The Sustainability Reporting Standard for Social Housing

Annual Review

June 2023

Sustainability *for* Housing

THE GOOD ECONOMY

Contents

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We would also like to thank all our funding partners for their ongoing support. We would like to give special mention to Lloyds Bank Commercial Banking for funding this year's report.

The SRS has been a game changer for the social housing sector. It has created the discipline to bring all our ESG information together in one place in a way that is useful and credible to investors and credit rating agencies.

HOUSING PROVIDER - SRS ADOPTER

We view the SRS as a powerful tool through which the social housing sector can tell its ESG story to its stakeholders with one collective voice, as well as providing a means for housing associations to benchmark their progress on critical ESG issues.

FUNDER – SRS ADOPTER

The SRS has been pivotal in catalysing more consistent and meaningful ESG reporting by registered providers, particularly as the finance community adapts to comply with increasingly stringent regulations and requirements from investors.

SRS ENDORSER

As a standardised ESG reporting framework, the SRS enhances transparency and accountability, facilitating comparisons and promoting best practice. Overall, we find the SRS to be comprehensive and well-structured, and appreciate the moves to evolve it in line with the external regulatory environment.

HOUSING PROVIDER – SRS ADOPTER

Foreword

Welcome to Sustainability for Housing's (S*f*H) second annual report.

Launched in November 2020, the Sustainability Reporting Standard for Social Housing (SRS or the Standard) provides a framework for consistent, comparable and transparent reporting by housing providers on their environmental, social and governance (ESG) performance.

We are now a community of 94 Adopter housing providers owning and managing close to 2.2 million homes across the UK, and 36 Adopter funders that provide almost all the c£130 billion[1] of private finance to the sector.

As S*f*H our role is to steward, promote and develop the SRS, and we're pleased with our progress in the last year:

- During the period June 2022-2023, we have grown our Adopter community from 68 to 94 UK housing providers, as well as continued to have the support of 36 funders, including all the major banks and investors involved in UK social housing.
- We have provided support to individual housing providers on their ESG reporting approaches and engaged with the funder community to stay informed of their ESG-related priorities and data requirements.
- We have refined the original Standard (with Version 1.2) and are undertaking an extensive consultation to develop Version 2.0, due to be published in summer 2023. We have sought and will incorporate feedback from Adopters and other stakeholders, and we are also considering the potential for alignment with new and developing social housing sector guidelines and ESG regulatory frameworks.
- We launched a new S*f*H website with a dedicated Adopter Hub that provides our community with resources, guidance and access to other SRS reports.
- We held live events in London and Edinburgh, and hosted numerous webinars and workshops to help Adopters on their ESG journey, with a plan to roll out more in the year ahead.
- We have helped the Australian social housing sector develop and launch their own ESG reporting standard based on the SRS.

Since we launched the SRS, the wider ESG landscape has been evolving. The expectations on businesses to demonstrate purpose and responsibility continue to grow. Corporates as well as investors across the globe face greater scrutiny of their sustainability commitments and are being held to account by critics. And a continuing regulatory drive towards more integrated sustainability and ESG-related reporting means we will see increasing emphasis on disclosure, transparency and ultimately accountability.

The idea that ESG credentials are in the DNA of housing providers rings true, but we cannot afford to assume that our core mission is sufficient by itself to demonstrate that we are responsible organisations that strive to achieve high standards. Ultimately, ESG reporting enables the sector to evidence, demonstrate and communicate our commitment to transparency about who we are, what we stand for, and what we do for the benefit of our residents, our local communities, and the environment.

ESG reporting is also an opportunity for the sector to help build trust with key stakeholders, from residents to regulators. The level of hardship and inequality we see across the UK today means the role of housing providers has never been more important – from providing quality, affordable homes and supporting those left behind by the housing market, helping residents through the cost of living and energy crisis and investing for the long-term in sustainable communities.

1 Regulator of Social Housing, 2023; Scottish Housing Regulator, 2022; Community Housing Cymru, 2021

But housing providers are also facing unprecedented pressures, problems to solve and failures to address – with damp and mould a priority for us all. We need to demonstrate this is not the issue that defines us as a sector, and that fulfilling our social purpose is why we exist.

We believe the Standard has a role to play in helping to tell this story. Without a sector standard, a great opportunity to speak with one voice and recognise the sector's commitment to social and environmental goals would be lost. SfH is here to steward the SRS, but we work in your interests and will respond to your needs. We encourage you to stay engaged and involved, to have your say and shape the Standard for the good of the sector and its stakeholders.

I'd like to thank SfH's Board for their fantastic commitment and for what has been achieved in the last year, and to our Adopter community, who have made such good use of the Standard and been invaluable to the journey so far.

We hope this report demonstrates the value of the SRS to the sector. We have come a long way together already, but there remains much more to do.

Brendan Sarsfield
Chair
Sustainability *for* Housing

SfH

Executive Summary

ESG is changing the financial and business landscape, with climate-related reporting standards and disclosure requirements developing at pace since the Sustainability Reporting Standard for Social Housing (SRS or the Standard) was launched in November 2020.

Meanwhile, the global sustainable investment market, which includes ESG integration, now accounts for 36% of all professionally managed assets across the world, and has reportedly grown to an estimated $30-$40 trillion[2] .

ESG disclosure is now a central focus for all funders in the UK social housing sector, which has itself embraced sustainable and ESG-linked finance at scale.

About the SRS and Sustainability for Housing
The SRS is a voluntary, sector-led reporting framework set up in 2020 to enable housing providers to measure, manage and report on their ESG performance in a transparent, consistent and comparable way.

It remains the only ESG reporting standard designed specifically for the social housing sector, but it exists alongside a growing number of other disclosure initiatives working to manage ESG-related risks and influence the flow of capital into activities that benefit people, places and the planet.

The SRS is overseen by S*f*H, a company set up in 2021 with an objective to embed the SRS in the sector, and ensure its continued development is in line with wider market and regulatory trends. S*f*H's board is made up of professionals from the social housing and financial services sectors.

The Good Economy (TGE), an impact advisory firm, acts as the secretariat to the S*f*H board, and Crowe UK operates as accountant.

About the SRS Adopter community
The SRS Adopter community has almost doubled over the last 2.5 years, growing from 78 early Adopters in December 2020 to 130 as of June 2023. Today, the Adopter community is comprised of 94 housing providers and 36 lenders and investors (collectively referred to as funders), while a further 30 organisations have signed up as Endorsers.

The 94 housing providers adopting the SRS manage just over two million homes, which is the equivalent of around 45% of England's social housing stock[3]. The 36 funders which have adopted the SRS represent the majority of the c.£130 billion of private investment into UK social housing[4].

About this report
This report provides an update on the activity of S*f*H, and the progress of the SRS for the 12-month period ending 30th June 2023. It includes feedback from surveys and interviews with the Adopter and Endorser community as well as analysis of SRS reports published in 2022 by Adopter housing providers.

The report is structured as follows:

- **Chapter 1** details the background of the SRS and an overview of the role of S*f*H
- **Chapter 2** explores the wider sustainability reporting landscape, including market developments and the development of regulatory disclosure and reporting standards
- **Chapter 3** provides a summary of the growth and composition of the SRS Adopter community
- **Chapters 4 and 5** details feedback from the Adopter community on how the SRS is helping housing providers (chapter 4) and funders (chapter 5)
- **Chapter 6** presents an analysis of the ESG performance of Adopters who have published SRS reports which in turn provides some insight into how the sector is performing
- **Chapter 7** offers a perspective on what is next for the SRS and the strategic goals of S*f*H.

2 Global Sustainable Investment Review, 2020
3 Regulator or Social Housing, 2023
4 Regulator of Social Housing, 2023; Scottish Housing Regulator, 2022; Community Housing Cymru, 2021

Key findings

1. Feedback from the Adopter community:

Highlights of the feedback from housing providers include:

- **Reporting against the SRS is getting easier over time**: 84% of housing providers that previously reported against the SRS said they found it easier this time.
- The SRS is **driving a greater focus on ESG performance management**: for just over half of survey respondents (57%), the SRS has accelerated the implementation of planned ESG-related actions. The SRS has also played a useful role in driving increased collaboration and coordination within organisations. In some instances, it has resulted in the creation of new sustainability roles and cross-department ESG working groups or Board committees.
- The SRS is **helpful when it comes to accessing finance**, but there is more to do to standardise reporting requests in line with the SRS. While 59% of respondents were not asked by funders to disclose any other ESG information outside of the SRS criteria, 39% said they are still being asked to complete additional ESG-related questionnaires. Nevertheless, around one in three survey respondents reported that the SRS helped them to obtain ESG-linked finance.

Highlights of the feedback from funders include:

- Reporting against the SRS **makes it easier for funders to work with housing providers**: 90% of survey respondents reported that the SRS had resulted in the provision of better and more useful information to assess ESG performance in the sector.
- When asked how the SRS has **changed their relationship with housing providers**: 63% of funders said it helped strengthen their relationship and led to more in-depth discussions as to specific ESG measures and targets.
- The SRS has enabled funders to **make better comparisons between housing providers' ESG performance**: funders welcomed the comparability and said this would be enhanced further if more providers reported against it.

2. An indication of the sector's ESG performance

Of the 84 housing providers that had adopted the SRS by the end of 2022, 64 produced a 2022 ESG report. By aggregating the results of these 64 SRS disclosures, this report offers a window into the ESG performance of the sector. By comparing this information to the aggregate results of 49 ESG Reports published in 2021, we can begin to identify sector trends in ESG performance. It is worth noting that the vast majority of housing providers that produced ESG reports in the last year incorporated the SRS.

Social

- Rents were set at an average of 54% of private rented sector (PRS), or 65% of the Local Housing Allowance (LHA). Compared with 2021 results, rents have become relatively less affordable as a proportion of PRS and LHA, which was 50% and 60% respectively.
- Reporting Adopters completed just over 32k homes during the reporting period. Investment into new-build housing continues to see an increasing allocation of homes to affordable rent and shared ownership tenures compared with social rent, alongside significant growth in intermediate rental homes.
- 92% of housing providers report providing financial advice or support to their residents, up from 67% in 2021, likely reflecting the need to support the increasing number of people in financial difficulty.
- 95% of reporting housing providers have resident advisory panels (or equivalents) in place to hold management to account, compared with 77% that reported having such panels last year. More housing providers are also reporting that they use focus groups and interviews to gather direct feedback from residents rather than relying on surveys. This is welcomed and may reflect a greater focus on tenant satisfaction given the Regulator's introduction of the Tenant Satisfaction Measures standard.

Environmental

- The energy efficiency of existing housing stock remained unchanged when compared with last year's disclosures, with 69% of existing homes achieving an EPC grading of C or higher.
- However, Adopters are achieving good standards on energy efficiency for newly built homes, with 99% of homes built obtaining an EPC grade C or higher, and 96.1% achieving EPC A or B grades.
- The report does provide data on Scope 1, 2 and 3 carbon emissions. However, this is an area where the quality and consistency of data reporting needs further improvement.
- Many Adopters have committed to net zero plans and are actively developing and implementing housing retrofit plans. Reporting showed a large increase in energy efficiency-related measures with nearly three-quarters of all Adopters making heating system improvements and half installing insulation in their homes.
- 41% of providers made efforts to procure renewable energy or generate it (such as installing solar panels), up from 30% in 2021.
- Adopters are reporting in more detail on biodiversity, and seemingly making more targeted efforts to protect local environments. 71% of Adopters note having policies in place to promote biodiversity and preserve wildlife, with around half incorporating biodiversity considerations into design specifications and taking specific actions.

