

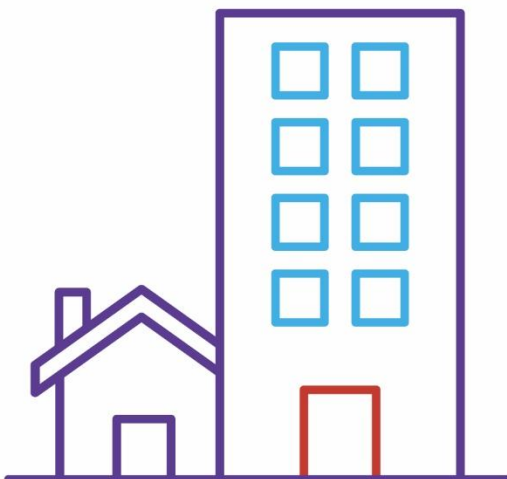


Regulator of
Social Housing

RSH Corporate Plan

2025-2028

November 2025



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Foreword from our Chair

In the second year of our transformed regulatory regime, I am pleased to share this new three-year corporate plan setting out how we will regulate for more and better social homes. This plan sets out our strategic objectives for 2025-2028 and how we plan to achieve them. These objectives reflect two key imperatives for our regulation.

Firstly, to ensure that our regulation of landlords' governance and financial viability creates the stability and confidence needed to deliver further significant private investment in building new social homes. This is essential to delivering the Government's ambitions to build 300,000 social and affordable homes over 10 years and to support wider growth of the economy. Our work to ensure that the sector remains well governed and financially viable enables the delivery of the government's plan to renew social and affordable housing, supported by the increased grant funding announced at the Spending Review 2025.

Secondly, and of equal importance, to build on the successful implementation of our new integrated regulatory regime to ensure that we continue to drive social landlords to deliver improvements in the safety and quality of existing social housing and that tenants are engaged by landlords in their service delivery. We are in the second year of delivering the reforms of the Social Housing Regulation Act 2023. Our inspection programme is holding social landlords to account and is an important element to delivery of the Government's response to the Grenfell Tower Inquiry.

In recognition of these dual imperatives, we have taken the opportunity to update our vision for social housing. This describes the future social housing sector we are working towards, focussed on a growing sector meeting the needs of those who cannot afford a home on the open market and improving outcomes for existing tenants. This vision reflects our fundamental objectives as set by Parliament and has informed our updated purpose. We aim to drive improvements across the sector and within landlords so that they:

- build more social homes
- provide good quality homes and services to all tenants
- make best use of their resources to deliver what they are required to as landlords
- consistently fix things promptly and effectively if they go wrong.

We fully expect the operating environment to continue to be challenging for both landlords and tenants. Landlords need to continue to deliver new social housing to support growth and meet an ever-increasing demand for affordable homes, whilst making substantial investment in existing homes to deliver improvements. Our outcome-based approach to regulation provides a supportive framework for social landlords to deliver on these crucial and stretching ambitions,

To achieve our updated vision and deliver our purpose, we have developed four new strategic objectives for the duration of the plan. We are committed to building an effective organisation that has the right resources, skills, and capacity to continue our delivery of effective regulation

that supports growth and maintains confidence in the social housing sector. Our values will continue to be at the heart of how we work.

As we begin this next phase of our evolution, the board and RSH colleagues remain focussed on meeting our objectives working to achieve our vision for more and better social homes.

Bernadette Conroy, Chair

Who we are

Our purpose

We are the Regulator of Social Housing (RSH), an executive non-departmental public body, sponsored by the Ministry of Housing, Communities and Local Government (MHCLG). We regulate for a viable, efficient, and well governed social housing sector able to deliver quality homes and services for current and future tenants.

Our vision

Our vision is for a mix of good quality social homes in England for those whose housing needs are not being met by the market.

Tenants will live in safe, well-maintained and energy efficient homes that are affordable. They will be able to hold their landlord to account for the delivery of effective landlord services. Services to tenants will be driven by a culture of accountability, good governance, and sound financial management, supporting overall confidence in social housing. Social landlords, in both the private and local authority sectors will be seen as the trusted providers of quality social homes, and responsive services informed by listening to tenants.

Where things do go wrong, they will be resolved effectively. The relationship between tenants and landlords will be underpinned by shared expectations of fairness and respect and a shared understanding of their respective rights and responsibilities. Landlords will demonstrate that they understand the diverse needs of tenants, and their services will reflect that.

The security and quality of tenants' homes is protected by landlords' strong financial track record. Banks and capital markets have continued confidence to invest in social housing. This investment will ensure that the supply of affordable housing grows to meet the significant demand for homes, supports economic growth and decarbonisation.

Our fundamental objectives

Our fundamental objectives are set out in the Housing and Regeneration Act 2008 (as amended). These are:

Economic

- to ensure that registered providers are financially viable and properly managed and perform their functions efficiently and economically
- to support provision of social housing sufficient to meet reasonable demands (including by encouraging and promoting private investment in social housing)
- to ensure that value for money is obtained from public investment in social housing

- to ensure that an unreasonable burden is not imposed (directly or indirectly) on public funds, and
- to guard against the misuse of public funds.

Consumer

- to support the provision of social housing that is well-managed, safe, energy efficient and of appropriate quality
- to ensure that actual or potential tenants of social housing have an appropriate degree of choice and protection
- to ensure that tenants of social housing have the opportunity to be involved in its management and hold their landlords to account
- to ensure that registered providers act in a transparent manner in relation to their tenants of social housing, and
- to encourage registered providers to contribute to the environmental, social and economic well-being of the areas in which the housing is situated.

Accountability

The Chief Executive of RSH is also our Accounting Officer. This means they are accountable to Ministers and Parliament for the management of our resources and the delivery of our objectives, as set out in this Corporate Plan, and can be asked to appear before the Public Accounts Committee and Select Committees. Our Annual Report and Accounts is laid before Parliament following the end of each financial year and sets out how we have managed our resources and delivered our objectives.

Our Accounting Officer is part of our Board and leads a team of staff responsible for the regulation of registered social housing landlords, in line with our fundamental objectives and statutory remit. The Board provides strategic leadership and acts as an advisory body to support and challenge the Accounting Officer and the Executive Team in directing the business of RSH. While the Chair of the Board is accountable to the Secretary of State for Housing, Communities and Local Government, the Accounting Officer has a separate direct line of accountability to Parliament as well.

We have a statutory Advisory Panel, comprising a range of sector stakeholders, including tenants. The aim of the panel is to offer challenge and insight to RSH on its functions. This sits alongside an extensive programme of regular stakeholder engagement. As we are funded through fees paid by registered landlords, we also have a Fees and Resources Advisory Panel (FRAP), made up of representatives of private registered providers, local authorities, tenants, lenders, and government. The FRAP provides advice to RSH on our fees, resources and activities.

Context we work in

Sector environment

The operating environment continues to be very challenging for social landlords. Risks to their financial viability have intensified with recent tough economic conditions. The operating margin stabilised in the year, but higher interest rates pushed up the cost of debt. Although inflation has fallen, the benefits for landlords were limited by the ceiling on rent increases. Increased demand by landlords for repairs and safety remediation works, and shortages of both labour and materials, has helped to further drive up costs.

Despite these conditions, social landlords must continue to invest in existing homes to deliver improvements to quality and safety and meet energy efficiency commitments. In addition, the sector will also need to continue to deliver new social housing, with over a million households currently on local authority waiting lists. While inflationary pressures have eased, we expect that social landlords will continue to face tight operating margins and significant demands for investment to maintain the safety and quality of existing homes, as well as building new homes over the period of this plan.

As well as meeting the full range of our specific regulatory requirements, social landlords should be focussed on the safety of their homes and the quality of the services they provide. Social landlords need to deliver safe and well-maintained homes and effective services to tenants, many of whom will continue to face significant cost of living pressures. Social landlords will also need to ensure they are listening to tenants and treating them with fairness and respect.

Despite ongoing challenges, the sector has continued to demonstrate resilience. Private registered providers show strong liquidity and have been able to raise the funds required to support investment in new and existing homes. Private registered providers invested £8.8bn in repairs and maintenance in 2024, surpassing 2023's record expenditure by a further 13%. This is due to several factors, including high inflation, landlords meeting backlogs in repairs programmes following the pandemic, building safety remediation and improving stock decency and energy efficiency. And while financial forecasts show a continuation of lower margins and a decrease in projected interest cover, the sector is forecasting to sustain the record levels of investment in existing stock. While private registered providers have had to make reductions in their planned investment in new supply, they reported spending £15bn on development last year, a 10% increase on the previous year and greater than the previous pre-pandemic peak. The latest forecasts, submitted in June 2024, suggest that social landlords plan to deliver 292,000 new homes across all tenures over the next 5 years.

While debt accounts for most of social landlords' funding, new investment models have emerged, as a growing number of private investors have looked to invest in social housing. These approaches are likely to expand over the period of this plan. In addition to those risks

applicable to all social landlords, new investment models can bring their own risks and are likely to continue to attract scrutiny from us, politicians, and the public.

The specific risks around specialised supported housing, including lease-based landlords, remain a significant concern and landlords need to manage the risks inherent in this model. Over the period of this corporate plan, we expect to continue intensive engagement, and where appropriate intervene where we find there are serious failings to deliver the outcomes of our standards.

Policy environment

New policy developments are likely to have a significant impact on the operating environment for social landlords over the next three years. Social landlords will need to navigate and respond to this developing policy environment.

Last year, we introduced new consumer standards and have begun proactively regulating these standards to drive improved outcomes for tenants. Social landlords must ensure they are delivering the outcomes of the standards, using our published information and regulatory judgements to help understand our expectations.

More recently, the government launched a five step plan to renew social and affordable housing. This includes an ambition to deliver 300,000 social and affordable homes over the next 10 years, backed by grant funding of £39bn and £2.5bn in low-interest loans announced at the 2025 Spending Review. Given this priority, there will continue to be a focus on the vital role that social landlords play in delivering much needed new affordable homes. Our robust economic regulation of the sector maintains lender confidence, ensuring that landlords can maximise the private investment they can raise, alongside the government's investment in new social homes.

Housebuilding by social housing landlords resulting from this investment has the potential to create construction jobs and help stimulate the economy. The social housing sector also plays a role in economic growth by providing stable housing, which can support individuals to gain, or retain employment. This can help to reduce reliance on government benefits as well as preventing homelessness. In keeping with the government's desire for a regulatory environment that supports growth, our regulation is designed to be risk-based, proportionate, and focussed on outcomes – protecting tenants while ensuring landlords are well governed and able to manage any risks arising from innovation undertaken in pursuit of their mission.

The publication of the Grenfell Tower Inquiry's final report last year highlighted the fundamental responsibility of all landlords to keep tenants safe. Social landlords must ensure that they understand and meet the regulatory framework for high-rise buildings introduced by the Building Safety Act 2022. This includes requirements for assessing, preventing, mitigating and reporting building safety risks, as well as preparing resident engagement strategies. The coming year will see further focus on fire safety as the government's Remediation Acceleration Plan is developed, setting requirements for all buildings with unsafe cladding to be either fully remediated or to have a date for completion to do so by the end of 2029. The government has

now granted social landlords the same access to remediation funding as private landlords, and agreed a new joint plan with social landlords and relevant regulators to speed up remediation.

The government has committed to a 10 year settlement for future social housing rent policy. Social housing rents will generally be permitted to increase each year by up to CPI plus one percentage point. The government has also consulted on how to implement an additional convergence mechanism for lower rents. Once the government publishes its final rent policy statement, landlords will need to meet the requirements it sets out.

In response to the government's introduction of Awaab's Law, the Transparency, Influence and Accountability Standard we introduced last year includes requirements for social landlords to provide their tenants with accessible information about their rights amongst other things, and how they can make a complaint. Since October 2025, social landlords have been required to address all emergency hazards and all damp and mould hazards that present a significant risk of harm to tenants to fixed timeframes.

The Social Housing (Regulation) Act 2023 gave the Secretary of State the power to direct us to set standards in relation to the competence and conduct of individuals involved in the provision of services in connection with the management of social housing. The Act also gave the Secretary of State the power to direct us to require private registered landlords to comply with certain requirements to provide tenants with access to certain information. Following these directions, we will consult on any resulting changes to RSH regulatory standards, and landlords will need to understand and meet requirements.

