2024. ONS, 2024. House building, UK: permanent dwellings started and completed by local authority.

### 3.1.1. Target Outcome: Healthier communities

<p><b>WHAT IMPACT?</b></p> 	<ul style="list-style-type: none"> <li>&gt; Some early, indirect wellbeing benefits can be inferred from high resident satisfaction and quality of homes.</li> <li>&gt; ThamesWey homes are generally well-designed, energy efficient, and secure; factors known to support mental and physical wellbeing.<sup>22</sup></li> <li>&gt; Secure tenure and responsive local management likely reduce housing-related stress, supporting stability and health.<sup>23</sup></li> </ul>
<p><b>WHO?</b></p> 	<ul style="list-style-type: none"> <li>&gt; ThamesWey tenants across market, affordable and social rent homes.</li> <li>&gt; Includes older residents in over-60s schemes and families in both new build and converted homes.</li> <li>&gt; Also includes those at risk of homelessness (e.g. residents of temporary accommodation).</li> </ul>
<p><b>HOW MUCH?</b></p> 	<ul style="list-style-type: none"> <li>&gt; Up to 4,443 residents living in ThamesWey homes.<sup>24</sup></li> <li>&gt; Broadly high satisfaction across tenure types, with 91% agreeing homes are well-maintained and 87% satisfied overall (see section 4.2).</li> <li>&gt; Temporary accommodation (14-bed guesthouse) used to prevent out-of-area placements may reduce disruption to healthcare and support access.</li> </ul>
<p><b>CONTRIBUTION</b></p> 	<ul style="list-style-type: none"> <li>&gt; We heard that some homes likely would not have been delivered without ThamesWey, or not to the same specification.</li> <li>&gt; Higher design and management standards than might be delivered via private market alone.</li> </ul>
<p><b>RISK<sup>25</sup> AND MITIGATION</b></p> 	<ul style="list-style-type: none"> <li>&gt; <b>EXECUTION RISK:</b> Risk of overcrowding in some acquired homes below NDSS. Mitigation includes monitoring household size at letting stage and applying allocation policies where needed.</li> <li>&gt; <b>DROP-OFF RISK:</b> Some inconsistency in comfort (e.g. hot water, internet) noted in specific schemes suggests need for ongoing maintenance and feedback mechanisms.</li> </ul>



Canalside - Yellow Phase, Sheerwater

### Case study: Sheerwater Regeneration

**The Sheerwater Regeneration programme began in 2019 as a partnership between Woking Borough Council and ThamesWey to improve housing and infrastructure in Sheerwater, historically one of the borough's most deprived areas. The project originally aimed to deliver around 900 new homes, but was scaled back due to financial pressures on the Council. We visited the area in August 2025 and spoke to residents.**

**HOUSING:** By August 2025, 472 new homes had been delivered, with 36% classed as affordable, including 59 homes for social rent. These were in high demand, with council nominations filled quickly. ThamesWey's on-site team supported residents during move-ins.

**OVER 60S ACCOMMODATION:** The scheme includes over-60s accommodation, which residents praised for its quality and staff support, though some adjustments were needed for suitability.

**SUSTAINABILITY:** 97% of homes are EPC A or B, with 77% connected to the energy centre and most others using air source heat.

**INFRASTRUCTURE:** The Eastwood Leisure Centre, opened in 2021, provides a 25m pool, viewing gallery, and 3G pitch used by schools and the local football club. We heard it has added to the area's facilities without displacing other centres, demonstrating high demand for facilities.

**LOOKING AHEAD:** The incomplete build-out of the wider area has left some uncertainty. Several homes and high street units remain vacant, and without additional council investment, the remaining phases will be delivered by a confirmed private developer. Ensuring the regeneration continues to deliver long-term value remains a priority. At the time of writing, the remaining phases will not be connected to ThamesWey's existing energy network, which has potential implications for existing Sheerwater residents already on the network (see section 3.3).

#### Resident story – Lynette

#### New Woodlands – Over 60s development (Sheerwater)

Lynette and her husband moved from London to a ThamesWey home in Woking to be closer to family, particularly as her husband's health needs increased. She appreciated the peaceful setting and views of trees and open space, and praised the fast response to issues and well-maintained communal areas. While generally happy, she noted a few areas for improvement, such as a more intuitive intercom system, and lighter doors and shallower cupboards to improve accessibility.



Interior, Sheerwater Yellow Phase

22 UK Parliament, 2022. *The role of homes and buildings in levelling up health and wellbeing*.  
 23 Hock, E.S., Blank, L., Fairbrother, H. et al. Exploring the impact of housing insecurity on the health and wellbeing of children and young people in the United Kingdom: a qualitative systematic review. *BMC Public Health* 24, 2453 (2024). <https://doi.org/10.1186/s12889-024-19735-9>  
 24 Assumptions based on an upper occupancy of homes: Studio: 1-person, 1-bed: 2 people, 2-bed: 3 people, 3-bed: 5 people, 4-bed: 6 people, 5-bed: 7 people.  
 25 To assess Impact Risk, we consider the Ten categories of Impact Risk identified by Impact Frontiers.

