



Regulator of
Social Housing

Annex 6

Draft Regulatory Impact Assessment

December 2021

Summary: Intervention and options

Cost of preferred option

Total Net Present Social Value	Business Net Present Value ²	Net cost to business per year	Business Impact Target Status
£-40.0m ¹	£-23.6m ³	£2.3m ⁴ (EANDCB in 2019 prices) ⁵	Not a qualifying provision.

What is the problem under consideration? Why is regulatory action or intervention necessary?

*The Government's Social Housing White Paper: The Charter for Social Housing Residents*⁶ (the White Paper) acknowledges that, under the regulator's consumer standards, registered providers are already required to give tenants timely and relevant performance information⁷ but that the format and content of the information can vary significantly. This means that tenants (and the regulator) are not able to easily compare the service performance of landlords with that of others to hold them to account.

What are the policy objectives of the action or intervention and the intended effects?

The White Paper sets out the Government's expectation that the Regulator of Social Housing (the regulator) will bring in a set of clear and comparable performance measures for all registered providers on things that matter to tenants so that they can understand their landlord's performance. The White Paper also intends the measures to inform the regulator about how registered providers are complying with the consumer standards under a proactive consumer regulatory regime. Legislation to enable the implementation of a proactive consumer regulatory regime is expected to come forward in due course. The White Paper expects the regulator to develop a process for collecting and publishing a core set of performance measures, called tenant satisfaction measures (TSMs), for registered providers and to ensure providers publicise them. While legislation is required to implement a proactive consumer regulation role, we are bringing forward our work to introduce a set of TSMs in advance of this.

¹ Due to the difficulty of trying to estimate the social value generated by the TSMs the impact assessment has focussed solely on the costs.

² Across a ten-year period.

³ Costs to businesses is represented by the cost implication for Private Registered Providers, as costs incurred by Local Authorities are not costs to business.

⁴ Costs to businesses is represented by the cost implication for Private Registered Providers, as costs incurred by Local Authorities are not costs to business.

⁵ Equivalent Annual Net Direct Cost to Business

⁶ The charter for social housing residents: social housing white paper - GOV.UK (www.gov.uk)

⁷ Tenant Involvement and Empowerment Standard - GOV.UK (www.gov.uk)

What policy options have been considered? Please justify preferred option (further details in Evidence base)

Policy option 0 – do nothing

Under the regulator's current Tenant Involvement and Empowerment (TIE) Standard, providers would continue to be required to give tenants timely and relevant performance information. This provides a counterfactual upon which the subsequent policy options are based.

Policy option 1 – Amend the regulatory framework to introduce prescribed TSMs for registered providers as specified in the proposed requirements (lead option)

The regulator would amend the current regulatory framework to require all registered providers to collect and annually report prescribed TSMs at registered group level. This includes measures calculated using management information and tenant perception surveys. Large registered providers (that own 1,000 or more relevant homes) would be required to collect tenant perception survey data at least annually, and small registered providers (that own fewer than 1,000 relevant homes) at least once every two years, and providers could choose their own collection method(s) for the tenant perception surveys. The regulator would set statistical requirements that the survey data be as far as possible representative of each provider's tenant base and meet minimum levels of statistical accuracy.

Policy option 2 – Less extensive tenant perception survey requirements

Equivalent to the lead option but large providers would only be required to collect tenant perception survey data at least once every two years, and small providers at least once every three years.

Policy option 3 – More extensive tenant perception survey requirements

Equivalent to the lead option but small providers would also need to collect tenant perception survey data at least annually. Providers could still choose their own collection method(s) for the tenant perception surveys, but online surveys would not be permitted.

Policy option 4 – National tenant survey

Equivalent to the lead option but the regulator would commission its own national tenant survey to collect the tenant perception data for large providers.

Policy option 1 is the preferred option and is consistent with the detailed proposals set out in our consultation document.

Policy option 1 – preferred Summary: Analysis and evidence

Description: Amend the regulatory framework to introduce prescribed TSMs for registered providers as specified in the proposed requirements (lead option)

Full economic assessment

Price base year 2021	PV base year 2023	Time period years 10	Net Benefit (Present Value) (£m) £-40.0m ⁸
Costs	Total transition (Constant Price)	Average Annual (excl. Transition) (Constant Price)	Net Cost (£m) (Present Value)
Best estimate	£9.9m	£3.5m	£40.0m

Description of scale of key monetised costs by ‘main affected groups’

Private registered providers (PRPs) and local authority registered providers (LARPs) would incur transitional costs which would include additional staff training costs as well as costs associated with reviewing and adjusting organisational systems, policies and processes. PRPs and LARPs would also incur additional ongoing costs relating to carrying out tenant perception surveys in the manner required by the regulator. Overall, we consider the cost to the sector to be low relative to its turnover, but the impact on small providers is likely to be proportionately greater.

Other key non-monetised costs by ‘main affected groups’

PRPs and LARPs may incur ongoing additional costs beyond transitional costs and additional tenant perception survey activities. This may include additional costs of generating, publishing and submitting to the regulator a wider range of data than previously, or of generating the data in a different way. In general, these costs are difficult to disentangle from existing business as usual activities, such as existing regulatory data submission requirements, and therefore the regulator proposes that these costs will not be formally estimated for the purposes of the regulatory impact assessment (RIA). In addition, TSMs are intended to be used as part of our enhanced consumer regulation, which requires legislation before implementation. Where appropriate, we intend to consider the impact of any future regulatory requirements at a later date.

⁸ Based on a discount rate of 3.5%.

Benefits	Total transition (Constant Price)	Average Annual (excl. Transition) (Constant Price)	Total Benefit (Present Value)
Best estimate	Not costed	Not costed	Not costed
<p>Description and scale of key monetised benefits by ‘main affected groups’</p> <p>The benefits of the TSMs have not been monetised.</p>			
<p>Other key non-monetised benefits by ‘main affected groups’</p> <p>PRPs and LARPs would derive benefits from the introduction of the TSMs, as would social housing tenants and the regulator. However, many of the benefits of the TSMs are inextricably linked to the wider White Paper proposals including to strengthen the regulator’s consumer regulatory role, which requires legislative change for the regulator to implement. Due to the difficulty in trying to estimate the social value generated by the TSMs (e.g., lack of robust data and evidence, difficulty in identifying causality of single measures from the White Paper proposals) the RIA has focussed solely on monetising the costs.</p> <p>Amending the regulatory framework to introduce prescribed TSMs for registered providers, as outlined in our lead option, should lead to benefits for registered providers and tenants. Clear, comparable and accessible TSMs that are collected and reported in a timely manner should lead to increased transparency about landlord performance for tenants and other stakeholders and would mean tenants would be able to more easily compare the performance of their landlord with other providers. Providers would have new opportunities to scrutinise their own performance, including how it compares to other registered providers, which may help improve their performance.</p>			
Key assumptions/sensitivities/risks Discount rate (%)			3.5⁹
<p>The monetised costs are intended to further enable feedback (including challenge) in response to the consultation. The evidence base explains how the cost estimates have been arrived at.</p> <p>We assume that registered providers of social housing would bear the full resource implications of the regulatory changes. We assume that the number of registered providers in the future remains at current levels.</p>			

⁹ This is the standard Green Book (2020) discount rate.