Governance

- The average board composition includes: 40% women, 11% BAME, 5% individuals with a disability, and 2% LGBTQ+, largely mirroring 2021 reporting.
- The average gender pay gap ratio is 8.3% (down from 10.9% in 2021).
- 92% of providers consider environmental impact in procurement decisions, up from 84% in 2021, whilst social value continues to be considered in procurement by over 95% of providers.

Evolving the SRS

To remain relevant and useful to the sector and funders, the SRS needs to evolve with market trends, regulations and the expectations of external stakeholders. However, for housing providers to be able to tell their ESG story over time, it must also remain as consistent as possible.

To balance these needs, S*f*H has decided to review the criteria and publish an updated version of the Standard – SRS Version 2.0 – for housing providers to report against in 2024, using 2023 financial year-end data.

At time of writing, a consultation process with the sector was well underway, with the updated Standard expected to be published in Summer 2023.

Chapter 1. Background to the SRS

The problem to solve

The development of the SRS began in 2019 in response to rapidly-growing interest in ESG factors and their importance to the successful performance of businesses and the achievement of global sustainability goals. This led to increased demand from banks and other financial institutions that started to apply analysis of ESG performance to social housing lending and investment decisions and were also under pressure to report on the ESG profile of their investment and lending portfolios.

With a long-standing heritage of social purpose at its core, the social housing sector was assumed to have a good ESG story to tell. Yet there was no established sector specific structure that promoted consistent reporting and supported the sector to substantiate its credentials and demonstrate its progress.

Against this backdrop, housing providers found themselves burdened with numerous, and often differing, ESG reporting requests from lenders and investors. Often the questions reflected a lack of understanding of how housing associations operate and did not enable housing providers to tell their whole ESG story. In response, plans were developed for an initiative to encourage a standard approach for ESG reporting in the sector.

The working group

Comprised of stakeholders from the housing and financial sectors, and experts on specific ESG topics, a working group was established in 2019 to lead the development of an ESG reporting standard designed specifically for the social housing sector. The ambition was to develop a reporting framework with criteria that would encourage consistent and comparable data deemed useful by both financial institutions and housing providers.

The launch

The Good Economy led an extensive consultative process on behalf of the working group to develop what was named the Sustainability Reporting Standard for Social Housing (SRS or the Standard).

The SRS was launched in November 2020, with revisions made in October 2021 to ensure applicability across Scotland and Wales. Today, the SRS is established as a well-respected, voluntary reporting framework that enables social housing providers to report on their ESG performance in a transparent, consistent and comparable way.

The Standard makes it easier for housing providers, lenders, and investors to assess ESG performance and risks and identify positive social and environmental outcomes achieved by housing providers. Equally, it is a useful management tool that helps housing providers to focus on measuring, managing and reporting on the issues of interest to residents, employees, funders and government.

Sustainability *for* Housing (SfH)

Sustainability *for* Housing (S*f*H), a company limited by guarantee, was established in 2021 to take over from the initial working group and oversee the Standard's adoption and further development. A board of professional individuals representing both the social housing and financial sectors was appointed following a competitive selection process.

SfH board members

Brendan Sarsfield	Chair, former CEO of Peabody
Craig Macdonald	Global Head of Fixed Income, abrdn
David Cleary	Managing Director and Head of Housing, Lloyds Bank
Fayann Simpson	Independent Director, Chair of Resident Services Board, L&Q
Julie McDowell	Chair, Blackwood Homes & Care and ESG Specialist
Martin Hurst	Chair, Shepherds Bush Housing Group
Robert Hall	Associate Director, Federated Hermes Ltd
Sarah Forster	CEO, The Good Economy – S*f*H Secretariat
Sarah Smith	Chief Financial Officer, Southern Housing

Overview of the Sustainability Reporting Standard for Social Housing (SRS)

The SRS is made up of 48 ESG criteria, split across 12 themes:

1. **Affordability and Security**
2. **Building Safety and Quality**
3. **Resident Voice**
4. **Resident Support**
5. **Placemaking**
6. **Climate Change**
7. **Ecology**
8. **Resource Management**
9. **Structure and Governance**
10. **Board and Trustees**
11. **Staff Wellbeing**
12. **Supply Chain Management**

The 48 criteria are divided into 30 'Core' criteria and 18 'Enhanced' criteria, including both quantitative and qualitative measures. The core/enhanced distinction does not signal differences in importance, but rather the estimated challenge of reporting against them (mainly in terms of access to data).

A copy of the SRS Version 1.2 and supporting documents can be found under 'Latest SRS criteria' at **sustainabilityforhousing.org.uk**

Chapter 2. The ESG Reporting Landscape

Regulatory oversight of ESG intensifies

The SRS was designed to provide a reporting standard that works in the interests of the UK social housing sector and its funders, but also keeps pace with the wider ESG and sustainability disclosure landscape. This broader landscape is evolving, and it is essential that the sector's approach stays relevant and reflects best practice.

S*f*H and our partners continue to track ESG and sustainability reporting developments, the opportunities they offer, and their relevance to the sector.

Key regulations require increasingly detailed ESG disclosures by listed companies, including the financial institutions that invest in and lend to the sector. As a result, housing providers are being asked to provide information on ESG that allows their funders to report composite information on the ESG characteristics of their investment and loan portfolios.

Following over two decades of voluntary ESG reporting by the corporate sector, expectations on the scope and detail of ESG reporting are high. This means that although ESG reporting is relatively new for the social housing sector, funders generally seek much more comprehensive data than the sector has collected and reported in the past, in order to meet their own reporting requirements and sustainability commitments. We anticipate continuing pressure for more and better ESG data and corresponding, higher expectations of housing providers.

SRS and wider frameworks

SRS Version 1.2 is aligned with the following global frameworks and reporting standards:

- **Sustainable Development Goals (SDGs)**[5] – all themes and criteria have been aligned to specific SDG goals and indicators.
- **International Capital Market Association (ICMA)**[6] and the **Loan Market Association (LMA)**[7] – the SRS supports the selection of KPIs and reporting for sustainability-linked loans and bonds.
- **Sustainability Accounting Standards Board (SASB)**[8] – criteria are mapped to SASB criteria.
- **Global Reporting Initiative (GRI)**[9] – criteria are mapped to GRI criteria.
- **Task Force on Climate-related Financial Disclosures (TCFD)**[10] – relevant TCFD reporting requirements have been considered within the environmental criteria.

Full mapping can be found in the SRS v1.2 spreadsheet, downloadable from **sustainabilityforhousing.org.uk**

5 United Nations, 2023
6 ICMA Group, 2023
7 LMA, 2023
8 SASB, 2023
9 GRI, 2023
10 Financial Stability Board, 2023

There is ongoing debate about the definition, value and use of ESG. Critics argue that the phrase has been used to describe investment products that have little or no impact on the social and environmental challenges they purport to address. Others claim that a focus on ESG inappropriately strays into political territory and away from the core purpose of investment.

S*f*H will monitor this ongoing debate to ensure that the SRS remains up to date on the definition of ESG and the potential consequences of different views about ESG.

Key considerations for housing providers assessing the value and next steps of their ESG approach include the following:

- What do we really mean by ESG?
- What are the benefits of ESG – financial, operational and strategic?
- Where do our ESG and sustainability objectives converge?
- How do we present a cohesive, credible and compelling ESG story?
- How do we ensure our ESG story demonstrates progress and improvement?
- How does ESG intersect with and amplify our social purpose?

The bigger picture: ESG in action

Over the last year, there has been a particular focus on the credibility of ESG-related commitments and claims, notably across across the investment industry but also amongst global corporates and consumer brands.

In the UK, scrutiny has increased around greenwashing – where claims of being environmentally-friendly or sustainable are not substantiated. This has resulted in action being taken by watchdogs including the Advertising Standards Authority and the Financial Conduct Authority (FCA).

The FCA has outlined proposals for its own sustainable fund labelling known as the Sustainable Disclosure Requirements (SDR)[11], aimed at building trust and integrity in ESG-labelled instruments, products and the supporting ecosystem. It focuses on clamping down on greenwashing using sustainable investment labels, disclosure requirements and restrictions on the use of sustainability-related terms in product naming and marketing. Consultation has taken place and a policy statement is expected in Q3 2023.

11 Financial Conduct Authority, 2023

UK social housing: attracting ESG finance

ESG and sustainability-linked finance presents a huge opportunity to the social housing sector. Latest estimates suggest the global sustainable investment market reached between £30-40trn by 2022. In recent years, the Global Sustainable Investing Alliance (GSIA) valued the sustainable finance market at $35.3tn[12]. Here in the UK, the Investment Association's annual survey 2021-22[13] – whose members have £10tn of assets under management – reported that 47% of their AUM was subject to ESG integration, while assets applying exclusions had reached 28%.

All of this has direct and indirect implications for UK social housing, which is a sector supported by c.£130bn of private finance, along with a growing equity market already well into the billions. As noted earlier, funders are themselves required to disclose climate-related and sustainability data and are asking more of their borrowers and investees as a result.

Over the last few years, the concept of 'sustainable finance' has been embraced en masse in the sector. Several billions of pounds of social housing debt has been linked to sustainable, green or social objectives since the SRS was launched, and the vast majority of new debt issuance in 2021/22 had a sustainable label, with environmental and social KPIs attached. Many housing providers active in the debt capital markets have launched Sustainable Finance Frameworks, in the expectation of aligning new fundraising with sustainable-linked eligible projects, criteria or commitments.

Amid an increasingly challenging economic landscape and high interest rate environment, there has been a minimal amount of debt issuance in the public bond markets during the year covered by this report. However, new bank facilities have continued to be linked to ESG or sustainability targets and KPIs throughout this period – from KPIs linked to energy efficiency of homes, to scope emission and social value metrics. Such facilities require regular disclosures which forward-thinking housing providers are integrating into their annual ESG reporting.

Investment Association Governance and Disclosure Guidelines

The Investment Association, representing 250 members and £10 trillion of asset under management, published updated guidance to UK housing associations active in the debt capital markets in November 2022[14]. It pointed to the key role that investment managers, on behalf of their insurance and pension fund clients, play in providing funding to the sector. It stressed that transparency is essential for issuers of securities in capital markets, including housing associations, as this has an impact on investor confidence, as well as on pricing in secondary markets.

12 Global Sustainable Investment Review, 2021
13 The Investment Association, 2022
14 The Investment Association, 2022

Framework alignment: a window into the wider landscape

Despite ongoing efforts to streamline ESG reporting frameworks, there remains a plethora of standards that have implications for UK businesses and the housing and real estate sectors. Some of the most relevant to the social housing sector include:

Task Force on Climate-Related Financial Disclosures (TCFD): An industry-led group created to improve and increase reporting of climate-related financial information, ensuring companies consider the risks and opportunities they face as a result of climate change. Mandatory TCFD-aligned requirements came into force for the UK's largest companies and financial institutions to report on climate-related risks and opportunities in April 2022. While housing providers are currently not mandated by TCFD, their funders and FTSE-listed partners (such as major housebuilders and construction companies) will be subject to TCFD and other emerging frameworks. Some HAs have begun to incorporate TCFD into reporting as a sign of 'best practice'.

