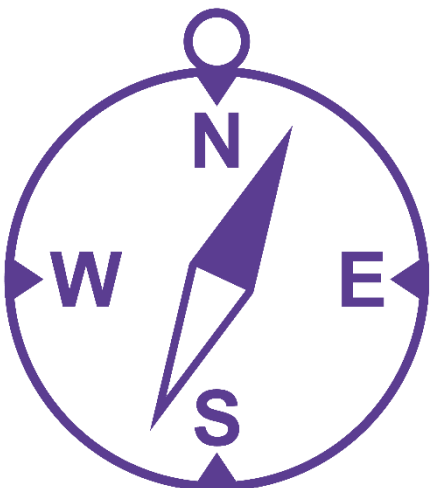




Regulator of
Social Housing

Sector Risk Profile

November 2025



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Executive summary

Social landlords are playing a crucial role in building more and better homes for people who need them. They are doing so in an environment of significant and growing risk. Good governance is more important than ever to ensure that boards can make difficult trade-offs, informed by robust data and risk management processes.

Landlords are facing significant economic challenges as they work to improve tenants' existing homes and increase the supply of new homes. Specific trends within the sector include greater spend on fire safety remediation, which is a particular challenge for landlords in London and other urban areas with a higher density of flats. Landlords are also spending record amounts to improve the quality of tenants' existing homes, including work to address damp and mould, as well as other potential hazards. And they are preparing for the outcome of the Decent Homes Standard review, which was recently consulted on by the government.

As well as risks specific to the sector, landlords are dealing with wider economic challenges. This includes the increased cost of debt, with many landlords needing to refinance maturing fixed-term debt at higher rates of interest. Landlords are exposed to labour cost inflation and continued labour market shortages – particularly in the construction and building safety sectors. And landlords are grappling with a weaker housing market, which is impacting on the surpluses that some landlords can generate through the sale of market homes. As a result, many landlords are operating in a low-headroom environment that leaves them very little margin for error.

Despite these challenges, expectations on landlords continue to be high. With over 1.3 million people on social housing waiting lists, the need for new social housing is abundantly clear. The government confirmed additional grant funding for landlords in the 2025 Spending Review, and they are expected to make an important contribution to the government's target for new homes.

Landlords also have a fundamental responsibility to keep existing and future tenants safe. The Grenfell Tower fire and the death of Awaab Ishak show the potentially catastrophic consequences of landlord failure, and the sector must continue to learn from these tragedies.

For landlords to meet stakeholder expectations (including those of existing tenants, future tenants on waiting lists and policymakers) good governance has never been more important.

The uncertain environment in which landlords are operating means boards will need to make difficult decisions and trade-offs in how they deliver their strategic objectives. They will need to weigh these decisions against inertia in the face of uncertainty – an approach that can carry even greater risk.

Landlords need to have robust, comprehensive and accessible data that covers a wide range of business activity, and boards need to use this data to manage and mitigate strategic risks. Boards must understand how risks can flow through their organisation – for example, by stress testing how risks associated with tenants' homes could lead to financial issues over the longer term if not dealt with promptly. Landlords must also stress test for external shocks that could impact on the delivery of their strategic objectives. And it is crucial that landlords prioritise value for money by maximising their constrained resources and delivering efficiencies.

The importance of governance is the key theme running through this report. Governance underpins both financial viability and the ability of landlords to provide better outcomes for tenants.

Our governance requirements apply to private registered providers. But we have seen from our casework that local authorities can also learn from our regulation of governance. For example, delivering the outcomes of our consumer standards requires robust risk management, underpinned by comprehensive data on health and safety risks and the overall condition of tenants' homes. Boards and councillors must use this information, alongside other sources such as feedback from tenants, to make strategic decisions about tenant services and repairs.

We will continue to use a range of regulatory tools, including our inspections, to ensure landlords are well-run, financially viable and able to provide more and better social homes.