Is this measure likely to impact on international trade and investment?	No			
Are any of these organisations in scope?	Micro Yes	Small Yes	Medium Yes	Large Yes
What is the CO₂ equivalent change in greenhouse gas emissions? (Million tonnes CO₂ equivalent)	Traded: N/A		Non-traded: N/A	
Will the policy be reviewed?	Yes			

Evidence base

1. This is an initial impact assessment which has been produced as part of the regulator's consultation process. We intend to revisit the assessment in the light of the consultation and will use the consultation to further expand the evidence base. The initial impact assessment has already benefitted from input from the sector, and we have drawn on advice commissioned from BMG Research and wider sector intelligence in relation to tenant perception surveys.
2. The assessment has been completed with reference to the Government's Better Regulation Framework guidance¹⁰ and The Green Book guidance¹¹ about how to appraise policies and the approach to the costings set out in this note conforms as far as possible to published guidance. In line with this guidance, the level of detail employed in the cost analysis is intended to be proportionate to the level of costs and risks.
3. The evidence base of this impact assessment is structured as follows:
 - A. Policy objective
 - B. Problem under consideration and rationale for regulatory intervention
 - C. Description of options considered
 - D. Monetised and non-monetised costs and benefits of each option
 - E. Risks and assumptions
 - F. Small and Micro Business Assessment (SaMBA)
 - G. Description of implementation plan
 - H. Monitoring and evaluation

¹⁰ Better regulation framework - GOV.UK (www.gov.uk)

¹¹ The Green Book (2020) - GOV.UK (www.gov.uk)

A. Policy objective

4. The Government published ‘*The Charter for Social Housing Residents: Social Housing White Paper*¹²’ (the White Paper) in November 2020, which is intended to deliver ‘transformational change for social housing residents’. It sets out proposals to strengthen the Regulator of Social Housing’s (the regulator’s) consumer regulation role. Introduction of a suite of performance measures, called TSMs, is intended to be one element of this and is intended to support the White Paper aim that residents should be able to know how their landlord is performing. Legislative change is required for the regulator to implement its proactive consumer regulatory role. However, the regulator considers that due to the lead-in times with collecting performance data it is right that we bring forward our work to introduce a set of TSMs in advance of this.
5. The White Paper sets out the Government’s expectation that the regulator will bring in a set of clear and comparable TSMs for all registered providers on things that matter to tenants so that they can understand their landlord’s performance. The TSMs are also intended to inform the regulator about how registered providers are complying with the consumer standards under a proactive consumer regulation regime. As noted above, legislation to enable the implementation of a proactive consumer regulatory regime is expected to come forward in due course.
6. The White Paper sets out the Government’s expectation that the regulator will develop a process for collecting and publishing a core set of TSMs for registered providers. It set out that these measures follow themes set out in the *Social Housing Green Paper*¹³ around keeping properties in good repair, maintaining building safety, effective handling of complaints, respectful and helpful engagement, and responsible neighbourhood management. It states that the regulator should include both objective quantitative measures and tenant perception measures and we should consider the best way of publishing performance data so that it is clear and accessible for all tenants.

¹² The charter for social housing residents: social housing white paper - GOV.UK (www.gov.uk)

¹³ Social housing green paper: a ‘new deal’ for social housing - GOV.UK (www.gov.uk)

B. Problem under consideration and rationale for regulatory intervention

7. The White Paper acknowledges that landlords are already required by the regulator to give tenants timely and relevant performance information¹⁴, including the publication of an annual report, but that the format and content of the information can vary significantly. This means that tenants (and the regulator) are not able to easily compare the performance information of their landlord with that of other social housing landlords and this limits tenants' ability to hold their landlord to account for their performance. In addition, landlord performance information is not currently published in one place, which means the performance data of registered providers is not as accessible to tenants as it could be.
8. The White Paper expects the regulator to develop a process for collecting and publishing a core set of TSMs for registered providers and to ensure landlords publicise them. To bring in a set of clear and comparable performance measures, the regulator will need to address the current issues with clarity, comparability, and accessibility. In doing this, the TSMs will at least in part address the following market failures:¹⁵
- **Imperfect information:** the TSMs aim to address information asymmetries that make it difficult for tenants to readily access reliable information on the absolute and relative performance of their landlord. This information asymmetry also applies to the regulator and other landlords.
 - **Public goods:** by establishing a consistent set of requirements for the definition and calculation of performance measures, and by making this information available, the TSMs provide a public good for tenants (and other providers)¹⁶.
 - **Market power:** social housing is made available to those whose needs are not adequately served by the commercial housing market. Because social rents are below market, demand for social housing typically exceeds supply and social tenants have limited opportunities to exercise consumer choice over their landlord. Therefore, tenants' ability to hold providers to account and regulation are key mechanisms to protect tenants and ensure services meet minimum standards – the TSMs are a tool that supports the functioning of these mechanisms.

¹⁴ Tenant Involvement and Empowerment Standard - GOV.UK (www.gov.uk)

¹⁵Market failures are described in the HM Treasury Green Book. <https://www.gov.uk/government/publications/the-green-book-appraisal-and-evaluation-in-central-government>

¹⁶ A public good is defined in the HM Treasury Green Book as 'non-excludable in supply' and 'non-rivalrous in demand'. That is, once provided it is available to all and one person's access does not diminish that of another. Clean air is a classic example.

9. Section six of the regulator's consultation document sets out the key principles we have been mindful of in our approach to designing the TSMs.
10. Establishing a set of clear and comparable TSMs for all social landlords has made it necessary for the regulator to propose a relatively prescriptive approach to the TSMs. The regulator has sought to do this only where it is proportionate to achieve the policy objectives of the TSMs.