Social landlords need to ensure they are delivering safe, well-maintained homes and effective services to tenants and that they are listening to them. The government has consulted on a new Decent Homes Standard (DHS) and minimum energy efficiency standards. Social landlords should consider the outcomes of these consultations, once published, and prepare for the implementation of the new requirements.

Social landlords will need to consider relevant provisions of the Renters' Rights Bill as it makes its way through Parliament, in particular implications for the tenancies they provide.

What we do

We regulate for a viable, efficient, and well governed social housing sector able to deliver quality homes and services for current and future tenants. We have set ourselves four strategic objectives for the three-year period of this plan. These have been developed in consultation with our Board and colleagues to ensure our objectives encapsulate the broad range of our activities:

Driving improvement	Deliver improved outcomes for current and future tenants of social housing through our robust regulation of registered landlords
Maintaining confidence	Maintain stakeholder and investor confidence in social housing by sharing our insight, research and analysis to enable landlords to respond appropriately to sector risks, challenges and opportunities and deliver more quality homes and landlord services
Working with others	Inform the development and delivery of effective social housing policy, by working with a range of stakeholders, including tenants and government
Building the organisation	Develop and maintain a diverse, skilled and engaged workforce, by creating an inclusive culture that enables continuous learning and having corporate functions and systems that support and enable effective regulation

All colleagues' work objectives support delivery of one or more of these priorities through the operational activities linked to each strategic objective. This means that everyone understands how their role contributes to the achievement of our objectives, whether they are frontline regulators or in one of our supporting and enabling functions.

We have set out below the high-level activities which will support the delivery of our four strategic objectives, the key challenges in their delivery, and how we will know if we have been successful.

Driving improvement

Deliver improved outcomes for current and future tenants of social housing through our robust regulation of registered landlords

This objective covers much of our work and includes delivery of our expanded remit that we implemented from April 2024. The scale of operational change for RSH and corresponding impact on the organisations we regulate means that this must be our key focus for the next period.

Our revised regulatory approach builds on our experience of regulating landlords in relation to our economic and consumer standards. We now apply the same scrutiny and focus across our strengthened consumer standards as we historically have in the proactive regulation of our economic standards. We have also built on our experience of responding when things have gone wrong, for example in relation to the safety and quality of tenants' homes and the services they receive.

We aim to carry out programmed inspections of large landlords (those that own 1,000 or more social homes) at least every four years, as set out in our inspection plan.¹ We may also carry out inspections which are not programmed of, for example, smaller landlords, where we consider this to be the most appropriate way to investigate an issue or potential issue that we assess to be material to the delivery of the outcomes of our standards. We use a model which underpins most of our programmed inspections, however we tailor individual programmed inspections to enable us to focus on what we consider to be the key issues and risks in each landlord.

For all landlords, including local authorities, our programmed inspections look at service outcomes for tenants, and the landlord's transparency with, and accountability to tenants. For all programmed inspections, we gather information from a range of different sources including the regulatory data we collect from landlords, the Tenant Satisfaction Measures (TSMs), referrals from the Housing Ombudsman and others, and our annual intelligence reviews. We use all these to inform any regulatory action we take.

For private registered providers, we also look at areas relating to their governance and financial viability. We consider a range of evidence when prioritising landlords for inspection, including the risks we are concerned about.

Our programmed inspections of local authorities look at whether they are delivering the outcomes of the consumer standards. We may also consider issues relating to the Rent Standard because this also applies to local authority landlords.

All landlords, including local authority landlords, must publish their performance against the TSMs. Large landlords must also report their TSM performance to us. We review the TSM submissions of all large landlords. It is a key source of regulatory intelligence, including when scoping an inspection.

Every year we carry out a stability check of large private registered providers. Our annual stability checks assess landlords' most recent business plans and annual accounts. We review actual and forecast financial performance and consider evidence of any significant changes in the landlord's risk profile, for example material changes to their business plan or strategic

¹ See [Inspection plan - GOV.UK](#)

direction. As part of this process, in some years, we include a review of other relevant information about, for example, the quality of landlord's homes.

In carrying out a stability check, we mainly use information from regulatory returns, in particular, the landlord's Financial Forecast Returns (FFRs) and its annual accounts. We use the FFR to gather short, medium, and long-term business planning information in a standard format. This helps us to identify landlords who may be at higher risk of failing to deliver the outcomes of the Governance and Financial Viability Standard, and the outcomes of the Value for Money Standard (these do not apply to local authority landlords).

Another source of data that we use to drive social landlords to improve is the Fire Safety Remediation Survey (FRS) that landlords complete on a quarterly basis. This collects information from social landlords on the progress they are making to identify and remediate life critical fire safety defects in the 11 metre plus buildings for which they are responsible. The data and insight we gain through the FRS is used, alongside other data and intelligence that we collect, in prioritising our planned and responsive engagement with landlords to seek evidence on their delivery of the outcomes of our standards. Where we identify potential weaknesses in performance on managing fire safety and other health and safety risks, we follow up with landlords through more targeted monitoring and intensive regulatory engagement to hold them to account for ensuring that risks are being managed.

Embedding and delivering our integrated regulatory approach is a key focus for the current plan period and will enable us to drive improvements in landlords' performance. The evidence we have so far is that all landlords have scope for improving their services to tenants. The aim of our regulation is to drive that improvement by identifying significant issues, challenging landlords where we find gaps, and taking regulatory action if needed.

We will continue to highlight areas where we consider landlords need to improve through our publications and communications about the social housing sector in general and through our regulatory judgements about individual landlords. We strongly encourage landlords across the sector to use all the information we provide to help them identify their own areas of weaknesses and make continuous improvements.

Maintaining confidence

Maintain stakeholder and investor confidence in social housing by sharing our insight, research and analysis to enable landlords to respond appropriately to sector risks, challenges and opportunities and deliver more quality homes and landlord services

It is important that we understand the external environment and the impact it has on our work. Horizon scanning, analysis of landlords' data returns, forecasting, engagement with government and other stakeholders and monitoring developments in the external environment all contribute to maintaining our risk-based approach to regulation.

Just as we expect landlords to understand their environment, we monitor ours by continuing to work closely with a wide range of stakeholders to help us understand and keep up with the recent changes in the economy, through our analysis of regulatory returns and our economic analysis and forecasts of key trends impacting on social housing. We keep under review the impacts of these trends on regulating in an increasingly uncertain world to help support the delivery of our fundamental objectives. In 2024-25 we set up two projects that will test whether our regulatory principles and approach and our understanding of the sector environment continue to be robust and to make any changes to address areas where we can improve our operations in 2025-26 and beyond.

Linked to the projects set out above, in 2025-26 we will review our corporate appetite on and approach to registrations. This will ensure it continues to align with our strategic objectives and takes account of the changes to our consumer regulation remit, as well as ensuring that, at registration, landlords are able to demonstrate the capacity to meet our standards and where appropriate, contribute to the provision of new homes.

We have a range of regular publications which helps people to understand how the sector is performing, including Global Accounts, Statistical Data Return, Quarterly Surveys, and the Sector Risk Profile. We also carry out and publish supplementary analysis based on emerging issues and changes to the operating environment.

These publications include information about emerging trends and risks across the whole social housing sector and for different parts of the sector. The information helps us and stakeholders to see where the sector is delivering the outcomes of our standards well and where they may not be. They are a useful source of intelligence for our regulatory work as well as being a tool for our stakeholders to gauge their levels of confidence in the sector. We carried out a review of our publications with input from a range of stakeholders in 2024-25 and will update some of our publications in 2025-26 following some of the feedback we received.

We collect and review information about all landlords alongside the inspection programme. This includes data from the TSMs, stock and rents, and financial information from private registered providers. Our TSMs are a new source of insight into tenants' experiences and help us understand whether landlords are delivering against the outcomes in our new consumer standards.

Over the period of this plan, we will develop a new data strategy to ensure that we are gathering the data and intelligence that we need to support our regulation as the sector evolves. Alongside this we will review our programme of strategic analysis and regular analytical publications so that we continue to inform stakeholders' understanding of key trends and risks in the sector and maintain confidence in social housing.

Over the last few years, we have seen increasing numbers of referrals from tenants, which, taken with quantitative data such as the TSMs, give us valuable insight about landlords and the

sector. We have started work to set out our tenant insight and engagement strategy, which will continue into 2025-26.

We will continue to challenge ourselves on the effectiveness of our approach through impact analysis of our activities. This will help us demonstrate to our external stakeholders that our regulation delivers our fundamental objectives and therefore maintain confidence in the sector. We will continue to evolve our approach to impact assessment in 2025-26 as set out in the monitoring and evaluation section below.

As we implement our expanded remit, we will further monitor and evaluate the effectiveness of our regulation. We will use the learning from this work and our wider strategic analysis to inform our ongoing review of our regulatory framework to ensure it remains up to date and fit for purpose with respect to our fundamental objectives. As we have recently introduced revised consumer standards, following an extensive review and consultation process, we expect that we will need to turn our attention to reviewing our economic standards over the period of this plan.

We also maintain confidence through our intervention, including use of our powers with individual landlords who are not delivering the outcomes of our standards. Our ability to resolve cases where landlords have serious failings supports investor confidence thereby enabling the sector to deliver more homes. In addition to the core activities set out above, in 2025-26 we will review how we use our intervention powers and revisit our approach to dealing with difficult to solve cases.

Working with others

Inform the development and delivery of effective social housing policy, by working with a range of stakeholders, including tenants and government

The research and analysis we do based on our regulatory oversight of social housing informs our engagement with government, lenders, and other stakeholders. As well as helping to maintain confidence in the sector, this analysis informs sector level discussions with tenant bodies, landlords' representatives, private investors, Homes England and the Greater London Authority and government on key issues affecting social housing. We work particularly closely with MHCLG, using our regulatory insight to inform policy development and the government's overall housing strategy.

We will continue to broaden and deepen our engagement with stakeholders, particularly with tenants and local authorities, to inform our regulatory approach. As part of the process of developing and consulting on our consumer standards we heard from thousands of social housing tenants about what matters most to them and talked to them about our new standards and plans for proactive regulation of all large landlords. We are building on the development of these networks to ensure that our regulation can continue to be informed by tenants' feedback.

This will be supported by the development of a tenant insight and engagement strategy, which we started in 2024-25 and will continue in 2025-26.

With the introduction of proactive consumer regulation, we have significantly increased our engagement with local authorities. This has involved working with representative bodies including the Local Government Association, delivering seminars for local authority officers and members as well as meeting with the Chief Executives of local authorities with whom we have not previously had any regulatory engagement. This has meant the programme of inspections we began in 2024 continues to be tailored to the specific operating context for councils, while holding them to the same consumer standards that apply to all social landlords.

We also work closely with other regulators, the Housing Ombudsman Service and Homes England. We have Memoranda of Understanding (MoUs) with the Housing Ombudsman Service and Homes England which set out how we co-operate in delivering our respective remits, with a shared aim of driving improvement in social housing. It also provides the basis for how we communicate and share information.

We continue to work with key stakeholders to improve building safety across the social housing sector. This includes supporting the work of government to accelerate the pace of remediation across 11 metre plus buildings, collaborating with the Building Safety Regulator (BSR) on the safety of higher risk buildings, and contributing to the wider Joint Regulators Group to help inform the delivery of the building safety regime. We have established an MoU with BSR to ensure that RSH's regulation interfaces effectively with the BSR regime, particularly when we are considering whether landlords are delivering the outcomes of our Safety and Quality Standard. The MoU also ensures we have processes in place to jointly manage referrals on building safety matters at individual landlords and that we have effective communication and cooperation on investigation and enforcement.

We also work closely with the Care Quality Commission and the Charity Commission where social landlords are also registered with them. We will have an MoU with the Charity Commission in place in 2025-26. These arrangements help ensure that we can effectively regulate landlords that provide care or that are registered charities.

As well as our arrangements with other regulators, our statutory Advisory Panel provides us with independent and unbiased information and feedback on matters connected with our functions. This includes anything which could have a significant impact on registered landlords or the provision of social housing. It is not a decision-making body but provides us with feedback and input on specific regulatory matters, such as on any changes to our consumer or economic standards or making RSH a more transparent organisation.

Our FRAP provides us with advice on our fees, resources and activities and comprises representatives of our external stakeholders. As we have implemented a new fee-charging regime, membership has expanded to include representatives from local authorities, as well as from small private registered providers.