## 3.2. Meeting Local Housing Need



### Impact Performance: Meeting local housing need

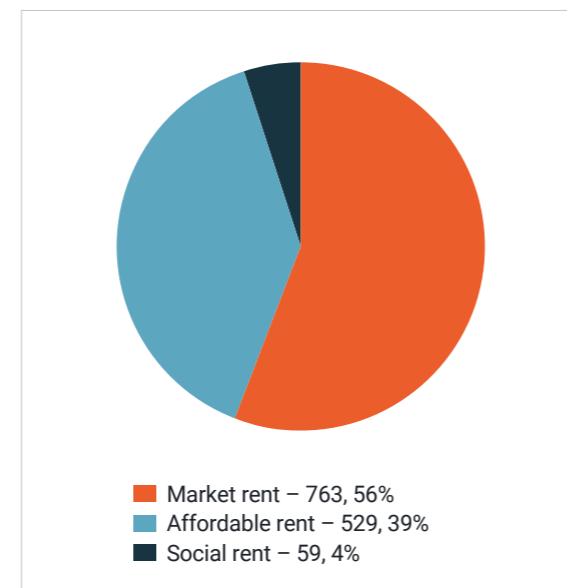
Thameswey provides a mix of market and affordable homes at a range of price points, supporting diverse local housing needs and contributing to Council housing provision. While some concerns were raised about recent rent increases, residents generally reported high satisfaction with the quality of management and responsiveness of the Thameswey team.



The Reeds, Sheerwater

Metrics		Result
Meeting local need	Potential number of residents <sup>26</sup>	4,443
	% occupancy of homes	99% <sup>27</sup>
Affordability	Average % of local households able to afford the homes <sup>28</sup>	52%
	% local households able to afford social rent homes	87%
	% local households able to afford Affordable rent homes	59%
	% local households able to afford market rent homes	45%
	Average rent as % of open market rent (Market rent homes only)	97% <sup>29</sup>
	% homes where rent is at or below Local Housing Allowance (LHA) (Affordable and social rent homes only)	60%
	Average annual rent increase (Market rent only)	5.2% (Range: 3-10%)
Quality management services	Resident satisfaction with housing manager	87%
	Resident satisfaction with maintenance	91%

Figure 3: Rental homes by tenure type\*



\* Affordable rent is set at a maximum of 80% of Market rent. Social rent is around 50% of market rent. Routes to homeownership includes Equity Share mortgages and Shared Ownership - schemes that reduce upfront costs by allowing buyers to purchase only part of a home, making homeownership more accessible.

### Are ThamesWey homes meeting local housing need?

ThamesWey provides a mix of market rent and sub-market rent homes, enabling it to respond to a wide range of needs across the borough (see Figure 3).

ThamesWey has delivered more affordable homes than would have likely been secured through standard development routes, as its cross-subsidy model has allowed income from market rent to support the delivery of affordable homes, without relying solely on grant funding. 32% of homes developed by ThamesWey are designated as Affordable or social rent, of which 71/545 were offered at Affordable rent levels above and beyond development obligations for number of sub-market homes. While 32% affordable is below WBC's target of 35% for completed dwellings, it is a higher proportion than actual delivery in the borough, which has frequently been below 10% between 2010 and 2020.<sup>30</sup>

Some market rent properties are offered at lower than market rate and are viewed as beneficial by the Council as meeting the needs of lower income households and provide options for those moving from temporary accommodation. ThamesWey operates temporary accommodation on behalf of the Council for residents experiencing homelessness: 8 properties, for up to 43 residents.

ThamesWey has also supported access to ownership through a small number of Equity Share mortgage homes (30) and Shared Ownership homes (4), as well as its Earn Your Deposit scheme (2018–2023) which helped 29 tenants with £210,000 toward deposits. These initiatives provided alternative routes into home ownership in an area with high property prices relative to earnings.<sup>31</sup>

ThamesWey provides housing for up to 4,443 residents.<sup>32</sup> We heard that homes generally let easily and maintain relatively high occupancy rates at 99.4%, compared to 99.5% for general needs social housing<sup>33</sup>, indicating demand for its homes. The portfolio is slightly weighted towards smaller homes, with more studios and 1-beds and fewer 3-beds than set out in Woking's Core Strategy, likely reflecting town centre living.<sup>34</sup>

There has been closer collaboration with the Council in the past year, including alignment of priorities and support for meeting statutory housing duties. A nomination agreement ensures sub-market rent homes go to those in need, and ThamesWey has worked with the Council to shape wider schemes, such as in Sheerwater, to reflect local priorities for affordable provision and amenities.

