Regulator of Social Housing

PUBLIC MINUTES
of the Board meeting
on Tuesday 20 January 2026
Friend's House, Euston, London

Present

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

In attendance

Jonathan Walters (JW)	Deputy Chief Executive
Kate Dodsworth (KD)	Chief of Regulatory Engagement
Rob Holroyd (RH)	Senior Assistant Director, Investigation & Enforcement
Emma Tarran (ERT)	Senior Assistant Director, Head of Legal & Company Secretary
Angela Holden (AH)	Director of Regulatory Engagement (LARPs)
Will Perry (WP)	Director of Strategy
Jim Bennett (JB)	Item 8 and workshop on Regulatory Construct
Anna Furlong	Item 9

Minutes

Christine Kitchen	Board Secretary

1 Welcome and apologies

01/01/26 BC welcomed everyone. There were apologies from member Kalpesh Brahmbhatt (KB) and from officers Karen Doran (KED), Harold Brown (HB) and Richard Peden (RP).

2 Declarations of Interest

02/01/26 There were no new declarations of interest.

3 Minutes of last meeting

03/01/26 The confidential and public minutes from 17 November 2025 were agreed, subject to a minor amendment.

4 Matters arising

04/01/25 The updates against actions were noted:

- 10/09/25 (first action) – further update to March meeting.

5 Forward planner

05/01/26 Members considered and noted the forward planner.

6 **Chair's update**

06/01/26 BC updated the Board as to:

- *RSH CEO recruitment*: the advert is now live, and BC is in regular contact with the sponsorship team and the recruitment agency.
- *Select Committee*: BC recorded her thanks to everyone involved in the preparatory work and to FM and JW for attending the Committee session and explaining the regulator's work and approach. We will be writing to the Committee to follow up on their queries.
- *Lords' Industry and Regulators Committee*: The inquiry is looking at the relationship between regulators and economic growth, and we have responded to questions from the committee.
- *Public Body Review*: BC confirmed that no further inspection of the RSH is required and MHCLG have confirmed that the regulator is well run.

7 **Audit and Risk Assurance Committee (ARAC) Chair's report of January meeting (verbal and for information)**

07/01/26 JL updated members on key matters arising from ARAC held on 19 January 2026:

- *National Audit Office (NAO):* we have a new Engagement Director. JL has asked for an introductory meeting.

- *Government Internal Audit Agency (GIAA):*
  - *Planned audits*: audits on track for delivery by year end, albeit with a back-ended timetable for various reasons including the IT transition review being added.
  - *Optional smaller ALB audit service*: this service is offered for organisations where the audit typically takes fewer than 100 days, but is still in trial stage. Management will discuss with GIAA, but do not think this will be something the RSH will want to change to. There is value for the regulator in having bespoke internal audit reviews, and under the new service there will be a more limited range of conclusions.
- *IT transition audit*: JL highlighted the key issues in the report. This was not a formal audit but will contribute to the final internal audit opinion. The findings were consistent with the conclusions of the internal review.

Workshop sessions: slides had been shared with all Board members:

- *Deep dive into regulation of LARPs:* the session had been very informative and ARAC got good assurance from the Executive on the areas of risk in our regulation of LARPs. There will be further discussions on this. RL asked about our planning for LA reorganisation. AH assured the Board that we are actively planning for this.

- *Deep dive into risk appetite statements:* ARAC were advised of the work being done to formalise these statements, using the Governmental Orange Book on Risk Management. ARAC are content with the principles. There was a good discussion on appetite vs tolerance, and the team were asked to do a bit more work on stakeholder risk management. BC added the risk appetite discussions will come back through Board and be part of the Regulatory Construct work. Board will see a further report in the next few months.

8 Chief Executive's update

08/01/26 FM introduced the slides, which were taken as read. She highlighted the key issues:

09/01/26

- Government policy decisions in respect of DHS, MEES or rent convergence are awaited.

