Regulator of
Social Housing

PUBLIC MINUTES
of the Board meeting
on Tuesday 18 November 2025
2 Marsham Street, London and MS Teams

Present

Bernadette Conroy (BC)	Chair
Fiona MacGregor	Chief Executive
Kalpesh Brahmbhatt (KB)	
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
Karen Doran (KED)	Director of Regulatory Engagement (PRPs)
Angela Holden (AH)	Director of Regulatory Engagement (LARPs)
Jim Bennett (JB)	Item 9
Jenny Allen (JA)	Item 17

Minutes

Emma Tarran	Senior AD: Head of Legal and Company Secretary

1 Welcome and apologies

01/11/25 BC welcomed everyone. There were no apologies from members. There were apologies from officers Harold Brown (HB) and Richard Peden (RP). BC welcomed CKa to his first meeting of the Board. He introduced himself briefly.

2 Declarations of Interest

02/11/25 No new declarations of interest were made.

3 Minutes of last meeting

03/11/25 The confidential and public minutes from 21 October 2025 were agreed.

4 Matters arising

04/11/25 The updates against actions were noted:

- 4/10/25 to be removed.
- 29/07/25 to be removed.

5 Forward planner

05/11/25 Members considered and noted the forward planner, which has been updated to include the 2026 Board dates agreed with the Chair and other members.

6 Chair's update

06/11/25 BC updated the Board as to:

- Progress with the process of recruitment, following FM's announcement of her resignation.
- The Sector Risk Profile, which has been published and very well received.
- Social Affordable Homes Programme, which was launched by Homes England and the Greater London Authority last week.
- The upcoming Select Committee, which FM and JW will attend.

7 Nominations & Remuneration Committee (NRC) Chair's report of November meeting (verbal and for information)

07/11/25 DG updated members on key matters arising from NRC held on 17 November 2025:

- The proposal on the staff pay award, including an additional element for staff in the lowest pay bands, and an increase to London weighting. This will be announced to staff this week and dated back to 1 July 2025.
- The update to the committee on organisational development including an update about post staff survey action planning. Team, thematic, and demographic workshops are being progressed. Staff are being encouraged to provide feedback. Thought is being given to achieving the appropriate balance between speed and meaningful progress. A draft action plan and EDI strategy will be completed in January.
- A useful discussion about Board succession planning and skills.
- DG plans to work with officers on the forward planner for NRC to ensure the committee provides good assurance to the Board and Accounting Officer.

8 Audit and Risk Assurance Committee (ARAC) annual report to Board and Chair's report of November meeting

12/11/25 JL introduced this item. The conclusion of the report tabled is that ARAC has done its job this year and provided appropriate assurance to FM as Accounting Officer. The Government Internal Audit Agency (GIAA) programme of work has been considered as well as ARAC meeting agendas. GIAA reports have been positive. A confidential session was held at which the committee and GIAA considered whether anything coming out of their work needs to be addressed going forwards but there were no recommendations for change. The recommendations coming out of the NAO audit were minor. The committee have also reflected on how to improve the value of the work of the committee. One change will be to schedule new deep dive workshops next year. The committee will also be looking at the GIAA recommendations for ARAC committees and conducting a gap analysis. JL is comfortable that assurances given on the Annual Report and Accounts (ARA) are reliable and fair. In response to a question, JL confirmed that there was nothing in the committee Terms of Reference that stops the committee doing what it needs to do.

13/11/25 FM, as Accounting Officer, updated the committee on the ARA. She thanked the Head of Finance and his team for the excellent work and progress on these. Immediately after this meeting she would be sending the ARA to the Comptroller and Auditor General to be laid before Parliament on 5 December 2025.