26 Assumptions based an upper occupancy of homes: Studio: 1-person, 1-bed: 2 people, 2-bed: 3 people, 3-bed: 5 people, 4-bed: 6 people, 5-bed: 7 people.  
 27 12 month rolling average to July 2025.  
 28 For each home, we calculated the monthly income required for households to not be overburdened by their housing costs. This was compared with local earnings data (ONS, 2024. [Earnings and hours worked, place of residence by local authority](#)) to establish the share of local residents who would be likely to be able to afford to live in the homes. The [Affordable Housing Commission](#) sets an overburden rate as spending more than 33% of household income.  
 29 Based on market rent data provided by ThamesWey.

30 Woking Borough Council, 2022. [Affordable Housing Delivery Supplementary Planning Document](#).  
 31 Woking's house-price-to-earnings ratio is 11.2, higher than the average for England (7.7). Office for National Statistics, 2024. [Ratio of house price to residence-based earnings ratio](#).  
 32 Assumptions based an upper occupancy of homes: Studio: 1-person, 1-bed: 2 people, 2-bed: 3 people, 3-bed: 5 people, 4-bed: 6 people, 5-bed: 7 people.  
 33 NHF, 2022. [Sector Scorecard results 2022](#).  
 34 Portfolio comprised 36% Studios/1-beds (vs 19% in Core Strategy) and 27% 3-beds (vs 39% in Core Strategy) Source: [Woking's Core Strategy](#).

Figure 4: Percentage of local households able to afford ThamesWey homes<sup>35</sup>



### Are ThamesWey homes affordable to local residents?

ThamesWey provides homes across a range of income levels, with Affordable and social rent homes broadly accessible to low-income households, while market rents show more variation in affordability.

ThamesWey offers a range of tenure types to serve households across different income levels. Market rent homes are just below local market levels (97% of market rent), and are set at a range of price points. On average, market rent homes are affordable to 45% of local earners (see Figure 4), although a portion of market rent homes (17%) require earnings in the top 25%.

Social and Affordable rent homes are affordable to 87% and 59% of local residents respectively (see Figure 4). Since 60% of Affordable and social rent homes are aligned with Local Housing Allowance (LHA) levels, these homes are likely to be affordable to most households on low incomes in receipt of housing benefit. Although we note that households on capped benefits may still be unable to afford rents set at LHA.

Figure 5: Resident Survey Results, August 2025, against Tenant Satisfaction Measures

Measure <sup>38</sup>	Result (Overall)	Benchmark (National) <sup>39</sup>
Overall satisfaction with ThamesWey	87%	73%
Satisfaction that ThamesWey provide a well-maintained home	91%	73%
Confident next repairs/maintenance experience will be good	88%	-
Agree that ThamesWey listens to tenant views and act upon them	61%	56%

While most residents we spoke to found rents reasonable, some market rent tenants raised concerns about recent increases, which averaged 5.2% but were as high as 10% in some cases. While these increases have been reflected in the wider market (annual rent increase for the South East in the year to July 2025 as 5.5%<sup>36</sup>), they introduced uncertainty for tenants around future affordability. Rent increases for affordable and social homes are capped at CPI+1%, providing greater stability, in line with national policy for the social rented sector.<sup>37</sup>

#### Recommendation:

ThamesWey could consider setting a rent increase policy for its market rent homes that takes into account risks to residents in inflationary environments. This policy would focus on offering options and support to help residents manage affordability challenges, promoting both transparency and financial security.

### Does ThamesWey provide quality housing management services?

Tenants report high satisfaction with management services, driven by responsive local teams and well-maintained homes.

87% are satisfied overall (vs 73% nationally), and 91% agree their home is well maintained. Interviewees consistently praised staff responsiveness, efficiency and friendliness, with several noting maintenance requests are often dealt with within an hour. Confidence in future maintenance services is also high (88%). Interview feedback suggests these positive results are driven by a local, dedicated team, in some cases on-site.

A smaller share of tenants (61%) felt their views are listened to and acted upon, indicating some room for improvement in communication and engagement.

#### Recommendation:

While ThamesWey offers quality management, becoming a Registered Provider (RP) of social housing could be a strategic option if it continues to own, manage, or deliver homes. Becoming an RP would introduce formal regulatory oversight and strengthen resident protections. It would also enable access to Homes England grant funding and Section 106 affordable housing units, offering greater delivery flexibility and reducing reliance on council loans.



Communal space at The Cornerstone, Woking Town Centre

“The house is perfect as have [ThamesWey’s] communications and associated actions been over the past 5 years that I have been with them.”

– Selected positive resident survey feedback

#### Resident story – Linda

##### Harrington Place (Woking Town Centre)

Linda was allocated a ThamesWey home through the Council after experiencing homelessness and living in unsafe, temporary conditions with family. She moved into a one-bedroom Affordable rent flat when the development opened and has lived there since. She told us the move brought immediate improvements to her stability and wellbeing.

She described the home as safe, well-designed, and perfectly suited to her needs. The secure tenancy and

proximity to public transport have supported her independence and recovery, having been unwell in her previous accommodation. We heard that housing benefit does not fully cover her rent, although Linda felt the quality of the home and the responsiveness of staff contributed significantly to her overall wellbeing and sense of stability.