Building the right organisation

Develop and maintain a diverse, skilled and engaged workforce, by creating an inclusive culture that enables continuous learning and having corporate functions and systems that support and enable effective regulation

With our expanded regulatory remit, developing our workforce, culture, enabling functions, systems and processes has been a key area of focus over the period of our last corporate plan. This will continue over the lifecycle of this corporate plan to ensure we have the capacity and capability to deliver our objectives and improve outcomes for social housing tenants.

We have already built significant additional capacity in preparation for our expanded remit. Over the coming year we will continue to recruit staff to resource our new regulatory approach, but at a slower rate and while challenging ourselves on the efficiency of our approach to ensure that we are delivering value for money for our fee payers and other stakeholders.

Alongside our technical training, we will continue to build capacity and capability through the delivery of learning and organisational development activities, including our management and leadership development offer and onboarding and induction processes. We will also continue to focus on building and maintaining the culture that we want to have, one that we feel best supports the delivery of our objectives. All this falls under our People Plan which we set up in 2024-25 and will continue to deliver and implement in 2025-26 and beyond.

The People Plan sits underneath a new People Strategy, which sets out our approach to all work relating to developing our colleagues and culture. This will complement our evolving approach to equality, diversity and inclusion (EDI), both in the delivery of our revised equality objectives, published in Autumn 2023, as well as our internal EDI objectives, which will be embedded into our People Plan and internal business plan, as well as being captured in our EDI strategy and action plan. This is a key part of creating and maintaining our high-performing, supportive and inclusive culture.

We will keep our office accommodation needs under review considering our expanded role. Further information is set out below. Our digital strategy will support our operational effectiveness and efficiency by enabling increased use of automated data analysis. The recent transfer of our digital provision from Homes England to MHCLG paves the way for us to develop our Data Strategy and our analysis tools. We will deliver our actions under the Greening Government Commitments to help reduce our impact on the environment.

We will ensure that our corporate strategy and partnership arrangements with MHCLG support delivery of our fundamental objectives. Our Board and its sub-committees are an integral part of effective governance and will continue to provide strategic leadership, help ensure that RSH acts in a way that is efficient, effective, and economic, and support the Executive Team in directing the business to deliver its fundamental objectives over the short and long term.

We will ensure that the Accounting Officer discharges their responsibilities, including compliance with the requirements of the Framework Document and Managing Public Money.

The Accounting Officer will also work with the Executive Team to provide direction on the effective delivery of our business plan and the management of associated strategic risks.

We will liaise with the FRAP on matters relating to organisational priorities, fees and expenditure. We will deliver against our targets for financial and non-financial performance and organisational health indicators mapped to our strategic priorities.

Monitoring and evaluation

Over the period of this plan, we will continue to develop our framework for monitoring our performance and evaluating our impact. We will be clear about what our activities are intended to achieve and seek to capture insights into their impact and effectiveness. We will use this learning to ensure our future decisions about our regulatory approach are evidence-based. This work will also increase our transparency and allow our stakeholders to hold us to account for our performance.

We have begun to gather evidence of the emerging impact of our 2024 reforms to consumer regulation. In the short term, using evidence generated by our interactions with individual landlords and engagement with other stakeholders, we are building case studies of how landlords are responding to our regulation. We will focus on how landlords are making changes to deliver the outcomes of our standards on Safety and Quality and Transparency, Influence and Accountability. We have chosen these two standards as they are most commonly the ones against which we find that landlords are not meeting the outcomes we expect.

We have also started a longer term impact evaluation to capture the changes in the sector resulting from our proactive consumer regulation. This will seek to provide evidence of the impact the reforms are having on landlords and tenants, and evaluate whether the reforms are helping us to deliver our fundamental objectives. We will focus this evaluation on the major changes we made to our regulatory approach from April 2024: setting new consumer standards for all landlords; carrying out programmed inspections of large landlords; publishing regulatory judgements with consumer grades for landlords; and holding strengthened powers to take action on serious failures by landlords. This work will continue over the first four-year cycle of our inspection programme, allowing us to gain insights and revise our regulatory approach if required.

Over the period of this plan, we will also develop new ways of evidencing the impact of our economic regulation. Our work to ensure standards of governance, financial viability and value for money at private registered landlords is long running. We will seek to gather insights about the influence and impact this work has on individual landlords and the growth of the wider social housing sector.

We will continue to seek views from stakeholders, through our stakeholder surveys and other feedback, to monitor confidence in our regulatory framework and approach and inform operational development. Our service standards monitoring will continue to track our performance in handling enquiries and complaints.

Key performance indicators (KPIs)

As part of our work to develop our performance monitoring, we have refreshed our key performance indicators. Our KPIs are quantitative measures that can be tracked over time to indicate our performance in delivering the strategic objectives in this plan. Baseline KPI results are given in the Annex, alongside the rationale for selecting each KPI and the context needed to interpret the results. We also report in the Annex contextual measures that can be used to assess the performance of the social housing sector in England.

Driving improvement	KPI 1: Percentage of large landlords inspected within 4 years KPI 2: Percentage of large landlords receiving regulatory judgements each year KPI 3: Distribution of large landlords by current regulatory judgement KPI 4: Percentage of stakeholders who agree our regulation is consistent with our objectives
Maintaining confidence	KPI 5: Percentage of stakeholders who agree we take action to ensure confidence in the sector KPI 6: Percentage of stakeholders who agree we take appropriate action in line with our remit KPI 7: Percentage of stakeholders who find our publications useful
Working with others	KPI 8: Number of external speaking engagements delivered by RSH staff each year KPI 9: Engagement with RSH social media posts each year KPI 10: Percentage of stakeholders who agree we are professional and respectful when we engage
Building the organisation	KPI 11: Staff engagement score KPI 12: Staff turnover rate KPI 13: Number of staff sick days per head KPI 14: Board member meeting attendance rate KPI 15: Percentage of annual fees receivable that were received

How we work

We regulate at a landlord level to drive improvement in how landlords operate. We do this by setting standards which state the outcomes that we expect landlords to deliver. Where we find there are significant failures in landlords delivering those outcomes we hold them to account. This ultimately provides protection for tenants' homes and services and contributes to a sustainable sector which can attract strong investment.

Our approach to regulation is driven by our fundamental objectives as set out in the Housing and Regeneration Act 2008 as amended. The principles of our regulation are as follows.

We regulate at the landlord level	We look at how well the landlord is delivering the outcomes of our standards overall. We aim to drive improvements across the sector and within landlords so that tenants receive good quality homes and services.
We are co-regulatory	Landlords are responsible for ensuring their organisations are managed effectively and that they meet the outcomes of our standards. Landlords must support their tenants to shape and scrutinise service delivery and tell us about any material issues that might result in their failure to deliver the outcomes of our standards.
We are risk based	We look at both how likely it is that a poor outcome will happen and what impact it would have if it does happen. The higher we think the level of risk is, the greater our level of scrutiny and the stronger our actions are likely to be.
We are assurance based	Landlords are responsible for showing us, with evidence, that they are delivering the outcomes of our standards.
We focus on the delivery of outcomes	We expect all landlords to deliver the outcomes of our standards that apply to them. Landlords must decide for themselves the best ways to deliver the outcomes for their organisation and their tenants.

These principles allow us to focus our regulatory efforts in ways that will make the biggest difference to tenants and build resilience in the sector. We will review these principles to ensure they maintain this focus. Our approach to regulation is set out in detail on our website.²

Our standards set the outcomes we expect landlords to deliver and how we regulate landlords against those expectations is set out in our regulatory approach. The other critical element is our people, who are our most important asset. We do a lot of work to make sure we have the right mix of skills, experience and perspectives to deliver effective regulation. At the core of our work are our values:

- We are **professional** and **collaborative**, showing respect and courtesy to colleagues and stakeholders.

² See [How we regulate - GOV.UK](#)

- We embrace **diversity** and seek to be an **inclusive** and supportive organisation.
- We are **confident** in our ability to deliver effective and efficient regulation.
- We act with **integrity** to reach evidence-based decisions.
- We are **agile** and react positively to change.

We developed our values following extensive consultation with our colleagues when we became a standalone regulator in 2018 and reviewed them in 2023 to ensure they continue to provide the right foundation for our expanded regulatory remit. Our values are embedded into our recruitment and onboarding activities, wider people processes, and our day-to-day business.

In 2024-25 we developed a set of leadership values (respectful, engaged, accountable, collegiate, honest). These build on our organisational values and set out what colleagues can expect from our leaders. We introduced them following staff engagement on their perceptions and expectations of leaders at RSH. The aim is to create a consistent experience of leadership across RSH and help colleagues hold leaders to account if they fall short. Combined with our organisational values, they help us build and maintain the culture that we want to work in.

We want that culture to be inclusive and supportive, and we want all colleagues to feel like they belong at RSH. In 2024-25 we started work on a new People Strategy, incorporating all the elements that create the culture we want to see. This is underpinned by a People Plan with a range of workstreams that contribute to achieving our overall strategy. The People Strategy will also contain our approach to delivering our EDI aspirations, such as increasing ethnic diversity at senior levels.

We have representatives at Board and Executive level who provide an equalities challenge function and the delivery of all elements of our People Strategy is fully supported by both the Board and the Executive, who review progress on a quarterly basis. We continue to develop our EDI capacity and capability, learning from other organisations, as well as listening to internal feedback through our staff survey, staff EDI sounding board, staff networks and disability advisory group, to identify further actions we can take.

We updated our equality objectives in 2023, following public consultation, to emphasise our role in supporting registered landlords to better understand the diverse needs of tenants so they can take action to deliver equitable service outcomes. The objectives also set out how we will ensure our communication and engagement is respectful and inclusive. The current objectives support the delivery of this Corporate Plan.

We regulate organisations across the whole of England, so it is important that we can recruit colleagues and provide suitable office space in all parts of the country, to help us carry out our function effectively. Our colleagues are based in offices in five different cities:

- Birmingham
- Bristol
- Leeds (our interim head office)
- London

- Manchester

Our office locations need to reflect the needs of our colleagues and our stakeholders. We need to maintain a small base in London for Government and investor community-facing senior staff, key policy, communications and analytical staff who engage with MHCLG daily, and to provide an office base for colleagues regulating the significant number of London and south-east based landlords.

We focus our recruitment on Manchester, Leeds, Bristol and Birmingham, where we mainly share office space with other government bodies. We keep our accommodation needs under regular review in line with our organisational needs, requirements set out by government and value for money required by our fee payers.

6.5% of our colleagues are historical contractual homeworkers, so we have always had the systems and technology to work from dispersed locations. This was boosted by learning from the pandemic and we continue to work in a flexible way across multiple locations, keeping the best elements of both office and remote working to make the most of our resources.

As a public body we are accountable to Parliament for ensuring value for money in how we fulfil our function. We must also demonstrate this to our fee payers. We consider that we deliver value for money when we fulfil our duties (as set out in the Housing and Regeneration Act 2008) in an efficient, effective and economic way. This requires us to be well-managed and well-structured with the right staff and systems of governance, risk management and internal control. We started work to implement the government's new efficiency framework in 2024-25 and will continue to implement this in 2025-26 and beyond.

Our vacancy control process, rigorous system for setting pay grades and the public sector pay remit help ensure value for money on the staffing costs which make up the majority of our budget. Our procurement policy, competitive tendering, and use of shared government services and hubs helps ensure value for money on our back office functions and office space.

Delivering our expanded regulatory approach requires new skills and additional regulatory capacity. Over the past year we have continued to expand our front-line regulation, strategy and analysis teams, as well as our supporting and enabling functions. The diagram below sets out our high-level structure and the number of colleagues in each directorate at 31 March 2025. These numbers will continue to increase over 2025-26, but at a much slower rate than in the run up to the implementation of our expanded remit. Our workforce demand planning will help ensure that we have the right staffing levels to continue to regulate effectively and efficiently to ensure value for money.

