



**PUBLIC MINUTES**  
**of the Board meeting**  
**on Tuesday 17 February 2026**  
**2 Marsham Street, London SW1P 4DF**

**Members present**

Bernadette Conroy (BC)	Chair
Fiona MacGregor (FM)	Chief Executive
Kalpesh Brahmhatt (KB)	
Dave Cassidy (DC)*	*DC attended virtually
Deborah Gregory (DG)	
Chan Kataria (CKa)	
Sukhvinder Kaur-Stubbs (SK-S)	
Robert Light (RL)	
John Liver (JL)	
Geoff Smyth (GS)	

**Officers in attendance**

Kate Dodsworth (KD)	Chief of Regulatory Engagement
Karen Doran (KED)	Director of Regulatory Engagement (PRPs)
Angela Holden (AH)	Director of Regulatory Engagement (LARPs)
Rob Holroyd (RH)	Senior Assistant Director, Investigation & Enforcement
Will Perry (WP)	Director of Strategy
Emma Tarran (ERT)	Senior Assistant Director, Head of Legal & Company Secretary
Jonathan Walters (JW)	Deputy Chief Executive

Jim Bennett (JB) Item 7, item 9 and the Framework 28 workshop

John O'Mahony (JOM) Item 13

**Minutes**

Emma Tarran Senior AD: Head of Legal and Company Secretary

**1 Welcome and apologies**

01/02/26 BC welcomed everyone. There were apologies from officers Harold Brown (HB) and Richard Peden (RP).

**2 Declarations of Interest**

02/02/26 SKS declared joining the board of the Old Trafford Regeneration Mayoral Development Corporation. It was agreed that we will collectively take care to consider any actual specific conflicts that might arise from that role in due course. There were no other new declarations, although it was noted that each of SKS and CKa have an interest in item 8, and would not take part in any discussion on that item.

### 3 Minutes of last meeting

03/02/26 The confidential and public minutes from 20 January 2026 were agreed, subject to minor amendments and the addition of Will Perry as having been in attendance.

### 4 Matters arising

04/02/26 The updates against actions were noted. BC asked that an item be added about reporting to ARAC in April 2026 and Board in May 2026 on the IT transition lessons learned.

### 5 Forward planner

05/02/26 Members considered and noted the forward planner. It was mentioned that the intention now is to meet in Birmingham in April, so the planner needed to be updated.

### 6 Chair's update

06/02/26 BC updated the Board as to:

- *RSH CEO recruitment*: the application window has closed and the process is well underway.
- *Board recruitment*: in the summer of this year we will ask MHCLG to commence the recruitment of two further board members.
- *Annual appraisal of Board members*: appointments are in diaries.

### 7 Chief Executive's update

07/02/26 FM introduced the slides, which were taken as read. She explained that the order has been changed to hopefully make the flow more helpful. She highlighted the following key issues:

08/02/26

- *Rent Standard*: we were directed by the Secretary of State, as expected, shortly after the last Board meeting. We exercised the delegation provided by Board at the January meeting to finalise and publish a revised Rent Standard as fast as possible, to help the sector to make plans for the new rent setting year. We published on 2 February 2026.
- *Select Committee Report*: the Housing, Communities and Local Government Select Committee published its report on Housing Conditions in the Social Rented Sector on 9 February 2026. There are no recommendations directed at the regulator, although the call for a cumulative impact assessment was noted.  
*Exchange with Baroness Taylor of Bolton regarding the House of Lords Inquiry on Growth*: The Board noted the correspondence that had been circulated and briefly discussed it.
- *Fees Guidance*: with approval from our sponsor minister at MHCLG, Baroness Taylor of Stevenage, we published updated Fees Guidance on 22 January 2026. FM clarified, in response to a question, the reason for rebating fees each year.
- *Consultation on consumer standards changes*: FM and KD reported that some lobbying is continuing about specific policy initiatives from campaign groups that would like us to impose additional regulatory measures, including in relation to the proposals on competence and conduct. We will carefully consider

FM/secretariat

the feedback received in response to our consultation, when it closes on 3 March 2026.