Yet ultimately it is the role of boards and councillors to manage the various and competing risks to their organisations. Boards and councillors set the culture, and they must demonstrate from the top the central importance of good governance in managing risks and strategic decision making – underpinned by rigorous data and risk management processes. Only by doing this can landlords predict, mitigate and address issues that could otherwise undermine their efforts to build and improve the country's social housing.

1. Introduction

- 1.1 The 2025 Sector Risk Profile sets out our view of the most significant sources of risk to landlords and their ability to deliver the outcomes of our standards. By 'landlord', we mean a registered provider of social housing, including local authorities and private registered providers – such as non-profit housing associations, co-operatives and profit-making organisations. This publication draws on regulatory returns submitted by landlords and other data provided to us as the regulator.
- 1.2 The risks we set out have the potential to threaten the successful delivery of their strategic objectives as social landlords, their financial viability, or the safety and wellbeing of tenants. Boards of private registered providers and, where relevant, the councillors forming the governing bodies of local authority registered providers (which we refer to in this report as 'boards') should be alert and responsive to these risks.
- 1.3 Last year we started our proactive inspection programme for all large social landlords (those owning 1,000 homes or more). For housing associations and other private registered providers, our integrated inspections cover the economic and consumer standards. For local authorities, our remit covers the consumer standards and rent standard. But, as our regulatory casework shows, many of the lessons relating to our regulation of governance should also be used by local authorities to improve outcomes for tenants.
- 1.4 We remain firmly committed to a co-regulatory approach. This means boards are responsible for their organisations and are held to account for how they are run and the outcomes they deliver. This drives improvements in landlords and creates a more effective and resilient sector where there is a positive relationship between landlords and tenants. It is for boards to ensure that landlords are managed effectively and that they meet all regulatory requirements. As part of this, we expect boards to have in place an effective risk management and internal controls assurance framework. It is for each board to assess its own risks in the round and satisfy itself that appropriate strategies are in place to mitigate them.

2. Providing safe and decent homes

- 2.1 Landlords must provide safe and decent homes for tenants. This is their fundamental responsibility. Failure to do so exposes tenants to unacceptable risks and can damage trust in the entire social housing sector.
- 2.2 Landlords need to ensure they have rigorous systems and processes embedded across their organisation to identify, prevent and resolve risks to tenants in an effective and efficient way.
- 2.3 All landlords need to meet our consumer standards, including the Safety and Quality Standard, which covers outcomes relating to stock quality, decency, health and safety, and repairs and maintenance.
- 2.4 In line with the standard, landlords must have effective systems and reliable information about the condition of every home, based on a physical assessment. They must use this information strategically to identify issues proactively and address them promptly when required. Not only does this help to keep tenants safe; it also gives landlords a stronger basis on which to plan their investment in repairs and maintenance.
- 2.5 Boards must ensure that stock surveys provide detailed data about the condition of tenants' homes (as we highlighted in our focus report in July 2025). They must also assure themselves that they comply with health and safety legislation and the Decent Homes Standard – using the Housing Health and Safety Rating System to assess the severity of risks to tenants.
- 2.6 Landlords must use this data in planning for the delivery of repairs, maintenance and planned improvements to tenants' homes and communal areas, ensuring that they meet the required standards.
- 2.7 Boards must ensure that they have comprehensive and effective building safety systems and programmes. This is particularly important when services are provided by third parties such as managing agents or contractors, as ultimate responsibility remains with the landlord.
- 2.8 The importance of managing building safety risks was underscored by the Grenfell Tower Inquiry's Phase 2 report, published in September 2024. Boards must ensure timely action is taken to remediate Life Critical Fire Safety defects in the buildings for which they are responsible. Boards must understand the costs associated with remediation works and any implications for other planned major repairs, particularly for large and complex buildings and properties with tenants who may have additional needs. Where remediation works could take time to implement, boards must ensure that their organisations communicate transparently with tenants and stakeholders, while

taking account of industry capacity and risk. Where necessary, boards should ensure risks to tenants are mitigated in the period before physical remediation works are complete.

