IBP media brand of the year submission - *Social Housing*

Please find below the following examples of content, relating to the three sections, and some additional 'views' context in relation to the articles, if required.

Consolidation and growth

1) Screengrab of homepage in August showing the type and range of content on offer (https://www.socialhousing.co.uk/)

Plus 2 x editor's rundown: June and August to demonstrate the 'curation' we create and the range of content we offer through our trusted lens of 'finance, risk, regulation':

2) The editor's rundown: Spending Review in sight, new finance flows, and starts plummet (4 June) https://www.socialhousing.co.uk/insight/the-editors-rundown-spending-review-in-sight-new-finance-flows-and-starts-plummet-92086
3) The editor's rundown: from taking stock of announcements, to trading £3.6bn of housing stock (6 August) https://www.socialhousing.co.uk/insight/the-editors-rundown-from-taking-stock-of-announcements-to-trading-36bn-of-housing-stock-93144

Port in a storm

3x features on key topics where we were first to deliver in-depth insight on an emerging development

4) Devolution and housing in England – where are we now? (19 September) https://www.socialhousing.co.uk/insight/devolution-and-housing-in-england--where-are-we-now-88602
5) Housing as 'infrastructure' – what would reclassification mean for sector investment? (5 February) https://www.socialhousing.co.uk/insight/housing-as-infrastructure--what-would-reclassification-mean-for-sector-investment-90331
6) Sector assesses full impact of expelled Tri Fire engineer on loan securities (11 March) https://www.socialhousing.co.uk/insight/sector-assesses-full-impact-of-expelled-tri-fire-engineer-on-loan-securities-90867

Innovation

- 2x brand-new special reports (TSMs, market data) showing our innovation in data analysis, and 1x exclusive news story broken by *Social Housing*

7) Special report: TSM results and consumer gradings – how do they correlate? (31 Jan) https://www.socialhousing.co.uk/insight/special-report-tsm-results-and-consumer-gradings--how-do-they-correlate-90229
8) Special report: trades of general needs and shared ownership homes among registered providers top £3.6bn since 2020 (25 July) https://www.socialhousing.co.uk/insight/special-report-trades-of-general-needs-and-shared-ownership-homes-among-registered-providers-top-36bn-since-2020-92892
9) Trio of international banks wind down sector lending (7 November) https://www.socialhousing.co.uk/news/trio-of-international-banks-wind-down-sector-lending-89214

Finally, views figures showing where some of these articles perform in the mix (two sets provided, including one showing only articles published in the 6 months to March) to take account of the 'bot issue' which inflated some of the top results in the full 12-month period.

1)

News 20 Aug 2025

Homes England pilots 'portfolio' approach to Affordable Homes Programme grant

Editor's choice | Most read

- Troubled Scottish landlord seeks 'strategic partner'
- L&Q's bottom line boosted by successful remediation legal claims
- Sustainability for Housing's chair on why obsolescence would be the marker of its success
- Special report: trades of general needs and shared ownership homes among registered providers top £3.6bn since 2020

News 21 Aug 2025
Places for People to grow further as plans to take on another small landlord revealed

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News 15 Aug 2025
Boss of London landlord to take reins at 100-year-old provider

News 15 Aug 2025
Large South East landlord reveals 42% drop in surplus as repair costs bite

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Southern back in surplus despite £39m in write-downs

News 14 Aug 2025
Peabody becomes first G15 landlord to access AHGS with £250m loan

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INSIGHT AND ANALYSIS

Insight 25 Jul 2025

Special report: trades of general needs and shared ownership homes among registered providers top £3.6bn since 2020

Insight 06 Aug 2025
The editor's rundown: from taking stock of announcements, to trading £3.6bn of housing stock

Insight 06 Aug 2025
Sustainability for Housing's chair on why obsolescence would be the marker of its success

Insight 25 Jul 2025
Market digest: housing association bond yields - July 2025

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Making social housing development realistic
James Agar

Remember why you are here. Nothing worthwhile is risk free - but risks must be managed
Jonathan Walters

Regeneration reset: putting social housing at the heart of place-based growth
Bronwen Rapley and Tracy Harrison

The when, why and how of collaborative investment models
David Moore

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2)

The editor's rundown: Spending Review in sight, new finance flows, and starts plummet

Insight 04 Jun 2025 Sarah Williams

With the long-awaited Spending Review now in sight, *Social Housing* editor *Sarah Williams* rounds up the month's key finance and regulation stories and what to look out for

The government is soon due to set out the long-awaited outcome of its Spending Review (picture: Alamy)

Sharelines

With the long-awaited Spending Review now in sight, Social Housing editor Sarah Williams rounds up the month's key finance and regulation stories and what to look out for #SocialHousingFinance #UKhousing

In a week's time, the government is due to set out the long-awaited outcome of its Spending Review, setting out whether, and how, it will put its money where its mouth is for housing.

Deputy prime minster Angela Rayner has long been clear with the sector that she is pushing Treasury hard for the tools and funding she needs to deliver the government's ambitions - telling the Social Housing Annual Conference last November that she was committed to working with her "good friend the chancellor to secure more investment during the Spending Review", and hinting at her support for rent convergence.

Next week's publication will clarify - if not how close that friendship is - how central the chancellor sees housing as being to her plans for economic growth, including important new supply.

Read more


'I want to be the FD that listens to the voice of the resident': L&Q's graduate trainee turned finance boss reveals his plans


RSH Quarterly Survey: new finance reaches second-highest level in nearly five years

Special report: affordable housing starts plummet

Our special report this month takes an in-depth look at national development figures over the past decade, as affordable housing starts plummet across England. *Social Housing*'s report finds particularly sharp drops across all tenures in London as development in the city has become "difficult" and increasingly financially unviable. Read Keith Cooper's report in full here.

Editor's choice | Most read

- Regeneration funding likely to be on similar 'net additionality' terms in new programme
- Pennycook retains housing role as new ministers join MHCLG
- 'We're putting the park back into east London': the LLDC's new chief on 'activating' inclusive growth
- Special report: housing associations' development income falls to £2.9bn

New finance

Elsewhere, the latest Quarterly Survey has found that new finance in the final quarter of the 2025 financial year was at its second-highest level in five years, just down from the figure for the same period a year earlier. Including refinances, the sector raised £4.3bn in new finance in the three-month period to 31 March 2025, slightly lower than the £4.4bn agreed in the fourth quarter of 2023-24.

Renewed activity has certainly continued to play out in headlines this month, with a number of providers announcing deals. In the North East of England, Karbon Homes secured £200m of finance with three banks, including two new to the group.

Further south, borrowers benefitted from two different government-backed guarantee schemes, including the very first lending through a National Wealth Fund (NWF) partnership.

Hampshire-based Vivid, which manages 35,000 homes, became the first association to secure a loan from any of the four retrofit-funding schemes backed by a combined total of £1.3bn of NWF guarantees. The association has agreed £50m from Barclays - the maximum loan size available from the lender through its portion of the Treasury-backed funding.

News of the transaction came after a senior NWF banker urged housing providers to take advantage of the cheaper retrofit finance available through its guarantees before it "runs out", in an interview with *Social Housing* last month.

Meanwhile, Wiltshire-based Selwood Housing has borrowed £75m through the Affordable Homes Guarantee Scheme.

More providers may now be able to access that scheme, administered by investment firm Venn, after recent rule changes were implemented to enable supported housing to be used as security. *Social Housing* spoke to sector insiders about the change, including one large care provider that will now consider the scheme in its funding options. Michael Lloyd reports.

And on the for-profit side of the sector, Sage Homes used a commercial mortgage-backed security to raise £270m.

For-profits

There is certainly no shortage of appetite for growth among the for-profits, new research from Savills confirms. The analysis indicates that due to the "ambition" of new emerging players, such providers could own at least 150,000 homes by 2030 - a tripling from the current position. The report suggests that while shared ownership remains the most common tenure, by 2030 around a quarter of for-profits' homes will be social rent as they look to "diversify their tenure mix".

At the same time, conversation has continued to flow around the right approach to for-profits and equity capital within the sector, particularly with regard to the impact on housing associations as peers or would-be partners.

At the Social Housing Finance Conference on 14 May, finance leaders voiced their perspectives on the opportunities and risks of new financial models. The incoming chief financial officer of one large G15 landlord cautioned that "complexity can be its own enemy", while the former executive finance director of another warned that it is "wrong" to assume private capital will have longer than a five-year view.

Also speaking at the conference, Fiona MacGregor, chief executive of the Regulator of Social Housing, acknowledged that there might be a role for a "less integrated model" between owning and managing homes to help address the housing crisis. But she emphasised that providers must ask themselves the right questions on how this would work in practice.

Later, at the UK Real Estate Investment and Infrastructure Forum, a fund manager at a major investment firm said it was incumbent on investors to articulate that their interest in social and affordable housing is not "for a quick buck". Andrew Davey, who is head of affordable housing at CBRE Investment Management, described private capital as being in its "adolescence" in social housing. "We need to work out what we bring to the table as institutions, which is primarily access to capital and long-term capital, articulating that we're not in it for a quick buck, and we're not in it to flip houses," he said.

Regulation

Elsewhere, a slew of regulatory decisions published during the month presented a mixed picture for sector performance.

In positive news, Mosscare St Vincent's became the first provider to be upgraded for consumer standards, earning a C1 this month after being graded C2 in its first assessment in September.

But, for local authorities, the number of providers struggling with consumer standards continued to grow, as Brent Council joined the ranks with a C3 grade.

Elsewhere, housing association Metropolitan Thames Valley was downgraded to a G2 for governance, after the regulator found a number of issues including "weaknesses" in its approach to stress-testing.

New faces

Finally, high-profile HR changes this month included the departure of Legal & General's head of capital investing, with the company expecting to announce a newly created role soon. More on that here, and our full round-up of appointments is here.

And, to get to know one particular new appointee, *Social Housing* sat down with L&Q's new executive director of finance, Ed Farnsworth. The graduate trainee turned finance boss tells Michael Lloyd why he wants to be known as the finance director who "listens to the voice of the resident". Read the in-depth interview in full here.

Sarah Williams, editor, Social Housing

Editor's picks

- Special report: affordable housing starts plummet
- 'I want to be the FD that listens to the voice of the resident': L&Q's graduate trainee turned finance boss reveals his plans
- Lloyds Bank offshoot registers for-profit with former G15 bosses on board
- Grey belt applications being seen in 'key places', Pennycook says
- Housing providers urged to sign up to new Shared Ownership Code
- NHF urges government to commit to £13.2bn for decarbonising homes amid 'trimming back' rumours
- Sustainability for Housing report: 76% of housing association homes at EPC C or above
- Large care RP eyes government-backed scheme as new security rules to allow supported housing welcomed
- Rescue mergers sparking 'a lot of interest', law firm says

Moves, deals and digest

- Appointments round-up: May 2025
- Deals round-up: May 2025
- Market digest: housing association bond yields – May 2025

Regulation

- Major London landlord downgraded for governance over stress-testing 'weaknesses'
- RSH chief: 'Less integrated model' between owning and managing homes might have role
- Regulator reveals first landlord to be upgraded for consumer standards
- 'Too early' to make changes to TSMs despite 'rough edges', regulator says
- London council fails consumer standards over health and safety data issues
- Councils welcome plans to allow them to fine developers over stalled sites
- Three large HAs handed C2 grade as regulator finds 'weaknesses'
- More than 800 overdue fire safety actions amid 'serious failings' at council
- 'Need' for quick response on development if Spending Review outcome positive, RSH chief says

Featured comment

- Equity investment in affordable housing: a growing contribution
- 'Mobilise' warm homes: how to prepare for successful retrofit
- In efforts to tackle the housing crisis, the social housing system has slipped beneath the radar

3)

The editor's rundown: from taking stock of announcements, to trading £3.6bn of housing stock

Insight 06 Aug 2025 Sarah Williams

As finance leaders take stock of the latest housing policy announcements, *Social Housing* editor *Sarah Williams* rounds up the month's key stories and what to look out for

A pause, during the parliamentary summer recess, in the recent flurry of housing policy announcements is a chance to take stock of what these mean for individual organisations and the sector (picture: Alamy)

Sharelines

As finance leaders take stock of the latest housing policy announcements, @housingmagazine editor @SWjourno rounds up the month's key stories and what to look out for #SocialHousingFinance #UKhousing

Parliament's summer recess is upon us, and with it a pause in the rush of housing policy announcements seen in recent weeks and months – albeit with some very welcome measures in the mix.

So, with a little more space in which to take stock, how are housing associations updating their long-term business plans in response to those policies – from comparative 'certainty' on rents and funding, to consultations on new Decent Homes and energy efficiency standards?

Social Housing caught up with finance leaders and sector experts to understand what the announcements mean in practice for individual housing providers and the sector overall. Read Michael Lloyd's analysis in full here.

Read more

Special report: trades of general needs and shared ownership homes among registered providers top £3.6bn since 2020

SHR: majority of Scotland's social tenants are confident about reporting damp and mould

Sustainability for Housing's chair on why obsolescence would be the marker of its success

Elsewhere, an area far from pausing is the market for trading homes between registered providers. With an exclusive dataset shared with *Social Housing* by the three main agents in the business for the first time, this month's special report finds that trades of tenanted general needs and shared ownership homes have exceeded £3.6bn over the past five years.

Commentators describe the market as "very active", and note a move

Editor's choice | Most read

- Regeneration funding likely to be on similar 'net additionality' terms in new programme
- Pennycook retains housing role as new ministers join MHCLG
- 'We're putting the park back into east London': the LLDC's new chief on 'activating' inclusive growth
- Special report: housing associations' development income falls to £2.9bn

towards stability and away from more "sporadic" activity, now that earlier knock-on impacts from the Liz Truss 'Mini Budget' have settled. Read the full analysis by Keith Cooper here.

Regulation

Regulatory activity in the past month included statutory appointments to the board of a non-compliant landlord, at the end of July. Former L&Q finance director Waqar Ahmed is among three appointees to the board of London-based landlord Ash-Shahada Housing Association.

Also in July, the Regulator of Social Housing (RSH) issued an enforcement notice against Easy Housing Association, a lease-based provider of supported housing, and downgraded another - Sustain UK - to a non-compliant V3 grading.

Councils were in the English regulator's sights in the latest round of consumer gradings, with five handed C3 grades. It came as a report from the RSH urged landlords to increase their understanding of the state of their stock to comply with the consumer standards. In a new 13-page report, the RSH called on housing providers to have a "clear, robust approach" to assessing the condition of homes.

Where the safety of homes is concerned, a new memorandum of understanding between the RSH and the Building Safety Regulator (BSR) is intended to support improvements. Among the pledges, the organisations have agreed that they will communicate "at an early stage on any issues that might have significant implications for the other organisation".