- *Social and Affordable Homes Programme 2026 to 2036*: it has been announced that bidding will open on 24 February 2026.
- *Warm Homes Plan*: RL suggested that we need to be aware of the consequences of the freezing of funds in the Government's Warm Homes Plan. He observed that supply chains have been negatively impacted and this may have an impact on the quality in social homes. FM confirmed that we monitor providers in meeting the Decent Homes Standard, including changes to MEES.

Members thanked FM for the update.

## **8 Nominations and Remuneration Committee membership**

09/02/26 ERT introduced the paper. The conflicts were noted, and the relevant members took no part in the discussion. The Board noted the current composition of NRC as set out in the paper and the fact that:

- On 28 August 2024, the Secretary of State confirmed extension of Sukhvinder Kaur-Stubbs' appointment as a non-executive member of the Board to 29 October 2027 ('SKS's Extended Board Appointment').
- On 13 October 2025, the Secretary of State appointed Chan Kataria as a non-executive member of the Board with effect from 1 November 2025 to 31 October 2028 ('CK's Board Appointment').

10/02/26 The Board AGREED the proposals set out in the paper, namely to:

- a) APPOINT Sukhvinder Kaur-Stubbs as a member of NRC, with effect from and including 17 February 2026, until the earliest of:
  - i) the end date of SKS's Extended Board Appointment,
  - ii) the date on which SKS ceases to be a member of the Board,
  - iii) the date on which the Board decides to terminate this appointment to the committee;
- b) APPOINT Chan Kataria as a member of NRC, with effect from and including 17 February 2026, until the earliest of:
  - i) the end date of CK's Board Appointment,
  - ii) the date on which CK ceases to be a member of the Board,
  - iii) the date on which the Board decides to terminate this appointment to the committee;
- c) DELEGATE authority to the Chair of the Board to sign a letter of appointment to reflect the agreed reappointments set out at paragraph 8(a) and (b) above.

## **9 2026-2029 Corporate Plan**

12/02/26 BC introduced the paper, including a reminder of the genesis of this draft, and the point we are at in our three-year cycle. It was agreed that this version could be submitted to MHCLG at the end of this month.

**JW/JB**

13/02/26 It was noted that in the next corporate plan the Board want to see an outcomes-based approach to providing assurance that the regulator is meeting its objectives.

## 10 Regulatory Engagement Q3 update

14/02/26 KED introduced the paper, which was taken as read. She flagged some key points:

- *Ongoing pressure on PRP financial capacity*: financial pressure has been further evidenced through the stability check process, and we expect to understand more about capacity by considering FFR plans when these are submitted in the summer.
- *Merger activity*: it was noted that the Bromford Flagship / LiveWest Homes merger, completed in January 2026.
- *PRP inspections*: in Q4, inspection teams are engaging on issues around implementation of Awaab's Law and the Renters Rights Act. Initial conversations are taking place with providers about forthcoming competence and conduct requirements.
- *Consumer standards changes*: subject to the ongoing consultation exercise, we are working towards how we will operationalise new policy requirements.

15/02/26 AH further flagged the following messages:

- *Referrals data*: section D of the report contains information about referrals. This is in response to the request from Board to provide assurance on this subject, and members confirmed that this was helpful and that regular reporting at this level was what they had wanted. AH added that the number of referrals has reduced for the first time since 2024, which is roughly what we had anticipated.
- *LARP inspections*: Q4 LARP inspections are also on track.
- *Local government reorganisation*: this is a key theme in conversations with LARPs.

16/02/26 It was requested that we be more nuanced in reporting on data quality. AH agreed that the position varies across providers. She suggested we might include messages about data quality in our annual regulation review. KED agreed but added that we mention data quality in almost every session we do with the sector, and we do need to make sure that we don't water down our messaging.

17/02/26 SKS raised a query about proprietary and provider-specific benchmarks, and whether there are examples of good practice in providers that we would like to highlight, or new benchmarks we should consider specifying. KED talked about the Tenant Satisfaction Measures (TSMs) which we require landlords to submit to us and the results of which are analysed in quartiles which are an important benchmark we use in our regulation. It was agreed that we should plan a workshop for Board members on TSMs and how we use them. KED added that using benchmarks is helpful, but we emphasise to landlords that they need to really understand the data and performance underlying the benchmarking results in order to fully understand their businesses and drive real improvement.