“It’s so much more than I expected.”

<sup>35</sup> For each home, we calculated the monthly income required for households to not be overburdened by their housing costs. This was compared with local earnings data (ONS, 2024. [Earnings and hours worked, place of residence by local authority](#)) to establish the share of local residents who would be likely to be able to afford to live in the homes. [The Affordable Housing Commission](#) sets an overburden rate as spending more than 33% of household income.

<sup>36</sup> ONS, 2025. [Private rent and house prices, UK: August 2025](#).

<sup>37</sup> Gov.uk, 2025. [Limit on annual rent increases 2025-26](#).

<sup>38</sup> Survey run by third party specialist provider in July-August 2025, with 241 responses from a sample of 743 (32% response rate).

<sup>39</sup> Tenant Satisfaction Measures: Median result for private registered providers (low cost rental accommodation). Gov.uk, 2024. [Tenant Satisfaction Measures 2023/24](#).

### 3.2.1. Target Outcome: Greater housing security

<p><b>WHAT IMPACT?</b></p> 	<ul style="list-style-type: none"> <li>&gt; High levels of perceived housing security: 81% of tenants overall felt more secure living in a ThamesWey property for the long term than where they were living previously. This rises to 91% of those in sub-market rental homes.<sup>40</sup></li> <li>&gt; Interviewees described secure tenures, responsive management, and professional service as key to feeling settled and supported.</li> <li>&gt; Stable housing, especially for those moving from insecure or temporary conditions, supports long-term wellbeing, family stability, and employment continuity.<sup>41</sup> Homes are predominantly Assured Shorthold Tenancies for 12-months or on a periodic basis, offering less security than Assured Tenancies.</li> </ul>
<p><b>WHO?</b></p> 	<ul style="list-style-type: none"> <li>&gt; ThamesWey tenants across market, affordable, social rent homes, plus routes to homeownership.</li> <li>&gt; Includes older people, families and individuals at risk of homelessness.</li> </ul>
<p><b>HOW MUCH?</b></p> 	<ul style="list-style-type: none"> <li>&gt; Up to 4,443 residents housed.<sup>42</sup></li> <li>&gt; 56% of homes are market rent and 44% sub-market rent, offering housing options for a wide income range.</li> <li>&gt; ThamesWeys stock includes long-term tenancies and professionally managed homes, with high tenant satisfaction (87% overall).</li> </ul>
<p><b>CONTRIBUTION</b></p> 	<ul style="list-style-type: none"> <li>&gt; ThamesWey offers a likely more stable alternative to small-scale private landlords or temporary accommodation, through more established management.<sup>43</sup></li> </ul>
<p><b>RISK<sup>44</sup> AND MITIGATION</b></p> 	<ul style="list-style-type: none"> <li>&gt; <b>ALIGNMENT RISK:</b> Recent increases in market rent homes have caused uncertainty for tenants and could undermine housing stability. This can be mitigated by introducing a clear rent cap or policy to protect affordability and predictability.</li> <li>&gt; <b>DROP-OFF RISK:</b> Future changes in ownership could lead to changes in rental terms for market rent homes and some of the Affordable rent homes which are not legally required to stay affordable in perpetuity. This can be mitigated by establishing firm impact parameters and red lines to protect resident outcomes.</li> <li>&gt; <b>EFFICIENCY RISK:</b> It is possible that housing could have been delivered with fewer public resources. The trade-off between impact and cost highlights the need to assess value for money for the taxpayer and ensure future delivery achieves the best use of limited funding.</li> </ul>

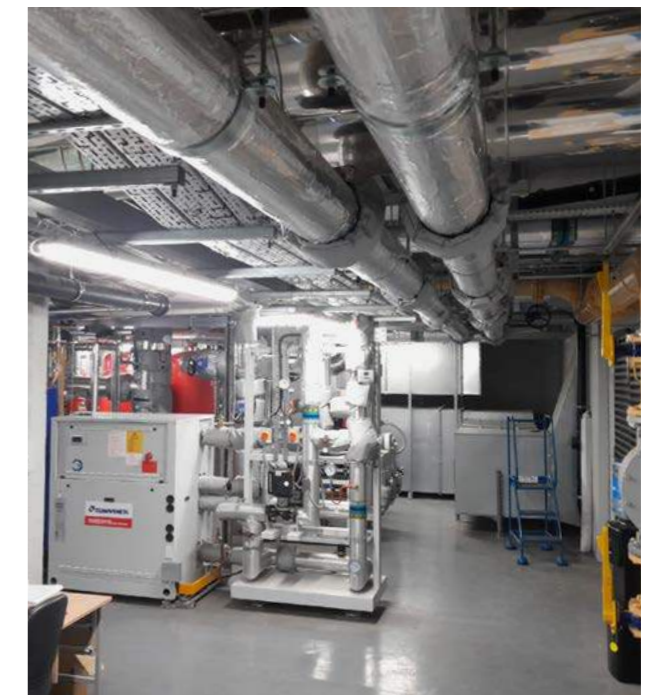
### 3.3. Energy and Sustainability Leadership



#### Impact Performance: Energy and Sustainability Leadership

ThamesWey has shown long-standing sustainability leadership through pioneering local energy networks, solar generation, and high environmental standards in housing, aligned closely with Woking Borough Council's ambitions. However, limited integration between energy and housing, underutilised infrastructure, and rising emissions signal the need for more strategic planning, future investment, and safeguards to sustain impact through potential changes in ownership.