In Scotland, new data suggests that the majority of tenants in social housing in the country are confident reporting damp and mould to their landlords. However, the research by the Scottish Housing Regulator, which is based on engagement with a panel of tenants and service users, found that views were divided on how landlords would deal with concerns. A total of 41 per cent were confident these would be dealt with effectively, while 34 per cent disagreed.

In Northern Ireland, meanwhile, a probe is underway into conditions in homes provided by the country's largest landlord, the Northern Ireland Housing Executive. The Northern Ireland Public Services Ombudsman is understood to be investigating the landlord following complaints it has received from tenants.

Reports

Finally, four reports published by a range of stakeholders in the past month have shone a light into different areas of sector finance. In one, commissioned by a specialist lender, Homes England has been urged to change its shared ownership funding guide to compel registered providers to consider more applications from potential buyers. This could help to avoid potential "unintended consequences" such as "unfairly excluding" those in need of access to homes, the research suggests.

In a second report, a cross-party committee of MPs has warned that measures of deprivation applied in the government's new funding formula for councils must account for local housing costs. The report by the select committee also found that housing and homelessness were among a handful of key drivers behind the "most significant funding pressures" for councils.

In a third analysis, the impact of 'quantitative tightening' was under the spotlight, with investor and report author Pension Insurance Corporation outlining the impact this has had in 'further suppressing' the number of social and affordable homes being built in the UK.

Finally, sustainability-linked loans were the subject of research based on a survey of housing associations. Lenders should consider helping housing associations with the cost of monitoring, authors Newbridge Advisors suggested, after nearly 70 per cent of respondents said the discounts on the loans were not proportionate to the costs involved.

ESG

Is environmental, social and governance (ESG) becoming irrelevant, then? Not according to the new chair of Sustainability for Housing. *Social Housing* sat down with Piers Williamson to hear the case for ESG, and why SfH's eventual obsolescence would be the marker of its success. Kate Callaghan reports.

Sarah Williams, editor, Social Housing

Editor's picks

- **How are business plans affected by the government's affordable housing** plan?

- Special report: trades of general needs and shared ownership homes among registered providers top £3.6bn since 2020
- Sustainability for Housing's chair on why obsolescence would be the marker of its success
- Greater focus on housing costs needed in local government funding formula, MPs find
- Sector could generate up to £6bn in additional income through rent convergence
- Professionalisation rules to take effect from October 2026 alongside new tenant information rights
- A return to new development is 'a question of when, not if' for Southern Housing
- Cleverly warns housing crisis will become 'increasingly important' issue as he takes shadow cabinet role

Moves, deals and digest

- Appointments round-up: July 2025
- Deals round-up: July 2025
- Market digest: housing association bond yields – July 2025

Regulation

- SHR: majority of Scotland's social tenants are confident about reporting damp and mould
- RSH appoints former L&Q finance boss to board of non-compliant landlord
- Regulator issues C3 grades to five councils
- Ombudsman closes probe into London landlord over poor complaints-handling performance
- RSH to give BSR advance notice of judgements involving 'building safety concerns'
- 'Significant progress' needed by some landlords to understand condition of homes, regulator warns
- RSH issues enforcement notice for lease-based provider of supported housing
- Northern Ireland ombudsman launches probe over conditions at 83,000-home landlord
- RSH downgrades supported housing provider to non-compliant V3 grade

Featured comment

- We're set up to handle uncertainty, deliver our commitments and meet the asks of government
- Regeneration reset: putting social housing at the heart of place-based growth

4)

Devolution and housing in England – where are we now?

Insight 19 Sep 2024 Robyn Wilson

As the Labour government firms up plans for its next set of devolution deals, *Social Housing* looks at what settlements to date have meant for housing, and what is needed to do more. *Robyn Wilson* reports

Manchester is one of 12 areas with mayoral devolution in England (picture: Alamy)

Sharelines

As the Labour government firms up plans for its next set of devolution deals, Social Housing looks at what settlements to date have meant for housing, and what is needed to do more. @RobynFWilson reports #UKhousing #SocialHousingFinance

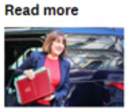
After fewer than two weeks in office, Angela Rayner, the housing secretary, set out plans to devolve more housing powers in the "most ambitious programme of devolution this country has ever seen".

Her party had been elected on a manifesto to "widen and deepen devolution across the country", she wrote in a letter to local leaders in July, with a devolution framework setting out new powers and flexibilities available to local leaders to be revealed in "due course".

It followed calls from organisations such as the Institute for Government to "complete the job of English devolution to 85 per cent" of the country by the end of the next parliament. The thinktank's research showed devolution currently only covers 48 per cent of England's population, 54 per cent of its economic output and 26 per cent of the land area.

With the secretary of state inviting proposals from local leaders by the end of September to participate in her government's first set of devolution settlements, announcements are imminent. So, where are we with devolution, what are some of the lessons when it comes to devolved housing delivery and what challenges stand in the way?

Read more


Autumn Budget 2024: what are the key asks for housing?


Greater Manchester mayor plans 10,000 new council homes by 2028 and Right to Buy 'suspension'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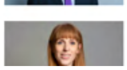
Housing secretary to hand over further housing powers in 'most ambitious programme of devolution'

Editor's choice | Most read

• Regeneration funding likely to be on similar 'net additionality' terms in new programme
• Pennycook retains housing role as new ministers join MHCLG
• 'We're putting the park back into east London': the LLDC's new chief on 'activating' inclusive growth
• Special report: housing associations' development income falls to £2.9bn

Devolution so far

This November will mark 10 years since the first devolution deal with Greater Manchester was announced (excluding the Greater London Authority Act, which passed in 1999). Since then, the government has negotiated bespoke deals with combined authorities, which are legal bodies made up of two or more councils. They can be formed with or without a mayor, with devolution deals also possible without a combined authority structure, such as that struck with non-mayoral Cornwall Council in 2015.

There are currently 12 areas with mayoral devolution in England: Greater London, the West Midlands, Greater Manchester, Liverpool City Region, West Yorkshire, South Yorkshire, Cambridgeshire and Peterborough, Tees Valley, the West of England, York and North Yorkshire, the East Midlands, and the North East. Completed deals vary in the level of power devolved, with four levels available. The more expansive powers are only on offer to combined authorities that adopt mayoral leadership.

Plans to extend mayoral devolution to a further four places – Suffolk, Norfolk, Greater Lincolnshire, and Hull and East Yorkshire – were expected in 2025. But earlier this month (September), the government scrapped plans to give Norfolk and Suffolk greater powers, saying the deals agreed with the previous government were not ambitious enough. Under the original plans, powers would have been devolved directly to these county councils rather than a combined authority.

Commenting on the decision, a Ministry of Housing, Communities and Local Government spokesperson reiterated the government's commitment to devolution.

"Devolution is central to the government's mission of economic growth, which is why we've set out plans to take power away from Westminster and [put it] into the hands of local leaders – who know their area best," they said.

"This government strongly believes that mayors should have a unique role, while council leaders must continue to focus on the delivery of the essential services. We want to see those two functions kept separate, as this benefits the community and its people, which is why we will not be proceeding with the single local authority mayoral deals proposed in Norfolk and Suffolk. We intend to continue discussions with both areas on alternative models for ambitious devolution."

Greater Manchester and West Midlands are two combined authorities that are further ahead in devolution. Both received new 'trailblazer' deals in March 2023, which effectively gave them greater powers in several policy areas, including transport, skills, housing and retrofitting.

On housing, this included more flexible funding for affordable housing and brownfield development, as well as funding to support the retrofitting of properties to improve their energy efficiency.

Success or failure?

The general consensus of people spoken to for this article is that devolution has been a success so far. However, all stressed that more needs to be done for regions to reap the full benefits, as Patrick Murray, executive director of policy and public affairs at the Northern Housing Consortium (NHC), says.

"Real progress has been made, particularly in setting up the mayoral combined authorities, but governments tend to get to devolution towards the end of their term," he says, referencing the last Labour government's local transformation initiative, Total Place, along with the Conservative government's levelling up agenda. "So, it wasn't high up the agenda."

The reason for this depends on the government, Mr Murray says, although he noted a potential reluctance from governments to relinquish power once in office. "You've got to be quite brave politically to give away power that you hold, [and] you've got to be really confident the people you're giving it to are going to do a better job."

He adds: "But I do think the advent of the mayors gives a political focus that will stop backsliding from devolution, which is really positive. In terms of housing, [the regions] are all in different places, with some being more established than others, such as Manchester, which has been collaborating for years as a group of local authorities, whereas others are much earlier on in the journey, and that's an important part of the context."

This variance has been experienced by housing associations working with combined authorities to boost housing delivery, like the 17 united under Homes for the North, says Bronwen Rapley, the group's chair.

"Our experience has varied between Greater Manchester, where there's been significant devolution for a very long time and a really good partnership built, and some areas where we're just starting to form partnerships, like in the North East and North Yorkshire," she says.

"But in all of those, housing is on the agenda, with housing featuring in several mayoral ambitions and a real willingness to work together and address the issues we face."

She says that partnerships between combined authorities and housing associations have been key, with both generally good at sharing learning via forums. "You've got combined housing associations within a regional grouping, and then through their regional grouping they're working with the various combined authorities. That's better for the combined authorities and is a lot more effective. And it's better for us, too."

Richard Parker, mayor of the West Midlands (picture: Gary Hurdman)

What obstacles lie ahead?

As more deals are agreed, building up internal resources and knowledge was flagged as a challenge. However, funding is the major sticking point, with different rules, criteria and timelines attached to funding pots making some of the money earmarked for combined authorities unviable or unobtainable.

Richard Parker, mayor of the West Midlands Combined Authority (WMCA), says that the group currently has £148m in its housing funds that it is unable to use.

The funds in question are ringfenced, have pre-agreed housing targets and were originally devolved for the purpose of unlocking additional housing supply by bringing under-utilised brownfield land back into use. These funds were intended to tackle genuine viability gaps associated with site remediation, infrastructure deficits, repurposing existing buildings, site assembly and other enabling requirements.

This is where the challenge lies for the WMCA, which now has a target to deliver 20,000 new social homes. Social rent properties require a significant level of public sector subsidy to deliver. To date, this subsidy has been provided through the national Affordable Homes Programme, administered by Homes England, which was designed to address the cost of delivering affordable homes.

The delivery targets on the WMCA's existing funds create a ceiling on the level of subsidy it can provide per home, which is reflective of the typical grant requirement to bring brownfield sites back into use at the time each fund was agreed. This level is substantially below the grant required to deliver a social rent home.

Mr Parker says: "The WMCA has been able to secure vital funding to invest in housing, focusing on regenerating old industrial sites that have long been eyesores and barriers for communities. This funding has been used to clean up these sites and help developers build homes, with a commitment that at least 20 per cent of them will be affordable for local people. So far, we've built more than 7,000 homes, with over a quarter of them affordable.

"But with the rising cost of construction and high interest rates, it's been challenging to keep up with the demand for homes, especially for families who need social housing the most.

"Housebuilding in the West Midlands has doubled over the past decade, but we know it's still not enough. Too many people are waiting too long for a safe, affordable place to call home. That's why I've set a target to deliver 20,000 new social homes over the next decade. We have £148m sitting in our housing funds, but restrictions are stopping us from using that money to give families the homes they need.

"I've written to the deputy prime minister, because this issue is urgent. People are waiting, and we have the means to help them now."

In the South, Eastbourne Borough Council is a two-tier authority with

In the South, Eastbourne Borough Council is a two-tier authority with responsibility over housing that has not entered a devolution deal. Peter Diplock, the council's cabinet member for housing and homelessness, says that central government funding previously came with "too many strings attached".

"We've had a few examples where government has made funding pots available, but they've come with so many strings attached that it's almost like there's no point," he says.

"Whereas [they should have] just made that money available and said, 'Eastbourne Borough Council, you know your town better than we do in central Westminster, Whitehall. You know what this money could be best used for to solve your homelessness problem.' But the theme of the last government was really tightly managed, discrete pots of money that you [either] had to compete for in the first place, or came with such stringent criteria that it was almost impossible to meet them."

This issue around funding was echoed by the NHC's Mr Murray. He says that the upcoming multi-year Spending Review in March was one to watch. "The proof of the pudding will be in the money. Money is tight and I wouldn't expect a lot of budget, but this Spending Review will essentially set the envelope for the next parliament. And how that money works is going to be really critical, because what we've seen in the past is, even when there is money, the rules around it mean it doesn't really tackle some of the challenges we've got, [particularly] in the North."

One example of this can be found in the Brownfield Housing Fund, says Mr Murray, to which all combined authorities have access. The NHC published a report in August laying out the opportunities for greater devolved funding for brownfield development, which it said is hindered by Treasury value-for-money rules.

Mr Murray says: "The Treasury value-for-money rules mean you have to meet a certain threshold, and it's all based on the land value uplift. If you're based in the South East, the land value is so high that anything you do on it will generate enough money.

"Whereas if you're in Bradford, where the land values are lower and the investment needed is higher because you're having to deal with land with contamination [for example], it doesn't stack up so you can fund it under the government rules."


Tracy Brabin, mayor of West Yorkshire

Devolution in focus: three cases of devolved housing delivery

Multiple partnerships to regenerate towns and cities

"Partnership work is vital if we're to achieve our ambitions and address the decades of underinvestment in West Yorkshire," Tracy Brabin, the mayor whose region has around 90,000 households on the council waiting list for housing, tells *Social Housing*.

In her first term, she set up the West Yorkshire Housing Partnership, which is made up of 15 social housing providers. So far, it has built more than 2,000 affordable homes, with plans under way to build 3,592 more.

Last year, the group also signed a "landmark" strategic place partnership with Homes England.

Ms Brabin says: "[This] has helped us to identify priority areas for housebuilding capable of unlocking capacity for 40,000 additional homes, and work up plans for greener, more secure communities.

"We've also recently developed our region's first-ever housing strategy, with four key objectives to deliver more housing, more affordable housing, better-quality housing, and more vibrant communities that support our health and well-being and meet our net zero ambitions."

Housing development across three sites in the West Midlands

To date, the West Midlands Combined Authority (WMCA) has used its devolved housing and land fund to regenerate brownfield sites, including the Cookley Works in Dudley, which it developed in collaboration with housing association Platform. An old steelworks site that had been derelict since 2007, landowner Tata Steel sold the site to house builder Lovell for £4.5m. The WMCA invested £1m to unlock the site for housing by cleaning up the land and making it suitable for redevelopment, with Lovell building the homes before passing the scheme on to Platform.