- 2.9 Landlords must also ensure they are prepared for a number of policy changes relating to tenant safety and transparency. Failure to do so could cause potential risks for tenants and damage trust in the landlord.
- 2.10 Landlords must ensure full compliance with Awaab's Law and prepare for its phased extensions in 2026 and 2027 as additional hazards are brought into scope. Landlords must also comply with new electrical safety regulations required for new tenancies from November 2025 and for all existing tenancies from May 2026. And they should plan for the outcome of the Decent Home Standard review, introduction of the Minimum Energy Efficiency Standards and consider how the combined impact of these developments could impact on their business plans.
- 2.11 Through our regulation, including our inspections and a range of other tools, we are seeing that most landlords take their responsibilities seriously. However, some are failing to deliver the outcomes of our standards. We have identified landlords failing to evidence completion of key safety assessments and checks (fire, gas, water, electrical, asbestos, lifts) and compliance with carbon monoxide and smoke alarm regulations. In some cases assessments and checks were completed but remedial actions were delayed, closed prematurely, or inadequately evidenced to demonstrate that they had been correctly implemented. In most cases where legal requirements were not being met, boards and councillors often lacked accurate, up-to-date information on failures and corrective measures.
- 2.12 Our priority is for landlords to address issues promptly for tenants. But if they cannot or will not, we have a range of powers that we can use to make them put things right if landlords do not meet the outcomes of our standards.

3. Supply of new homes

- 3.1 Social landlords have a crucial role to play in building new homes for the future. The fundamental purpose of a social landlord is to provide homes for those in need. There is a renewed imperative by the government to deliver an increased supply of new, high-quality social homes. There are around 1.3 million people on social housing waiting lists which increases pressure on temporary accommodation, with many people living in private rented accommodation that fails to meet the Decent Homes Standard.
- 3.2 Expectations on the sector to contribute to new supply are rising, with the 2025 Spending Review confirming £39 billion of new grant funding, together with a £2.5 billion loan scheme, to deliver more social housing and contribute to the government's overall target of delivering 300,000 social and affordable homes over a 10-year period.
- 3.3 As part of their strategic planning, landlords should understand the housing market context in their areas of operation, including the need for new homes. They should have a rigorous, evidence-based assessment of how they are contributing to new supply in their business plan. Some landlords, particularly those under financial pressure and those with significant need to invest in existing stock, may need to manage their capacity carefully to balance investment priorities. However, other organisations may have greater capacity to invest in new development.
- 3.4 It is important that boards understand how they best use their resources to meet the range of priorities in their strategic decision making. They should have a balanced understanding of the benefits and risks associated with new supply, and the potential implications of increasing their development plans both in financial terms and the achievement of the landlord's social objectives. Equally, if it is necessary to scale them back, they should understand the consequences of doing so, both for the organisation's business plan and the impact on prospective tenants. It is essential that landlords have the skills and internal controls, including a defensible approach to investment appraisal, to match the scale and complexity of their development plans.
- 3.5 Private registered providers forecast the development of around 274,000 new homes over the next five years across all tenures (FFR 2025), which is 6% lower than 2024 forecasts.
- 3.6 Some landlords develop homes for sale (including low-cost home ownership and outright sale) to meet their strategic objectives, as well as to generate surpluses to cross-subsidise other activity.