Metrics		Result
Energy	# of energy networks	4
	# solar photovoltaic arrays	82
Housing	% of total homes rated EPC C or above	88%
	<i>Developed by ThamesWey, rated EPC C or better</i>	96%
	<i>Developed by ThamesWey, rated EPC B or better</i>	82%
	# homes with energy improvements (2017-2024)	326 (22% of portfolio)
	£ spend on energy improvements (2017-2024)	£5.9m
	Estimated lifetime carbon savings from energy improvements per home (tCO2e)	32
	Average emissions per home in 2024 (tCO2e)	3.2



Canalside Energy Centre, Sheerwater

<sup>40</sup> Survey run by third party specialist provider in July-August 2025, with 241 responses from a sample of 743 (32% response rate).

<sup>41</sup> Carnemolla, P., & Skinner, V. (2021). Outcomes Associated with Providing Secure, Stable, and Permanent Housing for People Who Have Been Homeless: An International Scoping Review. *Journal of Planning Literature*, 36(4), 508-525. <https://doi.org/10.1177/08854122211012911>. Rolfe, S., Garnham, L., Godwin, J. et al. Housing as a social determinant of health and wellbeing: developing an empirically-informed realist theoretical framework. *BMC Public Health* 20, 1138 (2020). <https://doi.org/10.1186/s12889-020-09224-0>.

<sup>42</sup> Assumptions based on an upper occupancy of homes: Studio: 1-person, 1-bed: 2 people, 2-bed: 3 people, 3-bed: 5 people, 4-bed: 6 people, 5-bed: 7 people.

<sup>43</sup> UK Parliament, 2024. [Housing insecurity in the private rented sector in England: drivers and impacts.](#)

<sup>44</sup> To assess Impact Risk, we consider the [Ten categories of Impact Risk](#) identified by Impact Frontiers.

## How has ThamesWey demonstrated sustainability leadership?

### Progress to date

ThamesWey has demonstrated long-standing sustainability leadership, rooted in its original energy-focused mandate since its origination in 1999. It has played a key role in advancing Woking Borough Council’s environmental ambitions, including supporting the Woking Climate Change Strategy.<sup>45</sup>

### Energy

ThamesWey has delivered four local energy centres, two in Woking town centre, one in central Milton Keynes, and one at the new Canalside development. These supply heat, electricity and, in Woking, cooling to domestic and commercial users, using gas-fired Combined Heat and Power (CHP), boilers, and electric chillers. Heat networks offer sustainability advantages by enabling more efficient, centralised energy generation and the future integration of low-carbon and recovered heat sources, reducing emissions compared to individual heating systems.<sup>46</sup> ThamesWey also operates 82 active solar PV arrays.

This infrastructure was delivered through close alignment with the Council’s vision and we heard they would likely not have been developed without its strategic drive and ThamesWey’s delivery role.

### Housing

ThamesWey’s first development completed in 2011. Homes developed by ThamesWey have higher energy efficiency ratings on average, with 82% of homes developed by ThamesWey meeting EPC A or B standards, compared to 78% of new dwellings in England between 2009 and 2024.<sup>47</sup> We acknowledge that some homes acquired by ThamesWey do not meet EPC C (11.5% of total stock). We heard that these properties are on ThamesWey improvement plans to model solutions for these properties, although some will likely remain as hard-to-treat.

£5.9 million has also been invested in energy improvements for 326 homes (22% of the portfolio) since

2017, including insulation, heating upgrades, and solar PV/thermal installation. These works are estimated to achieve an average lifetime carbon saving of 32 tCO<sub>2</sub>e per home, similar levels to Historic England’s retrofit of a 1900s mid terrace property that reduced emissions by nearly 47% (31 tCO<sub>2</sub>e).<sup>48</sup> Most upgraded homes now meet EPC C, although a small number remain difficult to treat. These properties are under review for potential improvement, but may ultimately be sold as part of ThamesWey’s wider divestment strategy.

Around a third of homes are linked to low-carbon energy networks, extending ThamesWey’s sustainability impact within its residential portfolio. Solar PV systems are installed on 101 homes to provide electricity, 53 homes where solar thermal panels supply heat and hot water, and 5 homes with integrated systems that contribute to electricity, heating, and hot water.