Similar successes across the region include a scheme in Walsall. The authority is developing its former Caparo steel works to deliver more than 250 homes (half of them affordable), following a £4.1m investment.

At Longbridge, the iconic West Works car factory site is being regenerated after two decades, with homes and a business park set to create thousands of jobs for local people.

Greater Manchester launches homelessness scheme and landlord charter

The most established of all the combined authorities, Greater Manchester has launched several initiatives over the years to improve its housing sector. This July, it revealed a package of measures, including plans to deliver 75,000 new homes over the course of the next parliament.

Andy Burnham, mayor of Greater Manchester, called on the new government to support the plans, which he said would be connected to an "integrated transport system". He also confirmed plans for a new landlord charter, a voluntary scheme for landlords that want to commit to higher standards than they are currently required to by law. This is the first such scheme in the country open to all landlords and includes private and social landlords, big and small.

Elsewhere, the authority was one of a number of areas to roll out a housing pilot in 2019 called Housing First to tackle its homelessness problem. Inspired by a similar programme in Finland, the initiative works with a range of partners – from central government, housing associations and mental health organisations – to help find people housing and support. So far it has helped more than 400 people in the region.

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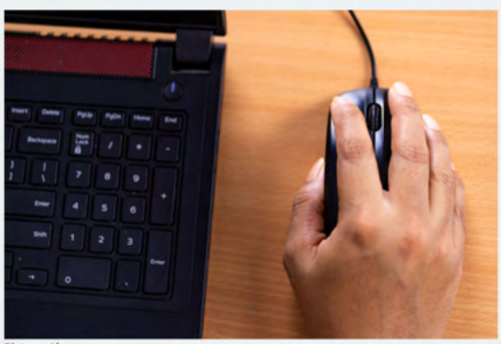

Picture: Alamy

Waqar Ahmed's parting request to the banking sector? 'Take some more risk'
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Devolution and housing in England – where are we now?

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SOCIAL HOUSING

Housing as ‘infrastructure’ – what would reclassification mean for sector investment?

Insight 05 Feb 2025 Robyn Wilson

With growing calls for social housing to be classified as ‘infrastructure’, how might this affect investment in the sector, and what would it entail in practice? *Robyn Wilson* reports

Picture: Alamy

Picture: Alamy

Sharelines

With growing calls for social housing to be classified as 'infrastructure', how might this affect investment in the sector, and what would it entail in practice? Robyn Wilson reports #UKhousing #SocialHousingFinance

The UK's housing crisis continues to pose a significant challenge to policymakers, house builders and communities. With an annual requirement to deliver 300,000 homes and an ambitious pledge by the Labour government to build 1.5 million homes over the course of its term, there is an urgent need to rethink how housing is planned, funded and integrated into wider infrastructure strategies.

One potential solution gaining traction is the reclassification of housing as infrastructure. Those in favour argue that such a move could unlock substantial investment, enable long-term funding certainty, and integrate housing more effectively with essential services. However, the idea is not without challenges, with questions raised about its practical implementation and potential impacts on planning and private sector engagement, particularly in relation to social housing.

It remains uncertain whether the government will take this step, with all eyes on the upcoming Spending Review to determine how soon changes could be made. So, what would a reclassification of housing as infrastructure entail, and how would it impact public and private investment in the sector, if at all?

Read more

THFC's Priya Nair on leveraging legacy and lessons from infrastructure to free up sector capacity

Labour conference fringe round-up: encouraging noises, housing as infrastructure and 'spend to save?'

Why housing should be the heart and soul of UK infrastructure

The case for reclassification

One of the strongest arguments for reclassification is its potential to provide long-term funding certainty. Affordable housing in the UK is predominantly financed through the Affordable Homes Programme (AHP), which operates on a five-year funding cycle. However, as it is linked to the government's three-year Spending Review, the AHP is vulnerable to mid-cycle adjustments that, according to sector leaders, create uncertainty and hinder housing delivery.

In contrast, national infrastructure projects benefit from longer-term funding commitments. This has been further reinforced by Labour's commitment to publishing a 10-year infrastructure strategy this spring/summer.

Nick Atkin, chief executive of Yorkshire Housing, highlights the impact of this instability: "If you look at the number of starts and completions in England and Wales, and then you map that to when the AHP starts and stops, you'll see it's like a roller coaster. What we're making the case for is that reclassification gives, in effect, 10-year certainty over what's going to be delivered and when. That enables you to move away from that boom-bust cycle of delivery."

Homes England serves as an example of how housing delivery can benefit from long-term settlements. Its strategic partnerships have allowed for multi-year funding agreements, demonstrating how greater certainty can facilitate more consistent delivery.

Most recently, this has included the launch of the MADE Partnership in September 2024. A £150m joint venture, it involved Homes England, Barratt Developments and Lloyds Banking Group, which each contributed £50m in equity funding. The partnership aims to act as a master developer for large-scale housing projects, with delivery anticipated to range from 1,000 to more than 10,000 homes.

The combination of essential skills and expertise and a long-term approach means the partnership will be able to unlock and scale the capital required to bring larger sites into production, enabling both major and SME house builders to build new homes.

Ed Farnsworth, executive group director of finance at L&Q, echoes this need for long-term funding.

"The current AHP ends in 2026 and we don't yet have a grant settlement beyond that. As long-term businesses that appraise sites over 30-plus years and with long-term development pipelines, having a stop/start relationship with government around where the funding is going to come from doesn't help," he says. "If you think about other vital infrastructure like roads or water, they have a far longer-term strategy. If you have that longer-term certainty in relation to housing and housing strategy, the [sector] will attract more investors because investors want certainty."

He adds that more broadly, housing remains undervalued in the UK and calls for a change in the government's fiscal rules. "The government's fiscal rules mean they consider housing benefit expenditure the same as expenditure associated with grant funding. Fundamentally, they are two very different expenditure lines. One is an investment that provides a return to the government. So, every £1 they put into social housing grant, we can leverage in private financing on the back of that and deliver a far more efficient way of providing affordable homes rather than the subsidy model, which is through housing benefit.

"From our perspective, recognising there's a difference between paying a housing benefit bill and investing in grant is something we'd like the government to acknowledge. There is good and bad debt. Debt to pay the bills is very different from debt to invest in assets that generate a long-term return."

What would reclassification entail?

When it comes to the technical aspects of making such a change, there are multiple potential approaches that could be taken, says Simon Century, head of capital investing at Legal & General. "This includes designating housing as an infrastructure investment or bringing it within the remit of the National Infrastructure and Service Transformation Authority to encourage long-term policy approaches and integration with other infrastructure classes, unlocking greater investment and facilitating more thoughtful housing delivery."

Yorkshire Housing, meanwhile, is advocating for elements of the National Significant Infrastructure Projects (NSIP) programme to be brought under Homes England's oversight, such as its longer-term funding structures.

As Jo Russell, policy and insights manager at Yorkshire Housing, explains: "What we're talking about isn't actually necessarily bringing the whole housing investment into the NSIP programme and therefore having to make changes to the way that NSIP works in terms of development consent orders and those sorts of things (because there has been research done on the barriers that creates for housing). What we're talking about is taking the best bits [such as financial modelling] and bringing that into something that works more efficiently for housing. So the legislative change [required] would be around funding specifically not related to planning. We have structures for planning which have been proven to work and Homes England has proven large-scale housing delivery over decades."

Mr Century adds that while technical mechanisms could be explored, the biggest shift would be in mindset - adopting a long-term strategy and incorporating housing into mainstream infrastructure thinking.

"Realising the government's housing ambitions will require investment on a scale we haven't seen before," he says. "Think public sector and institutional capital working together to generate levels of investment needed to turbocharge housebuilding. A change of mindset could generate the right kind of thought and action to catalyse this additional investment.

"Viewing housing as infrastructure could move us towards more long-term decision-making, create opportunities for more integration between housing and other essential infrastructure, and ultimately offer greater reassurance and opportunities to encourage investors."

Open the door to new investors

For smaller-scale housing associations like Yorkshire Housing, reclassification could open doors to previously inaccessible investors, Mr Atkin says. "At Yorkshire Housing, we build between 500 and 700 homes a year, and we know that for some investors that excludes us from being able to access funds from them. We're just not big enough."

He explains: "We do a combination of traditional funding finance and bond markets; there are several investors who have minimum amounts below which they won't invest. For some investors, that can be £300m to £500m. At the same time, the maximum we've been to market for is £250m and several potential investors fell away because we weren't offering a high enough level of investment opportunity for them."

Mr Atkin believes reclassification would give Yorkshire Housing the long-term certainty it needs to seek larger investment sums and attract a wider pool of investors.

Mr Century reinforces this point, while pointing to research from

Campbell Lutyens' H2 2023 Infrastructure Market Update. "Shifting our thinking about classification of housing is crucial for unlocking greater investment. Investors often have set allocations for their investments; 48 per cent of investors believe they are underweight in their infrastructure allocation, which usually doesn't include housing. Putting housing in the same category could spark more interest from investors whose infrastructure allocations could be used to dial up housing supply."

At G15 member The Hyde Group, chief executive Andy Hulme agrees: "Investors typically have separate allocations for real estate and infrastructure. Social housing tends to sit in real estate, where allocations are generally quite 'full' after 20 years of rapid growth. Infrastructure is attractive to long-term investors due to its reduced market risk exposures - which is supported by longer-term income certainty.

"If social housing was also classed as infrastructure, more capital would undoubtedly be accessible. Plus, investors will have greater certainty when underwriting their exit assumptions and liquidity, over a longer timeframe - lower-risk income would mean a lower cost of capital, and so more social housing."

For Hayley Rees, managing director of PIC Capital at the Pension Insurance Corporation, however, a reclassification wouldn't change the fundamentals of why her organisation chooses to invest in the housing sector.

"The key question when we're looking at any investment is: what is the robustness of those cash flows? What are the risks associated with them? And are we being paid enough to take those risks?"

She points to PIC's £130m Wirral Waters build-to-rent scheme as an example where investment is guided by cash flow rather than classification.

"That project has built over 500 homes - 20 per cent of which are affordable. Effectively we did that on a regeneration lease. So, when I look at cash flows there, I'm looking through to the local authority. So if you do structures like that, you are going to attract a lot of money from institutional lenders like ourselves. So it's more about the cash flows and coming back to that question of will it really make a difference of whether you call it infrastructure or not."

On this, Ian Fletcher, policy director at the British Property Federation (BPF), says that on an informal level "[the sector] doesn't necessarily need the government to come out and say 'this is infrastructure', it's more their actions and how they treat the sector through the various [existing] mechanisms [such as the AHP and the sector's rent settlement]".

This is echoed by L&Q's Mr Farnsworth, who says a short-term approach to the sector's rent settlement, for example, hinders investor appetite. He says: "A key fundamental element of the cash flow from social housing is the rent regulation and the rental uplift. So while we have a risk that rents will not track inflation CPI+1% beyond a five-year horizon, any investor without that level of insight is going to take a view of what's going to happen to rents beyond that time horizon. Whereas if you had a longer-term rent settlement, you'd have a great level of certainty.

"Ultimately, the more certainty you've got, the more likely you're going to get a flow of capital into the asset. If you're going to build a nuclear power plant, the government will underwrite the fact that the UK is going to require energy demands over a significant long period of time and we don't have that same kind of underwrite for social housing assets beyond, say, five years."

A co-ordinated approach

Elsewhere, there is a consensus that reclassification could help to integrate housing more effectively with transport, utilities and health services.

A study by Centre for Cities backs up this claim. It found that many new homes are being built in areas poorly served by public transport, highlighting the need for a more joined-up approach to planning. It says that since 2011, a total of 47 per cent of all suburban neighbourhoods located near rail, tram and underground stations have built fewer than one new home every year.

The BPF's Mr Fletcher says, however, that while reclassification would help to integrate services into new housing development, it wouldn't satisfy voices from a local level who would want to be involved, with planning remaining a controversial area.

"Where [reclassification] gets trickier is when you think about formal mechanisms underpinning it," he says. "If it's treated as a nationally significant infrastructure planning regime, [it might] utilise the Planning Inspectorate rather than a local authority. So, you can see why that would be controversial. When it comes to housing, local politicians want to have their say over where housing is consented."

Looking ahead, it is clear that innovative solutions will be required to meet our housing demands, with reclassification offering the potential for greater funding stability and improved integration. As the government weighs its options on the best way forward, the debate over housing as infrastructure will continue.

Recent long reads from Social Housing

Picture: Alamy

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SOCIAL HOUSING

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Sector assesses full impact of expelled Tri Fire engineer on loan securities

Insight 11 Mar 2025 **Michael Lloyd**

Registered providers, advisors and lenders are working together to assess the impacts of the expulsion of Tri Fire's Adam Kiziak from the Institution of Fire Engineers, as some housing associations are understood to be seeing their loan securities affected. *Michael Lloyd* reports

The EWS1 process and form are intended to enable building owners to confirm to lenders or valuers that the external wall system has been assessed for safety by a suitable expert (picture: Alamy)

Sharelines

Sector assesses full impact of expelled Tri Fire engineer on loan securities #UKhousing #SocialHousingFinance

Social Housing has spoken to a range of stakeholders to understand the impacts on the sector, following the expulsion of Tri Fire's Adam Kiziak from the Institution of Fire Engineers (IFE) with immediate effect on 7 February.

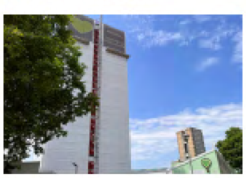
The decision to expel Mr Kiziak came after the body confirmed in November that it had suspended his IFE membership and Engineering Council registration for breaches of the code of conduct.

Tri Fire was one of the firms that carried out External Wall System 1 (EWS1) checks on buildings in the sector. The EWS1 process and form are intended to enable building owners to confirm to lenders or valuers that the external wall system has been assessed for safety by a suitable expert.

Housing associations may face a problem from this on two fronts. Some could have leaseholders encountering difficulties selling their homes that had EWS1 certificates signed by Tri Fire. Some could own properties that have EWS1 certificates signed by Tri Fire, which for some have also been charged as loan security.

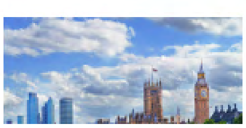
A "significant" number of associations are seeing their loan securities affected, according to one lawyer, while another described the ramifications for the sector as "widespread". Other advisors spoke of steps being taken to ascertain just how widespread the impact will be.