C. Description of options considered

Policy option 0 – do nothing

11. Doing nothing to amend the current regulatory framework would mean that the problems outlined above would persist. For this reason, this policy option is not proposed.

Policy option 1 – Amend the regulatory framework to introduce prescribed TSMs for registered providers as specified in the proposed requirements (lead option)

12. Under this option, the regulator proposes to revise the regulatory framework to introduce prescribed TSMs for registered providers. The main proposed changes include the introduction of a new consumer standard, the TSM Standard, and detailed TSM requirements that would require registered providers, among other things, (subject to the exceptions discussed below for registered providers who own fewer than 1,000 relevant homes) to:
 - annually collect and publish to their tenants a set of TSMs (and associated information) prescribed by the regulator around the themes set out in the White Paper that include both quantitative measures and tenant perception measures
 - annually submit information about their TSM performance to the regulator
 - publish to their tenants and submit to the regulator this data on a registered group basis and include both low-cost rental accommodation (LCRA) and low-cost home ownership (LCHO) accommodation
 - at least annually collect data for the tenant perception TSMs themselves through surveys with tenants using survey method(s) of their choice, and
 - ensure that the survey data is, as far as possible, representative of their tenant base and meets minimum levels of statistical accuracy.

13. The regulator would analyse and publish the TSMs on a registered group basis from the data submitted to it by registered providers.
14. The regulator acknowledges that the introduction of TSMs and the regulator's associated requirements are likely to have a proportionately greater impact on providers who own fewer than 1,000 relevant homes (who we refer to in this document as small providers), particularly in relation to tenant perception surveys, and has sought to mitigate the impact of our proposals. Under this policy option, small providers would:
 - only be required to collect the tenant perception TSMs at least once every two years
 - not be required to submit their TSM data and associated information to the regulator but would still be required to publish it to their tenants annually
 - be able to report TSMs based on any reporting year and year end. This is to ensure there is not a significant extra burden for the 50% of small providers who do not have an April-March reporting year
 - be able to determine their population for relevant tenant perception questions (i.e., whether they sample LCRA and LCHO separately or both combined) based on a reasonable assessment of their stock (this should help them meet statistical accuracy requirements).
15. Small providers would also be able to meet the regulator's requirements for statistical accuracy in the perception survey by undertaking a census.
16. Small providers would still be required to collect and publish all TSMs in accordance with the rest of the regulator's requirements, drafts of which are set out in Annex 2 *Tenant Satisfaction Measures: Technical Requirements* and Annex 3 *Tenant Satisfaction Measures: Tenant Survey Requirements*.

Policy option 2 – Less extensive tenant perception survey requirements

17. Equivalent to the lead option but providers who own 1,000 or more relevant homes (which we refer to in this document as large providers) would only be required to collect tenant perception survey data at least once every two years, and small providers at least once every three years.

Policy option 3 – More extensive tenant perception survey requirements

18. Equivalent to the lead option but:
 - small providers would also need to collect tenant perception survey data at least annually
 - all providers could still choose their own collection method(s) for the tenant perception surveys, but online surveys would not be permitted.

Policy option 4 – National tenant survey

19. Equivalent to the lead option but the regulator would commission its own national tenant survey to collect the tenant perception data for large providers.
20. The regulator would directly procure a national survey of tenants to generate representative and accurate tenant perception data for every large registered provider on a registered provider basis (rather than a registered group basis). The regulator would commission a single contractor who would collect contact details and other tenant data from providers, run a telephone and online survey of tenants, analyse the data and generate tenant perception TSMs for every large provider on an annual basis. These tenant perception TSMs would be subject to the same technical requirements as TSMs generated by providers under policy option 1, including the requirements to be representative of each provider's tenant base as far as possible and to meet minimum levels of statistical accuracy. The regulator would publish the tenant perception TSMs annually.
21. The regulatory framework would be revised to require large providers to only collect, submit to the regulator, and publish management information related TSMs prescribed by the regulator around the themes set out in the White Paper.
22. Our approach to small providers would be the same as described in policy option 1 – small providers would be required to carry out tenant perception surveys (using survey method(s) of their choice) at least once every two years and publish the results to their tenants at least annually.

D. Monetised and non-monetised costs and benefits of each option

Overview of the sector

23. There are 1,367 registered provider groups (both private registered providers and local authority registered providers) that own social stock totalling 4,378,533¹⁷ with a sector turnover of circa £30 billion. **Table 1** provides a summary of registered providers by type, stock size and turnover.¹⁸

Table 1 – Summary of registered providers by type, stock size and turnover

Units	PRPs				LAs			
	No. of providers	Social stock owned	% of total stock	Turnover ¹⁹ (£m)	No. of providers	Social stock owned	% of total stock	Turnover (£m)
<250	838	43,723	1.0%	224	16	439	0.0%	2
<1,000	968	108,908	2.5%	558	19	1,292	0.0%	7
> 1,000	216	2,691,709	61.5%	21,233	164	1,576,624	36.0%	8,409
Total	1,184	2,800,617	64.0%	21,791	183	1,577,916	36.0%	8,416

24. The main groups affected by the policy options are:

- Private registered providers and local authority registered providers
- Social housing tenants

25. The regulator has produced initial best estimates of the additional costs that the policy options are likely to result in for registered providers, taking into account variation within the sector (for example, the different sizes of providers, the different types of providers, and what different providers are already doing).

¹⁷ All stock data is from the regulator's SDR and LADR for March 2020. Stock data has not been updated to the March 2021 dataset as the corresponding accounts data, used to generate the turnover figures, is yet to be published. Inclusion of 2020 data is unlikely to materially impact the conclusions as stock data remain relatively fixed year on year. We will update this analysis, using the 2021 data, in the final published impact assessment.

¹⁸ Source: regulatory data returns – The data relates to both private registered providers and local authority registered providers at registered group level.

¹⁹ Turnover is imputed for providers with fewer than 1,000 units using number of social units and average general needs rent for 2020 (2020 SDR), for PRPs with more than 1,000 units data is taken from the 2020 Global accounts of registered providers, and for LA providers with more than 1,000 units data is taken from the 2020 Local Authority revenue expenditure and financing England: 2019 to 2020 individual local authority data. Per unit imputed turnover for LARPs is lower than reported turnover for large PRPs since the later includes significant non-rental activities (e.g. market sales).

