



CONFIDENTIAL MINUTES
of the Board meeting
on Tuesday 17 June 2025
MS Teams and 2 Marsham Street, London

Present

Bernadette Conroy (BC)	Chair
Fiona MacGregor (FM)	Chief Executive
Jo Boaden (JBo)	
Kalpesh Brahmhatt (KB)	
Deborah Gregory (DG)	
Sukhvinder Kaur-Stubbs (SK-S)	
Robert Light (RL)	
John Liver (JL)	
Geoff Smyth (GS)	

In attendance

Jim Bennett (JB)	Assistant Director, Policy and Communications (for item 7)
Kate Dodsworth (KD)	Chief of Regulatory Engagement
Karen Doran (KED)	Director of Regulatory Engagement (PRPs)
Angela Holden (AH)	Director of Regulatory Engagement (LARPs)
Robert Holroyd (RHo)	Assistant Director, Investigation and Enforcement (for Harold Brown)
Richard Peden (RP)	Director of Finance and Corporate Services
Will Perry (WP)	Director of Strategy
Emma Tarran (ERT)	Senior Assistant Director, Head of Legal & Company Secretary
Jonathan Walters (JW)	Deputy Chief Executive

Minutes

Christine Kitchen	Board Secretary
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1 Welcome and apologies

01/06/25 There were apologies from Harold Brown (HB).

2 Declarations of interest

02/06/25 There were no new declarations of interest.

3 Minutes of meeting 20 May 2025

03/06/25 The confidential and public minutes from 20 May 2025 were considered and AGREED, subject to a minor amendment.

4 Matters arising

04/06/25 The updates against the actions were noted.

5 Board forward planner

05/06/25 Members considered and noted the forward planner. Executive to consider how best to structure the workshop for July. FM advised she would seek confirmation regarding MHCLG's attendance at the September meeting and JW advised that a further discussion on regulatory construct will be scheduled for a Strategic meeting of the Board in the Autumn.

6 Chair's update

06/06/25 *Spending Review (SR):* overall the sector appears pleased with the settlement. BC noted the Board's thanks to all the staff who had worked with the Department to get our input on various issues. There are still details to emerge on priorities for the £39bn AHP, on the consultation on rent convergence and other areas.

07/06/25 *Board Workshop:* BC confirmed that representatives from NHF, CIH and LGA will be joining the workshop session and Members were encouraged to bring questions to them following their presentations.

08/06/25 *NED recruitment:* BC updated members on the latest position regarding the recruitment of two new NEDs. The Department is expected to make an announcement of these two appointments, although the date for that is not yet confirmed.

09/06/25 *All staff conference:* BC advised that she will be attending the staff conference in Birmingham and as the organisation has grown so much, is expecting a different feel from previous conferences, and is looking forward to a good day with lots of discussion on building on the "One RSH" theme.

10/06/25 *Webinars with Chairs of HAs:* BC and FM with KD and KED have a number of webinars scheduled with Chairs of HAs to hear their thoughts and expect there will be a lot of discussion on the SR. An update will be given to the July Board meeting.

FM

7 CEO update

11/06/25 FM gave members an overview of the key issues for discussion;

12/06/25 **Spending review (SR):** It was noted this has been received as the best SR outcome the sector has had for a long time. The RSH team who worked on modelling for all the work to inform and advise the department and provided various scenarios for Ministers and Treasury were highly commended by the teams in the Department. FM went through the main commitments for the housing sector.

13/06/25 **Grant Funding:** £39bn AHP funding was the biggest amount and for the longest period (10 years) that could be remembered. The SR details sets out an expectation that AHP funding will be ramped up over the 10 year period up to £4bn by the end of this parliament. The full tenure mix detail is not known yet but 60% for social rent has been discussed. The detailed conditions for bids and grant rates are to come.

14/06/25 **Rent settlement:** The rent settlement confirmed is CPI+1% for a 10 year period. The sector has welcomed the forthcoming consultation on rent convergence. Social landlords will also be given access to the Building Safety Fund to accelerate remediation of tall buildings. In response to a query about reaction from tenant groups to proposed rent convergence, members were advised that

from recent stakeholder sessions, there is a balanced view. It was noted that for some tenants, part of the increases will be covered by Housing Benefit payments. It is also recognised that without convergence there is an equality point that similar properties can be on different rents. SK-S asked if organisations such as TPAS and others will do their own research on tenants most affected, or whether we had a role in assessing the impact for those in vulnerable positions. FM responded that landlords are best placed to do this as they hold the data on their tenants and use it to support tenancy sustainment measures. WP added that impact assessments have been undertaken by the department as part of previous consultations and confirmed that members could have access to the documentation/findings online. KD said that we also keep landlords understanding of their tenants needs under review as part of our regulatory engagement work.

15/06/25

Other SR announcements

- £2.5bn will be made available for low interest loans to landlords. Details are to follow from the Department on how these loans will be applied for and/or granted. JL enquired about the role of Homes England, and WP advised that they would acquire a new status as a Public Finance Institution with a treasury role to be able to lend. There will be a further £4.8bn funding available for other infrastructure type funding applications. WP added that HAs will have to fair value these loans as they are repayable so they will impact on gearing ratios, which is not usually the key constraint, but will help with interest cover.
- £100m of investment for Local Authority Housing Funds to increase the supply of good-quality temporary accommodation was confirmed. It was noted that LAs will have decisions to make about implementing the rent settlement and could pose a potential dilemma for Government if LAs are not generating full capacity through rent increases and therefore have reduced capacity to contribute to development targets.

16/06/25

Policy and Consultations: WP advised on a package of measures and consultations due to be launched:

- DHS, MEES
- Awaab's law – implementation of the legislation
- Electrical Safety regulations
- Conduct and Competency standard
- STAIRS

17/06/25

FM responded to a query on what the impact of all these measures would have on us and our resources.

18/06/25

A query was raised about whether we might need to reconsider our approach to viability assessments and risk appetite, and whether we should be pressing provider Boards on their strategies, KD said that there would be a lot of complexities for provider boards to deal with and we need to continue our role of robustly regulating the sector. JW added that the £39bn grant funding could lead to the sector needing to raise a possible £100bn borrowing. We therefore have to maintain the status quo in terms of our regulation; we understand the challenges facing the sector and nothing in the SR has changed the economics of supply. KED added that we pick up with provider Boards as part of our engagement on how they use their resources. The VfM standard sets out that providers are expected to be able to demonstrate that they are considering the best way to meet their strategic objectives so, for example, we check how they are delivering against their development plans and gather evidence based assurance to inform our assessments. JW said that we will pick up more of these

areas at the September board meeting when we go through the information we gain from the FFRs.

JW

19/06/25 The operational and performance updates were NOTED.

20/06/25 **Media and Stakeholder engagement:** FM flagged the level of stakeholder engagement we have had and the positive responses we get. BC mentioned the media coverage about shared ownership collaboration and joint ventures and asked if it would impact individual purchasers' mortgage rates.

21/06/25 WP stated that there have been a number of proposals to either realise capital from existing shared ownership stock by selling and investing in building new properties. If this progresses, there may be a new vehicle to be registered which RPs involved in the proposals would need to reach agreement on. There could be balance sheet considerations for the individual entities that make up the main body. This is all still at early stages of discussion. BC acknowledged that there would be governance issues, but the media coverage was portraying the proposals as more advanced.

23/06/25 BC thanked FM, members and officers for a very good discussion.

8 Any Other Business

24/06/25 There were no other matters of business to discuss. BC reminded members that we hope to have a new NED join us for the July meeting.

Date of next meeting: 15 July 2025