Read more

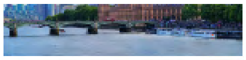


Grenfell fire 'culmination of decades of failure by central government', inquiry concludes

MTVH plans £250m fire safety remediation framework



The editor's rundown: a timetable for Awaab's law, Grenfell Inquiry response, and a (small) funding boost



‘Widespread ramifications’

Marc Burns, director and co-head of affordable housing loan security valuation at JLL, said: “We haven’t got absolute numbers, but we’ve heard anecdotally that about 3,000 blocks have been signed off by Tri Fire in both the private and social sectors.”

“Now, of course, not all of those blocks will be used as security against loans. We’re very much in a holding pattern situation at the moment where we are information-gathering.

“So, we are reviewing our valuations, and we are speaking to borrowers to understand how many blocks were signed by Tri Fire, and we have been contacted by lenders conducting their own internal investigations into this. We are waiting for the outcome of those investigations from the lenders, and we’ll wait for their instructions on the next steps.

“Lenders are very much information-gathering and considering the next steps internally and affected RPs [registered providers] are speaking to their lenders on this matter as well.”

Mr Burns added that JLL will be due to revalue portfolios that may include blocks with Tri Fire EWS1 forms issued in the coming months.

Richard Petty, head of residential valuation at JLL, said he understands that Tri Fire has issued several hundred EWS1s in the sector.

“We have found over 500 [Tri Fire] forms so far in our own files for buildings valued over the last five years for charging purposes, but that is not to say we have identified every single one,” he said.

“I think it would be very helpful for the IFE to confirm how many EWS1s Tri Fire has issued and how many of those were not properly signed off or issued. We want to know how big the box of apples is, and we need to know how many are wrong.”

Charlotte Ingram, associate at Devonshires, said that the law firm is working with a “significant” number of housing association clients affected by the issue of Tri Fire-issued EWS1 forms for properties used for loan security.

“At the moment, it’s very much a case of working collaboratively with our clients and the lenders, who are still assessing the extent of the issue and how widespread it is [in terms of how many certificates Tri Fire has issued in respect of the number of properties]," she said.

Susie Rogers, security charging partner and head of portfolio transactions at Capsticks, said the "ramifications of the suspension of Adam Kiziak by the IFE have been widespread in the social housing sector".

She added that several RPs, which are generally London-based, are "dealing with the fall-out".

Ms Rogers said Capsticks is aware of several funders that are reluctant to lend against buildings with EWS1s provided by Tri Fire and this is causing problems for RPs and for residents living in those blocks.

"It is adversely impacting the buying and selling of those properties - but the repercussions are further reaching than that," she said.

"At present, we are seeing an impact on new security charging of property portfolios because EWS1s from Tri Fire are unlikely to be accepted.

"This, in turn, might make it increasingly difficult to charge those properties at this point in time."

Ruby Giblin, partner at Winckworth Sherwood, said that she was working on a tranche of a private placement for a recently completed deal, in which two per cent of the stock portfolio charged as loan securities were affected by Tri Fire EWS1 fire safety assessments.

She said that an EWS1 is required by the funders as a condition precedent, which is one of the conditions that must be satisfied before a loan can be made.

"Even though they are concrete buildings unlikely to have building safety issues, they have been given nil value, until new EWS1 certificates can be issued, but there are very few fire engineers qualified to issue them, so it could be a while," Ms Giblin said.

"They could substitute new properties, but in this instance, there is no time."

Investigating the full impact and working with lenders

Social Housing understands that lenders are working with housing associations to understand the degree of exposure. For some housing providers this will not be a big issue at all, whereas others may have pockets of properties that were assessed by Tri Fire.

Where landlords are affected, there will be a conversation with their lender to find a solution.

Mr Petty said that for affected loan securities, once lenders have identified how many buildings they have got in charge with how many different customers who have EWS1s given by Tri Fire, they have three options.

Lenders could wait for the existing EWS1 form to be replaced, as these are replaced every five years, and accept the current loan security, he said. No one would now accept a Tri Fire EWS1 form for new loan securities, he added.

Another option is funders declaring the security as nil until there is a replacement certificate.

"We have not seen anybody reach that decision yet, but it's possible that they will," Mr Petty said.

Mr Petty added that the third and "most extreme option" is to ask for a replacement security straight away because those existing buildings are no longer acceptable as security because of the EWS1s by Tri Fire.

He said replacement security, if it is available, is "probably going to be the quicker but more expensive solution" than obtaining a new certificate.

Mr Petty said that how quickly a landlord can replace an EWS1 will depend on the supply of fire engineers in the market and because there aren't many, it could take weeks or months to get a new certificate.

"We haven't seen any bank yet come down [publicly] on which of those three options it will take; there are clearly implications for security and for cost and for disruption in the market," he said.

"But what we're trying to do when we give an opinion of the value is to say what we think the portfolio of assets would sell for today, and the markets at large would not react well to an EWS1 given by Tri Fire.

“So, I think you probably would find it difficult to sell a building with a Tri Fire EWS1 at the moment, in which case, I think the most sensible option is probably giving a nil value to those buildings until you’ve got better and further information and get those certificates replaced by another provider as quickly as possible.”

Mr Petty said he believes “we will start to see some problems emerging in the coming weeks”, depending on how individual banks decide to deal with the matter.

“I think generally from our conversations with lenders and other stakeholders, there’s a general desire to be pragmatic here and to keep the market moving and to deal with each case on its merits, rather than start to panic or have a blanket response to anything,” he said.

Capsticks’ Ms Rogers said that for properties already in charge, RPs, valuers, funders and solicitors are working together to assess the impact and find a way forward.

“It is vital that RPs work closely with their investors and valuers before the portfolios come up for re-valuation, in case additional security is required because valuations are adversely affected,” she said.

“We work with several RPs who have cut ties with Tri Fire and who are working collaboratively with valuers and lenders to minimise the impact – including for residents.

“RPs are proactively seeking to get buildings re-certified as quickly as possible, but the scarcity of qualified fire safety engineers is impacting timescales, including where remediation works are required as those works specifications might need to be re-assessed.

“The situation is also putting an additional burden on valuers and, although the sector’s valuation firms are rising admirably to the challenge, RPs do need to be mindful of timescales.”

Ms Rogers said the situation is proving “challenging” for RPs, particularly if they are operating under threat of a remediation order under the Building Safety Act 2022.

Remediation orders under the act ensure that essential remediation work required to remedy relevant defects takes place without delay. Regulatory bodies and leaseholders can apply to the First-Tier Tribunal for a remediation order to compel a relevant landlord to remedy relevant defects by a specified time.

“In our experience, RPs are actively looking to remedy the position and are keen to support individual residents wherever they can, for example allowing shared owners to sub-let affected properties in certain circumstances,” Ms Rogers said.

Trade bodies

Victoria Moffett, head of building and fire safety programmes at the National Housing Federation (NHF), said that housing associations are working to identify where they need to review any work carried out by Adam Kiziak and Tri Fire.

She added that the NHF is “working closely” with its members to understand the full scale and impact of this evolving situation on them and their residents.

“Housing associations are doing all they can to minimise the impact of this issue on their residents and ensure any issues regarding EWS1 forms are resolved as quickly as possible,” Ms Moffett said. “We would urge any leaseholders affected to speak to their mortgage provider and their landlord.”

Fiona Fletcher-Smith, chair of the G15 and group chief executive at L&Q, said that Tri Fire is “one of the largest” building safety inspectors in the country, and has therefore provided services to “several members of the G15”.

“We’re very sorry for the impact that [Tri Fire’s] alleged actions [are] having on residents, in particular those who have had the sale of their homes interrupted,” she said.

“Our priority is putting measures in place as quickly as possible to reassure residents about the safety of their homes, and our members are focused on their individual plans to do this.”

A spokesperson from UK Finance, a trade body for the UK banking and financial services sector, said that it is engaging with the IFE and other industry bodies on the implications of Mr Kiziak’s expulsion for fire risk assessments and related EWS1 forms he has provided.

“Until there is clarity on next steps for the IFE and building owners as clients of the expelled fire engineer, mortgage lenders will make their own decision on whether they accept EWS1 forms completed by Mr Kiziak,” a spokesperson said.

“Anyone concerned about their property’s safety should speak to their building managing agent or building owner.”

In its latest statement online, the IFE said that it shares the concerns around the activities undertaken by Mr Kiziak, and that following a thorough investigation and in accordance with its disciplinary process, “he has rightly been expelled from the Institution of Fire Engineers (IFE) and his membership status has been revoked”.

“We have followed the appropriate processes throughout this case and have investigated all actionable complaints in a timely manner,” the IFE said in the statement.

“When complaints are made, we review these to consider the initial evidence and subsequently conduct a comprehensive investigation to arrive at just and proportionate findings. In this case, the findings resulted in Mr Kiziak’s suspension from the IFE and, ultimately, his expulsion.

“Throughout the formal disciplinary process, we have worked closely with relevant partners including the Ministry of Housing, Communities and Local Government, the Royal Institution of Chartered Surveyors [RICS], the Engineering Council, Institute of Fire Safety Managers and the National Housing Federation.

“An expulsion is the strongest sanction we are able to enforce on members who violate our code of conduct. Like many other professional bodies, we do not have powers of redress or access to further sanctions.

“We do, however, recognise that there are building owners and leaseholders looking for answers and solutions. We strongly urge Tri Fire to promptly engage in a dialogue to resolve any outstanding concerns.”

The IFE also pointed to its FAQs page on the investigation and its outcome.

Within this, the IFE said it is “not responsible for keeping and [does] not keep a register of all buildings inspected, or of any other work undertaken, by individual members of the IFE”.

“It is also important to note that Mr Kiziak’s expulsion does not automatically invalidate his historic assessments,” the professional body said online.

“Buildings that were inspected will name Mr Kiziak and/or Tri Fire.

Owners or leaseholders who would like further reassurance should contact Tri Fire directly, or appoint another assessor for a second opinion."

Social Housing asked the IFE and RICS about the reported shortage of fire engineers qualified to provide new EWS1s.

Gary Strong, head of professional practice, building at RICS, said: "Training interventions made by RICS to significantly increase the number of RICS members and other professional body members including IFE members who can carry out FRAEWs [fire risk appraisal of external walls] and EWS1 forms for low and medium-rise buildings up to 18 metres will ease the difficulties that building owners might find themselves in with having to seek professional advice."

Mr Strong pointed to further information available on RICS's website on EWS1 forms, as well as RICS's list of course completers.

'Crucial that social landlords prioritise building safety'

A spokesperson for the Regulator of Social Housing said: "We cannot comment on individual issues.

"However, it is crucial that social landlords prioritise building safety in order to ensure tenants are safe in their homes. If they have any concerns about EWS1 assessments, they should seek appropriate professional advice.

"If housing associations find any issues, they should alert these to all relevant stakeholders, including lenders."

A spokesperson from the Ministry of Housing, Communities and Local Government said: "We are clear that all cladding and remediation works should be carried out to the highest safety and quality standards.

"Social landlords are responsible for making sure that fire safety reports for their buildings are fit for purpose. If a social landlord has successfully applied for government funding to remediate their building, the fire safety reports for that building will have undergone stringent audit."

Matt Cowen, senior associate at Winckworth Sherwood, said that from a governance perspective the primary focus of affected RPs

From a governance perspective the primary focus of affected RPs must be to "urgently" take steps to assure themselves of the safety of tenants living in any properties that may have been the subject of unreliable fire assessments or surveys by Tri Fire.

"If the RP owns a large number of affected units that will take time to reassess in full, it may be that, in the short term, the RP considers undertaking a desktop review of the existing Tri Fire assessments/surveys by qualified professionals to pick up any major flaws which might bring into question tenant safety," he said.

"Furthermore, clear and proactive communication and engagement with affected parties, especially tenants who may not be able to secure a mortgage or sell their property, is essential, noting in particular the requirements of the Transparency, Influence and Accountability Standard."

Housing associations

Social Housing contacted 20 of the largest housing associations in England by stock (excluding care providers) based on our Accounts Digest for 2023-24.

Out of a total of eight responses, four responded to reveal that they have used Tri Fire and to discuss the possible impact on leaseholders and the mitigation they are putting in place. None reported an impact on loan securities.

Three landlords said they were unaffected by Tri Fire assessments, while one said it will review the findings of the IFE's investigation.

Notting Hill Genesis (NHG) said that Tri Fire was one of the fire engineers it worked with to secure EWS1 forms for its buildings.

Following the suspension of Mr Kiziak, the landlord decided to stop working with Tri Fire, and has started the process of obtaining new EWS1 forms for all buildings affected, prioritising those where ongoing sales may be impacted.

NHG said there has been no impact on its loan securities and instead its key concern is the effect on leaseholders.

"Our key concern is the effect this has had on leaseholders who are in the process of selling their homes, but [we] have also focused on reassuring everyone living in these homes that the need to replace their EWS1 form does not reflect upon the safety of their building," a spokesperson from NHG said.

"We have reiterated that we have a thorough system of checks, investigations and safeguards carried out by surveyors and building safety experts to ensure the safety of our residents and buildings.

"We are aware of ongoing sales that are impacted, and we are working with affected leaseholders to expedite their case as best we can, given the high demand in the sector. There has been no impact on our loan securities and our funders are aware of the approach we have taken. Our priority at this time is providing new EWS1 forms as quickly as we can."

Clarion Housing Group cited the impact of Tri Fire assessments on leaseholders.

"We recognise this situation will be concerning for some homeowners and we are working at pace to provide support and clarity to those affected," a spokesperson said.

"We are already undertaking a fire risk appraisal of external walls (FRAEW) programme, which supersedes EWS1 certificates," the spokesperson said.

An FRAEW can satisfy legal obligations under the Fire Safety Act 2021. This act requires landlords to consider the risk of external fire spread in their buildings.

It also replaced previous building safety advice that could be used for issuing EWS1s that was withdrawn in January 2022 to ensure it could no longer be used to justify disproportionate risk assessments of external wall systems.

"And while there are some buildings remaining where an EWS1 certificate from Tri Fire is the only assessment that we presently have, we are looking at available reassessment options as a matter of urgency," the spokesperson from Clarion said.

"In the meantime, we can provide landlord certificates to those affected in buildings over 11 metres confirming that no remediation costs will be passed on for any relevant remedial works, as well as letters of comfort to reassure lenders."

L&Q said it is working with an independent panel of fire engineers to review any building inspections conducted by Tri Fire at its buildings.

"Where the panel is not satisfied with their report, we will instruct a new inspection of the building as soon as possible," the 105,000-home landlord said in a statement online.

"We will be writing to residents in affected buildings to let you know what will happen and when."

The landlord said it is "very sorry" to hear that some residents are now struggling to secure a mortgage, as some lenders are rejecting EWS1 forms issued by Tri Fire.