26. We have considered three categories of additional costs that registered providers would likely incur because of the TSM requirements:
- Transitional costs – one-off costs of making the transition to the new TSM regime.
 - Tenant perception survey costs – these are ongoing additional costs associated with the requirements to conduct additional tenant perception survey activity than providers currently undertake. We judge that these are the principal source of ongoing additional costs generated by the proposed requirements.
 - Wider non-survey costs – there may be wider ongoing costs beyond additional tenant perception survey activities (including generation, publishing and submission of additional data). While these may be significant for some providers, in general we consider they are difficult to disentangle from providers' existing activities and we propose that these costs will not be estimated for the purposes of this RIA. In addition, TSMs are intended to be used as part of our enhanced consumer regulation, which requires legislation before implementation. Where appropriate, we intend to consider the impact of any future regulatory requirements at a later date.
27. Due to the difficulty of trying to estimate the social value generated by the TSMs (e.g., lack of robust data and evidence, difficulty in identifying causality of single measures from the White Paper proposals, and that social value would derive from a regulatory approach that has yet to be agreed) the impact assessment has focussed solely on monetising the costs. It is not within the scope of this RIA to assess or monetise impacts of the TSM regime resulting from how the regulator would use the data to inform its regulatory engagement. The regulator has therefore focussed on the qualitative benefits of the TSM regime resulting in the main from improved transparency for tenants.
28. Below we address the costs and benefits for the groups mainly affected by our proposed policy options.

Costs to PRPs and LARPs

Policy option 0 – do nothing

29. The costs and benefits of the other policy options are expressed relative to this do nothing option.

Policy option 1 - Amend the regulatory framework to introduce prescribed TSMs for registered providers as specified in the proposed requirements (lead option)

Transitional costs

30. We consider that registered providers would incur transitional costs which would include additional staff training costs and costs associated with reviewing and amending organisational policies, processes and systems. **Table 2** presents a detailed breakdown of the transitional costs, which we consider are likely to be the same for policy options 1 to 4. These estimates reflect the regulator's knowledge of the sector and feedback from stakeholder discussions on TSMs to date.

Table 2 – Detailed breakdown of transitional costs

	No. of providers	Reading, understanding and disseminating	Updating company processes	Training	Cost per provider	Total cost (£k)	% of provider turnover
<250	854	£230	£760	£220	£1,210	£1,035	0.46%
<1000	987	£250	£870	£260	£1,380	£1,368	0.24%
>1000	380	£2,130	£14,580	£5,780	£22,490	£8,548	0.04%
Total	1,367	£780	£4,680	£1,800	£7,260	£9,916	0.04%

31. Transitional costs total £9.9m and are assumed to include time to read and understand the requirements and disseminate the information through organisations (£1.1m), update company processes (£6.4m), and provide training for staff (£2.5m). These costs are assumed to occur in the year prior to the first year of data collection (2022-2023).

32. Absolute transition costs would be significantly greater for large providers due to the greater complexity of communicating requirements, updating processes, and training large numbers of staff. However, transition costs as a proportion of turnover are likely to be proportionately greater for small providers. We estimate that transition costs are likely to be on average £22,500 for large providers, or 0.04% of turnover. For small providers, estimated average transition costs are £1,400 which represents 0.24% of turnover. Overall, however, we judge that these costs are manageable and proportionate given the need to ensure that all tenants in the sector are able to access performance information on the basis set out in the White Paper.

Tenant perception survey costs

33. Survey costs have been estimated by the regulator using information on typical survey costs in the sector supplied by BMG Research and sample sizes and survey frequency required to meet draft requirements associated with the policy option. We have also used other sector intelligence including information on existing survey frequency by registered providers. **Table 3** presents a breakdown of the tenant perception survey costs associated with policy option 1, broken down by the size of provider.

Table 3 – Tenant perception survey costs broken down by size of provider

Providers by number of homes	Gross costs		Net additional costs	
	Cost (£k)	Cost as % of turnover	Cost (£K)	Cost as % of turnover
<250	551	0.24%	317	0.14%
<1000	854	0.15%	442	0.08%
>1000	9,292	0.04%	3,028	0.01%
All providers	10,145	0.05%	3,471	0.02%

34. The regulator estimates that the (gross) cost of generating the circa 335,000 tenant perception survey responses per annum consistent with the proposed TSM requirements in policy option 1 would be £10.1m a year. However, providers already undertake significant tenant perception survey activity; based on sector intelligence the regulator estimates that (net) additional costs are likely to be around £3.5m a year. These costs are split with £6.3m (£2.0m additional) falling on private registered providers and £3.9m (£1.5m additional) on local authority registered providers. Additional tenant perception survey costs across the sector represent an average of 0.02% of sector turnover. The cost impact on the sector overall, appears to be low.
35. The regulator is of the view that the main element of ongoing additional costs for providers would be tenant perception surveys and that is why we have flexed this element for small providers. Providers with fewer than 1,000 relevant homes would be disproportionately impacted. For example, these providers would face total gross costs of £0.9m and additional costs of £0.4m per annum, equivalent to 0.08% of their turnover.

36. The equivalent figures for providers with fewer than 250 relevant homes would be 0.14% of their turnover. This is allowing for proportionate requirements specifically for small providers under option 1, principally collecting tenant perception data on a once every two-year basis rather than once every year for large providers. This is because small providers are more likely to be undertaking significantly less tenant perception survey activity, so the additionality of the measures is higher, and because small providers would be required to survey a significantly higher proportion of their stock to achieve minimum levels of statistical accuracy. However, the cost as a percentage of provider turnover would still be low. Overall, however, we judge that these costs are manageable and proportionate given the need to ensure that all tenants in the sector are able to access performance information on the basis set out in the White Paper.
37. Feedback from the regulator's engagement with the sector and wider sector intelligence, indicated that anything less than annual surveying for large providers may not be sufficiently responsive and transparent for tenants, and that small providers are currently carrying out tenant surveys less frequently. **Taking this feedback into account, as well as the cost impact, particularly the disproportionate impact on small providers, and the policy aims of the TSMs, the regulator has decided to propose policy option 1 which requires at least annual surveying of tenants by large providers and surveying of tenants at least once every two years by small providers.**
38. In addition, enabling providers to collect the tenant perception measures through surveys with tenants using a survey method or methods of their choice, including permitting online surveys, is potentially less costly for providers and potentially increases accessibility so that a broader range of tenants can more easily partake in the surveys.²⁰
39. Whilst not requiring small providers to submit their TSM data to the regulator should reduce the regulatory burden on small providers, it means that TSM data for similar landlords would be less accessible to tenants of small providers as the regulator would not be publishing the TSM data for small providers. Small providers may also choose their population (i.e., whether they sample LCRA and LCHO separately or both combined) which might mean that the data is less comparable for small providers (although this mitigation is intended to help small providers meet statistical accuracy requirements). However, small providers would still be subject to the requirement in our existing regulatory requirements to provide timely and relevant performance information to support effective scrutiny by tenants of their landlord's performance in a form which registered providers seek to agree with their tenants.