International Sustainability Standards Board (ISSB): At COP26, the International Financial Reporting Standards (IFRS) Foundation announced the creation of the International Sustainability Standards Board (ISSB) to develop IFRS Sustainability Disclosure Standards, with the objective to set a global baseline for sustainability reporting. The initiative aims to build on the work of TCFD, with a phased rollout and listed companies set to be affected initially. A final version of the first two standards – a general requirement standard and a climate-related standard – are expected in summer 2023.

The UK Government announced in October 2021 that UK-adopted ISSB standards will form the central component of the UK's **Sustainability Disclosure Requirements (SDR)**. It also asked the relevant UK regulators to feed into the discussion, including the Financial Reporting Council, Financial Conduct Authority, UK Endorsement Board and the Bank of England.

In its updated Green Finance Strategy in March 2023, the UK Government said it continues to support the work of the ISSB and will set up a framework to assess these standards for their suitability for adoption in the UK as soon as the final standards are published.

Representatives from the ISSB and GRI have begun work on delivering an agreed Memorandum of Understanding, which commits the two organisations to seeking to coordinate work programmes and standard-setting activities.

Taskforce on Nature-related Financial Disclosures (TNFD)[15]: An international initiative that builds on a TCFD model, but with a greater focus on evolving nature-related risks, biodiversity and the ultimate aim of supporting a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes.

Streamlined Energy and Carbon Reporting (SECR): A UK policy for all listed companies, and large unlisted companies to report energy use and carbon emissions as part of their annual reports. This will be applicable to housing providers that meet two or more of the following criteria:

- A turnover of £36 million or more
- A balance sheet of £18 million or more
- 250 employees or more

S*f*H will continue to keep track of ESG and sustainability reporting standards developments and assess their relevance to UK social housing. SRS Version 2.0 will include updates that align with relevant frameworks and standards.

15 TNFD, 2023

Chapter 3. The growing SRS Adopter community

The SRS Adopter community

The SRS Adopter community has almost doubled in the last three years; growing from 77 early Adopters in 2020, to 98 Adopters in 2021, to 120 by the end of 2022. As of June 2023, the SRS Adopter community had 130 members.

Please see Appendix 2 for a list of all Adopters.

Since the publication of the last annual report in June 2022, 24 organisations – 23 housing providers and one funder – have joined the SRS Adopter community.

A further 30 organisations are Endorsers of the SRS, including HACT, Housemark, the National Housing Federation, the Scottish Federation of Housing Associations and Community Housing Cymru, the Welsh membership body for housing associations.

What it means to be an SRS Adopter or Endorser

Adopting housing providers commit to reporting against the SRS on an annual basis and to publicly disclosing their report (often on their website). Adopting funders commit to integrating the SRS into credit and investment policies, processes, and product design.

Endorsers commit to promoting the adoption and implementation of the SRS. For some organisations, SRS-related products and services have been created, such as data collection and digital reporting tools and dashboards.

All Adopters and Endorsers commit to providing feedback on the SRS annually, and to promoting its wider adoption.

> *As of 1st June 2023, the SRS Adopter community had grown to a total of 130 organisations, comprising 94 housing providers and 36 funders*

Adopter Housing providers

The 94 housing providers that have adopted the SRS manage just over two million homes, the equivalent to around 45% of England's social housing stock[16].

The ambition is for the SRS to be useful to all housing providers, irrespective of size or whether they access external finance from banks or the capital markets. It is therefore positive to see that housing providers of all sizes have adopted the SRS.

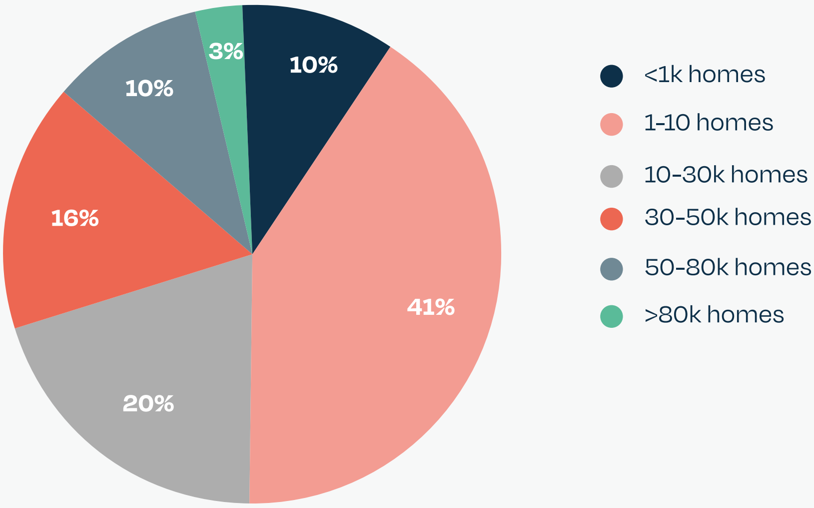
A total of 10 per cent of housing provider Adopters manage fewer than 1,000 homes. This includes Barnsbury Housing Association, Homes for Lambeth, NewArch Homes and White Horse Housing Association, each overseeing under 500 homes. The UK's largest housing providers, including Clarion Housing Group, Guinness Partnership, L&Q, Peabody, Places for People, Southern Housing and Sovereign Housing Association are all Adopters, and each oversee between 60,000 and 130,000 homes. Over the last 12 months, 83% of new Adopters are small housing providers, overseeing less than 10,000 homes.

Table 1: SRS Adopter housing providers, by size

Size of housing provider	Number of Adopters
<1k homes	9
1-10k homes	39
10-30k homes	19
30-50k homes	15
50-80k homes	9
>80k homes	3

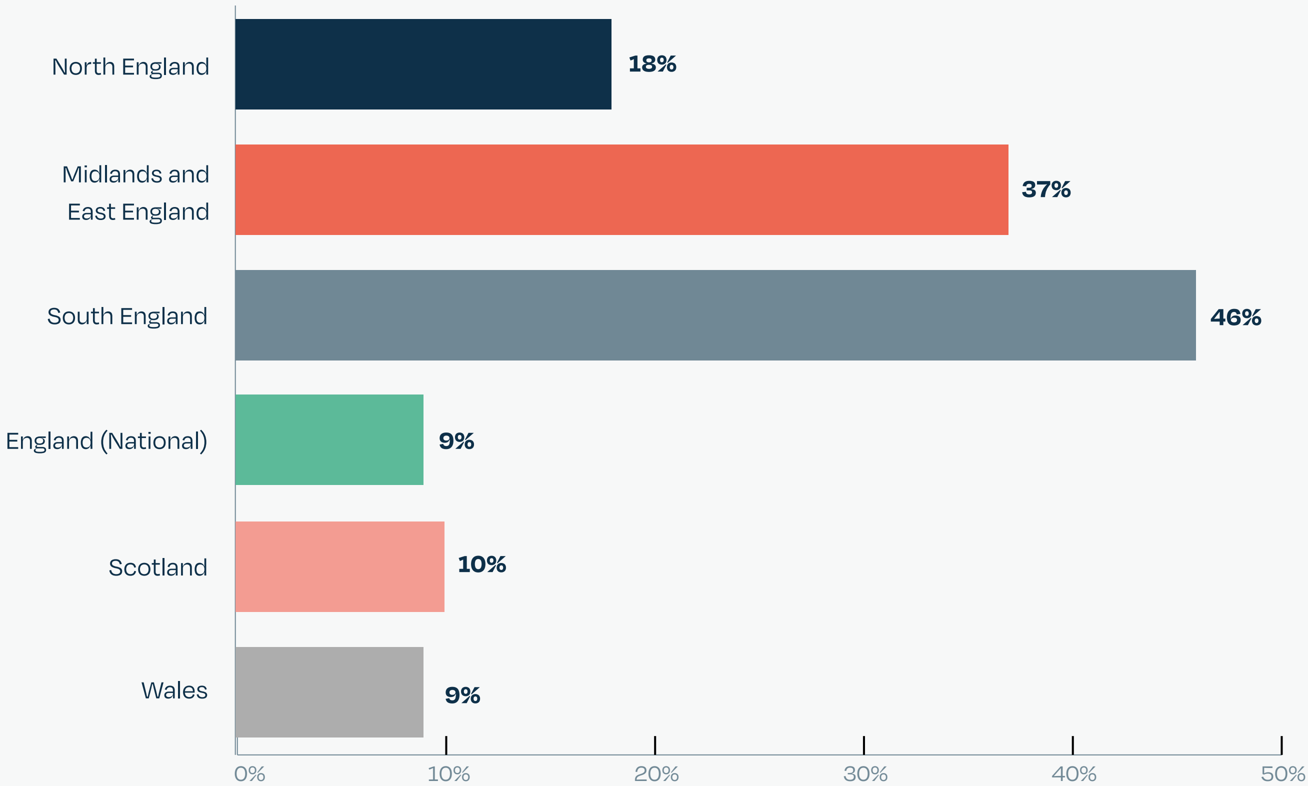
16 Regulator of Social Housing, 2022

Figure 1: SRS Adopter housing providers, by size (according to number of homes managed)



Of the 94 Adopter housing providers, 78 operate in England, nine in Scotland and eight in Wales (see Figure 2). There are currently no Adopters in Northern Ireland. Close to half of all adopting housing providers own and manage homes in the South of England, followed by the Midlands and East of England, where 37% of housing providers' homes are located. Of the new Adopters who joined in the last 12 months, 16 operate in England, five in Scotland and two in Wales.

Figure 2: SRS Adopter housing providers, by region*



*Some housing providers operate in more than one region.

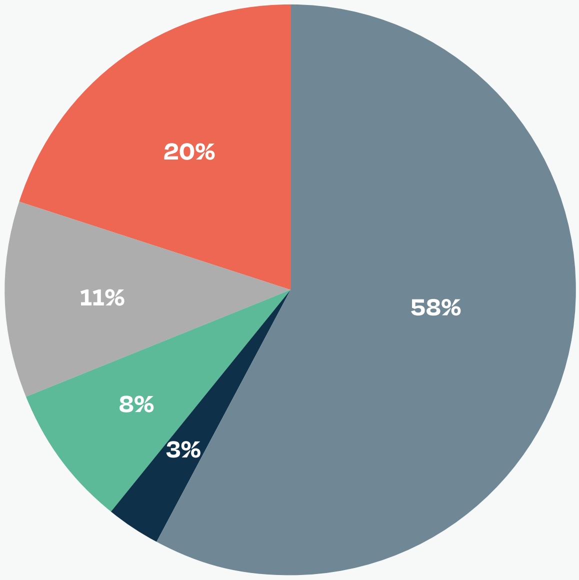
Adopter Funders

There are 36 lenders and investors adopting the SRS. This is made up of seven leading commercial banks including Lloyds, NatWest, Barclays, Santander and HSBC, as well as 21 investment managers or advisors including abrdn, L&G, M&G Investments and PGIM Real Estate. It also includes three aggregators, namely The Housing Finance Corporation (THFC), MORhomes and GB Social Housing, four pension insurers including Pension Insurance Corporation and Rothesay Life, and one building society, Principality Building Society. Please see Figure 3 below.