CEO Office (14)

Provides an effective, co-ordinated and strategic link between the work of the Chief Executive and other senior executives and the range of functions of RSH by delivering internal and external communications and supporting stakeholder engagement, and providing PA support to the Chief Executive and Chair

Regulatory Engagement (192)

Delivers consistent and efficient front-line regulation across all the regulatory standards, registers and deregisters landlords and responds to enquiries and referrals

Investigation and Enforcement (18)

Carries out responsive regulation and investigates serious failings to deliver the outcomes of our standards

Strategy (53)

Carries out research, provides data analysis for monitoring and forecasting key risks in the sector, engages with government and financial sector stakeholders, develops our policy and strategy and monitors and evaluates our impact

Legal (14)

Supports the Accounting Officer in delivering their responsibilities. Provides advice to our Board, Executive team and colleagues on legal and data protection issues relating to any aspect of RSH's activity, handles requests for information, deals with governance matters, including providing secretarial support to Board and Executive

Finance and Corporate Services (39)

Ensures RSH functions as an organisation by managing corporate governance and compliance functions including finance, performance and risk management, providing colleagues with the systems, equipment, tools and workspaces they need, delivering learning and development activities and providing advice and support on human resources and project and programme management

We are committed to being transparent and accountable in how we use our resources. Our FRAP provides us with advice on our fees, resources and activities and comprises representatives of our external stakeholders. We publish information on how we plan to use our resources in the Annex of this corporate plan and report on how we have used our resources in our annual report and accounts, which are laid before Parliament.

Annex: budget, performance and risk

Budget

RSH's total annual budget for 2025/26 is £40.3 million, as set out below:

	£ million
Local Authorities	£11.8
Private Registered Providers	£28.5m
Total	£40.3m

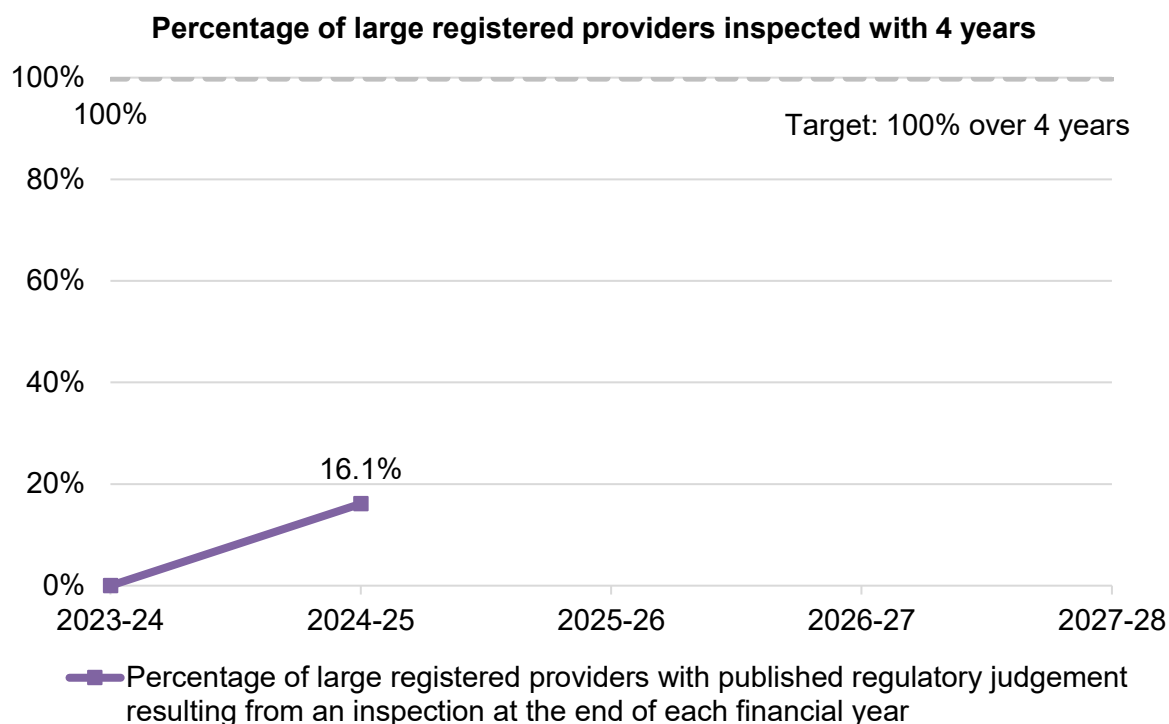
The budget is set annually, with RSH operating on a full cost recovery basis. Any underspend at the end of the financial year is rebated to the sector.

Performance measures

KPI 1: Percentage of large landlords inspected within 4 years

Our strategic objective on driving improvement requires robust regulation to ensure registered landlords deliver improved outcomes for tenants. Inspections are an integral part of our regulatory approach, helping us to form our view about how well a landlord is delivering the outcomes of our standards. We introduced a new approach to inspections from April 2024. We aim to carry out an inspection of each large landlord at least every four years. The new inspection programme has replaced our previous in-depth assessment (IDA) process. We carried out IDAs for all large private landlords over the preceding 4-year period.

This KPI measures the percentage of large registered landlords for which we have published a regulatory judgement resulting from an inspection, since April 2024. It will start at 0% but then show our progress over the next four years towards our target of 100% of large landlords inspected. The rate of inspections will build over time. We have planned to inspect less than 25% of large landlords in the first year – allowing us to test and refine our new approach – before increasing the rate of inspections in subsequent years. Our regulation is risk-based so we may inspect some landlords more than once over the four-year period.



KPI 2: Percentage of large landlords receiving regulatory judgements each year

Our strategic objective on driving improvement requires robust regulation to ensure registered landlords deliver improved outcomes for tenants. Regulatory judgements – our published view of how well a landlord is delivering the outcomes of our standards – are central to our approach. They allow tenants and other stakeholders to understand how each landlord is delivering, and provide a source of insight for landlords across the sector. In addition to regulatory judgements resulting from inspections (see KPI 1), we also publish regulatory judgements resulting from information we gather about registered landlords through other routes.

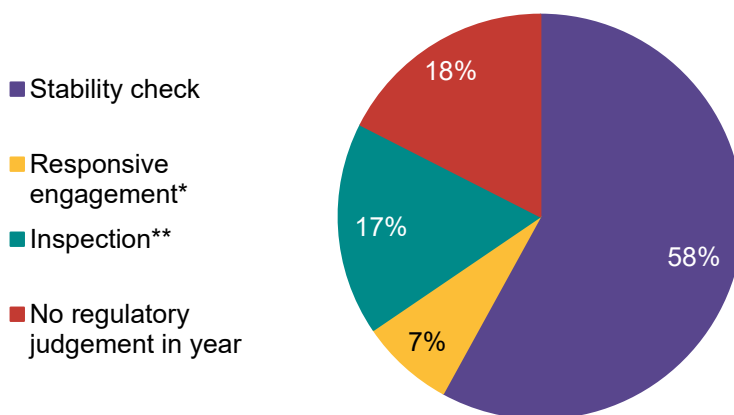
Every year we carry out a stability check of large private registered landlords to review their financial performance and risk profile. This helps us to identify any risks the landlord might face in delivering the outcomes of our standards. Following a stability check, where we have not identified that there are any material risks which may result in a change to their gradings we reflect this by updating a landlord's regulatory judgement publication. Where the stability check highlights risks which indicate that an existing judgement may need to be revised, we may carry out responsive engagement or an inspection.

We also receive information about registered landlords from a range of other sources. Where we assess an issue or a potential issue to be material to a landlord's delivery of the outcomes of our standards, we may carry out responsive engagement with that landlord. Where this leads us to form or change our view of how well the landlord is delivering the outcomes of our standards, we may reflect this in a published regulatory judgement and grading.

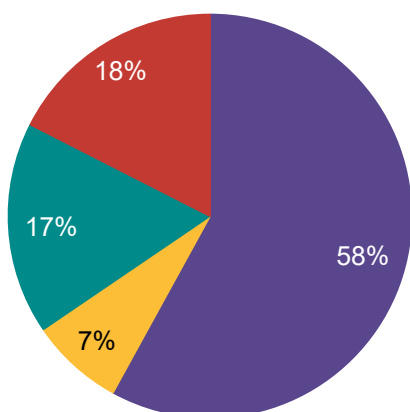
This KPI measures the percentage of large registered landlords that have received a regulatory judgement through inspections, stability checks and responsive engagement at the end of each financial year, across consumer, governance and viability gradings. This indicates how much of the sector is subject to our regulatory judgements in any given year. In the data presented below, landlords that received more than one regulatory judgement in the year are counted once, based on their most recent judgement. Note that all registered landlords are subject to consumer standards, but only private registered landlords are subject to stability checks and governance and viability gradings.

Our target level for inspections is set by KPI 1; all large landlords inspected in a four year period. Our target for stability checks is to carry these out for all large private landlords each year. It would be inappropriate to set a target for responsive engagement as our regulation is risk-based – the level of this activity should be set by the scale of issues materialising in the sector.

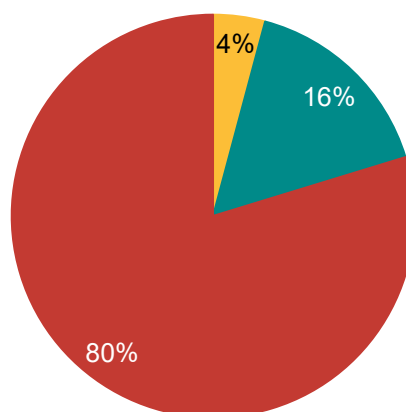
Governance gradings



Viability gradings



Consumer gradings



*For governance and viability gradings, includes landlords that received responsive engagement following a stability check (not counted under stability checks)

**Includes landlords that received an inspection following responsive engagement (not counted under responsive engagement)

KPI 3: Distribution of large landlords by current regulatory judgement

Our strategic objective on driving improvement requires registered landlords to deliver improved outcomes for tenants. Our regulatory judgements are our view of how well registered landlords are delivering the outcomes of our standards. Where we have need to engage with a landlord, we normally continue our engagement until the landlord has supplied evidence that gives us sufficient assurance that it has addressed the identified weaknesses or failings. All landlords should aim for G1 and C1 grades. However, with viability gradings, we consider landlords at V1 and V2 to be meeting our viability requirements. All other things being equal, we would expect registered landlords to move towards our top grades.

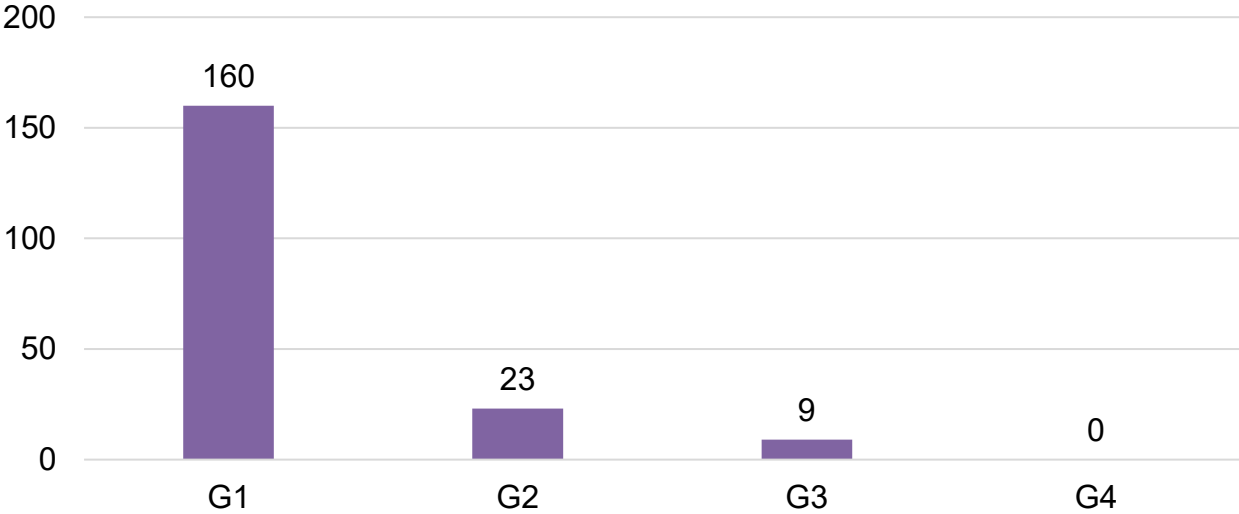
This KPI measures the distribution of large landlords by governance, viability and consumer gradings at the end of each financial year. We also report the number of grades issued over the year. We track these measures over time to show how landlords are moving between grades and to indicate the changes in the overall performance of the sector in delivering the outcomes of our standards.