- There is currently a clear Government policy focus on the supply of new homes, and MHCLG are keen to understand our view on sector capacity to deliver.
- Global Accounts: these have been published and we have included some stratification data. There is some significant differentiation between geographic regions, which is slightly masked by the overall headline figures. The uncertainties in policy for the sector have also impacted the forecasts in provider accounts.

- Select Committee: it was noted that we have committed to write back on a particular issue, and we will also take the opportunity to further explain the way we regulate, including our approach to landlord improvement work. DG asked that we share the letter with the Board. SKS asked a question about our language, and whether we have considered the implications of this in relation to the question of stigma. KD assured the Board that we constantly consider the implications of our language and narrative. We are also well connected with the campaign group Stop Social Housing Stigma, who would like us to regulate for stigma. We have explained it is difficult to create a specific measure for stigma, but that if providers meet our standards that should create the same outcome. SKS also asked about tenant confidence in our work. KD said that some of the more concrete measures we have on this are the responses to our consultation on the consumer standards, where they were the largest group of respondents and were broadly positive, and we also have the stakeholder survey and the TSMs. She agreed that it will also be relevant to the impact work we are doing. RL emphasised the importance of us creating a narrative about what we do and accepting that as a regulator there are some audiences whose engagement is intermittent so it can be harder to establish a depth of understanding. Provide an accessible narrative and showing what we have achieved can help. FM explained some of the work we have done, including, for example with politicians, including offering follow ups with select committee members as appropriate. BC said that we must continue to be clear about our role and the impact of our regulation. JW and KD also confirmed that we do encourage the sector to promote the positives that they deliver.

- Lords' inquiry on growth: UKRN put in a response on behalf of the network. Separately, the inquiry wrote to us with some general question on our approach to growth – we consider that we have a good story to tell in relation to our economic regulation. FM confirmed that the letters would be circulated to Board.

- Pivotal: RH advised a regulatory judgement has been published. BC asked that if anything develops between meetings that the Board should know about, that RH send an update.

- Based on the other useful information in the remaining slides, BC asked for an update to the next meeting, on our capacity to deal with some of the emerging policy changes e.g. renters rights, PEEPs. **FM**

- BC also asked about the Bromford LiveWest merger and KD committed to providing more detail on that in the next operational report.

- DG asked about the FRAP meeting, which JW confirmed had been very positive and members were supportive of the fee proposals. **RH**

Members thanked FM for a very helpful update.

9 Governance – Rent Standard 2026 publication

10/01/26 WP introduced the paper and explained the need for the delegation requested. AF joined the meeting on-line.

11/01/26 WP explained that we have not yet been directed on what the content of the Standard will be or on timescales but confirmed that what goes into our publication will be taken from the direction from Government. We want to be in a position to publish as soon as possible to enable providers to get their rent notices published. WP committed to sharing what is implemented. When we publish the new standard, we will at the same time withdraw previous standards, but we will continue to make them available because our rent standard regulation is retrospective. The standard will link to the directions issued by Government, and AF explained that the Government will publish a Rents Policy Statement which will contain the detail.

13/01/26 CKa supported the delegation to allow for expeditious publication of the standard because of the very great importance of these rules to the sector – it is a very important change for providers. The delegation was approved in the terms set out in the paper:

*The Board **AGREED** to delegate authority to approve the following, if and after the Secretary of State issues a direction before 1 April 2026 requiring the regulator to set a rent standard (Rent Standard Direction 2026):*

a) the revision and/or withdrawal of the Rent Standard 2020 and/or the Rent Standard 2023 (the Current Rent Standards), including all ancillary documents; and

b) the content, setting and publication of a standard in relation to matters referenced in the Rent Standard Direction 2026 or the Current

Rent Standards (the Rent Standard 2026), including all ancillary documents.

10	**Any Other Business**	
14/01/26	Forward planner: DC asked if we could have a session in the next three or four months with investors. JW/FM agreed to find an appropriate meeting as part of the normal cycle which always includes such a session.	**JW**
	Date of next meeting: 17 February 2026	
Workshops	Workshop sessions followed.	