Figure 3: SRS Adopter funders, by type

Lenders and Investors, by type

- Banks
- Investment/Asset Managers
- Building Societies
- Aggregators
- Pension/ Pension Insurer



Overall, S*f*H is pleased with the level of adoption and the support and engagement the Standard has received from housing providers and their funders.

It is worth noting that ESG, and the SRS, are still relatively new concepts for the sector. We know that many more housing providers are using the Standard than have formally adopted it. These housing providers test their baseline data, explore new policies and procedures, and continue internal discussions and engagement to assess the business case for formal adoption. There are many smaller housing providers that are also weighing up the benefits and practical implementation of the SRS.

S*f*H will continue to engage with the sector and provide support, guidance and insights into SRS adoption and benefits.

Chapter 4. Making it easier to tell our story: how is the SRS helping housing providers?

The SRS is designed to promote consistent, credible, and transparent ESG reporting for the social and affordable housing sector. It is essential that housing providers see a benefit in using it. Therefore, regular feedback is sought from all Adopters to understand how reporting against the SRS is helping them, on a variety of fronts.

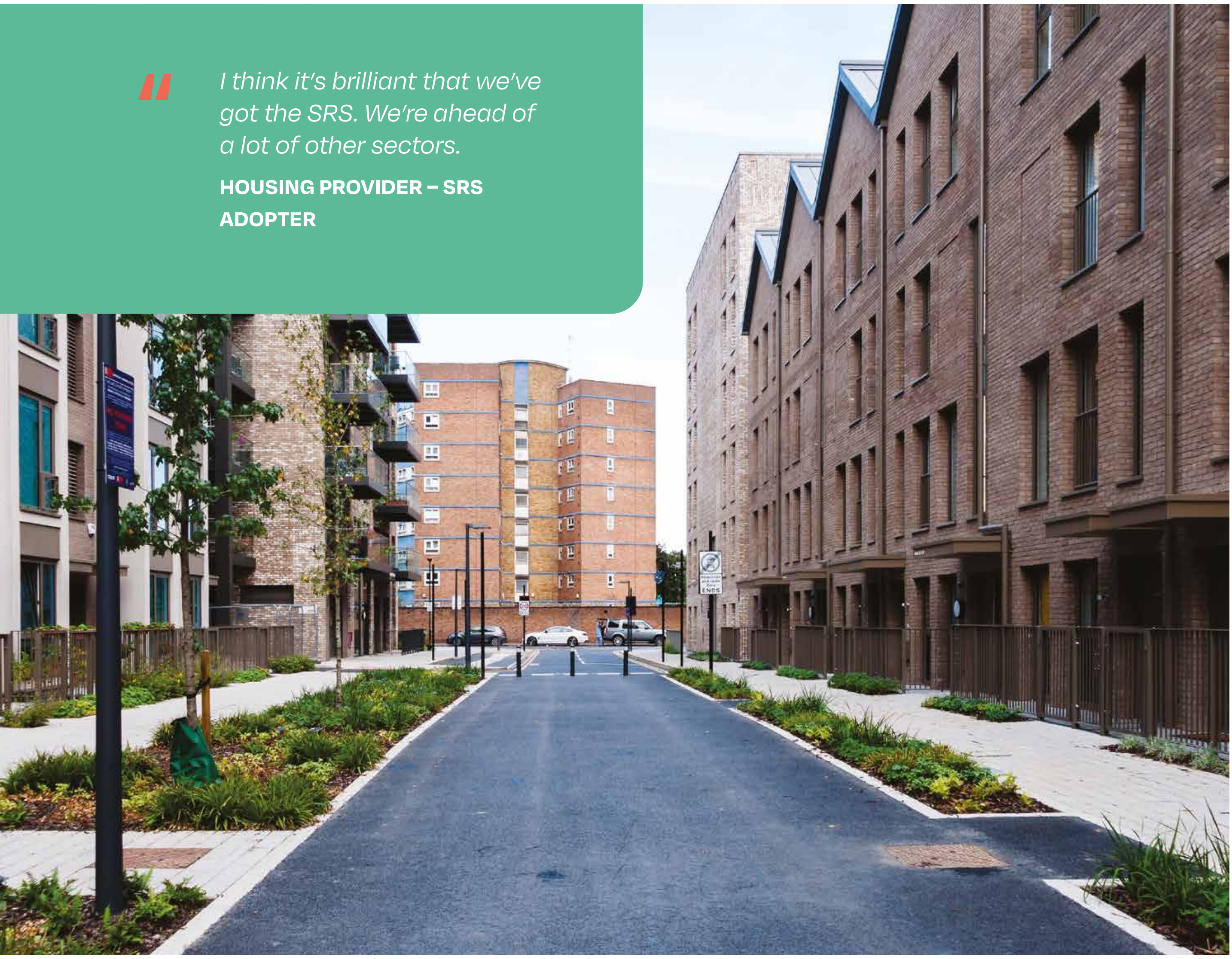
SRS Adopter feedback survey

Our annual SRS Adopter feedback survey was circulated in December 2022 to all adopting housing providers, a total of 84 organisations. Of these, 67% completed the survey – a total of 56 housing providers. Additionally, in-depth interviews were conducted with seven housing providers.

Of the respondents, one third of housing providers were reporting against the SRS for the first time, just over half for the second time, and it was the third time reporting for 11%.

Our findings are outlined in the following pages.

> *I think it's brilliant that we've got the SRS. We're ahead of a lot of other sectors.*
>
> **HOUSING PROVIDER – SRS ADOPTER**



1. Housing providers find it fairly simple to report against the SRS

The SRS aims to provide a clear set of criteria for measuring and managing ESG performance, and in doing so, to ease the reporting burden on housing providers. It was encouraging that **68% of housing providers found the SRS was easy or very easy to report against**.

Reporting against the SRS appears to be getting easier over time – **84% of housing providers who reported against the SRS before found it easier this time**. It is likely this is due to housing providers putting in place internal systems to collect data which makes data collection easier, combined with the updated version of the criteria (SRS v1.2) published in spring 2022, which provided greater clarity on how to report against a number of criteria.

The appetite and ability to report against more criteria is also increasing. 90% of the SRS criteria (that is, 44 of the 49 criteria) saw an increase in reporting rates when compared to last year's reporting rates. This means that not only is there a higher number of housing providers reporting against the SRS, but housing providers are also disclosing against a greater number of criteria.

Housing providers that responded to our feedback survey reported that the following themes were the most challenging to report on:

- **T7: Ecology** (68% found this one of the most challenging)
- **T6: Climate change** (61% found this one of the most challenging)
- **T8: Resource management** (52% found this one of the most challenging)

Most housing providers did not require external support to produce their reports, though some did seek assistance with the environmental data, report drafting and design, or general consulting for the SRS.

Although the SRS was found to be a helpful tool in demonstrating ESG performance, the feedback also suggested areas for improvement. This includes requests for sector benchmarking, access to data from other reporting housing providers, examples of best practice reporting, as well as a streamlined 'key' metrics set, which become core ESG metrics aligned with priority information requests by funders. S*f*H is considering all this feedback as part of SRS Version 2.0 development.

2. The SRS has driven better ESG performance management

Across the Adopter community, we are seeing ESG strategies become an integral part of overall corporate strategy, and environmental and social impact continuing to be key considerations in business decision-making. Some housing providers are now developing and announcing net zero carbon roadmaps and making commitments across the SRS criteria to ensure they operate in a socially responsible and sustainable way.

According to our interviews and survey results, the SRS is having a relatively impactful role on the management of ESG by housing providers. Although some providers reported that they were already making decisions based on ESG considerations, **the SRS accelerated the implementation of planned actions for over half (57%) of respondents**.

The SRS has played a useful role in driving increased collaboration and coordination around ESG issues, especially at senior management and board levels. In some instances, it has resulted in the creation of new sustainability roles, cross-department ESG working groups and Board committees.

This is likely to have improved internal communication and coordination for housing providers, which can support more effective ESG policy development and implementation.

> *The SRS framework has helped create more focus around discussions of sustainability, and gaps that we need to address. We use the SRS themes when we present papers to the board and it has helped keep ESG and related metrics in those conversations, raising the Board's knowledge of the issues.*
>
> **HOUSING PROVIDER - SRS ADOPTER**

> *The SRS provides a focus in accelerating improvements in certain areas, such as having specific policies on resource and waste management. Targets are now being set for areas where we may not have focused before, making us challenge how we do things.*
>
> **HOUSING PROVIDER - SRS ADOPTER**

> *The SRS has helped us consider whether certain actions or metrics should be incorporated into operating plans, due to the requirement to report on them. For example, incorporating ESG considerations into our procurement strategy was probably given more attention and happened sooner than it might have otherwise.*
>
> **HOUSING PROVIDER - SRS ADOPTER**

3. The SRS is helpful when it comes to securing funding – but there is more to do in terms of standardising information requests

The implementation of the SRS has had a positive impact on the credibility of housing providers with funders. Many housing providers cited that they think the SRS is helping to give funders confidence in the provider's ESG performance, which can be a crucial factor when seeking funding.

Housing providers also highlighted that their SRS report is a helpful document for their investors, and a useful internal reference point when ESG information is requested. For example, **59% of housing providers stated they were not asked to report any additional information from lenders and investors, outside of their SRS report**.

However, while the SRS has improved credibility and streamlined information flow, it does not go far enough for some funders who still require their own questionnaires and metrics, or insist that the housing providers have their ESG information audited or externally verified or assured.

> *Although the SRS helps tell the whole ESG story, lenders seem to be focused on individual KPIs that they want and seeing incremental improvements in those.*
>
> **HOUSING PROVIDER - SRS ADOPTER**

> *One of the objectives [of the SRS] was to try and stem the flow of information requirements from funders. They were all requesting different information. It has gone quite a significant way in reducing that.*
>
> **HOUSING PROVIDER - SRS ADOPTER**

> *I would say it has strengthened our relationship with investors because they are getting a wider picture of what we're doing as a company. And we can tell that investors are reading these reports, because they question us on the report's content in our investor meetings.*
>
> **HOUSING PROVIDER - SRS ADOPTER**