²⁰ The use of online surveys is associated with increased levels of tenant satisfaction, but so are face to face surveying methods.

Local authority registered providers

40. The costs for LARPs are likely to be proportionately higher than for private registered providers. **Table 4** illustrates the costs to private registered providers and local authority registered providers under our proposed policy option. The average costs for LARPs are likely to be proportionately higher due to several reasons, including that local authority landlords do not currently carry out tenant perception surveys as frequently as large PRPs (see **Table 8**)²¹ and there are fewer small LARPs.

Table 4 – Additional costs for private registered providers and local authority landlords under preferred policy option (2021 prices, 2023 present value)

	Private registered providers	Local authority registered providers	Total
Transitional costs	£6.4m	£3.5m	£9.9m
Cost per annum	£2.0m	£1.5m	£3.5m
Net present value	£-23.6m ²²	£-16.4m	£-40.0m

The other policy options

41. As noted above, the regulator estimates that the transitional costs are the same for all policy options and has decided not to estimate the costs associated with the wider non-survey costs for reasons detailed above. Therefore, the only difference in estimated costs is in relation to the tenant perception surveys, which we outline below.

Policy options 2 and 3

42. **Table 5** presents a breakdown of the tenant perception survey costs associated with policy options 2 and 3, broken down by the size of provider.

²¹ Based on data on the frequency with which housing associations and local authorities currently undertake tenant perception surveys.

²² Private registered providers are considered to be businesses so the cost to them is the same as the cost to business.

Table 5 – Tenant perception survey costs

Option	Providers by number of homes	Gross costs		Net additional costs	
		Cost (£k)	Cost as % of turnover ²³	Cost (£k)	Cost as % of turnover
Option 2	< 250	367	0.16%	184	0.08%
	< 1,000	569	0.10%	248	0.04%
	> 1,000	4,646	0.02%	700	0.00%
	Total	5,215	0.02%	948	0.00%
Option 3	< 250	1,101	0.49%	839	0.37%
	< 1,000	1,708	0.30%	1,182	0.21%
	> 1,000	9,376	0.04%	3,053	0.01%
	Total	11,084	0.05%	4,235	0.02%

43. The regulator estimates that the (gross) cost of generating tenant perception survey responses per annum consistent with the proposed TSM requirements in policy option 2 would be £5.2m a year and (net) additional costs would likely be around £0.9m a year. Additional tenant perception survey costs across the sector represent an average of 0.00% of sector turnover. The cost impact on the sector overall, appears to be extremely low.
44. The regulator estimates that the (gross) cost of generating tenant perception survey responses per annum consistent with the proposed TSM requirements in policy option 3 would be £11.1m a year and (net) additional costs would likely be around £4.2m a year. Additional tenant perception survey costs across the sector represent an average of 0.02% of sector turnover (the same as policy option 1). The cost impact on the sector overall, appears to be low. However, small providers would be more disproportionately impacted compared to policy option 1. For those providers with fewer than 1,000 relevant homes, additional tenant perception survey costs represent an average of 0.21% of sector turnover and 0.37% for those with fewer than 250 relevant homes (compared to 0.08% and 0.14% respectively under policy option 1).

²³ Based on imputed turnover for all providers.

Policy option 4 National tenant survey

45. The costs associated with policy option 4 are set out in **Table 6** below. Estimated costs associated with the national tenant survey reflect the regulator’s estimates of required survey responses per provider and BMG Research advice on feasible costs for running this option. These are best estimates based on a broad scope of the option set out by the regulator. The national tenant survey would only cover those providers with 1,000 or more relevant homes (large providers) – providers with fewer than 1,000 relevant homes (small providers) would still conduct individual provider surveys under the same requirements and with the same costs as in option 1.

Table 6 – Policy option 4 tenant perception survey costs (annual ongoing costs)

Collection method	Providers by number of homes	Gross costs		Net additional costs	
		Cost (£k)	Cost as % of turnover ²⁴	Cost (£k)	Cost as % of turnover
Individual provider surveys	< 250	551	0.24%	317	0.14%
	< 1,000	854	0.15%	442	0.08%
Centralised national tenant survey*	> 1,000	6,615	0.03%	6,615	0.03%
	Total	7,469	0.03%	7,057	0.03%
Costs of the national tenant survey would be borne by the regulator in the first instance					

46. Total additional tenant perception survey costs associated with this option are £7.1m per annum. The largest part of this is for the national tenant survey at £6.6m per annum. All national tenant survey costs are assumed to be net additional as large providers are assumed to continue to carry out their existing tenant perception survey work and would not cease to do so if the regulator were to undertake its own survey to generate the TSMs. Under the regulator’s current TIE Standard, for example, providers must provide timely and relevant performance information to support effective scrutiny by tenants of their landlord’s performance in a form which registered providers seek to agree with their tenants. It is our judgement that this option would be likely to produce greater duplication of efforts than the other options.
47. BMG Research estimate that the first year of running the national tenant survey could feasibly cost an additional £383k on top of the annual additional costs. These are costs of setting up, scoping the project, and working through initial issues around data transfer with providers for example. These can be considered transitional costs of this option.

²⁴ Based on imputed turnover for all providers.

48. The regulator has estimated policy option 4 to be the costliest option overall. In addition there are a number of disadvantages/challenges associated with this option:
- It relies on accurate and consistent data transfer from registered providers (which could be a significant regulatory burden for providers).
 - It establishes different tenant perception survey requirements for large providers and small providers which may seem unfair and cause confusion for both providers and tenants.
 - It could potentially lead to two different sets of metrics for large providers if providers continue to undertake their own tenant perception surveys. This could lead to confusion and loss of trust in the data by tenants. It could also make it more difficult for providers to use the data to inform the management of their businesses.
 - There are significant risks and complexities associated with registered providers sharing tenants' personal data – both large providers and the regulator would need to follow relevant privacy and data protection legislation when processing this data.