L&Q said that if a resident or its potential buyer have been affected by a lender raising concerns with a Tri Fire certificate, they should email the landlord's fire safety engagement team as soon as possible.

The landlord added that it will work with residents and their mortgage lenders to support them through this process.

Peabody said it stopped working with Tri Fire last year.

The 108,000-home landlord said in a statement online: "Some lenders are now rejecting EWS1 forms issued by them. This is making it difficult for some residents across England to remortgage or move house.

"Like many other housing associations, we're recommissioning certificates, where appropriate, using different fire engineers. We're working on a risk and height-based approach to double-check our tall buildings first.

"We're also here to support anyone who is involved in a transaction to sell or remortgage and needs urgent clarity. We'll continue to support residents through this situation, working with you and your lenders to find a solution.

"We want to assure you that we're talking to sector organisations to try and help in resolving this complicated issue which is affecting residents across the country."

Meanwhile, Sarah Stevenson, director of building safety and compliance at Stonewater, said: "We will review the findings of the IFE's investigation into the complaints once it has concluded."

Tri Fire and Adam Kiziak have been approached for comment.

7)

Special report: TSM results and consumer gradings – how do they correlate?

Insight 31 Jan 2025 Keith Cooper and Chloe Stothart

Social Housing's exclusive analysis compares the tenant satisfaction measure results and consumer regulation gradings to see how landlords are performing. *Keith Cooper* and *Chloe Stothart* report

Picture: Alamy

Sharelines

Special report: TSM results and consumer gradings - how do they correlate? #UKhousing

At a glance

- We analysed satisfaction with repairs, complaint-handling, maintenance and overall performance
- Our analysis looked for links with the consumer gradings published to date
- TSM results show more than 70 per cent of tenants are satisfied with their landlord
- Landlords reveal how they use the data to change their businesses
- Younger tenants and Londoners were less satisfied than older residents and those living in other regions

Social landlords have redesigned services, rejigged their policies and initiated "deep dives" into areas of apparent poor performance, pinpointed by the first round of tenant satisfaction measures (TSMs).

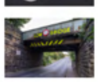
These are just some of the actions spurred by findings from TSM data for 2023-24, which uncovered a chasm between satisfaction levels among renters and low-cost homeowners, among other uncomfortable findings for many social landlords.

Councils and housing associations told us they had used TSMs, alongside other data they hold, to draw up "action plans" and "redesign" services, and use as a springboard for "localised" conversations with customers. As a result, some have already seen a rise in satisfaction levels, *Social Housing* has been told.

Download the data

Read more

TSMs: 70% of social housing renters satisfied overall – but 66% unhappy with complaint-handling



The editor's rundown: TSMs, tighter headroom, and renewed political will

Council downgraded to C4 over 'very serious failings'

The Regulator of Social Housing (RSH) has from April 2024 required all social landlords to collect and publish data on 22 performance measures related to tenant satisfaction. These include 10 measures related to housing management, such as data on gas safety checks, the number of homes that do not meet the Decent Homes Standard, and how many anti-social behaviour cases they have handled. The other 12 are collated from tenant satisfaction surveys.

Social landlords with more than 1,000 homes have also had to submit their data to the regulator and are subject to a new four-year cycle of inspections of landlords' compliance against its four new consumer standards. The regulator published a summary of its own analysis of TSM measures in its Tenant Satisfaction Measures 2023-24, headline report last November.

With efforts already well under way to collect TSM data for 2024-25, *Social Housing* has looked at key findings from the first tenant satisfaction surveys, and examined how they align with some of the first consumer gradings awarded by the regulator.

Editor's choice | Most read

- The editor's rundown: development in the spotlight
- Special report: housing associations' development income falls to £2.9bn
- Large landlord agrees £100m loan under National Wealth Fund-backed scheme
- London council directors launch business-planning toolkit for Housing Revenue Accounts

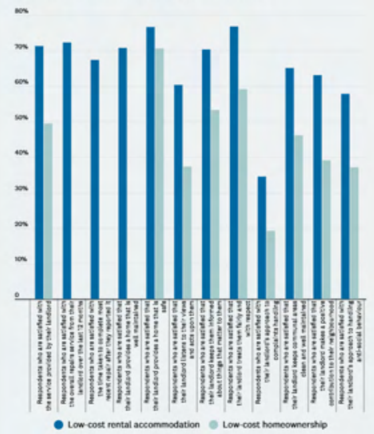
While most social landlords are yet to be graded, this initial analysis shows some alignment between overall satisfaction levels and their consumer ratings.

The RSH describes the TSMs as "a rich source of data for landlords".

"They must consider and scrutinise issues identified through the surveys to improve their services," a spokesperson adds. "The TSMs also enable tenants to scrutinise their landlord's performance and hold them to account."

So what did the first year of TSM surveys find?

Median landlord perception: TSMs

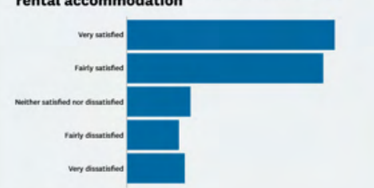


Source: Regulator of Social Housing
Note: Shared owners were not surveyed separately on satisfaction with repairs and maintenance

Key points from the TSM data

One of the most marked findings from the TSM data was the major divide between overall satisfaction levels given by people living in low-cost rental accommodation (LCRA) and people living in low-cost homeownership (LCHO) homes. The median level among the former was 71.3 per cent compared with 49.5 per cent for the latter. Almost one in five low-cost renters (19 per cent) said they were dissatisfied with their landlord.

Satisfaction rates among tenants in low-cost rental accommodation

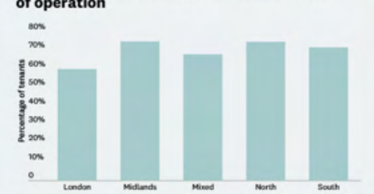


Source: Regulator of Social Housing

These median ratings mask the extremes of overall satisfaction levels among individual landlords. For low-cost rental accommodation, these ranged from 26.2 per cent at Tower Hamlets Community Housing in London, to 94.4 per cent at Sustain UK in the Midlands. Overall satisfaction levels given by low-cost homeowners ranged from 23.8 per cent at A2Dominion to 79.7 per cent at Housing 21.

Overall tenant satisfaction levels at individual landlords were also found to vary by the predominant geographic region in which they operated and the amount of supported housing a landlord managed.

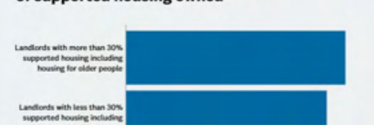
Overall satisfaction by predominant region of operation



Source: Regulator of Social Housing

While 74.6 per cent of tenants with landlords whose homes were mainly in the Midlands said they were satisfied with the overall service from their landlord, only 59.7 per cent of those with most homes in London said the same. The median satisfaction level at landlords with more than 30 per cent supported housing was 77.5 per cent compared with 70.9 per cent for those with a lower proportion.

Median overall satisfaction by proportion of supported housing owned

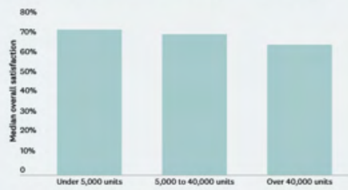


Source: Regulator of Social Housing

The National Tenant Survey, which the RSH carried out when the TSMs were being collated, found that the age of the respondent also had a statistically significant effect on satisfaction levels, with older tenants more satisfied than younger ones. The RSH said this might have driven the higher satisfaction levels found in supported housing, which has a higher proportion of older residents. The additional service provided in supported housing could also have increased satisfaction levels, the RSH's headline findings report said.

There were smaller but still significant variations in satisfaction levels by landlord size. The smallest landlords of 5,000 or fewer homes reported the highest overall median satisfaction levels of 73.6 per cent. Landlords with between 5,000 and 40,000 homes reported a marginally lower median satisfaction level of 71.2 per cent. Median satisfaction levels at the largest landlords with 40,000 or more homes were 5.3 percentage points below that at 65.9 per cent.

Median overall satisfaction by landlord size



Source: Regulator of Social Housing

Tower Hamlets Community Housing (THCH), the association with the lowest overall satisfaction score for renters, is yet to receive a consumer grading but referred itself to the regulator in December and is due to be inspected this year.

Anita Khan, chief executive of THCH, tells *Social Housing* that the TSM survey had "helped reshape our approach to engagement".

She adds: "We're embedding a culture where acting on feedback is everyone's responsibility. We know residents want to feel safer and see complaints handled better - these are key priorities for us. We've already started to make improvements and we'll be asking residents for feedback on these changes in the next survey to ensure we're moving in the right direction."

The association faces some "unique challenges", Ms Khan adds. "Nearly all our homes are in large tower blocks, which naturally come with more complex management and maintenance needs. On top of that, our focus on essential building and fire safety remediation has delayed other improvements. This has had a big impact on what we've been able to deliver and has undoubtedly shaped where we are today."

Birmingham-based association GreenSquareAccord, which had the second and fourth-lowest overall satisfaction scores for low-cost homeownership and low-cost rental accommodation respectively, describes the TSM results as "an honest picture of how our customers perceive us".

"We are committed to using the results as part of our wider intelligence and data as a springboard for more localised, focused and honest conversations with our customers," a spokesperson adds. "We have also used the TSM results as an opportunity to take a deeper dive into key service areas alongside our existing work by setting up focus groups with targeted action plans to make improvements aligned with this feedback. We have already made significant improvements in the areas of performance our customers have told us matter most."

Consumer gradings compared with overall satisfaction quartiles

Show 10 entries

Search:

Consumer rating	Quartile for overall satisfaction (LCRA only)	Number of housing associations with both given consumer rating and overall satisfaction TSM quartile
C1	4th	2
C1	3rd	4
C1	2nd	2
C1	1st	0
C2	4th	5
C2	3rd	5
C2	2nd	2
C2	1st	6
C3	4th	0
C3	3rd	3

Showing 1 to 10 of 16 entries

Previous 1 2 Next

Source: Regulator of Social Housing

Note: Consumer gradings are C1 (highest) to C4 (lowest), TSM quartiles are 1st (lowest quartile) to 4th (highest quartile)

Alignment of TSM data with consumer ratings

Social Housing's analysis has begun looking for links between consumer gradings and TSM data. While most landlords are yet to receive a grading, we have been able to analyse the TSM data and gradings for 40. This has involved placing each landlord in one of four quartiles for their overall satisfaction score in the TSMs and comparing that to their consumer regulation grading.

The consumer regulation scores range from C1, the highest, to C4, the lowest - whereas the TSM quartiles run in the opposite direction where the first quartile is the lowest 25 per cent of scores and the fourth quartile is the highest.

Landlords of rented accommodation whose scores are in the bottom 25 per cent of results for overall satisfaction are in the first quartile, with a top score of 63.7 per cent. Those in the next 25 per cent of scores (between the 25th and the 50th percentile) are in the second quartile, with a top score of 71.3 per cent. The third quartile is comprised of landlords with scores between the 50th and 75th percentile, with satisfaction levels up to 78.4 per cent. And the fourth quartile is for those in the top 25 per cent of results for overall satisfaction levels, with a top level of 94.4 per cent.

The obvious difference between the distribution of TSM data into quartiles and the consumer gradings is that there is no quota for the number of organisations that get each of the four consumer grades - therefore there will not be equal numbers of organisations getting each one - whereas quartiles divide the results into four equally sized groups. Additionally, the TSMs form part of the information the regulator uses to judge landlords' performance against its standards, but there are also other sources that contribute to the consumer gradings.

The RSH's data consists of a survey of tenants, carried out by landlords with more than 1,000 units of low-cost rented accommodation, and a separate survey of shared owners by those landlords with more than 1,000 low-cost homeownership properties. The survey of tenants included all 12 of the questions, whereas the low-cost homeownership survey did not cover satisfaction with repairs and maintenance because landlords have more limited repairs responsibilities towards shared owners.

For this piece, we focused on the overall satisfaction measure as well as satisfaction with repairs, standards and maintenance, as well as complaint-handling, because the RSH's analysis found that these topics had a powerful effect on overall satisfaction. For the low-cost homeownership survey, we included overall satisfaction and satisfaction with complaint-handling.

Quartiles for TSM questions

Show 10 entries Search:

	First quartile (lowest 25 per cent of results)	Second quartile (25 to 50 per cent of results)	Third quartile (50 to 75 per cent of results)	Fourth quartile (top 25 per cent of reults)
Proportion of respondents who report that they are satisfied with the service provided by their landlord (TP01) – LCRA	63.73%	71.30%	78.41%	94.44%
Proportion of respondents who report that they are satisfied with the service provided by their landlord (TP01) – LCHO	36.89%	49.48%	57.96%	79.67%
Proportion of respondents who report that they are satisfied with the overall repairs service from their landlord over the last 12 months (TP02) – LCRA and LCHO	65.70%	72.31%	78.72%	96.35%
Proportion of respondents who report that they are satisfied that their landlord provides a home that is well maintained (TP04) – LCRA and LCHO	64.42%	70.77%	77.62%	96.35%
Proportion of respondents who report that they are satisfied with their landlord's approach to complaint-handling (TP09) – LCRA	27.54%	34.51%	41.12%	89.19%
Proportion of respondents who report that they are satisfied with their landlord's approach to complaint-handling (TP09) – LCHO	14.50%	19.24%	24.83%	50.00%

Showing 1 to 6 of 6 entries Previous 1 Next

Source: Regulator of Social Housing

Notes: LCHO residents were not asked the repairs and maintenance questions in the survey. Calculated from the RSH's TSM results data by *Social Housing*. Consumer gradings are C1 (highest) to C4 (lowest); TSM quartiles are 1st (lowest quartile) to 4th (highest quartile)

These categories allow for the comparison between gradings and TSM ratings. The comparison shows that only two of the eight landlords with the highest C1 ratings are also in the top (fourth) quartile for overall tenant satisfaction. These are Weaver Vale Housing Trust and The Havebury Housing Partnership, which both have tenant satisfaction levels of 80 per cent or more.

The analysis also shows that none of the eight landlords with the top C1 ratings are in the bottom (first) quartile for overall satisfaction, four are in the third quartile, and two are in the second. The analysis also found that five of the 18 landlords with a C2 rating are in the top quartile for overall tenant satisfaction, the same number are in the third quartile, six are in the bottom (first) quartile, and two are in the second.

In contrast, none of the 14 landlords with a C3 or C4 rating had a tenant satisfaction level in the top (fourth) quartile. Three C3s were in the third quartile. Five C3s were in the second quartile. Of the six C3s and C4s that were in the bottom quartile, five were local authorities.