Landlords' delivery, and therefore their grades, are affected by many factors other than our regulation, such as the prevailing economic climate. For this reason, it would be inappropriate to set a target for the distribution of landlords across grades, and any trends identified through this KPI should be interpreted with caution.

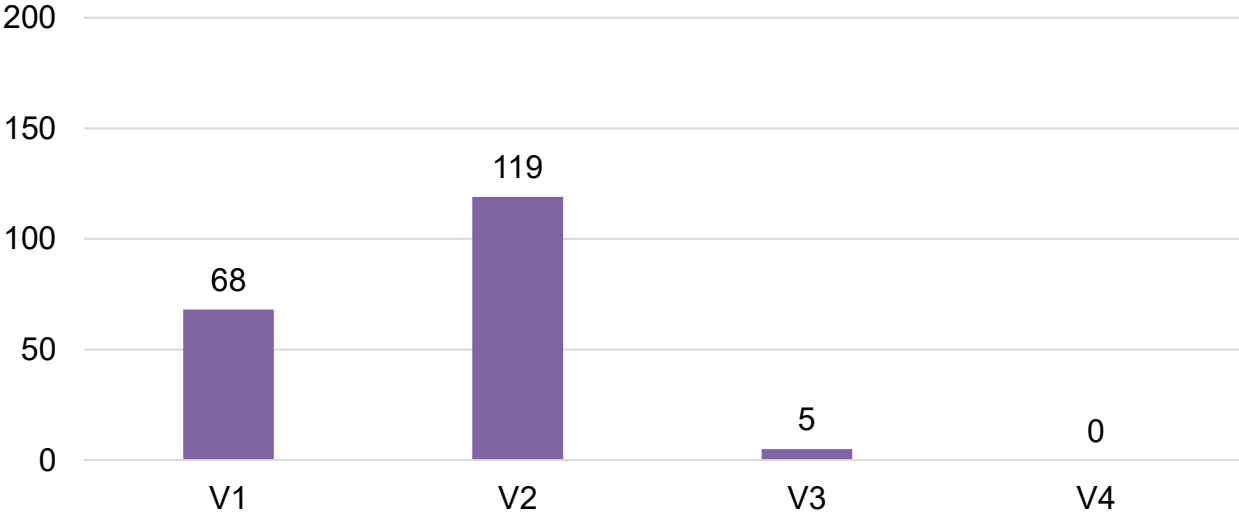
All large private landlords have governance and viability gradings in place. Local authorities are not subject to these gradings. All large landlords, both private and local authorities, are subject to consumer regulation and we have assessed and graded 16% of landlords so far (see KPI 2). The distribution across consumer grades is therefore based on a relatively small sample of the sector and should be interpreted with caution.

In addition to the gradings reported below, as at 31 March 2025, 37 landlords were still subject to regulatory notices made prior to 1 April 2024, under our former regulatory regime. Of these, 19 were in relation to the economic standards, 17 consumer and one related to both economic and consumer standards. Of the 20 landlords with a regulatory notice in relation to the economic standards, 13 had been unable to demonstrate compliance with the rent standard. There were also a further three landlords that had been unable to demonstrate compliance with the rent standard as part of regulatory judgement made between 1 April 2024 and 31 March 2025.

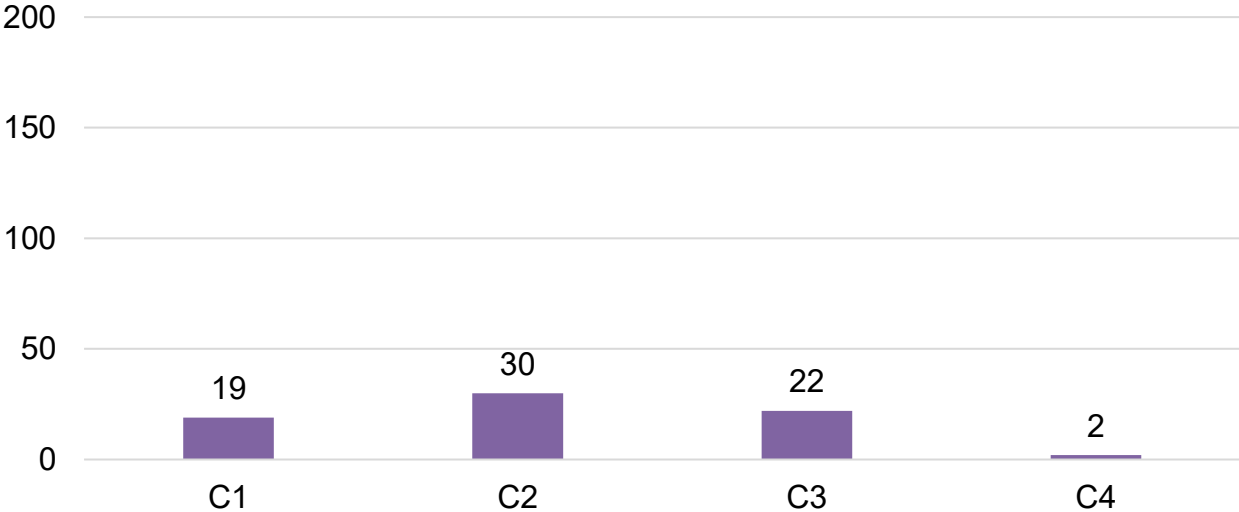
Distribution of providers by governance grade as at 31 March 2025



Distribution of providers by viability grade as at 31 March 2025



Distribution of providers by consumer grade as at 31 March 2025



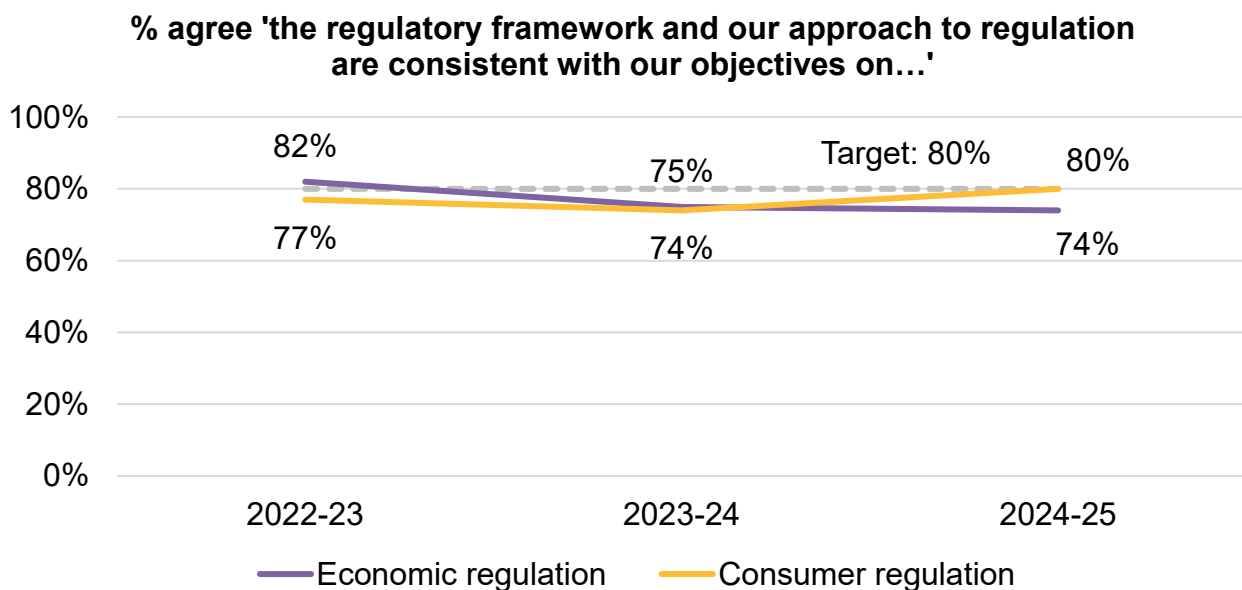
Number of grades issued in 2024-25

	Governance	Viability	Consumer
Upgrades	11	4	0
Downgrades	8	8	1
Assessed and unchanged	153	158	0
First grading	1	1	74
Total	173	171	75

KPI 4: Percentage of stakeholders who agree our regulation is consistent with our objectives

Our strategic objective on driving improvement requires robust regulation to ensure registered landlords deliver improved outcomes for tenants. It is important to understand whether our standards and our approach to regulation are helping the sector to achieve these improvements, as articulated out in our statutory fundamental objectives. Results from the annual RSH stakeholder survey are used in KPMs 4-7 and 10. Respondents to the survey include landlords, individual tenants, tenant organisations, trade bodies, lenders, investors, credit rating agencies, and government departments.

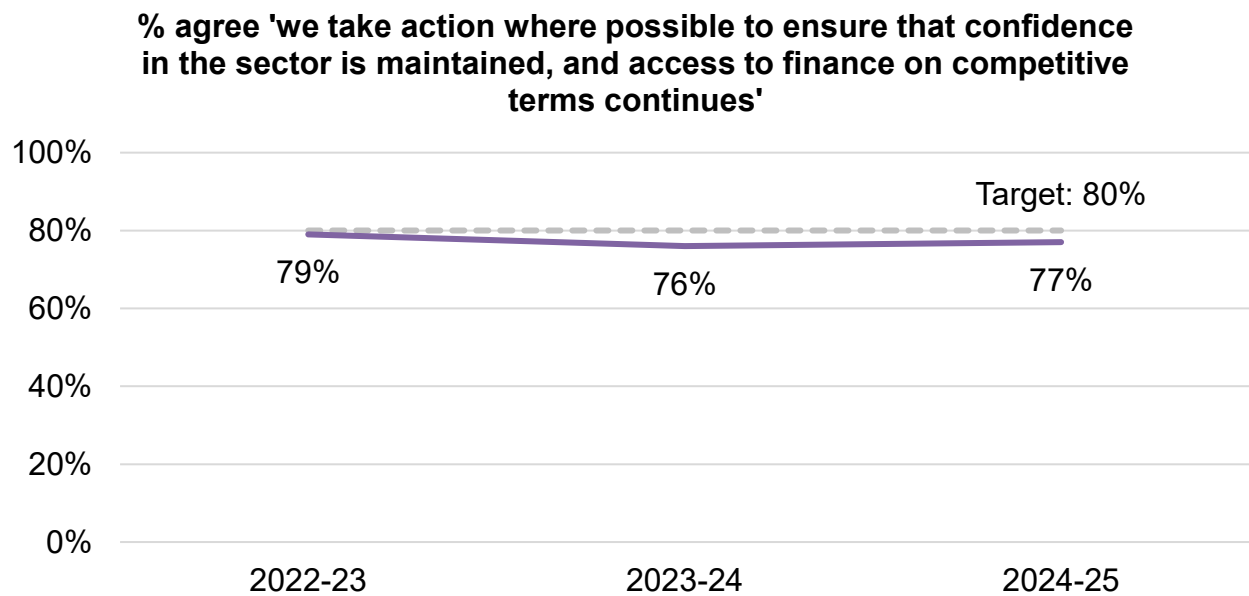
This KPI measures the percentage of respondents to our annual stakeholder survey who agree that “the regulatory framework and our approach to regulation are consistent with our objectives on economic/consumer regulation.” This indicates stakeholder perceptions of our approaching to driving improvement. We have set a target of 80% for this KPI.



KPI 5: Percentage of stakeholders who agree we take action to ensure confidence in the sector

Our strategic objective on maintaining confidence requires that the actions we take within our remit maintain stakeholder and investor confidence in social housing. It is important to understand stakeholder views on whether we are maintaining investor confidence and ensuring access to finance for landlords.