ThamesWey reports downstream Scope 3 emissions for its housing stock, which average 3.2 tCO<sub>2</sub>e per home annually. This is lower than the private rented sector average of 3.4, although higher than local authority properties (2.5)<sup>49</sup>, indicating comparable emissions to the private sector, but with room for improvement compared to local authority stock.

### Current and future position

### Energy

ThamesWey has demonstrated ambition in developing energy infrastructure, but delivery has been uneven. A lack of integrated planning across its operations has, at times, led to infrastructure being built without confirmed demand, resulting in higher-than-expected costs for customers.

Figure 6: ThamesWey homes by heating source

Heating	% homes
Individual boiler	39%
District heating (TEL)	34%
Communal boiler (TEL)	15%
Air source heat pump	8%
Electric heater	4%

The energy networks are also not fully renewable, and increasing gas consumption on the Woking network highlights the need to reduce carbon intensity and improve efficiency across existing networks.

### Housing

Planned connections between new housing and ThamesWey’s energy networks have not been fully realised. Since most new homes in the South East use mains gas (75%) and only 6% use community heating<sup>50</sup>, it is positive that ThamesWey has a much higher proportion on community heating and fewer on mains gas. However, only 34% of all ThamesWey homes are currently connected to one of its networks. For homes developed by ThamesWey, 58% are linked to a network, while others rely on ThamesWey-owned communal boilers (18%), air source heat pumps (13%), or individual boilers (10%).

### Recommendations:

1. Future actions should be mindful of the need for a coordinated approach to increasing connections to energy networks and increasing lower carbon supply options. While ThamesWey has limited control over any changes in ownership, it can support actions to utilise government funding for improving heat networks and stay abreast of changes to consumer regulation.<sup>51</sup>
2. ThamesWey should provide clear, proactive communication about any cost changes and signpost residents and businesses to relevant support services if they are struggling with high energy bills.







Air source heat pumps at Canalside, Sheerwater

45 Woking Borough Council, 2024. *Woking Climate Change Strategy: A Vision for a Net Zero Borough*.  
 46 Malcher, X., Tenorio-Rodriguez, F., Finkbeiner, M., Gonzalez-Salazar, M. (2025). *Decarbonization of district heating: A systematic review of carbon footprint and key mitigation strategies*. *Renewable and Sustainable Energy Reviews*. 215. 115602. DOI: 10.1016/j.rser.2025.115602.  
 47 MHCLG, 2025. Table NB1: Domestic Energy Performance Certificates for new dwellings by energy efficiency rating. *Live tables on Energy Performance of Buildings Certificates*.  
 48 Historic England, 2024. *Heritage, Energy Efficiency and Retrofitting*.  
 49 MHCLG, 2024. Annex Table 1.7: Average annual modelled CO<sub>2</sub> emissions, by dwelling characteristics, 2022. *English Housing Survey 2022 to 2023: energy*.

50 ONS, 2024. Heating in new dwellings (2019-2024), in *Energy efficiency of housing in England and Wales: 2024*.  
 51 DESNEZ & DBEIS, 2025. *Heat Networks*.

### 3.3.1. Target Outcome: Lower carbon emissions

<b>WHAT IMPACT?</b> 	<ul style="list-style-type: none"> <li>&gt; <b>POSITIVE IMPACTS:</b> Reductions in emissions achieved through ThamesWey's housing upgrades and heat networks.</li> <li>&gt; <b>NEGATIVE IMPACTS:</b> Increased gas consumption on the Woking network has offset some gains, resulting in higher costs for customers and limited carbon benefits.</li> </ul>
<b>WHO?</b> 	<ul style="list-style-type: none"> <li>&gt; Residents and commercial tenants, through more energy-efficient premises and homes.</li> <li>&gt; Energy customers, via improved infrastructure.</li> <li>&gt; The planet, from potential long-term operational efficiency gains.</li> </ul>
<b>HOW MUCH?</b> 	<ul style="list-style-type: none"> <li>&gt; <b>ENERGY:</b> Likely carbon savings from district heat provision due to higher efficiency, although lower with a gas-powered CHP source than a lower-carbon alternative.<sup>52</sup> Performance shortfalls in network delivery and efficiency limit carbon savings compared to potential positive outcomes.</li> <li>&gt; <b>HOUSING:</b> Likely lower emissions than the private rented sector, (3.2 vs 3.4 tCO<sub>2</sub>e), although higher than local authority/housing association stock (2.5 tCO<sub>2</sub>e).<sup>53</sup> Additional emissions savings for the 326 homes with energy improvements installed, with ThamesWey estimating 32 tCO<sub>2</sub>e lifetime savings per home, with total lifetime carbon savings over 10,000 tCO<sub>2</sub>e.</li> </ul>
<b>CONTRIBUTION</b> 	<ul style="list-style-type: none"> <li>&gt; Without ThamesWey, we heard it is unlikely the networks would have been developed, but more strategic, joined-up delivery could have enhanced carbon savings and reduced costs.</li> </ul>
<b>RISK<sup>54</sup> AND MITIGATION</b> 	<ul style="list-style-type: none"> <li>&gt; <b>EXTERNAL RISK:</b> New developments continue to avoid connection to the networks, meaning they remain oversized for the required energy production capacity and more expensive to maintain. <b>MITIGATION:</b> Council to fully implement policy to mandate connections.</li> <li>&gt; <b>DROP-OFF RISK:</b> Risk of no meaningful reduction in emissions compared to conventional systems due to network inefficiencies or lack of investment in improvements from potential future owners. Additionally, risk that hard-to-treat homes without efficiency upgrades may not meet performance standards or be deprioritised if divested. <b>MITIGATION:</b> Prioritise technical improvements to existing networks and secure commitments through ownership transition. Review remaining hard-to-treat properties to identify feasible upgrades or align divestment decisions with emissions objectives.</li> </ul>