The only private registered provider with a C3 and in the lowest quartile for overall tenant satisfaction is Octavia Housing, which joined Abri Group in December. Octavia's latest regulatory judgement last July said there were "serious failings in how Octavia is delivering the outcomes of the consumer standards".

Ralph Facey, executive director of operations at Abri, says: "Octavia's TSM results and consumer grading show that there is work to be done. As a result of Octavia joining Abri Group in December 2024, we have set out a detailed commitment to improve the quality of homes and services for customers. We will work with customers, communities and our stakeholders to improve performance and aim over the next three years to improve satisfaction for Octavia residents to the level achieved by the best quartile of London landlords."

Tenant satisfaction: low-cost rental accommodation

Show 10 entries Search:

Landlord	Landlord group size	Landlord's predominant	LCRA above	Relevant tenant population size	Proportion of	Quartile (proportion	Regulatory rating –	Proportion of

	(homes owned, LCRA and LCHO combined)	region	30% supported housing	(LCRA)	respondents who report that they are satisfied with the service provided by their landlord (%)	of respondents who report that they are satisfied with the service provided by their landlord)	consumer grading	respondents who report that they are satisfied with the overall repairs service from their landlord over the past 12 months (%)
A2Dominion	5,000-40,000	South	No	21,406	58.03	1st		57.49
Abri Group	5,000-40,000	South	No	26,840	74.99	3rd		76.15
Accent Group	5,000-40,000	North	No	16,635	62.60	1st		62.14
Acis Group	5,000-40,000	Midlands	No	6,033	80.41	4th		81.15
Adur District Council	<5,000	South	No	2,510	53.97	1st		59.16
Advance Housing and Support	<5,000	South	Yes	1,373	77.49	3rd		71.61
Alliance Homes	5,000-40,000	South	No	6,393	67.79	2nd		72.91
Anchor	5,000-40,000	Mixed	Yes	34,891	83.74	4th		86.78
Arawak Walton	<5,000	North	No	1,087	85.34	4th		89.47
Arches Housing	<5,000	North	No	1,217	76.53	3rd		77.09

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Source: Regulator of Social Housing

Note: Consumer gradings are C1 (highest) to C4 (lowest); TSM quartiles are 1st (lowest quartile) to 4th (highest quartile)

The analysis found that C3-rated Ashford Borough Council also had tenant satisfaction scores in the lower quartiles in three of the areas we covered: overall satisfaction, its approach to complaint-handling, and repairs.

A spokesperson for the Kent authority tells *Social Housing* that its response to the TSM measures and C3 grading had been "robust".

"We developed a TSM action plan with detailed actions for improvement in the areas of concern for our residents," they add. "To further understand our TSM data, we introduced or improved our satisfaction surveys for our complaint-handling, repairs and anti-social behaviour services to ensure we are constantly reviewing and improving these areas based on residents' feedback."

Ashford received its C3 grading after referring itself to the regulator in March 2024. "New systems and processes were introduced and there is clear evidence of a positive direction of travel," the spokesperson adds. "Our focus is to keep improving aggressively in all these areas for the benefit of our residents."

C3-rated Sheffield Council was found to have bottom (first) quartile tenant satisfaction scores in two areas in 2023-24: overall satisfaction and landlord approach to complaint-handling. However, it was in the third quartile for treating tenants with respect.

Douglas Johnson, chair of the council's housing policy committee, says: "We know that tenant satisfaction scores were not where they should be." Its recently obtained TSM scores for 2024-25 have, however, shown improvement across 12 areas, the council tells *Social Housing*.

Overall satisfaction has risen 5.8 percentage points from 61.6 per cent in 2023-24 to 67.4 per cent in 2024-25. Scores for its approach to complaint-handling have increased marginally more by 8.2 percentage points from their low base of 25.3 per cent to 33.5 per cent. Sheffield has recruited additional skilled staff for specific repairs to meet its health and safety standard and instigated a "regular timetable for neighbourhood walkabouts" with officers, councillors and community groups.

"We know there is more to do, and we will continue to push ourselves to give an even better level of service to those who need us," Mr Johnson adds.

Southwark Council, London's largest local authority landlord, also received a C3 grade and was found to have bottom (first) quartile satisfaction ratings in three measures: overall satisfaction, well-maintained homes and its approach to complaint-handling. It has developed a new "tenant engagement strategy" with input from tenants and a new approach to engaging with its tenant management organisations, a spokesperson says.

The RSH tells *Social Housing* that it looked at landlords' performance "in the round" but that TSM data may trigger regulatory action. "We use a range of tools to assess whether a landlord is delivering the outcomes of our consumer standards," a spokesperson adds. "If TSM data suggests a landlord may be at a higher risk of failing to deliver the outcomes of our standards, we will follow up with them."

Southwark was in the third (second from top) quartile on proportion of residents who think their landlord keeps communal areas clean and well maintained.

Tenant satisfaction: low-cost homeownership

Show 10 entries

Search:

Landlord	Landlord group size (homes owned, LCRA and LCHO combined)	Landlord's predominant region	Proportion of respondents who report that they are satisfied with the service provided by their landlord (%)	Quartile (proportion of respondents who report that they are satisfied with the service provided by their landlord)	Regulatory rating – consumer grading	Proportion of respondents who report that they are satisfied with their landlord's approach to complaint-handling (%)	Quartile (proportion of respondents who report that they are satisfied with their landlord's approach to complaint-handling)
A2Dominion	5,000-40,000	South	23.83	1st		9.79	1st
Abri Group	5,000-40,000	South	62.70	4th		36.17	4th
	5,000-						

Accent Group	40,000	North	32.83	1st	8.40	1st
Anchor	5,000-40,000	Mixed	66.30	4th	25.00	4th
Aster Group	5,000-40,000	South	58.50	4th	22.30	3rd
BPHA	5,000-40,000	South	49.61	3rd	23.74	3rd
Bromford	>40000	South	73.58	4th	33.29	4th
Citizen Housing Group	5,000-40,000	Midlands	36.68	1st	21.11	3rd
Clarion Housing Group	>40000	South	37.27	2nd	15.92	2nd
Cross Keys Homes	5,000-40,000	South	50.00	3rd	16.67	2nd

Showing 1 to 10 of 56 entries

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Source: Regulator of Social Housing

Note: Consumer gradings are C1 (highest) to C4 (lowest); TSM quartiles are 1st (lowest quartile) to 4th (highest quartile)

Housing consultants say that the introduction of TSMs has been "positive", has helped "focus minds" and has been a useful prompt for further probes into performance. But they caution against a narrow focus on satisfaction data and "crude rankings".

Jonathan Cox, chief data officer at Housemark, says that the TSM regime is "positive", but a "relatively small part of consumer regulation".

"The introduction of TSMs has been positive for the sector. It has helped landlords focus minds on the customer experience, the safety of their buildings and having high-quality, accurate data," he adds. "While it is inevitable that some landlords will focus on scores… we recommend a mature approach to data analytics and comparisons that helps social housing providers understand the data in context and identify areas for actionable improvement."

Housemark analysis had found that there is "significant variance" between the regulator's ratings and TSMs. "Part of the reason for this is down to how context and methodology can impact on TSM results," he says. "Large urban landlords typically report significantly lower satisfaction scores than smaller, more rural landlords," Mr Cox added. "Landlords carrying out face-to-face surveys will benefit from a significant positive survey bias, especially compared to landlords carrying out their surveys online."

Catherine Little, a director at Campbell Tickell, says that satisfaction metrics should be taken with "a pinch of salt".

"They can be a good can-opener but you need to look at what sits beneath the data," she adds. She points to the low satisfaction in London as an example of where TSM data should prompt more digging. "You could say that people are more miserable in the capital. But what if we look through the lens of inequalities? Are people with Black, Asian and minority ethnic backgrounds experiencing poorer housing and service outcomes?"

Differences in satisfaction levels between low-cost homeowners and renters should raise questions and prompt further research, Ms Little adds. "If a particular group of low-cost homeowners are deeply dissatisfied with an element of the service, you might want to check why people in the same area - tenants living in the same or in similar blocks or neighbourhoods - are not telling you that," Ms Little says. "They may have been worn down by poor services or the service to them might be genuinely better. You need to dig underneath the data."

Julian Paine, director at Savills Affordable Housing Consultancy, says it is still "early days" for the TSM regime.

"We see this as a journey with five years in front of us in terms of when we expect to see service improvement and one year of data only takes us so far," he says. "It will be a lot more interesting when further years of data allow us to see any trends.

"One of the next challenges is to move beyond the headline figures and be clear about fair and equitable outcomes. There is lots of discussion at board level and in tenant, resident and customer groups about what the actual underlying causes might be under some of the results."

The RSH confirmed that an analysis of TSMs later this year would be used to develop its "understanding of trends over time".

Associations tell *Social Housing* the TSM satisfaction data had reinforced their priorities, and helped them to pinpoint estates where services needed to improve.

Hannah Manyewu, executive director - customer at Paradigm Housing Group, says that the landlord had used its TSMs to look "more deeply" into areas of its business.

"We have used it to triangulate with other information, such as other management and performance information and customer insight like complaints and transactional survey feedback," she says. "For example, the ASB cases per 1,000 customers has prompted us to dig into how we capture, record and categorise cases. As a result of this, and conversations with customers, we updated our ASB policy, improved our customer offer and evolved our approach to recording and managing all ASB cases."

While Paradigm was previously focused on improving its "customer experience" for low-cost homeowners, its overall satisfaction level was 54.6 per cent, much lower than the 79.4 per cent given by low-cost renters. "We're not comfortable accepting it will always be significantly lower than rented customers," Ms Manyewu says. "There continues to be more to do on this, and we will remain focused on improving it to be closer to overall satisfaction levels."

Abri Group said it had used TSM data to pinpoint which estates in a region had the highest and lowest satisfaction levels.

"That sometimes points you in a direction you didn't expect," Mr Facey says. "Key to improving tenant satisfaction is delivering a responsive repairs service, trust, listening, and acting on customers views and making a positive contribution to neighbourhoods. Using data and insight to highlight where we need to improve has also given us a timely message about the importance of making our housing officers more visible, and listening and acting upon our customers' feedback."

Southern Housing said the TSM data has helped it "listen, learn and improve" its services. "Our TSM data guided key service reviews in 2024, focusing on areas like repairs, anti-social behaviour and home moves," a spokesperson says. "Our goal is to ensure that improvements lead to real, positive impact and tangible changes."

As social landlords continue to reshape services in light of the first batch of TSMs, attention will inevitably soon turn to next year's results, and whether this new era of consumer regulation and customer engagement translates into tenants and residents being more - or less - satisfied with their landlords' services.

Click on the button below to download the data tables for 'Special report: tenant satisfaction'*.

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Special report: trades of general needs and shared ownership homes among registered providers top £3.6bn since 2020

Insight 25 Jul 2025 Keith Cooper

More than £3.6bn worth of occupied general needs and shared ownership homes have been traded between private registered providers over the past five years, an analysis by Faithorn Farrell Timms, JLL and Savills has found. *Keith Cooper* reports

Picture: Alamy

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Special report: trades of general needs and shared ownership homes among registered providers top £3.6bn since 2020 #UKhousing #SocialHousingFinance

At a glance

- A total of 37,551 homes of both tenures were bought and sold in the inter-RP market in the five years from 2020 to 2024, according to figures compiled by Faithorn Farrell Timms, JLL and Savills
- A total of 12,544 shared ownership homes have been traded in the years 2020-24 for a total of £1.6bn
- The agencies' analysis of sales figures shows significant but uneven year-on-year variations in the number of general needs units sold, as well as their total value

More than £3.6bn worth of occupied general needs and shared ownership homes have been traded between private registered providers over the past five years, according to an exclusive analysis by the three main agents in the business.

A total of 37,551 homes of both tenures were bought and sold in this inter-RP market in the five years from 2020 to 2024, according to figures compiled by Faithorn Farrell Timms, JLL and Savills.

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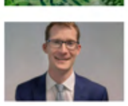

A return to new development is 'a question of when, not if' for Southern Housing

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The South East has been the most consistently active region in this market, with sales of general needs homes exceeding £100m in each of the five years. This region also accounts for £1.1bn of the total £2.1bn sales of general needs rentals in all of England over the same period.

The analysis finds that 12,544 shared ownership homes have been traded in the years 2020-24 for a total of £1.6bn. No regional breakdown was provided for this smaller shared ownership market.

Consultants, lawyers and investors tell *Social Housing* the figures show that an established but previously "sporadic" market in inter-RP sales has become "stable" after suffering delayed "knock-on" effects in 2024 from Liz Truss' Mini Budget.

Despite transactions becoming more challenging to complete, they are optimistic about "increased activity" this year as larger non-profit providers continue to rationalise their stock. A handful of for-profit providers look set to become "big players" as they "circle" the market for general needs homes, after previously favouring the purchase of shared ownership homes.

"There is and continues to be an active marketplace for the trading of tenanted stock between registered providers," says Chris Newman, a director at Savills' Affordable Housing Consultancy.

"Participation from traditional registered providers and for-profit registered providers is only going to grow as this market grows," he adds. "Four or five years ago, for-profits were probably more focused on shared ownership. But their appetite has widened and they are happy to consider and indeed in some instances prefer rented accommodation. We are seeing for-profits circling and becoming more interested in acquiring mature, stabilised portfolios."

The three agencies' analysis breaks down the data into 'general needs housing' and 'shared ownership' sales. The general needs category includes portfolios comprised of "a majority" of social and affordable rented stock but excludes shared ownership, extra care, supported housing and leasehold schemes for older people. While some inter-RP sales complete without the use of agents, the agencies state that these figures represent most trades, a claim backed by other sources. The majority of transactions were between housing associations, but two deals involved local authorities as buyers.

Traditional not-for-profit providers such as housing associations have long traded stock with each other. This commonly involves national or regional housing associations shrinking their geographical footprints through a process known as rationalisation. They usually do this by selling homes to smaller providers in areas where they no longer want to operate. The latest *Social Housing* analysis of rationalisation trends last year found that an increasing concentration of RPs' stock since 2013-14 had been largely driven by large and medium-sized RPs.

37,551

Number of occupied general needs and shared ownership homes traded between private registered providers in the five years from 2020 to 2024

25,007

Number of occupied general needs homes traded between private registered providers in the five years from 2020 to 2024

12,544

Number of occupied shared ownership homes traded between private registered providers in the five years from 2020 to 2024

Rationalisation was previously primarily motivated by efficiency drives. But recent financial pressures on RPs have also made stock sell-offs an attractive means of freeing up cash for day-to-day operations. The Regulator of Social Housing has warned RPs against the sale of "fixed assets to support cash flows" and is monitoring the market.