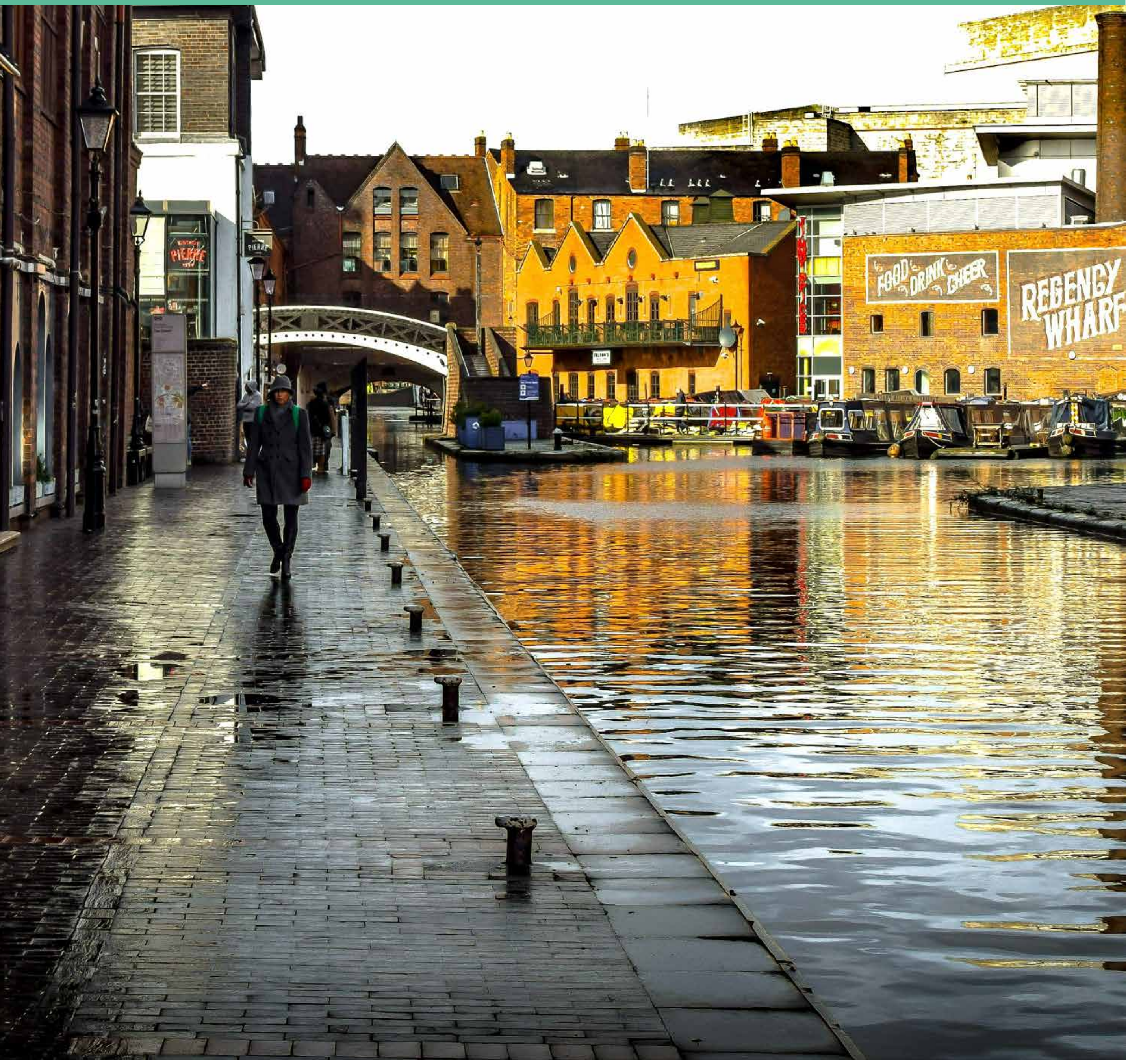
The SRS has not only had a positive impact on housing provider and funder engagement, it has also increased access to funding in some cases. **29% of survey respondents reported that they believed the SRS helped them to obtain ESG-linked finance, 38% were unsure whether it had helped and 29% reported it had not helped them obtain finance**.

It should be noted that not all housing providers would have been seeking private finance and/or ESG-linked finance during the reporting period.

> *We used our ESG report and our sustainable finance framework to secure a new sustainability linked loan. It was also a positive factor when renegotiating [with another funder].*
>
> **HOUSING PROVIDER - SRS ADOPTER**

> *I'm not sure that [the SRS] will help us get better financing terms, but I think it will help us to continue to get financing. It's more of a baseline expectation of funders now, so we need to do it.*
>
> **HOUSING PROVIDER - SRS ADOPTER**

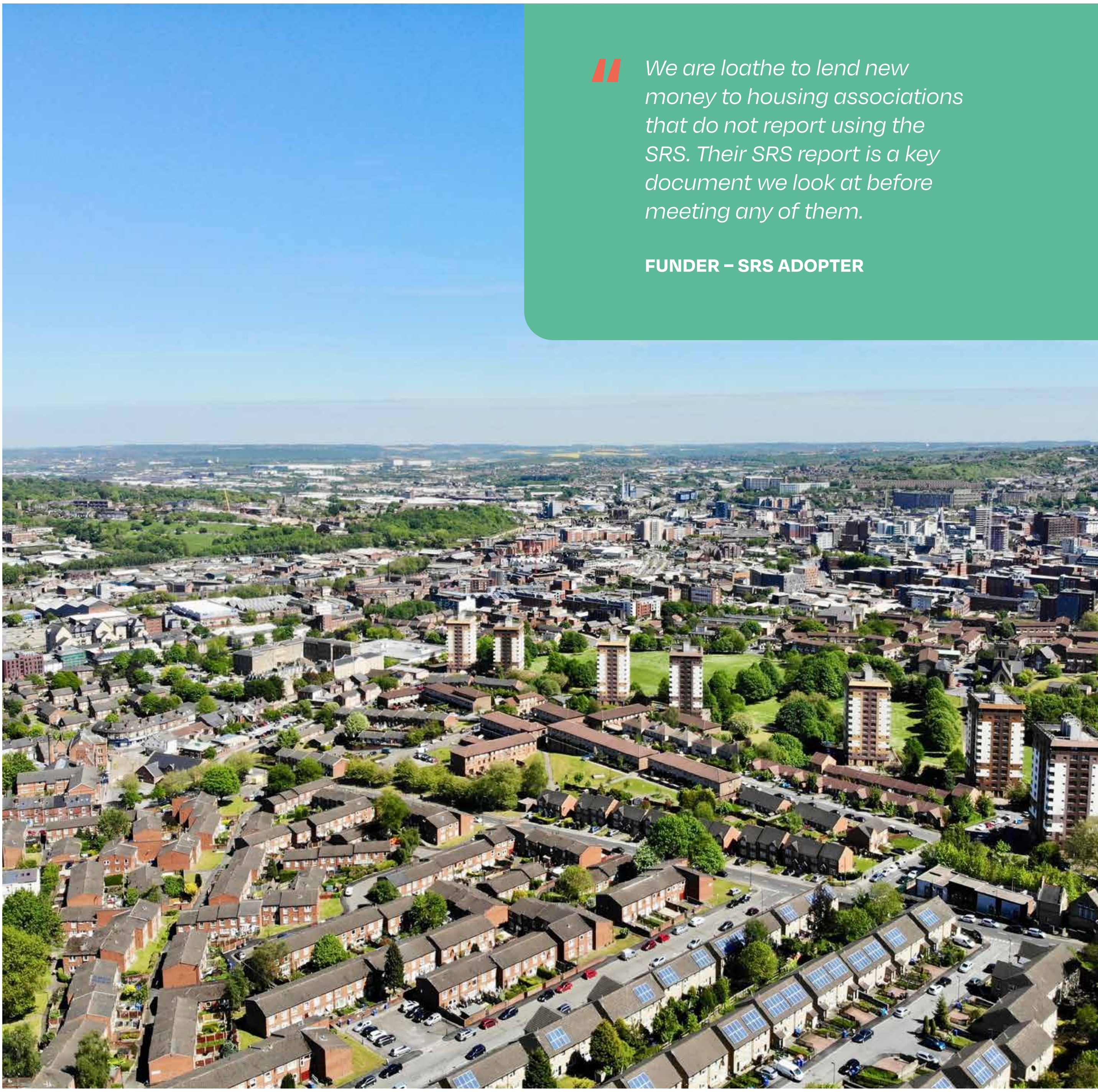
> *An ESG report is necessary if you want to go out for investment – you need to be doing this. So, [the SRS has] supported our funding through that mechanism. We expect it to be a 'hygiene factor' for future funding.*
>
> **HOUSING PROVIDER - SRS ADOPTER**



Chapter 5. Providing consistency and comparability: how is the SRS helping funders?

Our annual SRS Adopter feedback survey was circulated in December 2022 to all adopting funders, totaling 36 organisations. We received responses from 10 funders – three UK banks, six investment managers and one aggregator. Additionally, in-depth interviews were conducted with seven funders.

> *We are loathe to lend new money to housing associations that do not report using the SRS. Their SRS report is a key document we look at before meeting any of them.*
>
> **FUNDER – SRS ADOPTER**



1. Reporting against the SRS makes it easier for funders to work with housing providers

It was clear from the funders' feedback that the SRS provides them with useful ESG information and has reduced the need to send out further information requests:

When asked: "Has the SRS led to the provision of better and more useful information for assessing ESG performance in the sector?"

- "Yes" – 90%
- "To some extent" – 10%
- "No" – 0%

When asked: "Has the SRS reduced or eliminated your independent requests for ESG information as it relates to affordable and/or social and/or other public housing, i.e. replaced your own internal questionnaires?

- "Yes" – 22%,
- "To some extent" – 78%
- "No" - 0%

When funders were asked about the specific SRS themes they found valuable, the following were seen as providing the most useful information:

- **Building Safety & Quality** (identified by 78% as one of the most useful themes)
- **Climate Change** (identified by 78% as one of the most useful themes)
- **Affordability & Security** (identified by 56% as one of the most useful themes)

These themes directly speak to the reputational risk of the sector as well as the reporting requirements of the Task Force on Climate-Related Financial Disclosures (TCFD), which large funders have been required to report against since April 2022, whilst also satisfying internal reporting requirements on net zero commitments.

However, funders often wanted to dig deeper into specific topics with housing providers and gather additional data – either through follow-up interviews, or in some cases via additional questionnaires.

One area where housing providers have been challenged more is in sharing their longer-term strategy for decarbonisation and achieving net-zero. This is a live concern across the wider real estate sector where significant effort is going into how to track and report on carbon emissions, including embodied carbon and operating carbon – from the materials and energy used in its construction through to how buildings are lit, heated and cooled.

Funders are keen for housing providers to include their longer-term strategy in their SRS reports because it would better align with the requirements of TCFD, for example. This is being considered by S*f*H, alongside other feedback, as we consider revisions to the SRS criteria following the consultation on SRS v2.0 (see chapter 7).

The SRS has also been reported to have enabled funders to make better comparisons between housing providers' ESG performance. Yet it is noted that they would find the SRS even more useful if more housing providers reported against it.

> *We no longer send out our own surveys if there is an SRS report. We can self-serve much of our information.*
>
> **FUNDER – SRS ADOPTER**

> *Reporting against the SRS framework facilitates an initial assessment of a housing association, especially relative to peers. It is really useful to have accessible, consistent and comparable ESG data on housing associations.*
>
> **FUNDER – SRS ADOPTER**

2. The SRS is strengthening the relationships between funders and housing providers, with promising signs for access to finance

When asked how the SRS has changed their relationship with housing providers, **63% of funders said it helped strengthen relationships with stakeholders**.

There were three drivers for strengthening relationships:

1. The SRS provides a shared language around ESG. We have heard how the SRS is mentioned in almost every meeting that funders have with potential borrowers, providing a good format for framing discussions and for asking deeper questions about ESG performance.
2. The SRS highlights a common purpose. Both parties want to improve ESG performance, and in some cases, they were both looking to demonstrate leadership on these issues - pointing to an alignment of interests.
3. The SRS gives the opportunity for funders to interact with members of the housing provider's wider team. Prior to the SRS, there was little need for funders to meet with the sustainability teams. Funders have noted that providers now reach out for feedback on the scope and quality of their ESG reports.