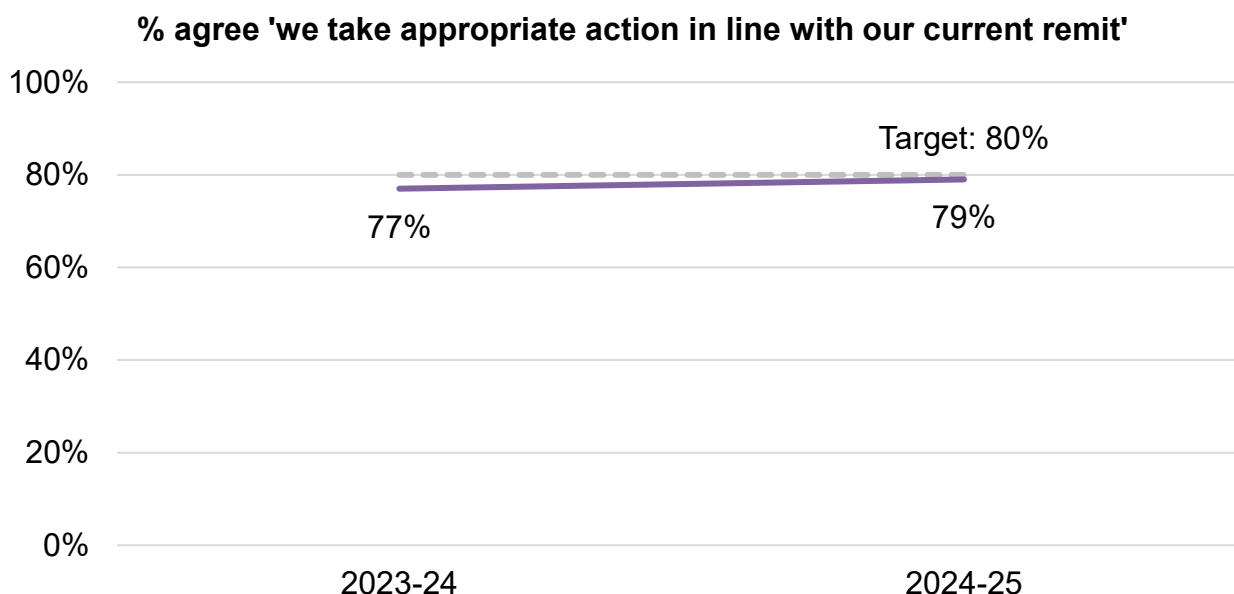
This KPI measures the percentage of respondents to our annual stakeholder survey who agree that “we take action where possible to ensure that confidence in the sector is maintained, and access to finance on competitive terms continues.” This indicates stakeholder perceptions of our approach to maintaining confidence. We have set a target of 80% for this KPI.



KPI 6: Percentage of stakeholders who agree we take appropriate action in line with our remit

Our strategic objective on maintaining confidence requires that we act appropriately within our remit. It is important to understand stakeholder views on whether we are maintaining confidence in social housing through a stable, proportionate regulatory regime.

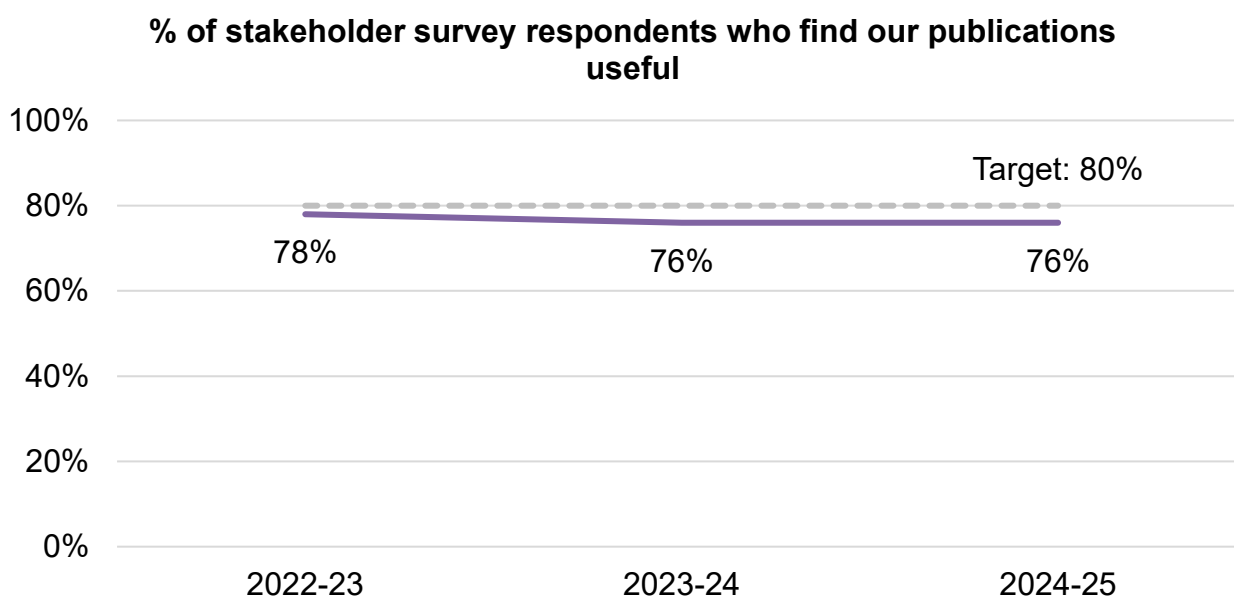
This KPI measures the percentage of respondents to our annual stakeholder survey who agree that “we take appropriate action in line with our remit.” This indicates stakeholder perceptions of our approach to maintaining confidence. We have set a target of 80% for this KPI. Note this specific question was not asked in the 2022 survey.



KPI 7: Percentage of stakeholders who find our publications useful

Our strategic objective on maintaining confidence requires that we publish insight, research and analysis to enable landlords to respond appropriately to sector risks, challenges and opportunities. It is important to understand stakeholder views on whether we are maintaining confidence in social housing through our publications.

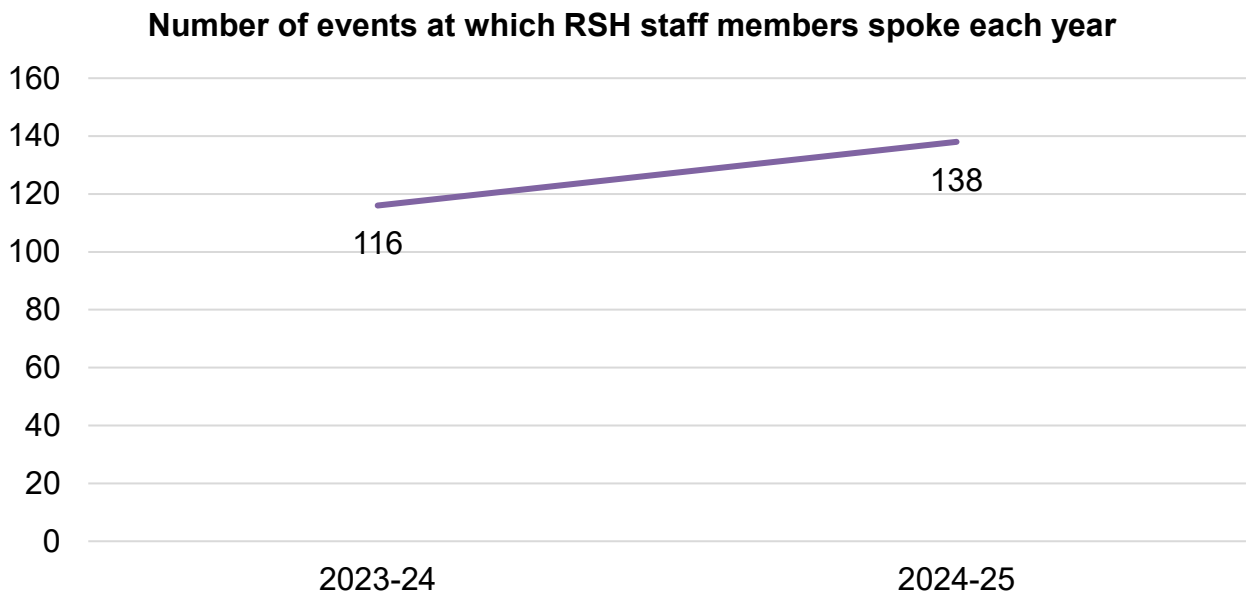
This KPI measures the percentage of respondents to our annual stakeholder survey who find our publications useful. This indicates stakeholder perceptions of our approach to maintaining confidence. We have set a target of 80% for this KPI.



KPI 8: Number of external speaking engagements delivered by RSH staff each year

Our strategic objective on working with others requires communication and engagement with our stakeholders. A central element of our approach is ensuring that our staff speak at and contribute to widely attended national and regional social housing events.

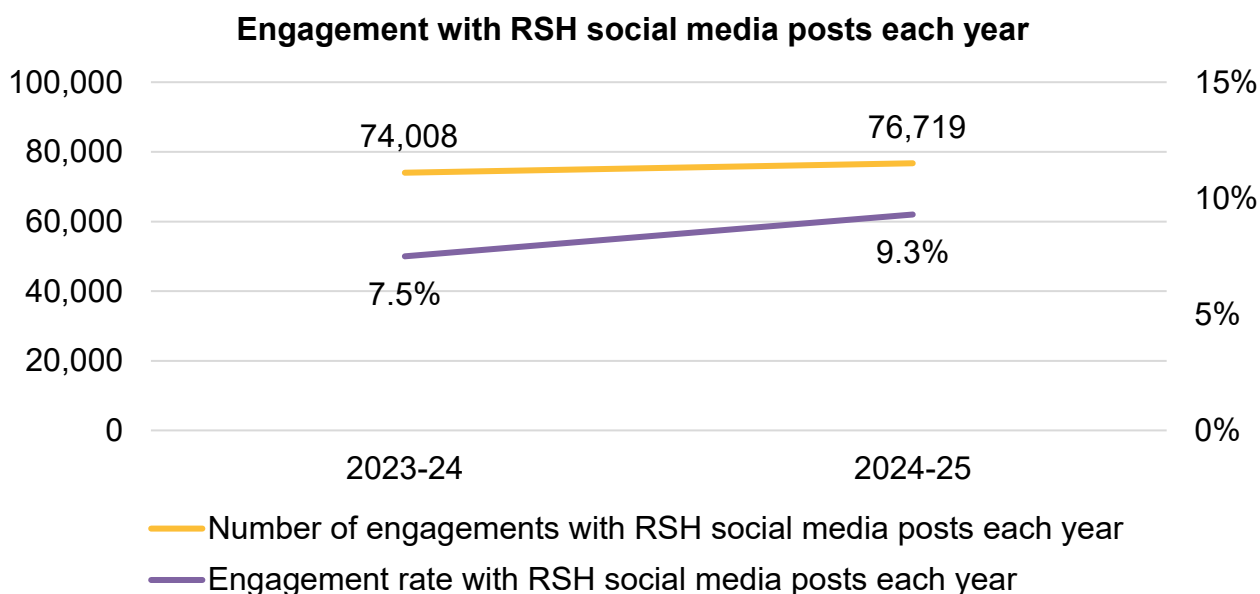
This KPI measures the number of external events at which senior RSH staff speak each year. This covers events that are in-person and online – including speeches, panel events, Q&As and briefings to stakeholder groups – but excludes regular bilateral meetings we have with our main stakeholders, and any events arranged by RSH. Where several RSH staff members deliver sessions at large events, we count these as multiple speaking engagements. This indicates our level of engagement with stakeholders.



KPI 9: Engagement with RSH social media posts each year

Our strategic objective on working with others requires communication and engagement with our stakeholders. A central element of our approach is ensuring that we use our social media channels (X and LinkedIn) effectively.

This KPI measures our social media engagement rate for each year. It is calculated by dividing the total number of engagements (such as likes, comments, shares, saves, and clicks – reported as a separate figure on the graph) by the total number of people who saw the content. This indicates our level of engagement with stakeholders.



KPI 10: Percentage of stakeholders who agree we are professional and respectful when we engage

Our strategic objective on working with others requires building good relationships with our stakeholders. It is important to understand stakeholder views on our interactions with them.

This KPI measures the percentage of respondents to our annual stakeholder survey who agree that “we are professional and respectful when we engage.” This indicates stakeholder perceptions of our ability to work effectively with others. We have set a target of 80% for this KPI.

Note this question was asked for the first time in the most recent stakeholder survey. The result was 87% of respondents agreed or strongly agreed that we are professional and respectful when we engage.

KPI 11: Staff engagement score

Our strategic objective on building the organisation requires us to develop and maintain an engaged workforce. We regularly survey our staff to determine levels of engagement.