Costs to social housing tenants

49. We do not envisage that there would be particular costs to social housing residents as a result of the TSM regime, except in the time taken to review and understand the TSM data and associated information. As with existing performance information, it is intended that tenants would use the TSMs as a tool to hold their landlords to account.

Benefits to PRPs, LARPs and social housing tenants

50. As set out above, the regulator has decided not to monetise the benefits of our proposals. We therefore describe the more immediate benefits of our proposals and policy options qualitatively.

Policy option 1 – Amend the regulatory framework to introduce prescribed TSMs for registered providers as specified in the proposed requirements (lead option)

51. There are several benefits to registered providers and social housing tenants associated with the changes proposed under lead policy option 1.
52. Annual collection and publication of prescribed management information related TSMs, and annual collection and publication of tenant perception TSMs for large providers and once every two years for small providers, should result in clear, comparable, and accessible TSMs that are collected frequently and published in a timely manner. This should:
- result in increased transparency about landlord performance for providers, tenants and other stakeholders and means providers and tenants would be able to more easily compare landlord performance with that of other similar providers, which may help improve a provider's performance and result in improved services for tenants. Sector intelligence we have reviewed, and feedback from our stakeholder engagement, suggests that many large providers are already carrying out annual tenant perception surveys and so, anything less than annually may not be considered sufficiently transparent and responsive for large providers. This is different for small providers, who are less likely to already be carrying out annual tenant perception surveys
 - result in increased tenant engagement and involvement because of the availability of this data, and
 - be useful for providers as a mechanism for providers to monitor and, where necessary, improve service provision (e.g., through target setting)
53. It is likely that some providers collect and publish this type of data more frequently than once a year, and our proposals do not prevent providers from doing this (our proposals are intended to establish a minimum baseline). Whilst some of the prescription associated with the TSM proposals (which has been necessary to make them clear and comparable) may result in the TSMs not meeting the needs of all tenants (e.g., reporting at a registered group level rather than individual provider level), registered providers would still need to meet the regulator's existing requirements relating to performance information. For example, registered providers would continue to be required to provide tenants with timely and relevant performance information to support effective scrutiny by tenants of their landlord's performance in a form which registered providers seek to agree with their tenants.²⁵ Providers may also choose to publish their TSM information in other ways, in addition to that prescribed by the regulator.

²⁵ Tenant Involvement and Empowerment Standard - GOV.UK (www.gov.uk)

54. Allowing providers to choose the survey methods they use (including online surveys) would be likely to have a positive equality impact because they would be able to tailor their survey methods to meet the needs of their tenant profile. Similarly, tenants may benefit from potentially having available to them a wider range of survey methods through which to complete tenant perception surveys.
55. For small providers, not including a requirement for them to submit their TSM data and associated information to the regulator (but to publish it annually) would result in a reduced regulatory burden for them. There is a greater challenge in achieving the minimum level of statistical accuracy for small providers (even assuming a census approach to the tenant perception survey with a good response rate). It is therefore likely that the tenant perception TSM data of small providers would be less comparable to providers with 1,000 or more relevant homes, as might other measures (such as the number of complaints), which are subject to random factors (such as repeated complainants) that are likely to be amplified for small providers. The regulator intends to revisit this as part of the development of its operational model for its strengthened consumer regulation role.
56. The regulator has taken account of the statistical accuracy issues of the tenant perception measures associated with small providers, in addition to the general capacity of small providers. Statistical accuracy issues might be intensified through the frequency of surveys. As small providers are more likely to take a census approach to surveying, tenants may be more likely to suffer from survey request fatigue. A reduction in survey return rates would result in higher margins of error for small providers and further reduce the statistical accuracy of the tenant perception measures. We believe a requirement on small providers to conduct perception surveys at least once every two years mitigates the risk of survey fatigue and strikes the right balance between meeting the policy objectives of the TSMs and our statutory duty to minimise interference and be proportionate. The regulator acknowledges however that this would be a significant change for those small providers who undertake less tenant perception survey activity.²⁶
57. TSMs are intended to be used as part of our proactive consumer regulation, which requires legislation before implementation. Where appropriate, we intend to consider the impact of any future regulatory requirements, including the benefits, at a later date.

²⁶ Based on information from Housemark

Policy options 2 and 3

58. Under policy option 2, registered providers would benefit from a reduced regulatory burden – with tenant perception surveys only being required at least once every two years for large providers and once every three years for small providers – and as with policy option 1 providers and tenants would benefit from clear, comparable, and accessible TSMs which would allow them to compare performance more easily with that of other similar providers, which may help improve their performance and result in improved services for tenants. However, sector intelligence and our stakeholder engagement suggest many large providers are at least carrying out annual tenant perception surveys. Our requirements might therefore inadvertently encourage providers who are already carrying out increased tenant perception survey activity to reduce that activity to the minimum base level established by our requirements, which might therefore result in some decreased level of intelligence for providers about tenants' views of their service performance and a reduced tenant voice.
59. Under policy option 3, all registered providers and tenants would benefit from at least annual tenant perception survey data. However, the regulator has also taken account of the statistical accuracy issues of the tenant perception measures associated with small providers, in addition to the general capacity of small providers. We think a requirement to annually survey tenants would result in a significant and potentially disproportionate regulatory burden for small providers. It might also reduce transparency for tenants. Statistical accuracy issues might be intensified through the frequency of surveys. As small providers are more likely to take a census approach to surveying, tenants may be more likely to suffer from survey request fatigue. A reduction in survey return rates would result in higher margins of error for small providers and further reduce the statistical accuracy of the tenant perception measures.

Policy option 4

60. Whilst estimated to be the costliest option and having some significant disadvantages, the national tenant survey would offer some benefits:
- One key benefit of a national tenant survey for social housing tenants is potentially an increase in trust in the tenant perception data due to the independent role of the regulator in commissioning the survey.
 - It reduces the direct regulatory burden on large providers as the regulator would take responsibility for carrying out the tenant perception surveys for the TSMs and generating the results for providers (however, as noted in the costs section, it is likely that providers would continue to carry out their own tenant perception survey activity and would need to submit tenants' personal data to the regulator for the national tenant survey).
 - The tenant perception TSM data would be available as standard at registered provider level – some tenants might find this data more transparent if they identify with their landlord at a registered provider level and providers might find this data more useful for performance management purposes and improving service delivery, as they might more easily be able to identify where issues originate; however, under the other policy options providers may choose to collect/publish TSM data and/or other performance information in a way that meets their own needs and/or the needs of tenants. Also, as noted above, registered providers are required by existing regulatory requirements to provide timely and relevant performance information to support effective tenant scrutiny by tenants of their landlord's performance in a form which registered providers seek to agree with their tenants.