## 3.4. Managing a Responsible Transition Through S114

### How can continuity of positive impact be ensured following S114 notice?

While ThamesWey does not control future ownership decisions, it has a responsibility to protect the long-term impact of its investments through potential sale. In line with the Operating Principles for Impact Management (OPIM), any exit should carefully consider how timing, structure, and process affect sustained outcomes.<sup>55</sup> A responsible transition must prioritise continuity for residents and customers, ensure new owners are aligned with the purpose of the assets, and avoid disruption or harm to tenants and the wider community.

#### Housing

Any asset sale must balance financial return with long-term public value and impacts to existing tenants, particularly when it comes to affordable homes. Our interview with WBC indicated that the council would be likely to block any exits that changed the tenure of homes, but bottom lines like this could be more formalised.

ThamesWey has demonstrated that it manages the homes well, and any change in ownership should ensure

that future management of homes should be carried out by ThamesWey or a manager with a strong track record of delivering high quality services. Decisions should also take into account for Surrey's planned move to unitary authorities by 2027, which may affect future stock management.

#### Energy

ThamesWey's energy assets offer future potential to improve cost-effectiveness, carbon performance, and operational efficiency, particularly through investment in renewable sources and heat network upgrades. New funding and ownership models could support this transition.

However, there is a need to be mindful of existing customer affordability, especially where costs have risen due to lower-than-expected connection levels. Future owners must balance environmental objectives with fair pricing structures to avoid financial hardship for residents or local businesses.

The table below outlines two core questions ThamesWey and partners, including WBC and central government commissioners, should consider when evaluating future strategy:

Figure 7: Key considerations when assessing exit

Key consideration	Guidance questions
<b>RED LINE:</b> Does the purchaser risk a negative impact for residents, tenants or the wider community?	<ul style="list-style-type: none"> <li>&gt; Could future use or ownership harm public benefit (e.g. change from social housing to market rent, poor ESG track record)?</li> <li>&gt; Are there reputational or operational risks that could arise from the sale?</li> </ul>
<b>POSITIVE OPTIONS:</b> Are there ways to maximise impact through sale?	<ul style="list-style-type: none"> <li>&gt; Does the buyer demonstrate alignment with sustainability goals and ESG standards?</li> <li>&gt; Can contracts include safeguards to protect public value (e.g. KPIs, covenants)?</li> </ul>

52 Malcher, X., Tenorio-Rodriguez, F., Finkbeiner, M., Gonzalez-Salazar, M. (2025). Decarbonization of district heating: A systematic review of carbon footprint and key mitigation strategies. Renewable and Sustainable Energy Reviews. 215. 115602. DOI: 10.1016/j.rser.2025.115602.

53 MHCLG, 2024. Annex Table 1.7: Average annual modelled CO<sub>2</sub> emissions, by dwelling characteristics, 2022. English Housing Survey 2022 to 2023: energy.

54 To assess Impact Risk, we consider the Ten categories of Impact Risk identified by Impact Frontiers.

55 Operating Principles for Impact Management. Principle 7: Impact at Exit. Accessed July 2025.

## 4. Strengths and Recommendations

### Strengths

> **INCREASING WOKING'S HOUSING SUPPLY:**

ThamesWey has made a significant contribution to housing delivery in Woking, accounting for 28% of all homes built in the borough since 2011.<sup>56</sup> It has delivered 832 homes across market and sub-market tenures, with 32% designated as Affordable or social rent – a higher proportion than the borough-wide average for affordable housing delivery over the same period.<sup>57</sup>

> **ENERGY EFFICIENCY UPGRADES:**

Through ThamesWey, WBC has invested £5.9 million in energy improvements across 326 homes (22% of its portfolio) since 2017. Upgrades include insulation and heating upgrades, improving resident comfort

while reducing energy consumption. ThamesWey estimate lifetime carbon savings over 10,000 tCO<sub>2</sub>e (an average of 32 tCO<sub>2</sub>e per upgraded home), delivering environmental benefit alongside improved living conditions.