9 Chief Executive's update

14/11/25 FM introduced the slides, which were taken as read. She highlighted the following, much of which was connected to the theme of the Government's focus on new supply of housing and growth:

- Prospectuses for the new Social Affordable Homes Programme were launched by Homes England (HE) and the Greater London Authority last week. These confirm targets for social rent development. From HE there is an emphasis on the fact that where there are established regional mayors, they will have a key role on shaping strategic priorities (but not determining allocations). HE is reorganising into a regional structure.
- Other measures to support housebuilders have been announced, including a time-limited reduction in section 106 obligations in London (although developments offering higher proportions will be prioritised).
- Speculation about the budget appears to be affecting the housing market, especially in London.
- The sector is indicating that they are keen to know the outcome of the rent convergence consultation, which they consider will impact on what new supply can be delivered.
- There has been no announcement yet from MHCLG following the consultation on MEES (Minimum Energy Efficiency Standards) or an updated DHS (Decent Homes Standard).
- FM reiterated that the Sector Risk Profile has had a good reception, and it has been a bumper month for publications including official statistics and Tenant Satisfaction Measures (TSMs). This reflects large amounts of work across the organisation.
- We are now also in a fortnightly cycle of publishing Stability Check Regulatory Judgements.
- The RSH is appearing at the HLG Select Committee Inquiry hearing next Tuesday morning – FM and JW will attend.
- A question was asked about Energy Company Obligation (ECO4) grant scheme – is this figuring at all in how Local Authority Registered Providers (LARPs) are approaching energy efficiency? AH confirmed that questions about ECO4 have not been raised in any of our recent LARP workshops.
- A question was asked about the Government's Regulatory Action Plan. FM confirmed that we have been asked by MHCLG to take some actions related to this as part of our response to the public body review, and that work and the outcome of our public body review is going to be embedded in BAU with the MHCLG Sponsorship Team. A question was asked about the TSMs in relation to satisfaction levels amongst

shared owners. FM confirmed that dissatisfaction in this area is particularly a Southern England issue. She also confirmed that our remit in relation to shared ownership is limited. We are aware that satisfaction amongst shared owners is driven in part by dissatisfaction with service charge levels. KED added that we have inspected some for-profit PRPs which only deliver shared ownership. In those inspections we have engaged, within our remit, on key issues concerning shared ownership delivery, particularly around transparency on service charges.

10 Developing the next corporate plan

16/11/25 JB introduced the paper. The key takeaway is that the current plan incorporated a refresh and the inclusion of new KPIs, so it was proposed that there would be limited changes to this next plan.

17/11/25 There was a question about KPIs and whether these would be further expanded. JB explained that the proposal would be to keep the KPIs broadly the same in the next publication unless there is a compelling reason to change them. The results will first appear in next year's ARA. There was a full discussion on the KPIs.

21/11/25 The Chair thanked officers for their work and members for their contributions.

11 Regulatory engagement Q2 update

22/11/25 KED introduced the paper and highlighted some points from the information about PRPs. We are observing that in some cases PRP boards may be underestimating the complexity of repairs and maintenance services. We expect provider's boards to identify any prolonged underperformance, and intervene with a robust, forensic approach. We also expect sector audit committees to move quickly to identify such issues. KED flagged that the next batch of inspections will start to show evidence of compliance by landlords with Awaab's Law. She also highlighted that the quarter 2 Quarterly Survey publication will be published shortly, and engagement teams use this data where it highlights that providers are flagging as weak. Teams are looking in depth at the weakest V2s and in some cases are noting issues that are causing us to bring forward individual inspections. Finally, she flagged that merger activity continues, slowly and steadily.

23/11/25 AH added that the themes in relation to consumer standards are similar on the LARP side. Gradings for Q3 inspections have trended slightly lower than in Q2. There continue to be themes with landlords around health and safety issues. There is also a theme flagged regarding LARPs who have PFI arrangements in place in relation to the majority of their stock. Numbers of referrals continue to increase. There was a question about whether this is an increase in issues or an increase in awareness of how to refer to us. AH answered that she thinks the latter is more likely as there have been various campaigns to raise awareness. Acccordingly the increase may level off.