The agencies' analysis of sales figures shows significant but uneven year-on-year variations in the number of general needs units sold, as well as their total value. In 2020, 4,907 such homes were traded between registered providers for a total of £337.6m. The number of general needs units sold surged 65 per cent in 2021 to 8,109 homes with a combined value of £648.2m, the highest recorded in all five years. The total value of traded homes then fell to £318.3m in 2022 before zig-zagging to £371.0m in 2024, a figure the agencies say is affected by the "knock-on" effects of the Truss Budget.

The total annual rental income of traded portfolios and gross initial yields (GIYs), a key measure used by the three agencies to track the performance of the inter-RP market, follow a similarly uneven trajectory. Total rental incomes of traded portfolios jumped 67 per cent between 2020 and 2021 from £24.1m to £40.3m. They then fell to £19.1m in 2022, before recovering to £25.4m in 2024. GIYs fell over the same period from 7.1 per cent in 2020 to 5.7 per cent in 2023 before recovering to 6.8 per cent in 2024.

Total occupied general needs stock sold between RPs, 2020 to 2024

Show 10 entries Search:

Region	Units	Annual rental income	Transaction value	Blended GIY
East Midlands	1,282	£5,149,147	£88,838,114	5.80%
East of England	2,065	£11,233,133	£173,054,788	6.49%
Greater London	4,362	£24,753,427	£399,290,704	6.20%
North East	1,977	£7,452,133	£83,015,634	8.98%
North West	443	£2,059,351	£27,574,000	7.47%
South East	10,726	£63,044,585	£1,086,507,902	5.80%
South West	1,275	£5,649,758	£82,458,300	6.85%
West Midlands	1,109	£5,271,912	£61,066,224	8.63%
Yorkshire and the Humber	1,768	£7,116,454	£74,937,532	9.50%
Total	25,007	£131,729,900	£2,076,743,198	6.34%

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Source: Falthorn Farrell Timms, JLL and Savills

GIYs are calculated by dividing the total rental income of a portfolio of homes by their sale price. Blended GIYs represent the same calculation for the total rental and sale prices in each region for all five years. The measure does not take account of management and maintenance costs, which vary from landlord to landlord and more so for general needs stock, which requires more management than shared ownership.

The analysis shows a significant variation between GIYs in different regions. Blended GIYs for the five-year period range from 5.8 per cent in the South East and the East Midlands to 9.5 per cent in Yorkshire and the Humber. London, which has seen the second-largest number of inter-RP trades over the five years, has the third-lowest blended GIY of 6.2 per cent.

Charles Cleal, head of housing consultancy at JLL, tells *Social Housing* that reductions in GIYs for England during 2021 and 2022 had followed the "busy market" of 2020.

"The Mini Budget had a delayed knock-on effect in 2024," he adds. "There is more activity in 2025 than last year and we are seeing yields come in a bit with values increasing. Yields will come down, with slightly more buyers in the market creating greater competition."

Mr Cleal cautions against comparing year-on-year regional yields as individual trades in particular years skew the results.

Units transacted per year by region

Press play at the bottom of the map to view a timeline of units transacted per year

Source: Faithorn Farrell Timms, JLL and Savills

The agencies say the data shows that the trade in shared ownership homes is "maturing", but remains in its "infancy" compared with the general needs market. Of the 30 or so shared ownership home trades logged by the three agencies since 2020, seven were in 2024. The agencies' data shows that 12,544 shared ownership homes have been traded between private registered providers over five years compared with 25,007 general needs units.

The net yield for the best-quality shared ownership portfolios ranges between 4.0 and 4.5 per cent, according to the agencies. The calculation of net yield is possible for shared ownership homes as their management costs are unlikely to vary as much between landlords as they do for general needs homes.

Stuart May, head of housing consultancy at Faithorn Farrell Timms, says regional and local not-for-profit RPs are still the main buyers of homes in this market and their larger counterparts are the main sellers. There were, however, several emerging "sub-markets" to fuel an "optimistic outlook" for 2025.

"Some of these sub-markets are already buoyant and we expect them to grow over the coming months, with others remaining static or slowing," Mr May adds. "There is a growing sub-market for stabilised portfolios of high-quality new build homes and there is a fresh supply of stock coming onto this market and active demand to acquire these homes, from both not-for-profit and for-profit registered providers."

Occupied general needs stock sold between RPs, 2024

Show 10 entries

Search:

Region	Units	Annual rental income	Transaction value	Blended GIY
East Midlands	64	£306,692	£3,600,000	8.52%
East of England	1,178	£6,793,660	£113,134,125	6.00%
Greater London	204	£1,730,741	£22,000,000	7.87%
North East	0	£0	£0	
North West	0	£0	£0	
South East	1,885	£12,754,308	£185,870,000	6.86%
South West	0	£0	£0	
West Midlands	43	£238,922	£4,536,030	5.27%
Yorkshire and the Humber	812	£3,533,065	£41,850,000	8.44%
Total	4,186	£25,357,388	£370,990,155	6.84%

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Source: Faithorn Farrell Timms, JLL and Savills

There is also growing interest among investors in for-profit providers acquiring older homes that require energy efficiency improvements from traditional housing associations, Mr May says.

"Some of the capital being invested into the market through funds via for-profit registered providers has a requirement for social and environmental impact, and that could manifest itself in a growing requirement for opportunities that include homes that require upgrading in the short to medium term," he says. "This could bring new capital into the effort to improve homes from an energy efficiency and condition perspective. It is a very attractive proposition to some investors."

Social Housing regularly reports on the full range of stock rationalisation deals and partnerships involving the relatively new generation of for-profit providers, more traditional housing association not-for-profit providers, and local authorities.

Occupied general needs stock sold between RPs, 2023

Show 10 entries

Search:

Region	Units	Annual rental income	Transaction value	Blended GIY
East Midlands	189	£620,519	£5,536,000	11.21%
East of England	184	£1,030,808	£13,465,875	7.65%
Greater London	557	£3,838,265	£65,830,000	5.83%
North East	0	£0	£0	
North West	16	£105,129	£1,785,000	5.89%
South East	2,947	£17,358,254	£315,035,388	5.51%
South West	0	£0	£0	
West Midlands	0	£0	£0	
Yorkshire and the	0	£0	£0	

Humber	0	£0	£0	
Total	3,893	£22,952,975	£401,652,263	5.71%

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Source: Falthorn Farrell Timms, JLL and Savills

Last September, 105,000-home L&Q sold 201 homes to Teddington-based RHP as part of a wider stock rationalisation plan that includes the proposed sale of 3,500 homes in Buckinghamshire to Paradigm Housing Group, as announced to the London Stock Exchange in March. For-profit Legal & General Affordable Homes acquired 487 homes from Birmingham City Council, *Social Housing* reported this March.

Matthew Bailes, chief executive of Paradigm, says there are "pluses and minuses" to the acquisition of tenanted stock compared with development. "Acquiring existing tenanted stock does not entail taking development risk, but means there is more emphasis on understanding stock condition and the level of investment required to bring homes up to the right standard, including the new Decent Homes Standard when that is introduced."

Vicky Savage, outgoing group director for development and sales at L&Q, says that most of the landlord's transfers were to not-for-profit housing associations, but that it is open to discussions with councils and for-profits "where it's clear residents will benefit".

"We always consult with residents and local authorities from an early stage when considering a transfer. We carry out thorough due diligence checks on any proposed new landlord, including their financial stability, governance and ability to provide an excellent service, and share these details with residents," Ms Savage adds.

L&Q recently transferred vacant buildings to Newham and Trafford councils. "We work closely with local authorities in our core areas to help tackle homelessness and the temporary accommodation crisis," Ms Savage says.

Occupied general needs stock sold between RPs, 2022

Show 10 entries Search:

Region	Units	Annual rental income	Transaction value	Blended GIY
East Midlands	489	£1,845,587	£40,032,114	4.61%
East of England	174	£807,404	£13,515,000	5.97%
Greater London	425	£2,732,521	£61,138,641	4.47%
North East	752	£2,558,588	£25,777,374	9.93%
North West	55	£324,952	£6,589,000	4.93%
South East	1,209	£7,850,398	£144,349,990	5.44%
South West	0	£0	£0	
West Midlands	0	£0	£0	
Yorkshire and the Humber	808	£2,940,439	£26,887,532	10.94%
Total	3,912	£19,059,889	£318,289,651	5.99%

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Source: Faithorn Farrell Timms, JLL and Savills

Social Housing has also tracked closely Essex-based not-for-profit CHP's stock sell-off deals with three for-profits providers: L&G, M&G and NewArch Homes (which is owned by Octopus Investments). In its most recent deal, announced in April, NewArch Homes acquired 220 homes from CHP, including 59 from the association's development pipeline.

Helen Shackleton, head of growth at CHP, tells *Social Housing* that working with for-profit providers means it can provide more affordable homes.

"We have established relationships with three for-profit registered providers whose values align with CHP's and would like to increase the work that we do with these," she adds. "CHP is open to selling more homes to private registered providers over the coming years. By selling stock, we can release capital tied up in those homes, which can be used to invest in new affordable homes that might not ordinarily be built."

Occupied general needs stock sold between RPs, 2021

Show 10 entries Search:

Region	Units	Annual rental income	Transaction value	Blended GIY
East Midlands	488	£2,164,870	£36,170,000	5.99%
East of England	170	£822,264	£11,734,788	7.01%
Greater London	2,970	£14,787,900	£232,122,063	6.37%
North East	0	£0	£0	
North West	0	£0	£0	

South East	3,276	£16,930,921	£309,253,524	5.47%
South West	208	£835,074	£7,428,300	11.24%
West Midlands	997	£4,732,761	£51,530,194	9.18%
Yorkshire and the Humber	0	£0	£0	
Total	8,109	£40,273,790	£648,238,868	6.21%

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Source: Falthorn Farrell Timms, JLL and Savills

Peter Merchant, investment director - affordable housing at Octopus Capital, says it had completed two stock acquisitions from private registered providers this year, including the one from CHP.

"A main feature in both acquisitions has been working with the vendor to ensure that the homes acquired achieve our requirements on quality and environmental performance," he adds. "As most affordable homes are social rent, and with our focus on social impact, we are ambitious to deliver as many social rented homes as possible."

Stock acquisition from non-profit provider "partners" would play a "key role" in the growth of NewArch Homes and the Octopus Affordable Housing Fund, Mr Merchant adds. "As our relationships progress with those partners, the focus will move into co-curating a pipeline of new build homes which will be managed by that partner," he says.

Occupied general needs stock sold between RPs, 2020

Show 10 entries Search:

Region	Units	Annual rental income	Transaction value	Blended GIY
East Midlands	52	£211,479	£3,500,000	6.04%
East of England	359	£1,778,997	£21,205,000	8.39%
Greater London	206	£1,664,000	£18,200,000	9.14%
North East	1,225	£4,893,545	£57,238,260	8.55%
North West	372	£1,629,270	£19,200,000	8.49%
South East	1,409	£8,150,703	£131,999,000	6.17%
South West	1,067	£4,814,684	£75,030,000	6.42%
West Midlands	69	£300,229	£5,000,000	6.00%
Yorkshire and the Humber	148	£642,951	£6,200,000	10.37%
Total	4,907	£24,085,858	£337,572,260	7.14%

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Source: Falthorn Farrell Timms, JLL and Savills

One of the biggest for-profit trades this year was the sale by Sage of 3,100 shared ownership homes to the Universities Superannuation Scheme (USS), the UK's largest pension fund, through its acquisition for £405m of one of Sage's RPs, which was re-named Sparrow Shared Ownership. Sage says the deal brought "much-needed institutional capital to the sector", allowing it to redeploy funds to "invest in more new high-quality affordable homes for those that need them the most".

"Private sector capital is critical to addressing the undersupply of housing across the UK and the sale of one of our RPs (SHL) to USS not only demonstrates the attractiveness of the sector to long-term institutional investors, but importantly will help to deliver more affordable homes for those that need them the most," a spokesperson adds. Sage only invests in affordable newly built homes and has "no current plans" to buy stock from other RPs.

Shared ownership transactions 2020 to 2024 (in addition to general needs transactions in other tables)

Homes: 12,544

Transaction value: £1,557,607,459

Jeremy Hunt, a partner at law firm Trowers & Hamlins, says the trade in inter-RP sales is "very active" but also a "buyers' market", with only a handful of for-profit providers "very engaged" in it. Completing sales transactions is, however, getting "harder" amid uncertainty over the impact of building safety and energy performance rules, he adds.

"There are more sellers than buyers. It is recognised as a buyers' market... and there are some significant rationalisation programmes out there," Mr Hunt says. "However, transactions are getting harder to get through, [and] a number are failing. There is uncertainty in the market over the pricing impacts of building safety, compliance-type issues, and EPCs [Energy Performance Certificates]."

For-profits' requirements for high-quality new build stock with good EPC ratings, and institutional investors' similarly "high expectations", are challenging the completion of some deals, he adds. "None of this is a reflection on the existing not-for-profit providers. But if you are a buyer you can afford to be discriminating."

Matthew Waters, a partner at Devonshires, says 2025 has been a "busy year" with for-profits becoming "big players".

"We have seen a huge increase in the number and scale of stock sale transactions in recent years for the well-rehearsed reasons that non-profit providers need to find capital to invest in existing stock, regulatory compliance and new supply," he adds. "It has been a really busy period. We have gone from a fairly sporadic market to a consistently active and growing market in a relatively short period of time."

Mr Waters also sees no let-up in activity, as the financial pressures on associations to sell stock remains, despite historically high funding for the sector in the government's Spending Review. "Even with those recent funding announcements on the Affordable Housing Programme and the rent settlement, the pressures on non-profit providers are not going to materially change, so we expect to continue to see them disposing of stock."

Click on the button below to download the data tables for 'Special report: trades of general needs and shared ownership homes'*.

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Social Housing analysis has found that total capital commitments for UK housing associations dropped to £39.1bn in the 12 months to March 2024, bucking the upward trend of recent years. *Chloe Stothart* and *Keith Cooper* report

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9)

Trio of international banks wind down sector lending

News 07 Nov 2024 Michael Lloyd

Three major international banks that entered UK affordable housing as lenders within the past six years have taken the decision to exit, *Social Housing* understands.

National Australia Bank, First Abu Dhabi Bank and Wells Fargo are all understood to have stopped new lending to UK social housing (picture: Alamy)

Sharelines

Three major international banks that entered UK affordable housing as lenders within the past six years have taken the decision to exit, Social Housing understands #UKhousing #SocialHousingFinance

National Australia Bank (NAB) is understood to be the latest of the trio to have stopped new lending to UK social housing providers.