- 3.7 The sector expects to supply 93,000 homes for sale over the next five years – mainly shared ownership – and landlords will need to manage development and sales risks carefully.
- 3.8 The number of new homes forecast to be developed or acquired by for-profit providers has increased slightly this year from 18,000 to 21,000 units over the five-year forecast period.
- 3.9 A number of landlords undertake further market sale activity through entities in which they hold a non-controlling interest (mainly joint ventures). An additional 22,000 units are forecast to be developed for market sale in this way.
- 3.10 Boards must ensure they have the required skills, information and advice to appropriately manage development for sale, and manage this on an ongoing basis. Exposure to the housing market brings its own set of risks to manage. Housing market conditions continue to be challenging. Forecasts for house price growth have been revised downwards, transaction volumes have weakened, and mortgage affordability remains constrained. This creates risks of impairment and financial loss which need to be scaled and managed.
- 3.11 Construction process risks refer to the potential challenges and uncertainties that can arise during the planning, development, and construction phases of both social and non-social housing projects. These risks can include disruption to supply chains, increased input costs, quality control issues, labour market constraints, and contractor insolvency. These risks can significantly impact the timely delivery, financial viability, and overall success of housing projects, resulting in potential financial impacts, reputational damage and harm to tenants.
- 3.12 Boards must have sufficient assurance that new homes meet stakeholder expectations and satisfy all legislation on building regulations, health and safety requirements, and our regulatory standards. This is the case regardless of whether the development is delivered by the landlord itself or acquired from a third-party developer or joint venture. Boards must manage counter-party risk for third-party contractor development, considering possible impacts on contractual or planning obligations and establishing appropriate plans to mitigate exposures.
- 3.13 Boards should also be aware of changing and increasing stakeholder expectations on construction methods in relation to statutory requirements on energy efficiency, building safety, and design. Where these represent significant differences from landlords' current practices, boards should ensure they have sufficient assurance that new properties will meet statutory requirements, and they fully understand the implications of any new development approach.

4. Business management

- 4.1 Landlords must have a strong grip on the competing risks that can impact on their business. It is essential that boards understand the requirements of our standards, as well as other statutory requirements, on a range of issues and assure themselves that they are delivering the outcomes we have set.

Importance of data in delivering quality services to tenants

- 4.2 Providing good quality homes and services to tenants is a landlord's core role. Failure to deliver these services or to engage effectively with tenants often leads to a breakdown in trust, potentially resulting in harm to tenants, as well as seriously damaging the reputation of the landlord and the sector.
- 4.3 To meet their strategic objectives and keep tenants safe, landlords need to have strong oversight of risks and appropriate controls to manage them. This is not possible without up-to-date and comprehensive data, covering all assets and liabilities, the safety and quality of tenants' homes, tenant complaints and the status of repairs and maintenance work. Landlords should interrogate this data and use it to inform service delivery. They should triangulate data about tenants' homes and use it to pre-empt issues, facilitate challenge and continuously improve.
- 4.4 To deliver good quality services, landlords also need to understand the diverse needs of tenants and assess whether housing and landlord services deliver fair and equitable outcomes. This is a requirement of our Transparency, Influence and Accountability Standard.
- 4.5 We are seeing through our regulatory casework that weak data and poor risk management systems can lead to negative outcomes for tenants. They are a recurring issue in cases where landlords (including local authorities) have not met the outcomes of our standards. We are continuing to drive improvements in landlords through our regulation, but it remains the role of boards to assure themselves that they meet the requirements of our standards and self-refer if they find or suspect a material issue.

Data integrity

- 4.6 Boards must have assurance that decisions are underpinned by robust and comprehensive data that is appropriately managed – ensuring confidentiality, integrity, and availability. This requires adequate quality controls and robust audit trails. Several factors contribute to the risk profile of landlords' data integrity. This includes fragmented data systems, outdated IT systems, reliance on manual data entry, and lack of

standardised data entry. Poor data management not only impacts on service delivery; it can impede stock transactions and merger negotiations.

- 4.7 It is important that landlords manage their data in accordance with all relevant laws and regulations and understand the implications for data protection of adoption of new technologies such as artificial intelligence.