Strengthening these relationships could have a positive effect on the flow of capital into the sector. At present, it is promising that **two thirds of funders who responded to the survey agreed that the SRS helped them support housing providers, such as through providing more favourable financing terms**. Funders, however, are unable to confirm the increase in capital flow beyond agreeing that it is probable. Promisingly, **all funders who responded to the survey felt the SRS had the potential to encourage more finance into the sector.**

> *Whilst the SRS does not directly impact pricing decisions, housing associations have been able to obtain more favourable financing terms, such as sustainability linked loan discounts, as a result of their ability to articulate their ESG journey.*
>
> **FUNDER – SRS ADOPTER**

> *The SRS is one criteria that we believe adds to the likely "greenium" a housing association is able to attract when raising sustainable financing...*
>
> **FUNDER – SRS ADOPTER**

3. Funders want to keep challenging housing providers to improve their performance

We heard from lenders and investors that the SRS is a good start in shaping housing providers' decision making and driving improvements in ESG performance.

> *...it has laid the foundation for accountability going forward.*
>
> **FUNDER – SRS ADOPTER**

However, many funders want to challenge housing providers to raise the quality of their reporting. Two thirds of the funders who responded to our survey suggested that independent verification of SRS reports, or specific criteria within them, should be encouraged, although only one Adopter said they would refuse to invest in a housing provider if they didn't verify their SRS report.

S*f*H has discussed the important role that report audits and/or verifications could play and believes that more work is needed to understand the time, costs and benefits of having independent assurance in the sector. For the time being, S*f*H has decided to focus on encouraging the widespread adoption of the SRS and the use of the criteria for ESG performance management and reporting, given the Standard's relatively nascent stage, before considering a position on verification.

LIVING ESG

'Supporting tenants with their energy bills' (Torus/bLEND)

In 2021/22, Torus Foundation's Financial Inclusion team delivered two projects to specifically support tenants with managing their energy costs.

Supportive Energy is delivered in partnership with the Energy Saving Trust and provides in-depth advice on energy debt, bills and tariffs to vulnerable people in St Helens, Warrington and Liverpool. The project provides an advocacy service on behalf of vulnerable tenants to contact, negotiate with and challenge energy providers – this also includes claims to the energy ombudsman.

In 2021/22 Supportive Energy produced the following outputs:

- 752 people engaged with the service
- 2,066 telephone advice sessions
- 276 home visits
- £39,634 estimated savings

Torus Foundation also ran a winter energy fund programme with the Energy Saving Trust. The project distributed energy vouchers to customers with a pre-payment meter who are at risk of self-disconnection. In 2021/22, 277 fuel vouchers were granted totalling a value of £15,148.12.

Unsurprisingly, both projects have been met with increasing levels of demand and Torus Foundation is constantly exploring ways to expand their provision or launch similar projects in 2022/23. This has taken on increased urgency following seriously inflated projections for 2022 winter fuel bills.

Source: bLEND/THFC, Funding Housing, Making Impact: Social Impact and Sustainability Reporting Standard Disclosure Report Year Ending 31st March 2022

Chapter 6. A snapshot of the sector's ESG performance

Over the last year there has been a 30% increase in the number of ESG reports published that disclose against the SRS. Of the 84 housing providers that had adopted the SRS by the end of 2022, 64 produced a 2022 ESG Report using the SRS.

We also know that there are many housing providers who are using or referring to the SRS but have not yet become formal Adopters and published reports. We understand the need to test out data collection and reporting and look forward to welcoming these organisations in the coming year.

This section provides a snapshot of the ESG performance of reporting Adopters, and thereby gives insight into the performance of a segment of the social housing sector. We have aggregated the results of the 64 SRS disclosures published in 2022 and compared them to the aggregate results of 49 SRS disclosures published in 2021. Together, the 64 housing providers reporting in 2022 oversee close to 1.8 million homes, and the 49 housing providers reporting in 2021 oversee just over 1.2 million homes.

S*f*H's focus is on providing a framework for common, consistent reporting and supporting housing providers in their ESG journey. We recognise the interest in using SRS data for benchmarking, but we do not provide benchmarking analysis. Such analysis is carried out and available from other organisations, such as HouseMark and Ritterwald.

A word of caution

Although the housing providers covered by this report manage a significant proportion of the social housing stock, we recognise that they are just a small number of the providers in the whole of the UK, which is comprised of over 1,850 organisations.

We therefore caution that our analysis should not be used to draw conclusions about the ESG performance of the social housing sector as a whole. It will only be possible to comment on this as the Adopter community becomes larger, more reports are produced, Adopters have gained further experience reporting against the SRS criteria, and when an accurate baseline of sector performance has been established.

We also note that we have not investigated the accuracy of the information contained in the SRS disclosures. It is for the stakeholders of each housing provider to judge the accuracy of reporting. We hope the SRS drives greater transparency and accountability to all stakeholders on the matters that are of concern to them.

For further information on the analysis conducted, please see Appendix 1 for the Technical Annex.

Theme 1 – Affordability & Security

Purpose	Assess the extent to which housing providers provide long-term homes that are genuinely affordable to those on low incomes.		
Criteria	**Description**	**Autumn 2021**	**Autumn 2022**
C1	For properties that are subject to the rent regulation regime, report against one or more affordability metric:	50% of PRS 60% of LHA	54% of PRS 65% of LHA

The social housing sector has a clear social purpose: to provide affordable, secure, quality housing to those who are unable to afford to buy or rent in the private market. The sector also provides support to residents, who are often some of the most vulnerable in society, and strives to ensure that their voices are heard in saying what they think about their homes and the services they receive.

In terms of affordability, the reported data shows that average rents are still significantly below market rates, although average rent levels have increased since 2021. On average, they are now set at 54% of private rented sector (PRS) rates, or 65% of the Local Housing Allowance (LHA).

Disclosures against Criterion 2 highlight how the majority of existing homes (61%) in the portfolios of reporting housing providers continue to be social rent units as well as affordable rent units (9%). The reported data shows a slight downturn in the allocation of social rent units since Autumn 2021, which saw 63% allocated to social rent, 10% to affordable rent, and 9% to shared ownership.

Disclosures against Criterion 3 highlight how investment into new-build housing continues to see an increasing allocation of homes to affordable rent and shared ownership tenures compared to social rent housing, alongside significant growth in intermediate rental homes. This widely matches reporting in Autumn 2021, which saw social housing account for just 19% of newly built homes, but affordable and intermediate rent tenures accounting for 41% and shared ownership housing for 30%.

This combined suggests that the sector, as a whole, continues to serve a wider range of households including those who are median earners. There is high demand for more social rent housing, however, without increased government grant funding, this remains difficult to deliver. A number of housing providers have looked to cross-subsidise their core work through open market sales activity, however this model has also come under strain and scrutiny in recent times.

Figure 4: New and existing homes, by tenure

C2 Percentage of existing homes completed before last financial year.

C3 Percentage of new homes completed in the last financial year

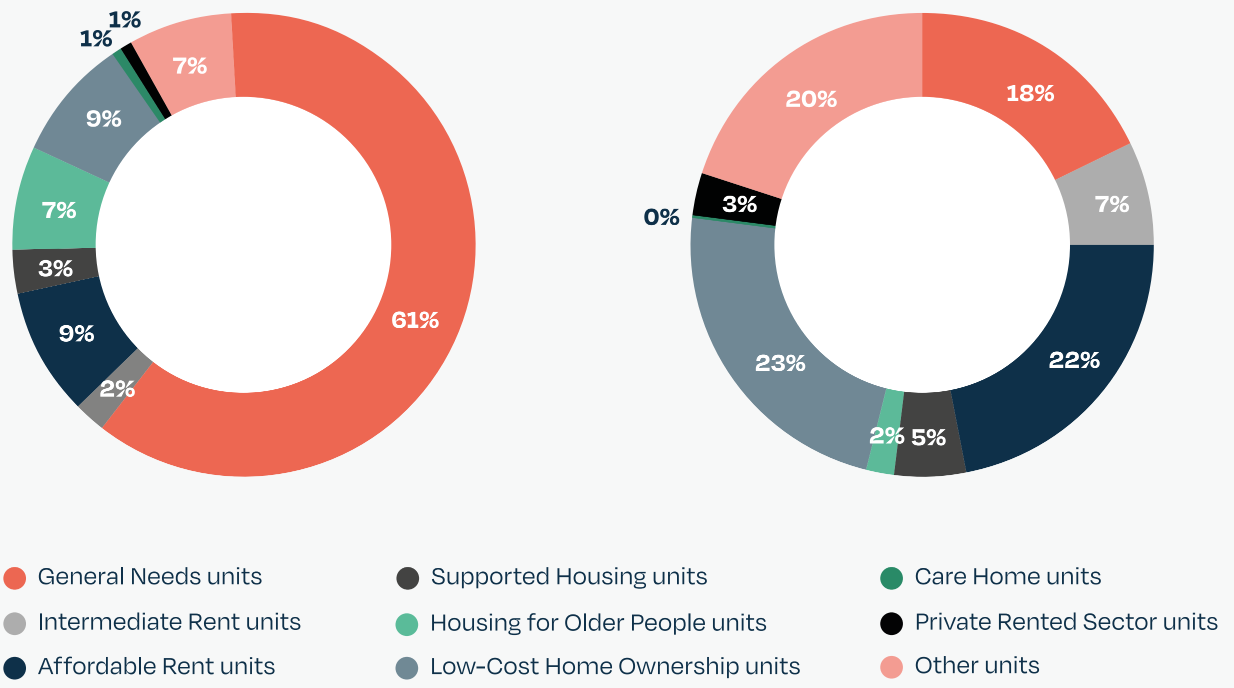
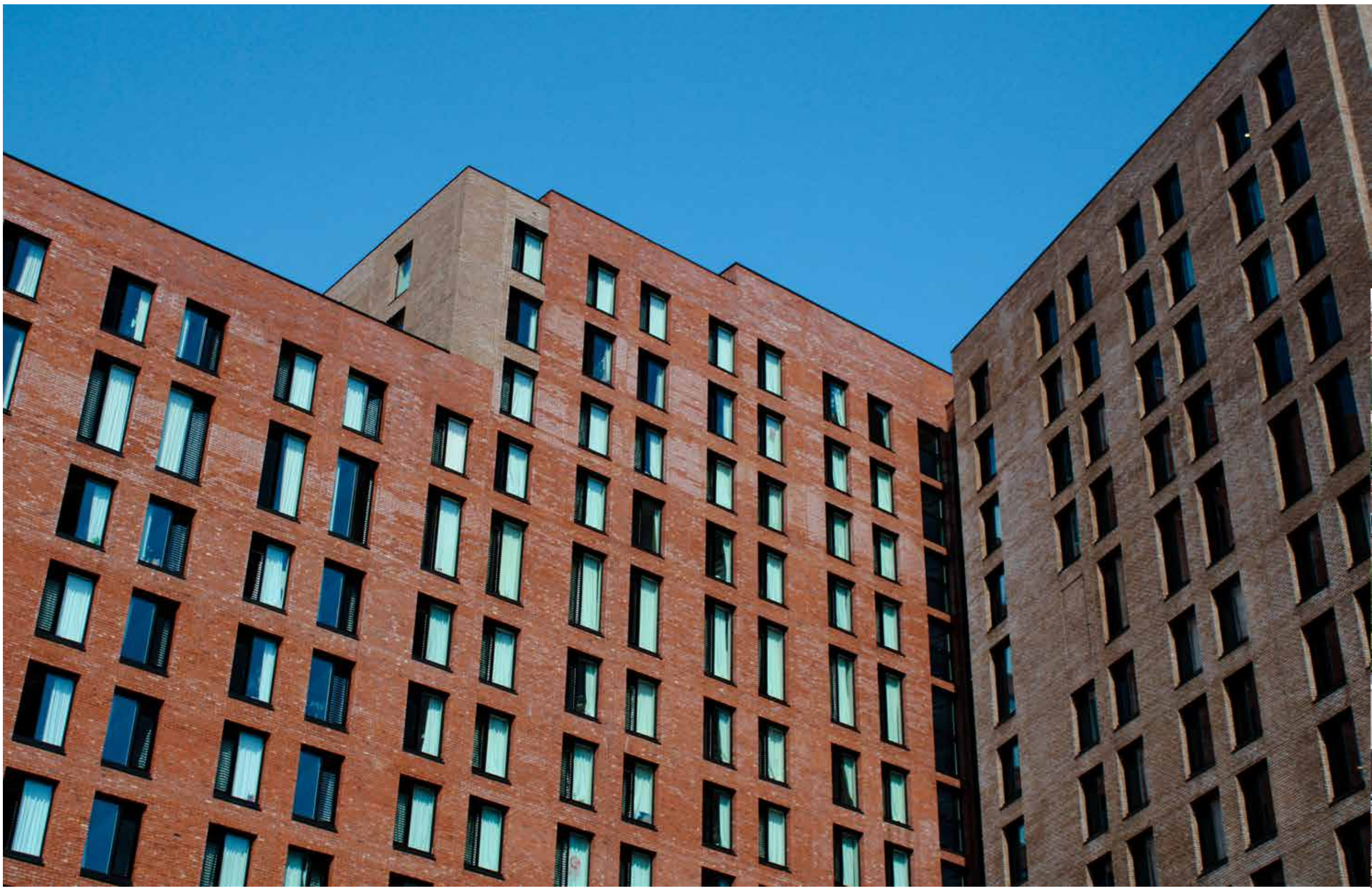