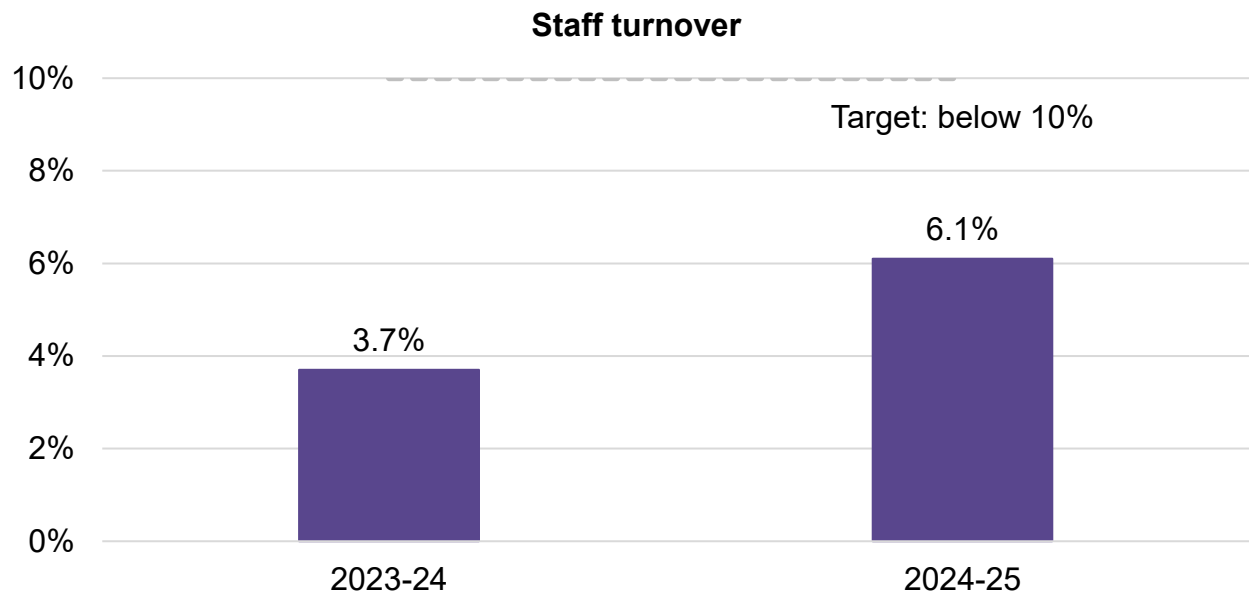
This KPI measures our staff engagement score, using Civil Service People Survey methodology and based on the results of the staff survey we carry out every two years. The engagement score is calculated as average staff agreement with five statements related to engagement. This indicates our performance building an engaged workforce. We have set a benchmark of 65% for this KPI.

The engagement score resulting from the RSH staff survey carried out in 2023-24 was 67%. By comparison, the employee engagement index for the Civil Service was 64% in 2024.

KPI 12: Staff turnover rate

Our strategic objective on building the organisation requires us to develop and maintain a diverse, skilled and engaged workforce. Staff with the right skills, who are engaged and working within an inclusive culture, are less likely to leave the organisation.

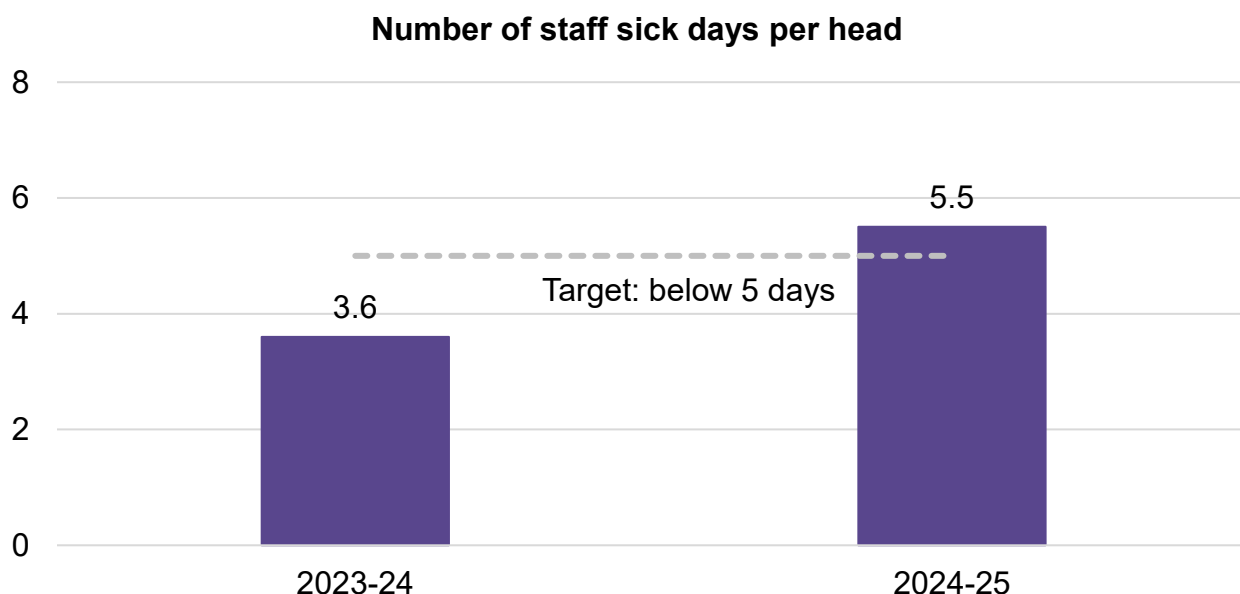
This KPI measures our staff turnover rate, calculated as the percentage of employees who left the organisation each year. This indicates our performance building the organisation. We have set a benchmark of below 10% for this KPI. By comparison, the Civil Service turnover rate was 7.5% in 2023-24 and the UK average for the ‘public admin and defence’ sector was 24.5% for Jan 2022 – Dec 2023 (Chartered Institute of Personnel and Development analysis of Annual Population Survey by the Office for National Statistics).



KPI 13: Number of staff sick days per head

Our strategic objective on building the organisation requires us to develop and maintain a diverse, skilled and engaged workforce. Staff with the right skills, who are engaged and working within an inclusive culture, are less likely to take sick days.

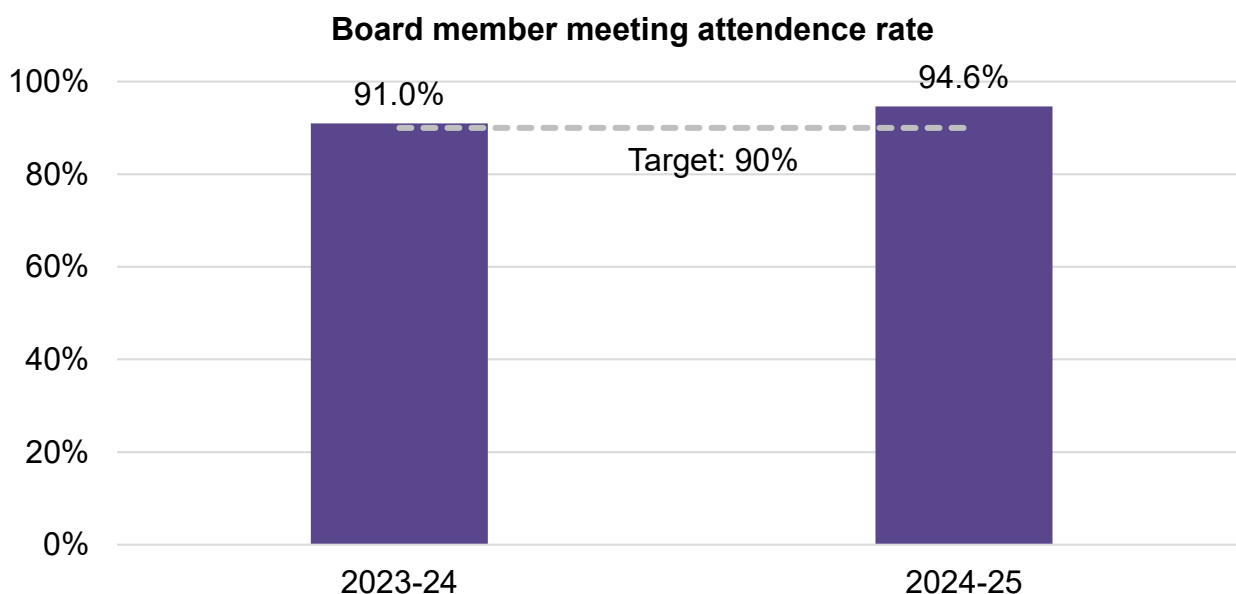
This KPI measures the number of staff sick days taken per employee each year. This indicates our performance building the organisation. We have set a benchmark of below 5 days per head for this KPI. By comparison, the overall Average Working Days Lost (AWDL) per staff year in the Civil Service was 7.8 days in 2023-24.



KPI 14: Board member meeting attendance rate

Our strategic objective on building the organisation requires us to have effective corporate functions. This includes effective governance.

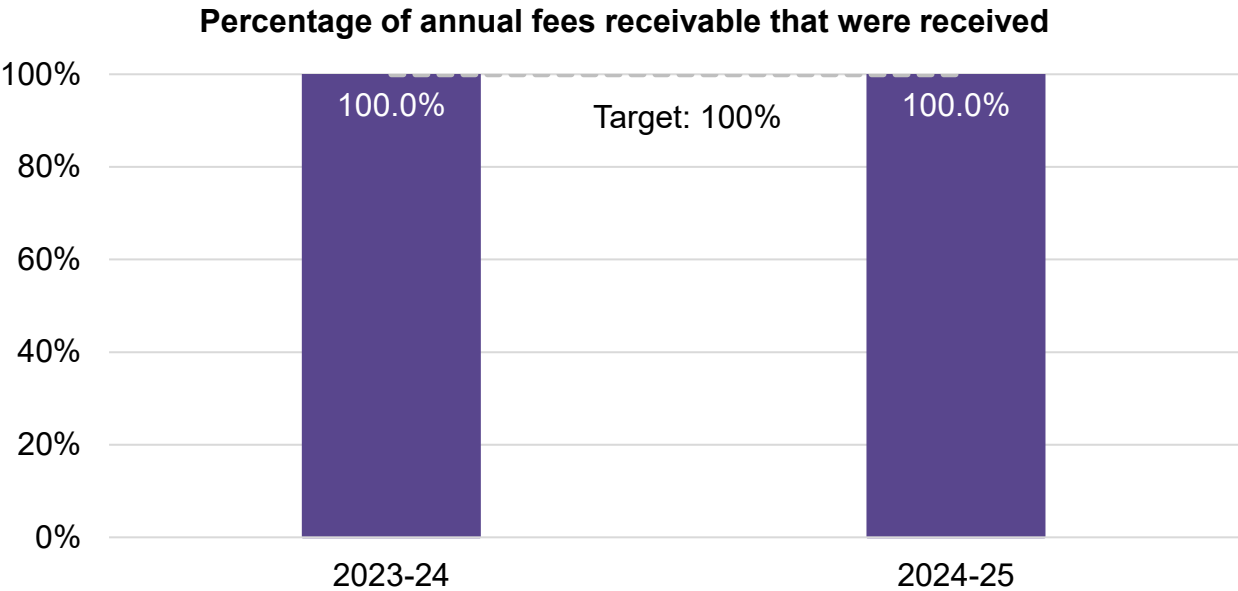
This KPI measures board member attendance rate, calculated as the average percentage of board meetings attended by board members each year. This indicates our performance in ensuring effective governance. We have set a target of 90% for this KPI.



KPI 15: Percentage of annual fees receivable that were received

Our strategic objective on building the organisation requires us to have effective corporate systems. This includes ensuring we collect the annual fees that fund our regulation.

This KPI measures the percentage of annual fees receivable that were received each year. This indicates our performance building the organisation. We have set a target of 100% for this KPI.



Contextual measures

As well as the performance measures above, we also report below on contextual indicators (CIs) that can be used to assess the performance of the social housing sector in England. Movement in these indicators will be impacted by a range of factors as well as RSH’s regulation. However, they represent a set of key measures that we monitor to inform our future strategy, alongside the many other sources of evidence, intelligence and data that we gather across our consumer, governance and financial regulation.