Rent setting

- 4.8 Private registered providers and local authority landlords must set, increase or decrease tenants' rents and service charges in line with the government's Policy Statement on Rents for Social Housing and our current Rent Standard. Failing to set rents correctly can mean tenants are over-charged. It also calls into question a landlord's system of internal controls and a board's assurance.
- 4.9 Boards should ensure that they have adequate assurance on the quality of their organisation's internal controls on rents. They should also ensure that they understand expectations on them relating to service charges.
- 4.10 Rental income accounts for the large majority of the sector's income. The high inflation and real-terms wage reductions seen in recent years have increased financial pressure on households and could result in an increase in arrears.
- 4.11 As part of the Spending Review in June 2025, the government laid out a commitment to retaining permitted social rental increases at CPI plus 1% for ten years, instead of the usual five, as well as consulting on a convergence mechanism intended to enable landlords to raise social rents to formula level where they fall below. Robust data will be key to implementing rent convergence successfully. The convergence mechanism was consulted on in Summer 2025, with the exact parameters expected to be announced as part of the upcoming Autumn Budget (November 2025).
- 4.12 Our regulatory engagement suggests that most landlords set their rents correctly, but we continue to act when landlords fail to do so.

Supported housing

- 4.13 Supported housing provision is central to many landlords' core purpose. It makes up around 11% of the sector's stock, with concentrations among small landlords. The supported housing sector continues to face intense cost pressures from a tight labour market, rising wages and operational inflation, along with higher energy and overhead costs, and recruitment and retention challenges for specialist staff. Local authorities in particular are experiencing increasingly constrained budgets which may alter their commissioning behaviours and support contract terms may be negatively impacted.

- 4.14 Boards of landlords with significant supported housing or support contracts must ensure they understand funding risks, including stress testing against increased costs, loss of contracts, and the commissioning of revised or new services. Boards will need to manage staffing and other risks to ensure appropriate service delivery.
- 4.15 Our focus report in April 2025 set out the specific risks that we have seen over a number of years with the lease-based provision of specialised supported housing. We have found that landlords who operate with this model are exposed to a significant number of risks as a result of long-term and inflexible lease structures. As a result, very few lease-based landlords are delivering specialised supported housing that consistently delivers the outcomes of our standards, and we continue to reflect this in our regulatory judgements.

Energy efficiency requirements and Net Zero

- 4.16 Boards need to understand that climate change presents significant risks to their organisations, including both physical impacts such as extreme weather and transition risks associated with moving towards a Net Zero economy.
- 4.17 This includes the need to meet specific policy requirements on the minimum EPC rating for properties in England as part of the government's efforts to improve energy efficiency and reduce carbon emissions over the next 10 years.
- 4.18 For overall adaptation and resilient strategies to be effective, boards need relevant insights not just limited to climate risk assessments, but detailed economic and financial information to make informed decisions. This includes developing plausible future scenarios, understanding both the direct and indirect costs of climate change as well as the potential financial impacts of failing to address it. Up to date information about asset performance is also fundamental for board decision-making, including choices around retrofitting options for homes that have higher costs of meeting the requirements.

Insurance

- 4.19 Sharp increases in the cost of insurance could constrain landlord finances and divert resources from investment in new supply and the maintenance of existing homes.
- 4.20 Insurance premiums and excesses have increased markedly since the Grenfell Tower fire exposed widespread safety failings in multi-occupancy stock, and high materials and labour inflation in recent years has led to higher reinstatement values.
- 4.21 Traditionally there have been a limited range of insurers that are established in the sector. Some landlords have reported difficulties in obtaining multiple or even any quotes. In response, some landlords are considering alternative insurance options such

as captive insurance. However, more recently there has been interest from a wider range of insurers, which could increase competition, driving a broader availability of cover and temper premium increases. Boards must ensure they understand insurance cover and policy limits and have robust data on construction and insulation to support insurance valuations. Boards must ensure they have an adequate and up-to-date understanding of their coverage, as policy wording may vary year-on-year. Where boards are considering alternative insurance options they must ensure they understand any implications for covenant compliance.