Table 2: Number of new homes built by reporting Adopters, by tenure type and housing provider size

Housing provider size	0-1K	1-10K	10-25K	25-50K	50K+	Total
No. of housing providers	4	18	13	17	11	**64**
Social Rent	0	1,390	946	2,464	1,095	**5,895**
Affordable Rent	0	379	1,648	4,343	581	**6,951**
Intermediate Rent	0	168	492	799	698	**2,157**
Private Rented sector	0	47	54	321	517	**939**
Supported Housing	327	1,031	11	52	223	**1,644**
Older people housing	0	342	61	81	0	**484**
Low-Cost Ownership	0	347	1,447	3,293	2,284	**7,371**
Care Homes	116	46	0	0	0	**162**
Other	0	100	14	1,882	4,565	**9,963**
Total	**443**	**3,850**	**4,673**	**13,235**	**9,963**	**32,164**

Criteria	Description	Autumn 2021	Autumn 2022
C4	Does the housing provider pursue anti fuel poverty measures for its residents? And how?	• 67% provided financial advice or support • 85% improved their stock's energy efficiency	• 92% provided financial advice or support • 79% improved their stock's energy efficiency
C5	What % of rental homes have at least a 3-year fixed tenancy agreement?	n/a	94%

The steep increases in energy bills and cost of living crisis have put a heavy toll and financial stress on many households living in social housing. Many Adopters have made extra efforts to reach out and support customers who are in financial difficulties. Disclosures against Criterion 4 show that 92% of housing providers report providing financial advice or support to their residents, up from 67% in 2021.



Theme 2 – Building Safety & Quality

Purpose	**Assess how effective housing providers are at meeting their legal responsibilities to protect residents and keep buildings safe.**		
Criteria	**Description**	**Autumn 2021**	**Autumn 2022**
C6	What % of homes with a gas appliance have an in-date, accredited gas safety check?	99.5%	99.9%
C7	What % of buildings have an in-date and compliant Fire Risk Assessment?	99.5%	99.5%
C8	What % of homes meet the national housing quality standard?	99.6%	97.2%

The reported data shows that housing providers are meeting their legal requirements to have a valid gas safety check (C6) and compliant Fire Risk Assessment (C7, where needed).

There has been a slight decrease in the percentage of homes reported as meeting the national housing quality standard, from 99.6% of stock to 97.2%. It is important that the sector is open and honest about quality problems, and report actions being taken to address them.

S*f*H is looking to strength the criteria surrounding the quality of housing stock and repairs in SRS Version 2.0. The updated version will consider feedback from Adopters and the English Regulator's introduction of more active consumer regulation from April 2024, which will have a key focus on the quality of homes, including the presence of damp and mould.

Theme 3 – Resident Voice

Purpose	To assess how effective housing providers are at listening to and empowering residents.		
Criteria	**Description**	**Autumn 2021**	**Autumn 2022**
C9	What arrangements are in place to hold management to account?	• 77% mention having a resident advisory panel (or equivalent) • 71% mention feedback via surveys • 54% mention residents reporting to, or being on, the board	• 95% mention having resident advisory panel (or equivalent) • 68% mention feedback via surveys • 53% mention residents reporting to, or being on, the board
C10	How is resident satisfaction measured?	• 79% mention surveys • 8% mention focus groups or interviews • 17% mention complaint monitoring • 17% mention the use of an independent agency	• 50% mention surveys • 42% mention focus groups or interviews • 19% note that their results had decreased in the last 3 years, whilst 3% note that theirs had increased
C11	In the last 12 months, how many complaints have been upheld by the Ombudsman?	• 10.6 (average, not total) • On average, 1 complaint per 2000 units	• 7.7 (average, not total) By housing provider size: • 0-1k homes – 0.5 • 1-10k homes – 0.6 • 10-25k homes – 5.6 • 25-50k homes – 8.7 • 50k+ homes - 22.8

This year we saw an increase in the proportion of housing providers reporting that they have a resident advisory panel (an increase from 77% in 2021 to 95% in 2022). More housing providers are also reporting that they use focus groups and interviews to gather direct feedback from residents rather than relying on surveys. A key finding is (where it is mentioned) that more housing providers reported a negative satisfaction trend in recent years. Some providers note that Covid-19 would likely have contributed to this result.

LIVING ESG

'Working with residents' (Curo)

Lil* is 70 years old and has learning difficulties. Lil and her Livewell officer developed such a strong bond of trust that Lil felt comfortable enough to share that she had built up a debt with her electricity provider. Although Lil had been repaying the bill, a bout of ill health stopped her getting to the Post Office and she fell behind on her payments.

The Livewell officer helped Lil to open a new bank account, set up manageable direct debit payments for all bills and make sure that her benefits were paid into the account. This meant if she was unable to get out to the Post Office the payments would still be made.

Lil says: "Thanks for your help with this. I don't have to worry about anything now. I will ask for help again when I need it because you really helped me when I had problems."

*Name has been changed

Source: Curo, Building the Future, ESG Report 2022

Theme 4 – Resident Support

Theme 2: Building Safety & Quality

Purpose	To assess the effectiveness of the initiatives that housing providers run to support individual residents		
Criteria	**Description**	**Autumn 2021**	**Autumn 2022**
C12	What support services are provided to Residents?	• 78% note financial literacy and budgeting support • 30% mention loneliness or isolation prevention support • 65% provide employment-related assistance and upskilling	• 88% note financial literacy and budgeting support • 76% mention loneliness or isolation prevention support (such as phone calls and wellbeing events) • 67% provide employment-related assistance and upskilling

In addition to providing safe and affordable homes, housing providers also want to ensure their residents can thrive, delivering a range of schemes aimed at improving the quality of life for residents.

The table above highlights the three most common areas of support: financial literacy, loneliness prevention and employment assistance. This type of support remains common, and more Adopters have reported on these areas compared to previous years.

Housing providers also reported providing services related to improving residents' mental health, social prescribing services, providing direct financial support or white goods for those facing financial hardship, often working in partnership with charities.

LIVING ESG

‘New tenancy completes turnaround for Housing First customer’ (Bromford)

Three years after losing her home and seeing her children taken into care, a Gloucestershire woman signed a five-year tenancy with Bromford.

The turnaround in her life has happened after we provided her with a place to live through our Housing First partnership with Cotswold District Council and support provider Aspire.

After losing her home in 2019, Miss S lived with friends and in temporary accommodation but together with the impact of losing her children, it took its toll on her mental health.

After starting work with Aspire in January 2021, we found her a place to live last May. Housing First is an evidence-based approach to successfully supporting homeless people with high needs and histories of entrenched or repeat homelessness to live in their own homes.

There are no conditions around housing readiness before providing someone with a home; rather, secure housing is viewed as a stable platform from which other issues can be addressed.

Over the past year, Miss S thrived in her flat as she enjoys having her own space and managing her home. In the past, finances have been a struggle, but she’s taken ownership, has cleared her former arrears and is having open conversations around her finances.

At the same time she’s been taking steps to improve her mental health, engaging with her GP, remembering to take medication and taking better care of her physical health.

Her confidence has soared over the year and has led to us offering her a five-year tenancy for her home.

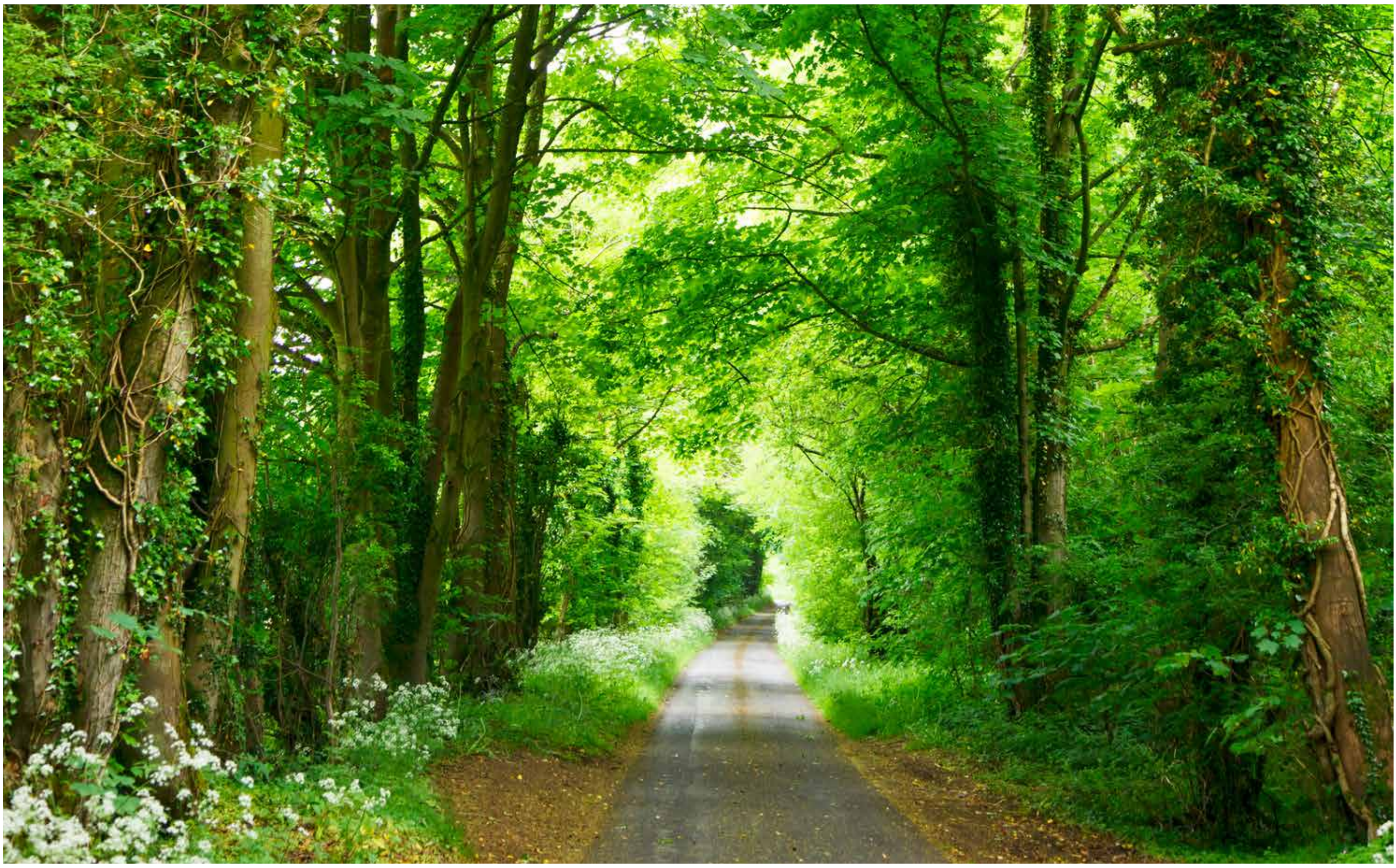
Source: Bromford, Building a sustainable future: Impact Report, for the year ended 31 March 2022