**Add to forward plan a workshop on TSMs**

18/02/26 SKS asked if we are monitoring collaborations as well as mergers. KED explained that our VFM standard includes expectations around maximising resources. We do consider whether landlords have signed up to the NHF voluntary code on Mergers, Group Structures and Partnership, or are considering options for sharing services. JW added that the sector circles this issue regularly, but there is limited evidence of successful sharing of services.

19/02/26 KB asked the point highlighted in paragraph 9 of the paper, about some landlords struggling to effectively consider tenant feedback and asked what we are going to do about it. AH commented that our inspection programme is highlighting and addressing this and that amongst LARPs there are definitely some in the C3 and C4 cohort who are in this space. Landlords with these issues are engaged with through the landlord improvement programme, but it will take some time for some landlords to deliver comprehensive change. KED commented that in the PRP sector, it is clear that there has been improvement in this space in the period since we started inspecting on these issues.

20/02/26 RL commented that the local government reorganisation programme presents a risk where authorities with variable performance are amalgamated.

**AH – in next RE paper and AH to consider whether to cover in an ARAC deep dive**

21/02/26 CKa observed that the interest cover forecasts for PRPs must be some of the lowest ever. He also queried what extremes the aggregated figure is disguising. WP responded that the position is certainly poor, but it is relevant that it has been the position for a while, and there are no indications of further deterioration. He also acknowledged that there are individual providers who are more seriously affected. We know who these are and what their plans are. Some of them are already at V3 and we are keeping a very close eye on those. The position is also relevant to the political pressures on the sector to develop more homes and we are flagging the differential limitations on sector capacity.

22/02/26 CKa also wondered whether we have seen evidence of LARPs struggling to resource compliance with the competence and conduct requirements. AH observed that we often hear LARPs talking about the impact of the aggregate of the regulatory burdens and their costs, but not specifically – yet – about competence and conduct.

24/02/26 JL asked when the impact of the Social and Affordable Homes Programme 2026 will manifest. KED responded that PRP FFRs (to be submitted by the end of June) will reflect development plans. WP added that we are messaging to the sector that the level of bids in this round will be carefully watched to gain an indication of sector capacity and appetite.

25/02/26 BC asked that in future reports we are clear in our language about different types of asset disposals. She thanked KED and AH for the report and for the useful discussion.

## **11 Registrations Q3 update**

26/02/26 AH introduced the paper, which was taken as read.

**12 Finance & Corporate Services update**

28/02/26 JW introduced the paper, which had been read.

**13 Performance & Risk Q3 update**

29/02/26 JOM introduced the paper, which had been read. BC asked about the mandatory training numbers. JOM explained that they are for the year and should rise as the year goes on.

30/02/26 JOM responded to a question from JL on the subject of Dynamics development. We have recruited some new starters who will help provide more capacity, and more are being recruited. He confirmed that the issue is about improvements/developments to Dynamics, rather than core functionality. He confirmed in relation to a further question from JL that sickness numbers have risen, although they are still lower than Civil Service numbers. HR colleagues are looking at this and will provide data for further discussion with Exec and then Board. There is a disproportionate impact on the overall figures caused by a relatively small number of long-term sickness. RH responded to a question from JL in relation to progress of the MFF project. He confirmed that he will shortly be taking a paper to Exec. The aim is then to bring a paper to ARAC in April and possibly afterwards to Board.

**Add MFF to ARAC agenda for April**

**14 Investigation & Enforcement Q3 update**

31/02/26 RH introduced the paper, which had been read.

33/02/26 Two small landlords have been placed on the GUR list.

35/02/26 CKa asked about the age profile concern. RH responded that the overall age profile is heavily weighted by some providers who cannot fix the issues that have stopped them complying.

**15 Any other business**

36/02/26 There was no other business.

**Date of next meeting: Tuesday 17 March 2026**

**Workshops** Workshop sessions followed on:

- The corporate centre project, including use of digital and data
- Framework 28