Fraud

- 4.22 Fraud in the social housing sector poses serious risks to financial stability, service delivery, and stakeholder trust. It can involve a range of illegal activities, from tenancy fraud and procurement scams to cyber fraud, often under-reported due to low awareness and uncertainty. With evolving legal frameworks like the Failure to Prevent Fraud offence, landlords must strengthen internal controls, promote a culture of transparency, and ensure boards are equipped to detect, report, and learn from fraud incidents, including near misses.

5. Ensuring financial viability

- 5.1 Delivering services to existing and future tenants requires landlords to remain financially viable. Landlords are operating in a low financial headroom environment, and this reduces their capacity to manage downside risk. Crucially, it also increases the risk that governance failings will lead to financial distress.
- 5.2 The private registered provider sector remains financially resilient overall. The certainty provided by the government's announcement of long-term future rent setting and capital funding is intended to increase the confidence of the sector to invest in new and existing homes.
- 5.3 However, the sector also continues to face significant financial pressures. This includes the need to invest significantly in the safety and quality of existing homes while also building new homes, increases in the cost of debt, and cost pressures for labour and materials.
- 5.4 As a result, this year has seen a further fall in the financial performance of the sector, as it has in every year since 2018. Private registered provider EBITDA MRI interest cover across the sector fell to 91% in 2024/25 and it is not forecast to recover to above 100% until 2027/28 (Financial Forecast Return 2025 data). Aggregate EBITDA MRI interest cover over the first five years of forecasts has fallen from 190% in 2017/18 to 106% in 2024/25. Many of these pressures are concentrated among large landlords in urban areas that own large numbers of flats in need of further safety and quality works.
- 5.5 It is essential that boards have a strong internal controls framework, combined with a thorough understanding of where risk sits within their organisation. They must also know, where relevant, how risks can flow within group structures and between registered and unregistered entities.
- 5.6 Boards need to have an accurate and up to date assets and liabilities register that enables prompt access to information on housing assets, their condition, history and security position to support decision making and risk management. Boards will need to ensure that they are closely monitoring their financial position, including covenant compliance, and that they are engaging positively with funders at an early stage.
- 5.7 We will continue to engage closely with landlords where our analysis suggests that financial performance is weak and reflect this in our regulatory judgements. Where a private registered provider identifies a potential problem with, or threat to, its viability we expect it to give us early warning of the issues.

Debt

- 5.8 Debt accounts for most financing in the sector – having exceeded £100 billion for the first time in 2024. At the end of June 2025, private registered providers had drawn £105.9bn from agreed debt facilities of £136.1bn (see our Quarterly Survey for Q1 2025-26).
- 5.9 The majority of the sector's existing debt is fixed for more than five years. Nevertheless, a number of landlords already have material proportions of debt at variable rate, or will soon need to refinance at the higher rates seen recently and with potentially shorter terms due to cost. This can create additional pressure on landlords' ability to meet repayment obligations and increases refinancing risk. Landlords should also be aware of the implications of an evolving rents policy and increasing maintenance costs for security valuations.
- 5.10 Boards must have appropriate treasury management and governance processes to effectively monitor existing loan covenants, maintain financing flows and manage the risk of breaches. Landlords should act early to communicate with lenders, including seeking waivers where essential safety works might threaten covenant compliance. Where financial performance is not meeting expectations, boards should ensure they are communicating effectively with investors and that debt capital markets remain well informed.
- 5.11 Boards must also understand the risks from joint ventures, including impacts to financial covenants from impairments and any restrictions in on-lending. Boards must ensure risks from existing debt are managed, stress testing changes in underlying assumptions to understand and mitigate against unforeseen requirements for financing or increases in interest costs. Boards of landlords with index-linked debt must ensure that they are able to manage the risks inherent to inflation-linked loans, including interruption to their cash flows and potential differential between index-linked liabilities and rental income over the lifetime of the loan. It is essential that boards ensure sufficient liquidity is maintained.
- 5.12 We will continue to monitor and engage with landlords that forecast low liquidity or weak interest cover. This is particularly the case where there is reliance on fixed asset sales to support cashflows. As ever, we will reflect our findings in our regulatory judgements.