E. Risks and assumptions

61. To estimate additional ongoing tenant perception survey costs, we have assumed that the mix of survey collection methods (online, telephone, face-to-face etc), costs of completing surveys, and projected survey activity in the 'do nothing' case, all follow existing survey activity within the sector. There is a risk that new technology may alter the survey costs and collection methods, while in the 'do nothing' case providers may have increased tenant perception survey activity in response to the White Paper in the absence of the proposed TSMs. Conversely, the increase in survey activity across the sector could in theory increase survey fatigue and reduce effective response rates and increase survey costs for some providers. These risk factors are difficult to model specifically, however we judge on balance they are likely to reduce rather than increase additional costs associated with delivering the TSM requirements.
62. Assumed transition costs are broad estimates based on regulatory knowledge of the sector, detailed stakeholder discussions on TSMs, and discussions with a small group of providers using provider archetypes. There is the risk that realised transition costs could exceed the broad estimates set out. However, feasible transition costs are likely to remain small compared to sector turnover and this risk is unlikely to change the assessment of options set out.
63. There are not assumed to be any significant additional ongoing costs from elements of the TSM requirements other than tenant perception measures. There is clearly the potential risk that there could be some additional ongoing costs from these requirements. However, as set out elsewhere, we do not judge that it is proportionate to seek to model such additional costs formally since any additional impact is very difficult to disentangle from existing provider activities. Overall, we anticipate that more extensive requirements around tenant perception surveys would be the principal source of additional ongoing costs. While there could be some risk of additional ongoing costs from other elements, we anticipate these would generally be relatively minor – especially relative to sector turnover – and hence this is unlikely to change the assessment of options set out.
64. Overall, in monetising future costs, we have assumed that the number of registered providers in the future remain at current levels and that private registered providers and local authority registered providers fully bear the resource implications of the regulation changes. We judge that growth in the sector is likely to increase the absolute costs associated with TSMs, but not costs relative to turnover. We judge the cost impacts associated with the TSMs are unlikely to be material enough to significantly affect providers' expenditure in other areas.

Evidence base sources

Tenant perception surveys

65. The costings have been built up from a provider level, using data on stock holdings from the Statistical Data Return (SDR) and Local Authority Data Return (LADR) to generate the number of surveys each provider would be required to undertake to meet the minimum statistical accuracy.

Table 7 – Required minimum levels of statistical accuracy for overall satisfaction

Population	Required minimum statistical accuracy (margin of error at 95% confidence level)
Fewer than 2,500 homes	+/- 5%*
2,500 – 9,999 homes	+/- 4%
10,000 – 24,999 homes	+/- 3%
25,000 homes or more	+/- 2%

* For small providers, employing a census approach is sufficient to meet this requirement.

66. The costs of generating these survey responses have been estimated using assumptions based on BMG Research advice on typical costs in the market research sector for large providers and in-house set-up for small providers at standard day rates costs. Relative to their total size, costs for small providers are higher than for large providers. This is fundamentally because they would need to sample a higher proportion of their tenant base to achieve the required level of statistical accuracy. There may also be costs associated with additional chasing in order to get the necessary response rates. Finally, there may be less scope to benefit from economies of scale in set-up costs for online surveys (effectively precluding online surveys for the smallest providers). BMG Research data on analysis and reporting costs have then been added to the data collection cost to produce the gross costs for undertaking the tenant perception surveys. These are gross costs in that they do not reflect that much of this survey activity is already undertaken within the sector.
67. The additionality associated with the tenant perception surveys has then been calculated using data and market intelligence from Housemark and Acuity on the frequency with which housing associations and local authorities currently undertake tenant perception surveys, broken down by provider size.

68. **Table 8** demonstrates how many survey responses we estimate we will need to be collected per annum under policy option 1 by the different groups of providers and what percentage of these we assume are already being collected. Information on the number of surveys currently completed, by provider size, has been derived through discussions with Housemark.

Table 8 – Survey responses required for different groups

Units	PRPs			LAs		
	Total social stock	Survey responses required per annum	% required survey responses currently collected by providers	Total social stock	Survey responses per annum	% required survey responses currently collected by providers
< 250	43,723	6,587	43%	439	66	42%
<1,000	108,908	16,128	48%	1,292	178	43%
>1,000	2,691,709	197,584	72%	1,576,624	121,553	61%
Total	2,800,617	213,712	70%	1,577,916	121,731	61%

69. It has been assumed that the requirements for tenant perception surveys within the TSMs would not lead to increased costs for providers currently undertaking tenant perception surveys.

Transitional costs

70. Transitional costs are one-off additional costs incurred by providers to understand TSM requirements and appropriately adjust processes and systems in order that TSMs can be collected and reported on an ongoing basis. The regulator has developed broad estimates of these costs based on knowledge of the sector and detailed stakeholder discussions on TSMs. The transitional costs set out in this note have been discussed and sense checked with a small group of large and small registered providers with the use of provider archetypes.

71. Transition costs might include time to undertake a range of activities including reviewing and revising documentation (e.g. processes and protocols), updating databases and other tools (e.g. data dashboards), and potentially amending systems such as those that record complaints or repairs. In reality, some providers might choose to contract out such activities to external contractors – however, for the purposes of simplicity and consistency this modelling has assumed that effectively all this work would be undertaken with staff time.