First Abu Dhabi Bank (FAB), the largest bank in the UAE, is understood to be in the process of exiting the sector. *Social Housing* has learned that the bank is not undertaking any new business with registered providers in the UK and has been letting its existing sector loans run off until maturity.

Meanwhile, sources have told *Social Housing* that US bank Wells Fargo is no longer offering new lending to the sector. However, some also pointed to the fact that the bank had only really tested the waters previously and has not provided loans to many social housing providers.

Read more

Australia's biggest business bank launches into UK social housing with more than £250m of deals

US banking giant makes UK social housing debut with £50m loan

First Abu Dhabi Bank enters UK social housing

Platform secures £275m in sustainability-linked loans

National Australia Bank

News of NAB's decision comes despite the funder, which is Australia's largest business bank, being named on a deal with Platform Housing Group as recently as February. The housing association, which manages more than 49,000 homes, announced at the time that it had secured £175m from

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the bank.

NAB, which is an active lender in Australian affordable housing, entered the UK sector at the end of 2018, when it signed its first £75m revolving credit facility (RCF) with Sovereign (now Sovereign Network Group).

Other deals followed in 2019, when the lender provided a £100m facility to L&Q, a £75m five-year RCF to A2Dominion and a £100m bank loan to CHP.

First Abu Dhabi

FAB made its UK social housing debut in 2019 with a £50m, three-year unsecured RCF to Optivo (which later merged with Southern Housing in December 2022). During the same year, Wrekin Housing Group also added FAB to its banking portfolio.

While FAB has stopped new lending to social housing providers in the UK, it was named last month (October) as one of four banks contributing to circa £600m of debt facilities secured by the US-based real estate company Greystar for a mixed-use regeneration project in London.

The 1,624-home scheme is expected to deliver around a fifth of homes (338) for social rent, which will be developed by Aldar-backed London Square and managed by its for-profit registered provider Square Roots.

Wells Fargo

Meanwhile, US banking giant Wells Fargo entered the social housing sector in December 2019 with a £50m loan to Hyde Group by joining the landlord's existing syndicate of lenders.

In October 2021 the bank signed a three-year RCF with fellow G15 landlord Peabody, worth at least £75m.

Appetite for social housing

Sector stakeholders told *Social Housing* that lenders and investors have come and gone over the years but that the core UK high street lenders remain consistent.

One treasury specialist said: "[We] are reassured that the sector's zero-default track record and the strengthened capital base of UK banks, as well as tentative interest from new entrants, provides more than enough lending capacity."

According to the latest Quarterly Survey from the Regulator of Social Housing (RSH), bank lending accounted for 65 per cent of new funding in the three months to the end of June, with 20 providers arranging facilities worth an average of £75m each.

The RSH has also emphasised that appetite for investment in the sector remains strong. Speaking at an event in September, the regulator's deputy chief executive Jonathan Walters said he understood from regular talks with investors, as well as trade association UK Finance, that there remains "significant desire" to put money into the sector.

"I still think there is significant investment looking to find a home in UK social housing, and I don't see that changing in the short term," he said at the time.

NAB and Wells Fargo both declined to comment. FAB was approached for comment.

Hear from the Regulator of Social Housing and experts across finance, funding and investment at the Social Housing Annual Conference, taking place on 20 November in London. For more information, click here.

Most viewed

‘Insight’ articles: 12 months to end of Aug

(N.b. views figures on top three articles likely to be impacted by ‘bots’ although these articles [particularly wage data and accounts digest] do tend to be our most popular reports so their rankings as the top three are probably accurate nonetheless)

Title	Zone	Channel	Section	Multi-displayed	Style
	Social Housing	Insight (Social Housing)			Any
Archived Content	**Active Status**	**Publish Start From**	**Publish Start To**	**Tag Status**	**Expires**
		01/09/2024	31/08/2025	Any	Any
Creator	**Account**	**Security**	**Keywords**	**Articles Per Screen**	
				20	Search

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Action	Edit	Title	Section	Presentation Style	Live	Created By	Publish Start	Views
	e	Special report: average wage rises 5% at UK housing providers	Insight	Feature Article - SH Editorial	✓	Chloe Stothart and Robyn Wilson	03 Jan 2025 at 06:00	74,769
	e	Accounts digest 2024: surplus falls 39% as pressures weigh down on housing providers	Insight	Feature Article - SH Editorial	✓	Chloe Stothart	29 Nov 2024 at 06:00	64,626
	e	Trend report: complaints to the Housing Ombudsman and compensation to tenants	Insight	Feature Article - SH Editorial	✓	Joe Malivoire	11 Oct 2024 at 06:00	22,257
	e	Special report: costs per unit increase 10%	Insight	Feature Article - SH Editorial	✓	Robyn Wilson	02 May 2025 at 06:00	7,190
	e	Special report: TSM results and consumer gradings – how do they correlate?	Insight	Feature Article - SH Editorial	✓	Keith Cooper and Chloe Stothart	31 Jan 2025 at 06:00	6,751
	e	Sector assesses full impact of expelled Tri Fire engineer on loan securities	Insight	Feature Article - SH Editorial	✓	Michael Lloyd	11 Mar 2025 at 17:12	5,797
	e	Devolution and housing in England – where are we now?	Insight	Feature Article - SH Editorial	✓	Robyn Wilson	19 Sept 2024 at 06:15	5,489
	e	Why proposed legal changes would disrupt RPs’ decision-making and increase regulatory burden	Insight	Feature Article - SH Editorial	✓	Michael Lloyd	21 Nov 2024 at 06:00	5,176
	e	Special report: trades of general needs and shared ownership homes among registered providers top £3.6bn since 2020	Insight	Feature Article - SH Editorial	✓	Keith Cooper	25 Jul 2025 at 06:00	4,888
	e	How are business plans affected by the government’s affordable housing plan?	Insight	Feature Article - SH Editorial	✓	Michael Lloyd	16 Jul 2025 at 16:16	4,345
	e	Special report: housing associations’ net impairments total £289m	Insight	Feature Article - SH Editorial	✓	Chloe Stothart and Robyn Wilson	27 Jun 2025 at 06:00	3,968
	e	Housing as ‘infrastructure’ – what would reclassification mean for sector investment?	Insight	Feature Article - SH Editorial	✓	Robyn Wilson	05 Feb 2025 at 06:00	3,968
	e	Trend report: cladding remediation costs	Insight	Feature Article - SH Editorial	✓	Joe Malivoire	14 Feb 2025 at 06:25	3,914
	e	Trend report: service charge income and costs	Insight	Feature Article - SH Editorial	✓	Joe Malivoire	17 Jan 2025 at 06:25	3,267
	e	Trend report: V2 viability grades hit record high	Insight	Feature Article - SH Editorial	✓	Keith Cooper	17 Apr 2025 at 06:00	3,200

‘Insight’ articles – six months from 1 March (post bot fix)

Title	Zone	Channel	Section	Multi-displayed	Style
	Social Housing	Insight (Social Housing)			Any
Archived Content	**Active Status**	**Publish Start From**	**Publish Start To**	**Tag Status**	**Expires**
		01/03/2025	31/08/2025	Any	Any
Creator	**Account**	**Security**	**Keywords**	**Articles Per Screen**	
				20	Search

1 - 20 of 27 Articles + Add

Action	Edit	Title	Section	Presentation Style	Live	Created By	Publish Start	Views
	e	Special report: costs per unit increase 10%	Insight	Feature Article - SH Editorial	✓	Robyn Wilson	02 May 2025 at 06:00	7,190
	e	Sector assesses full impact of expelled Tri Fire engineer on loan securities	Insight	Feature Article - SH Editorial	✓	Michael Lloyd	11 Mar 2025 at 17:12	5,797
	e	Special report: trades of general needs and shared ownership homes among registered providers top £3.6bn since 2020	Insight	Feature Article - SH Editorial	✓	Keith Cooper	25 Jul 2025 at 06:00	4,888
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	e	Trend report: V2 viability grades hit record high	Insight	Feature Article - SH Editorial	✓	Keith Cooper	17 Apr 2025 at 06:00	3,200
	e	The editor’s rundown: a timetable for Awaab’s law, Grenfell Inquiry response, and a (small) funding boost	Insight	Feature Article - SH Editorial	✓	Sarah Williams	05 Mar 2025 at 10:43	1,923
	e	Special report: housing’s public finance initiatives approach maturity	Insight	Feature Article - SH Editorial	✓	Keith Cooper	02 Apr 2025 at 06:00	1,902
	e	The editor’s rundown: from taking stock of announcements, to trading £3.6bn of housing stock	Insight	Feature Article - SH Editorial	✓	Sarah Williams	06 Aug 2025 at 11:35	1,849
	e	‘Peabody is still Peabody’: Phil Day on his return to the landlord and the plans ahead	Insight	Feature Article - SH Editorial	✓	Michael Lloyd	28 Apr 2025 at 06:00	1,828
	e	NWF on retrofit schemes: ‘Take advantage of money… before it runs out’	Insight	Feature Article - SH Editorial	✓	Sarah Williams	07 May 2025 at 09:00	1,809
	e	Sustainability for Housing’s chair on why obsolescence would be the marker of its success	Insight	Feature Article - SH Editorial	✓	Kate Callaghan	06 Aug 2025 at 08:00	1,694
	e	The editor’s rundown: a vote of confidence and a ‘social rent revolution’	Insight	Feature Article - SH Editorial	✓	Sarah Williams	02 Jul 2025 at 11:24	1,551
	e	‘I want to be the FD that listens to the voice of the resident’: L&Q’s graduate trainee turned finance boss reveals his plans	Insight	Feature Article - SH Editorial	✓	Michael Lloyd	03 Jun 2025 at 10:05	1,105
	e	Special report: affordable housing starts plummet	Insight	Feature Article - SH Editorial	✓	Keith Cooper	30 May 2025 at 06:00	872
	e	Special report: housing associations’ development income falls to £2.9bn	Insight	Feature Article - SH Editorial	✓	Keith Cooper	4 days 4 hours ago	836

All articles – 12 months to end of Aug

(N.b. views figures on top three articles likely to be impacted by 'bots' although these articles [particularly wage data and accounts digest] do tend to be our most popular reports so their rankings as the top three are probably accurate nonetheless)

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		01/09/2024	31/08/2025	Any	Any
Creator	**Account**	**Security**	**Keywords**	**Articles Per Screen**	
				20	Search

1 - 20 of 783 Articles + Add

Action	Edit	Title	Section	Presentation Style	Live	Created By	Publish Start	Views
	e	Special report: average wage rises 5% at UK housing providers	Insight	Feature Article - SH Editorial	✓	Chloe Stothart and Robyn Wilson	03 Jan 2025 at 06:00	74,769
	e	Accounts digest 2024: surplus falls 39% as pressures weigh down on housing providers	Insight	Feature Article - SH Editorial	✓	Chloe Stothart	29 Nov 2024 at 06:00	64,626
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	e	How are business plans affected by the government's affordable housing plan?	Insight	Feature Article - SH Editorial	✓	Michael Lloyd	16 Jul 2025 at 16:16	4,345
	e	London landlord handed C3 and G3 grades	News	Feature Article - SH Editorial	✓	Michael Lloyd	13 Aug 2025 at 15:18	4,226
	e	Housing as 'infrastructure' – what would reclassification mean for sector investment?	Insight	Feature Article - SH Editorial	✓	Robyn Wilson	05 Feb 2025 at 06:00	3,968
	e	Special report: housing associations' net impairments total £289m	Insight	Feature Article - SH Editorial	✓	Chloe Stothart and Robyn Wilson	27 Jun 2025 at 06:00	3,968
	e	RSH downgrades 105,000-home landlord to G2	News	Feature Article - SH Editorial	✓	Michael Lloyd	5 days 17 hours ago	3,962
	e	Trend report: cladding remediation costs	Insight	Feature Article - SH Editorial	✓	Joe Malivoire	14 Feb 2025 at 06:25	3,914
	e	Social Housing Annual Conference: Rayner urges 'step up' on delivery and reveals rent convergence ask	News	Feature Article - SH Editorial	✓	Sarah Williams	21 Nov 2024 at 12:21	3,891

All articles – six months from 1 March (post bot fix)

Title	Zone	Channel	Section	Multi-displayed	Style
	Social Housing				Any
Archived Content	**Active Status**	**Publish Start From**	**Publish Start To**	**Tag Status**	**Expires**
		01/03/2025	31/08/2025	Any	Any
Creator	**Account**	**Security**	**Keywords**	**Articles Per Screen**	
				20	Search

1 - 20 of 390 Articles + Add

Action	Edit	Title	Section	Presentation Style	Live	Created By	Publish Start	Views
	e	Special report: costs per unit increase 10%	Insight	Feature Article - SH Editorial	✓	Robyn Wilson	02 May 2025 at 06:00	7,190
	e	Sector assesses full impact of expelled Tri Fire engineer on loan securities	Insight	Feature Article - SH Editorial	✓	Michael Lloyd	11 Mar 2025 at 17:12	5,797
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	e	RSH downgrades 105,000-home landlord to G2	News	Feature Article - SH Editorial	✓	Michael Lloyd	5 days 17 hours ago	3,964
	e	Chief operating officer at 55,000-home landlord to retire	News	Feature Article - SH Editorial	✓	James Wilmore	6 days 17 hours ago	3,696
	e	Trend report: V2 viability grades hit record high	Insight	Feature Article - SH Editorial	✓	Keith Cooper	17 Apr 2025 at 06:00	3,200
	e	Three large HAs handed C2 grade as regulator finds 'weaknesses'	News	Feature Article - SH Editorial	✓	James Wilmore	14 May 2025 at 15:52	3,067
	e	Regulator issues C3 grades to five councils	News	Feature Article - SH Editorial	✓	Michael Lloyd	30 Jul 2025 at 16:25	2,988
	e	Chief executive leaves London-based for-profit after a year in charge	News	Feature Article - SH Editorial	✓	James Wilmore	13 May 2025 at 11:32	2,696
	e	Law Commission listens to sector over changes that would have required RPs to sign up with another regulator	News	Feature Article - SH Editorial	✓	Michael Lloyd	13 Mar 2025 at 06:00	2,531
	e	Lloyds Bank offshoot registers for-profit with former G15 bosses on board	News	Feature Article - SH Editorial	✓	James Wilmore	23 May 2025 at 12:30	2,399
	e	Sage delivers 20,000th newly built affordable home in deal with house builder	News	Feature Article - SH Editorial	✓	Kate Callaghan	22 Jul 2025 at 14:56	2,279
	e	National Wealth Fund explores 'off-balance-sheet' approach to retrofit finance	News	Feature Article - SH Editorial	✓	Sarah Williams	07 May 2025 at 09:05	2,209