Fixed asset sales

- 5.13 Fixed asset sales can be part of landlords' strategic plans, for example to rationalise stock or generate receipts to fund future development activity. However, where disposals are used to support day-to-day cashflow or meet non-discretionary expenditure, this raises concerns about a landlord's underlying viability. Large scale

disposals or transfers out of the sector can also present reputational risks with key stakeholders.

- 5.14 Boards will need to understand and manage the risks from programmes of fixed asset sales, stress testing receipts, identifying buyers, ensuring information is provided in a timely manner, and establishing robust mitigation plans. They should also consider the potential impact on tenants and the requirement to protect social housing assets. Boards must remain conscious of the reputational risks from disposals of large numbers of homes out of the sector and proactively engage with stakeholders to manage these. Where disposals will result in a change of landlord for tenants, boards must be mindful of the requirements under the Transparency, Influence, and Accountability Standard to consult affected tenants at a formative stage and take those views into account in reaching a decision. We will continue to monitor the financial viability of landlords, including engaging with landlords where there is a reliance on fixed asset sales to support cashflows and reflecting our findings in regulatory judgements where appropriate.

Diversification

- 5.15 Diversification can include market sales, student housing, portfolios of commercial property, specialist care, and many other activities. The proportion of income generated from diverse activities (turnover from sources other than social housing lettings) has decreased from 28% in 2021/22 to 23% in the latest figures published in the Global Accounts. This is a reversal of the earlier trend and linked to landlords' increased focus on management and investment in existing homes.
- 5.16 Private registered providers now forecast that just 20% of income over the next five years will be accounted for by activity other than social housing lettings. While there is less reliance on non-social housing income than in the past, this is still a material exposure and needs to be managed effectively. Diversification into non-traditional business streams can allow landlords to increase their turnover and supplement their rental income and grant funding, enabling them to invest returns back into their core activities. However, diversification introduces additional risks alongside those from social housing activity. Failure to appropriately manage these can be detrimental financially and can damage a landlord's reputation. Poorly managed diversification potentially puts social housing at risk.
- 5.17 Boards must ensure that they have the required skills, information and advice to appropriately assess any move into a new business stream and manage this on an ongoing basis. Boards must understand the full range of risks that diverse activity can expose them to and ensure that such activity has a clear strategic role in meeting their organisation's purpose and objectives.

- 5.18 We will seek assurance from landlords that non-social housing activity creates rewards commensurate with its associated risks, that this activity makes a clear contribution to the landlord's core purpose, and that social housing is not put at undue risk.

6. Managing reputational risks

- 6.1 Landlords' activities continue to be scrutinised closely by current and future tenants, local communities, councillors and MPs, as well as local and national government, lenders, contractors, other regulators, and the media.
- 6.2 Boards should ensure that forthcoming policy changes are reflected in their strategic approach. Boards must be able to clearly articulate purpose, priorities and the rationale for trade-offs, engage openly with tenants and stakeholders, and put in place timely mitigating strategies where trade-offs are required.
- 6.3 This will involve actively seeking tenants' views, integrating them into strategic decision making, and communicating back to tenants on how their views have informed decisions on landlord services. Boards will need to ensure they are transparent in their provision of performance and other information to support effective scrutiny by tenants and other stakeholders, including collecting and publishing Tenant Satisfaction Measures data. Boards must also ensure they are prepared for the new Social Tenant Access to Information Requirements (STAIRs) that are set to be introduced for private registered providers to promote greater transparency in the sector.
- 6.4 Boards must ensure that they are able to demonstrate that their activity effectively achieves strategic objectives and represents value for money.



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RSH promotes a viable, efficient and well-governed social housing sector able to deliver more and better social homes. It does this by setting standards and carrying out robust regulation focusing on driving improvement in social landlords, including local authorities, and ensuring that housing associations are well-governed, financially viable and offer value for money. It takes appropriate action if the outcomes of the standards are not being delivered.