> **RESPONSIVE AND HIGH-QUALITY HOUSING MANAGEMENT:**

ThamesWey's housing outperforms national Tenant Satisfaction Measures (TSMs), with 87% of tenants satisfied overall (vs 73% nationally) and 91% agreeing their home is well-maintained. Interviewees consistently praised the management team for their responsiveness, efficiency, and customer service, with some reporting repairs completed within hours.



Canalside, Sheerwater



Fairfax Place, Sheerwater

### Recommendations

> **PROTECT SOCIAL IMPACT THROUGH THE S114 PROCESS:**

ThamesWey and WBC, as sole owner, should clearly articulate social priorities, such as the protection of affordable housing and housing management standards, to minimise disruption and ensure continuity of impact in any change in ownership.

> **COORDINATED APPROACH TO ENERGY:**

ThamesWey should continue to support the transition to lower-carbon energy networks by identifying opportunities for increased connections, improving network efficiency, and engaging with available government funding schemes. Although it may not control future ownership decisions, ThamesWey can advocate for a joined-up approach that balances decarbonisation with affordability for customers and aligns with emerging consumer regulation.

> **CLEAR COMMUNICATION AROUND ENERGY COSTS:**

ThamesWey should provide clear, proactive communication about energy tariffs and planned price changes, and offer signposting to support services for residents and businesses experiencing financial pressure from rising bills.

> **MONITOR AND ADDRESS OVERCROWDING RISKS IN SMALLER HOMES:**

With many of the existing homes acquired by ThamesWey below Nationally

Described Space Standards (NDSS), ThamesWey should strengthen its monitoring of household size at the letting stage to avoid overcrowding. Any future acquisitions or developments should also meet or exceed NDSS wherever possible.

> **RENT INCREASE POLICY:**

In response to resident concerns about rent increases, ThamesWey could introduce a transparent rent-setting policy for market rent homes that takes into account inflationary pressures and resident affordability. This would promote stability for tenants and enable better financial planning.

> **CONSIDER REGISTERED PROVIDER (RP) STATUS:**

Becoming an RP of social housing could be a strategic option for ThamesWey if it continues to own, manage, or deliver homes. Becoming an RP would introduce formal regulatory oversight and strengthen resident protections. It would also enable access to Homes England grant funding and Section 106 affordable housing units, offering greater delivery flexibility and reducing reliance on council loans.

> **REFRESH OLDER HOMES:**

We heard that some older homes, particularly those with long-term tenants, may benefit from internal refreshment such as redecoration or carpet replacement. ThamesWey should work with residents to develop a targeted improvement programme focused on resident comfort and long-term asset quality.

<sup>56</sup> Homes built in Woking between 2011 and 2024. ONS, 2024. [House building, UK: permanent dwellings started and completed by local authority](#).  
<sup>57</sup> Woking Borough Council, 2022. [Affordable Housing Delivery Supplementary Planning Document](#).

# Appendix

## Appendix 1 – Methodology

The findings in this report are based on a mix of quantitative and qualitative data. This includes:

- > Portfolio data provided by ThamesWey.
- > Workshop / interviews ThamesWey staff.
- > Interview with three strategic directors at Woking Borough Council.
- > Site visits to three selected housing schemes, where we spoke to seven residents (schemes and residents selected by ThamesWey).
- > Resident survey data for ThamesWey Housing, run by third party specialist provider in July-August 2025, with 241 responses from a sample of 743 (32% response rate).

*Include dates when research was carried out.*

Data Source / Evidence	Overview	Evidence Risk	Comments
Portfolio data	Portfolio data provided to TGE by ThamesWey and partners, including unit-level information for properties.	Low	Reliant on accuracy of information provided by ThamesWey.
Documents provided by ThamesWey	Range of strategy and performance documents about ThamesWey's approach and activities.	Low	Reliant on accuracy of information provided by ThamesWey.
Interview with ThamesWey staff	Workshop carried out with members of the ThamesWey team.	Low	Reliant on accuracy of information provided. Interviewees were transparent when answering questions.
Interviews with WBC	Interviews with three council directors.	Low	Reliant on accuracy of information provided. Interviewees were transparent when answering questions.
Resident interviews	Residents were chosen by ThamesWey based on availability. Interviews lasted 10-15 minutes.	Medium	Reliant on accuracy of data provided by residents, and that experiences are representative across the assets.
Resident survey data	Results from a resident survey have been included, which ran July-August 2025, with 241 responses from a sample of 743 (32% response rate).	Medium	Reliant on accuracy of data provided by residents, and that sample is representative.
Publicly available statistical data sets	TGE refers to established data sets in order to benchmark ThamesWey's impact on the locality.	Low	Data sets are validated by known reliable sources, e.g. Office of National Statistics.

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## About Us

The Good Economy is a leading, independent impact advisory firm. Grounded in theoretical rigour and with a broad range of expertise within our industry-leading team, our services are designed to help clients meet the growing demand for greater confidence and credibility in strategies that create positive impact or pursue sustainability outcomes.

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