CI 1: Overall satisfaction from Tenant Satisfaction Measures

Our Transparency, Influence and Accountability Standard requires all registered landlords to generate and report Tenant Satisfaction Measures (TSMs) that we specify, and 2024 was the first year that this took place. Overall satisfaction (TSM TP01) is the headline tenant perception measure in the surveys landlords were required to carry out. Surveys asked tenants their overall level of satisfaction with the service provided by their landlord, taking everything into account. Overall satisfaction is a well-established performance measure that is used in similar satisfaction surveys across a range of sectors.

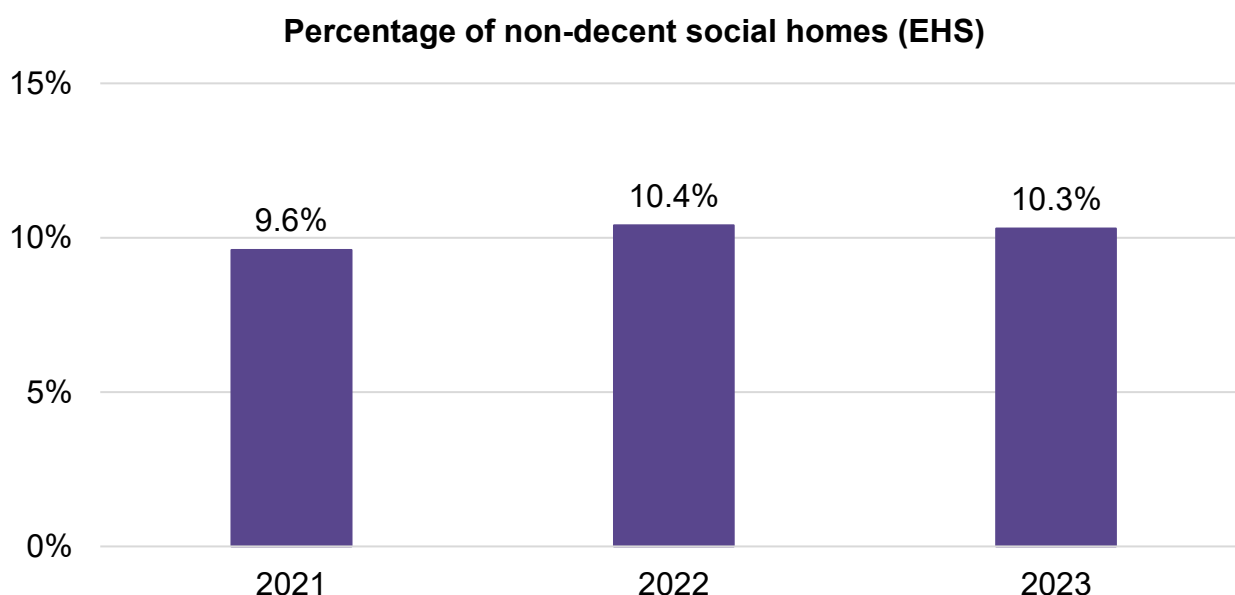
This CI measures the percentage of tenants in low cost rental accommodation across all large landlords who reported that they were either ‘very satisfied’ or ‘fairly satisfied’ with the overall service provided by their landlord. For the initial 2024 survey, this percentage was 70%. The result is based on 455,000 surveys completed by tenants.

CI 2: Percentage of social homes that do not meet the Decent Homes Standard

Our Safety and Quality Standard requires registered landlord to ensure that tenants' homes meet the government's Decent Homes Standard. For a dwelling to be considered 'decent' under the Decent Homes Standard it must meet minimum requirements for health and safety, state of repair, facilities and services, and thermal comfort. The level housing decency, including in the social rent sector, is measured by the English Housing Survey (EHS). This is a national survey of people's housing circumstances and the condition and energy efficiency of housing in England.

This CI measures the percentage of homes in the social rent sector in England that fail to meet the Decent Homes Standard, as measured by the EHS. The 2021 data was modelled from 2018 and 2019 data due to the COVID-19 pandemic. Comparisons between years should be made with caution.

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CI 3: Median headline social housing cost per unit

Our Value for Money Standard requires private registered providers to annually report on their performance against a suite of value for money metrics defined by us. One of these measures is the headline social housing cost per unit. This aggregates the costs of management, maintenance, repairs and other social housing costs, and then divides the total by the number of social housing units being managed. It is a 'proxy cash' measure that excludes non-cash items such as depreciation, amortisation and write downs.

This CI measures the median headline social housing cost per unit for the sector overall. The times series is adjusted for inflation (CPI).

**Median headline social housing cost per unit, adjusted for CPI
(2024 prices)**

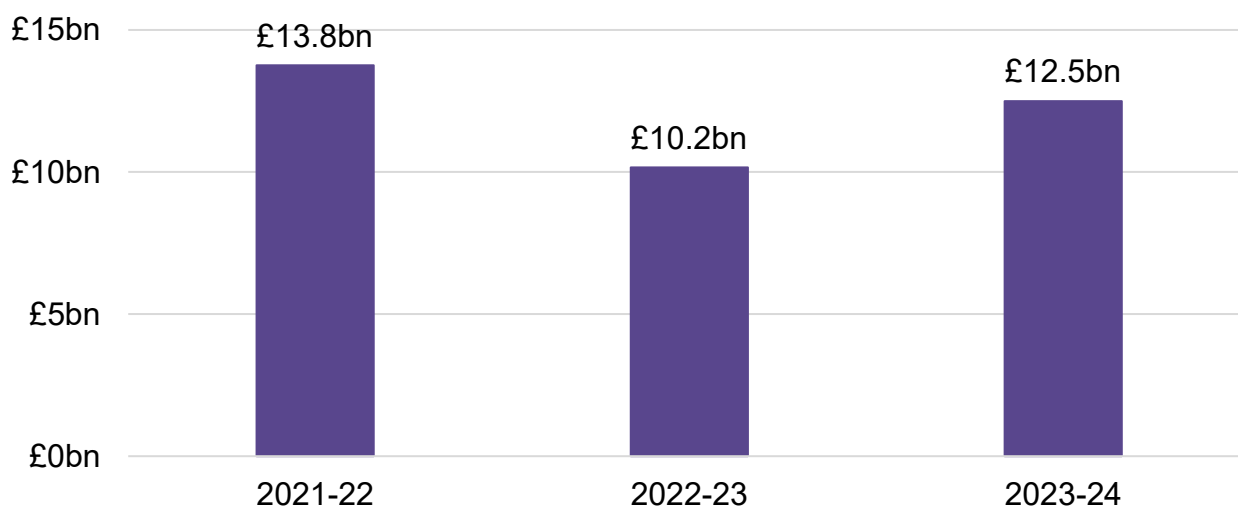


CI 4: Total new facilities agreed each year

Our Governance and Financial Viability Standard includes a specific expectation for landlords to communicate with us in an accurate and timely manner, including through regulatory returns. Based on analysis of submitted regulatory returns and statements, our Global Accounts set out information about private registered providers' finances. This includes data on funds raised by these providers from lenders to support investment in new and existing supply.

This CI measures the total new facilities agreed each year by private registered providers in aggregate. The times series is adjusted for inflation (CPI).

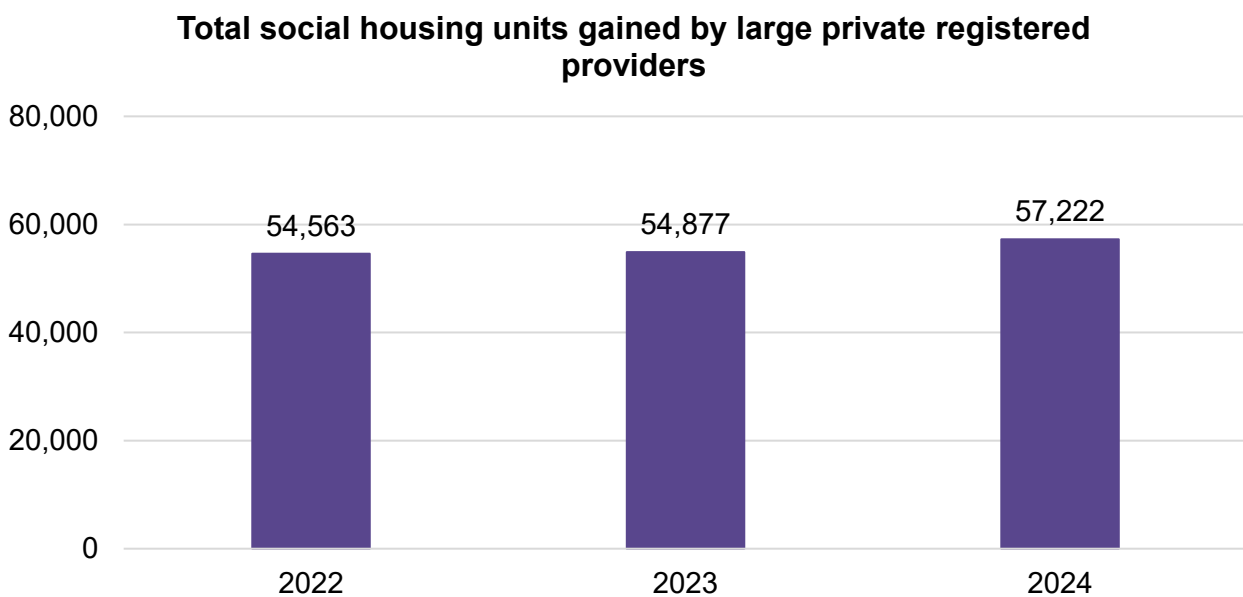
**Total new facilities agreed each year, adjusted for CPI
(2024 prices)**



CI 5: Total social housing units gains each year

We collect data from registered providers of social housing to inform our operational approach to regulating our standards. One such return for large private registered providers is the Statistical Data Return (SDR). This includes data on social housing stock movement.

This CI measures the total number of social housing units (including low cost home ownership stock) gained each year by large private registered providers. It does not include units lost. The data is for individual registered providers submitting the SDR, not for group structures within which they may operate.



Strategic risks

RSH considers strategic risks to be uncertain events that, should they occur, will adversely impact on our ability to deliver the strategic objectives set out in our Corporate Plan and thereby to meet our fundamental objectives. We recognise that we have more control over some risks than others, and our controls measures are articulated accordingly. Where risks relate to factors in the external operating environment that we do not have direct control over, we work with our stakeholders to influence and shape thinking through our engagement programme, publications and analyses. Where they relate to internal capacity and capability, we have systems, processes and controls in place that help us to directly control the risks.

Strategic risks are formally reviewed quarterly by Executive level risk owners and the senior officers who are control owners. The Executive Team and the Audit and Risk Assurance Committee review the risk register quarterly and Board review it twice per annum, with a summary of the risk position provided through the quarterly performance and risk report. The strategic risks considered to be the most significant to the achievement of the RSH objectives are set out in the table below.

Risks to the delivery of the Corporate Plan	Controls in place
Our approach is not seen to drive sector improvement	We use our publications and wider communications, together with our stakeholder engagement programme, to raise awareness of our role and remit, how the regulatory action that we take supports sector improvement, and how quickly improvement might be seen.
We cannot evidence our effectiveness in delivering our fundamental or strategic objectives	We are developing a robust approach to monitoring and evaluating our regulatory approach to assess whether it is having the desired impact. This is supported by the expansion of our data collection systems and working with the sector to improve data quality and triangulate multiple data sources.
Our regulatory approach does not align with landlords' greatest risk exposures	Our regulatory approach is informed by horizon scanning, with processes and outputs that enable delivery of our fundamental objectives. We have set up two projects that will test whether our regulatory principles and approach and understanding of the sector environment continues to be robust and to make any changes to address areas where we can improve our operations.
We cannot manage conflicting stakeholder expectations or demands	We carry out stakeholder mapping and analysis of stakeholder groups to understand expectations and maintain close working relationships with key stakeholders in the housing and financial sectors as well as government to seek to manage their expectations. We use our publications and wider communications, together with our stakeholder engagement programme, to put out consistent messaging about our role, remit and approach.
We do not maintain an appropriate level and mix of capacity and/ or capability	We have an adequately resourced structure which is aligned to our corporate objectives, HR policies and processes in place, and an appropriate budget for recruitment and retention. Our People Strategy and underpinning Plan are designed to build on these foundations and implement and embed additional tools to support our capacity and capability.



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The Regulator of Social Housing regulates for a viable, efficient, and well governed social housing sector able to deliver quality homes and services for current and future tenants.