72. Transition cost estimates have been constructed for a range of provider size archetypes. These are necessarily broad estimates of the short-term resource impacts of requirements. Transitional costs are defined as additional to business as usual activities. For example, there might well be some level of change to business processes or performance reporting year-on-year, but these costs are intended to be on top of that. Further, providers would clearly vary as to how far their existing processes would be refined in order to align with TSM requirements, and costs might vary in terms of their stock and tenant profile. Costs are intended to represent broad estimates of average cost impacts for a typical provider of a certain size.
73. For example, it is assumed that best estimate for average transition costs for a provider with 10,000 relevant dwelling homes (typically with 400 full time employees) is as follows:
- 20 days for reading, understanding and disseminating the regulator's TSM requirements
 - 150 days for updating organisational processes (broken down by general performance reporting, tenant perception surveys, building safety and stock quality, repairs, complaints and anti-social behaviour)
 - 30 days for staff training and familiarisation with new processes²⁷.
74. For a provider with 10,000 relevant homes these costs total staff cost of £40,000 (or £4 per unit). In contrast for a provider with 1,000 relevant homes (typically with 40 full time employees) built up in the same way, our best estimate of average transitional costs is 40 days (£8,000, or £8 per unit).
75. Transitional costs have been generated by assuming a daily salary of £200 for a performance officer and/or statistician. This is equivalent to a salary of £37,200²⁸ with an uplift for non-wage costs of 22% included. The assumption of days required by provider size are outlined in **Table 9**.

²⁷ Days refers to total 'working days' across multiple staff members (and potentially contractors), rather than the period of time providers will require to prepare for new TSM requirements.

²⁸ Assuming 52 working weeks and 33 days holiday (incl. 8 BH) - 227 working days. Inclusive of 22% uplift for non-wage costs such as employers' National Insurance contribution as outlined in the RPC short guidance note – implementation costs. ASHE wage data on call and contact centre occupations and skilled construction and building trades uplifted by 22%, have been used to generate the associated cost.

76. Staff numbers have been estimated using SDR stock data and FVA²⁹ data on full time employees (FTEs) – which indicated that the median, non-supported housing provider, had 27.6 units per FTE. For the purposes of generating broad estimates of training and familiarisation costs, it has then been assumed a third of staff are engaged in repairs and one tenth in complaints and that both groups would require two hours of training time to be able to record repairs and complaints data in a way to meet the new requirements.
77. Further, it has been assumed that between one to five performance officers and/or statisticians, dependent on provider size, would need to attend a day long training course to be in a position to collect the data in the way required, generate the data, and produce the publication materials. Again a £200 day rate has been assumed.

Table 9 – Transitional cost assumptions

Units	Reading, understanding and disseminating		Updating company processes		Training	Cost per provider
	Days	Cost	Days	Cost	Cost	
<250	1.2	£231	3.8	£757	£224	£1,212
<1000	1.3	£254	4.4	£871	£261	£1,386
>1000	10.7	£2,132	72.9	£14,584	£5,779	£22,495
Sector	3.9	£776	23.4	£4,683	£1,795	£7,254

National tenant survey

78. It has been assumed that the survey would be run according to the proposed detailed TSM requirements, drafts of which are set out in Annex 2 (*Tenant Satisfaction Measures: Technical Requirements*) and Annex 3 (*Tenant Satisfaction Measures: Tenant Survey Requirements*).
79. As part of this survey the contractor would need to collect, as a minimum, contact details plus information on characteristics from each of the 380 large providers for all tenants, which would require receiving 4.2m records of tenant information. This would need to be updated on an annual basis.

²⁹ Electrical Annual Accounts used to gather financial accounting information required by the regulator to inform its assessment of providers’ compliance with the Governance and Financial Viability standard. It is also a source of sector level data informing our publications, including the Global Accounts.

80. To meet the proposed detailed TSM requirements set out in Annex 3 *Tenant Satisfaction Measures: Tenant Survey Requirements*, 299,614 LCRA surveys would be required across 380 providers and 19,523 LCHO surveys would be required across 45 providers.
81. A blended online and telephone approach has been assumed as a feasible and appropriate approach to meeting the regulator's requirements. It has been assumed 80% of the sample would be undertaken using a telephone method of engagement.
82. The costs of completing these 319,00 surveys follow BMG Research advice on general costs for market research and makes up the largest part of the costs for this option (£5.2m per annum).
83. The estimated total costs for delivering a national tenant survey are outlined in **Table 6**.

F. Small and Micro Business Assessment (SaMBA)

84. As illustrated above, the introduction of TSMs and the associated requirements under our lead policy option are likely to have a proportionately greater impact on small PRPs and LARPs in terms of regulatory burden. We have determined that it is not possible to exempt small providers from the TSMs and all the associated requirements whilst achieving the policy objectives of the TSMs, in particular the need to ensure that all tenants in the sector can access performance information on the basis set out in the White Paper.³⁰ We have therefore considered several mitigation options and built mitigations into our lead policy option to reduce the impact of the introduction of TSMs on small providers.
85. The regulator has specifically considered the impact of our proposals on small and micro businesses. Following Government guidance, small and micro businesses are those with fewer than 10 and 50 FTE employees respectively and only PRPs are classed as businesses.³¹ For the purposes of this assessment, the regulator has used 250 homes used as the upper limit of a micro provider and 1,000 homes for a small private registered provider.³²

³⁰ To bring in a set of clear and comparable TSMs for all landlords on things that matter to tenants and to inform the regulator about how landlords are complying with the consumer standards under a proactive consumer regulation regime.

³¹ Costs incurred by local authority registered providers are not classed as costs to business.

³² The regulator holds data on the number of full-time employees (FTEs) for providers with 1,000 or more homes only. This data indicates that the median general needs provider has 27.6 homes per FTE and, rounding to conventional thresholds, this has been used to generate broad estimates of numbers of small and micro businesses for the purposes of this assessment.

86. The regulator's lead proposal for small providers is outlined under the description of policy option 1. Since the vast majority of small providers are PRPs (98%)³³, the transitional and tenant perception survey costs for small and micro businesses are almost identical to those set out for all providers with fewer than 1,000 and fewer than 250 homes respectively in **Tables 2 and 3**. Whilst small PRPs are disproportionately impacted by our proposals, the additional cost as a proportion of provider turnover is low. The regulator is of the view that these costs are manageable and proportionate given the need to ensure that all tenants in the sector can access performance information on the basis set out in the White Paper.

G. Description of implementation plan

87. Our preferred policy option is policy option 1. The draft timetable for the introduction of TSMs can be found at paragraph 5.16 of the TSM Consultation document.

H. Monitoring and evaluation

88. The regulator intends to publish a final RIA after the consultation has concluded. We welcome comments on this draft RIA and have invited views on this at question 18 in the consultation document.
89. The regulator will continue to keep the impacts of our TSM requirements under review. It is important to be mindful that the TSMs are being introduced in advance of the full regulatory regime changes to bring about a proactive consumer regulatory regime. Following legislative change we intend to review all our consumer standards, which would include the TSM Standard.

³³ Small private registered providers account for 98% of all small providers.



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