25/11/25 There was a question about our role in relation to both growth and quality and how much confidence we have about providers improving repairs and maintenance. KED said that we expect both growth and quality to be regarded as of strategic importance within RPs. There can be a reactive approach in places, which can represent poor value for money (vfm). Boards need good enough information to take a strategic approach and manage costs. That is connected to being able to afford to deliver development.

26/11/25 There was a question about LARPs and whether they attempt to place pressure on the regulator in relation to our judgements because of pressure on them in connection with local elections. AH said that there isn't any evidence of this being an issue. There was a connected question about LARPs and local government reorganisation, which, where it occurs, will lead to significant consultation and could affect governance focus. Is the team concerned that this will drive down quality in the LARP sector? AH explained that we are alive to this risk. We have a work plan for inspections, and we are mindful of the impact of reorganisations. There is a real risk that it will negatively impact on LARP delivery, and we are focussed on this. We are also messaging about it to the sector and our continued expectations of providers. We are also talking to MHCLG about the risks.

27/11/25 There was a question about repairs and maintenance – in terms of cost, control, quality – what is the perceived wisdom about direct labour vs outsourcing and has the sector done any work on this? KED said that recently there has been a trend to bring services in house. This provides more control but can be quite expensive. In her view what's essential to navigating this successfully is quality in procurement and contract management. This is connected to managing development risks also. BC also flagged the issue of concentration risk with contractors. RH added that from the safe harbour work we did talk to large providers about some of this and there is a mix of approaches, but some trades are brought in house solely because there are such low numbers of suppliers of key trades.

28/11/25 There was a question about interest cover trending downwards at a time when Government is driving more development. JW explained that we are alive to the risk and talking to MHCLG about it, but we are also disciplined about disaggregating the sector. Some providers are more challenged, but there is regional variation.

29/11/25 The Board thanked officers for the paper.

12 Registrations Q2 update

30/11/25 AH introduced the paper, which was a routine update, and was taken as read.

31/11/25 Officers were thanked for the update.

13 Finance and Corporate Services update

32/11/25 JW introduced the paper, which was taken as read. The Board noted that it included the management accounts. The paper was noted, and officers were thanked for the update.

John Liver left the meeting.

14 Performance & risk Q2 update

33/11/25 JOM introduced the paper, which was taken as read. He flagged Annex 1 on efficiencies which is a new Government requirement this year and we will work on adding to this going forwards. JOM reported that we have started a conversation with ARAC about risk appetite and tolerance and officers have commenced work on developing risk appetite statements. This work will come back. There was a question about the risks above appetite and whether that reflects an anachronistic appetite statement. JOM explained that this is not the same for all risks. In some cases, we do have a low appetite, and we think that is right, but it is difficult to keep the adjusted risk that low. That is why we have started the discussion about risk tolerance. There was a question about the statement about priority 4 about the loss of training data at transition. JW updated that that was limited and due to the loss of a MS Form during transition on feedback from training sessions.

15 Board effectiveness evaluation results

34/11/25 BC introduced the paper and invited comments from ERT. ERT noted that the responses were almost entirely positive, as indicated in the charts included in the paper. She flagged in particular the well populated narrative comments at the end, as the most useful element of the feedback. She undertook to consider if there is anything to include in Board induction programme. BC observed that she would further reflect on what is in the comments, particularly around Board discussions staying at a strategic level, and members challenging one another effectively. It was suggested that we might also look at the number of Board meetings. There was an observation that people are clear that this is a good Board – and agreement with the Chair that the most important commentary is about the Board remaining strategic and not straying into operational detail. There was a question about the next external effectiveness review. Members flagged the importance of the Board not making officers feel criticised or defensive. There was a suggestion that the Board and executive officers should spend some time on ways of working. ERT flagged that we have an away day in March, which could be a good opportunity.

16 Stakeholder engagement update

35/11/25 AM joined the meeting and introduced the paper. She explained that the stakeholder landscape is stable. We have a number of stakeholder engagement mechanisms which work well, but that we also take advantage of new opportunities to engage – e.g. recently with Stop Social Housing Stigma, and with backbench MPs. Our relationships with stakeholders are good and engender largely positive feedback.

37/11/25 There was a question about how balanced and targeted the engagement plan is. AM assured members that officers have endeavoured to make it so. We consciously plan to encourage engagement with landlords, tenants, funders, and other key stakeholders. AM confirmed in response to a question that there is a long list of tenant representative bodies with whom we engage (the full list was not included in the paper). We have produced some videos recently which clearly explain what we are here to do. We also work with local journalists to encourage coverage of our judgements. Our approach to messaging is to be clear and factual. We have seen a reduction in the value of social media in reaching the full range of our stakeholders. There was a question about engaging with other regulators (e.g. BSR, energy trade bodies). JW confirmed that we don't proactively contact energy trade bodies, but we will talk to bodies that come to us. FM added that we do work through other structures e.g. the UK Regulators Network. There was a question about engagement with political parties. AM confirmed that we do think about that, particularly at a local government level. We have to maintain political impartiality – we treat all parties equally – but our level of engagement is dependent on the level of their interest. AM also confirmed that we are building up our contact with devolved authorities, and there was agreement from the Board that devolved authority engagement is likely to become more important. AM also confirmed that we engage with back benchers via select committees and lead councillors locally. BC thanked AM for the paper and asked for a further update in six months' time.

17 Transparency, Influence and Accountability (TI&A) Standard and Code of Practice

38/11/25 Jenny Allen joined the meeting and introduced the paper, which related to directions to the regulator from the Secretary of State for Housing, Communities and Local Government relating to the Social Tenant Access to Information Requirements (STAIRS), and competence and conduct requirements (which are referred to in this paper as the 'STAIRS Direction' and the 'Competence and Conduct Direction' respectively, and associated amendments to our (TI&A) Standard and the code of practice, and to requirements related to (TSMs) concerning electrical safety checks. She confirmed that, as set out in the paper, we have acted on the Board's suggestions at the last meeting.

40/11/25 JA explained that in order to work to the timescales required, the request is that final decision-making is delegated to officers, as set out in the paper.

41/11/25 The Board **AGREED**:
(i) to delegate to the Chief Executive, the Deputy Chief Executive and/or the Chief of Regulatory Engagement authority to approve the content and publication of the final consultation document, including all annexes and ancillary documents (subject to agreeing the foreword to be included in the consultation document with the Chair of the regulator), and
(ii) the proposed approach to finalising and publishing the electrical safety checks TSM following the consultation, namely: subject to and

following the taking into account of the relevant outcomes of the consultation after it closes, the Chief Executive, the Deputy Chief Executive and/or the Chief of Regulatory Engagement will approve the following on behalf of the regulator in or around June 2026:

- the final form of the new electrical safety checks TSM,
- the content and publication of a revised version of our 'Tenant Satisfaction Measures: Technical Requirements' document (replacing the current version) to incorporate the new TSM, together with any consequential amendments, and
- in relation to the introduction of the new TSM, the content and publication of a decision statement summarising key areas of relevant feedback from the consultation and setting out our decision on this matter.

18 I&E Q2 update

41/11/25 John Liver was not in the room for this update. RH introduced the paper, which was taken as read.

19 Private finance update

42/11/25 John Liver was not in the room for this update. JW introduced the paper, which was taken as read. Members noted the information provided and thanked JW and the authors.

20 Papers review

43/11/25 Members agreed they were content with the quality of the papers.

21 Any Other Business

44/11/25 There were no other matters of business for discussion.

Date of next meeting: 20 January 2026

Workshop A workshop followed.