Theme 5 – Placemaking

Purpose	**To highlight the wider set of activities that housing providers undertake to create well-designed homes and places that meet local needs and provide greater places for people to live and enjoy**

Housing providers play a different role in place-making depending on their size, location and resources. This is reflected in the varied responses to Criterion 13 "Provide examples or case studies of where the housing provider has been engaged in placemaking or placeshaping activities". The most common responses were[17]:

- 74% gave examples of investing in the beautification or regeneration of an area or estate, including installing new facilities such as play areas
- 37% cited examples of providing or increasing the provision of green spaces and encouraging biodiversity, including through habitat surveys and biodiversity improvement plans involving local residents (also see reporting against Theme 7: Ecology).
- 26% mentioned working in partnership with local charities, community groups, local authorities and businesses



17 100% of housing providers reported against this criterion, with analysis conducted on 64 disclosures.

Theme 6 – Climate Change

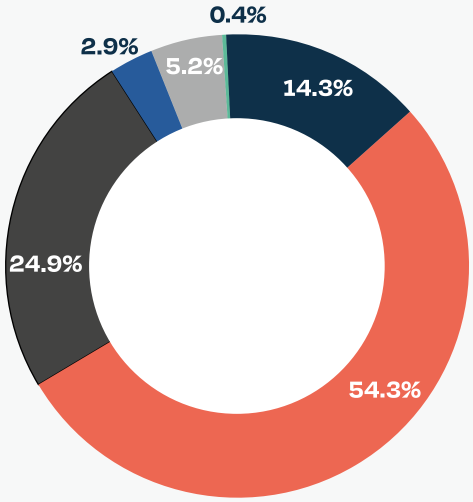
Purpose	Assess how the activities of housing providers are impacting on climate change, and how they are mitigating the physical risks of climate change. Considering current practice as well as changes made to improve future performance.

The climate emergency has become one of the most pressing issues of our time, especially for the real estate sector, which has one of the highest carbon footprints. The UK Government's Clean Growth Strategy set the target of upgrading as many homes as possible to EPC grade C by 2030[18]. Disclosures against Criteria 15 show that newly built homes are aligned to this target, with 99% of homes built obtaining an EPC grade C or higher, of which 96.1% achieved EPC A or B grades.

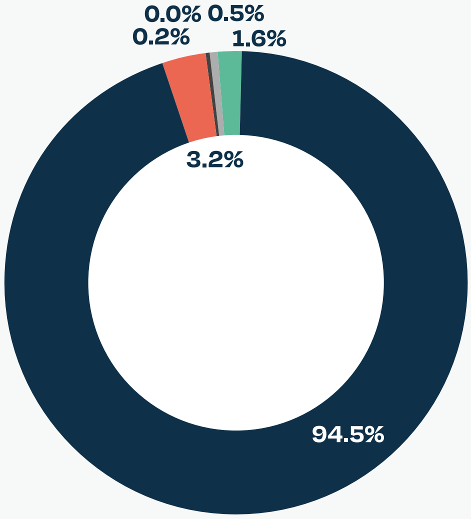
Unsurprisingly, only 69% of existing stock obtained EPC ratings of C or higher, with 14.3% obtaining B ratings and 0.4% obtaining EPC grade A. The energy efficiency of existing stock has remained relatively unchanged when compared to last year's disclosures, which saw 70% achieving EPC C or higher. A key challenge over the next five to 10 years will finding the funds to invest in retrofit and improvements in energy efficiency.

Figure 5: New and existing homes, by EPC distribution

C14 - EPC distribution of existing stock of reporting Adopter housing providers



C15 - EPC distribution of new build stock of reporting Adopter housing providers



A B C D E (or lower) No rating

18 UK Government Department for Business, Energy & Industrial Strategy, 2018

Greenhouse gas emissions data is crucial for evaluating environmental performance. There is ongoing discussion both within the sector and more widely as to how emissions should be calculated and reported.

Responses to Criterion 16, which requests disclosure on the volume of CO_2 emissions created by housing providers, varied significantly, with the average reported emissions across Scope 1, 2 and 3 ranging from 0.13Kg CO_2 to 3,504Kg CO_2 per housing unit. Similarly, last year's reporting ranged from 14Kg CO_2 to 11,898Kg CO_2 per housing unit. The variability is likely due to differences in reporting methodologies, for example whether supply chains are including in Scope 3 emissions or not. Such information is not often disclosed. Of the providers that failed to report on Criterion 16, 58% had fewer than 10,000 homes under management. It may be that smaller providers have less experience and capacity to collect and report on this data.

On average, scope 3 emissions accounted for 69% of total emissions, followed by scope 1 emissions accounting for 24%, and scope 2 emissions accounting for 9%. These breakdowns are largely expected given that scope 3 includes all indirect emissions (including resident usage, and for some, their supply chain), compared to scopes 1 and 2 which account for direct emissions and procured energy.

Table 2: Average kg of CO_2 emissions reported by Adopter housing providers per housing unit, by scope and provider size

Housing providers	Scope 1	Scope 2	Scope 3
0-10k homes	418	149	1,885
10-25k homes	80	28	707
25-50k homes	144	66	1,469
50k+ homes	443	155	389
All	**254**	**94**	**1,192**

S*f*H will work with the Adopter community and environmental experts to continue to improve the reporting guidance and encourage higher quality and consistency of environmental performance data. Many Adopters have committed to net zero plans and are actively developing and implementing housing retrofit plans.

Reporting against Criterion 17 showed a large increase in energy efficiency-related measures by Adopters with nearly three-quarters of all reporting Adopters making heating system improvements and half installing insulation in their homes.

LIVING ESG

'Use of Air Source Heat Pumps' (Guinness Partnership)

During the year we installed 25 Air Source Heat Pumps (ASHP) in existing homes.

Most of these installations were in rural homes in Cheshire which are not on the gas grid and therefore previously relied on expensive, carbon intensive heating fuels such as Liquid Petroleum Gas (LPG).

We secured over £117k of external grant funding to deliver these installations and also carried out accompanying insulation works.

For properties where we have retrofitted Air Source Heat Pumps, there was an average improvement to the SAP score for the property of 15 points.

The improved efficiency and electric powered heating provided by ASHPs reduces the carbon footprint of these homes.

They will save our customers money, with 300% system efficiency (meaning 3kWh of heat energy produced for every 1kW of electricity) versus c. 89% efficiency for LPG boilers.

We have also installed ASHPs in five new build properties in Bunbury, Cheshire.

These projects have been instrumental in helping us to plan for a broader roll-out of alternatives to gas heating, enabling us to:

- manage lead-in times, particularly when third party engagement is required (for example with local authorities, district network operators and surveyors.)
- develop our customer communications and support materials so that customers are confident in making the best use of new technologies.
- ensure our approach is joined up with other works such as detailed insulation and ventilation checks.

We support residents with ASHPs in their homes with specific ASHP information packs including FAQs and easy to use guidance sheets.

The support we offer is guided by a research exercise carried out with our contractors Sure Maintenance which surveyed 50 customers with ASHP to better understand their experience. For properties where we have retrofitted Air Source Heat Pumps, there was an average improvement to the SAP score for the property of 15 points.

Over 2022/23, our new Energy Advice Officers will be carrying out follow up checks with residents with heat pumps. We will be installing smart thermostats into 20 properties with heat pumps to enable us to better understand how customers are using them and to support customers to further reduce their energy consumption and cost where appropriate.

Source: The Guinness Partnership, ESG Report 2021/22

Criteria	Description	Autumn 2021	Autumn 2022
C17	What energy efficiency actions has the housing provider undertaken in the last 12 months?	• 47% report heating system upgrades • 51% describe installing insulation • 36% report investment in technology or data capturing equipment • 30% made efforts to procure renewable energy	• 73% report heating system improvements (such as installing heat pumps or boiler upgrades) • 54% describe installing insulation • 49% report investment in technology or data capturing equipment (such as EPC monitoring efforts, smart thermostat installation etc.) • 41% made efforts to procure renewable energy or generate it (such as installing solar panels etc.)
C18	How is the housing provider mitigating the following climate risks: • Increased flood risk • Increased risk of homes overheating	• 82% consider flood risk in some way • 74% consider over-heating risk in some way • Many providers use external consultants or assessors	• 50% report using GIS surveys or equivalent flood risk assessments • 49% report using new flood alert software • Providers appear to be building internal capacity to monitor and report on these risks
C19	Does the housing provider give residents information about correct ventilation, heating, recycling etc.? Please describe how.	• 47% provide information via social media or their website • 56% provide information in welcome packs or user guides • 56% distribute information through staff home visits, check-ins or call centers	• 65% provide information via social media or their website • 54% provide information in welcome packs or user guides • 27% distribute information through staff home visits, check-ins or call centers

LIVING ESG

‘Using tech to improve our homes’ (Sovereign)

Technology and data are crucial to tackling many of the environmental challenges we face as a housing provider.
One example of this is our work with partners to install smart home sensors and thermostats in hundreds of our less energy-efficient homes.

The results give residents access to technology that can monitor and help identify potential condensation, damp and mould conditions, so that action can be taken sooner.

Both sorts of device gather real-time data to help Sovereign identify any issues, and can also help us prioritise and tailor investment and improvements to our homes in the future. We engaged with residents on the project in February 2022, completing this first wave of work by the summer.

More than 200 households have benefitted from smart, connected heating and hot water thermostats from Switchee on a large estate in Christchurch, Dorset. Each device includes five sensors and, for residents, the smart thermostat gives them easy control of their heating and hot water - reducing consumption and saving money on their heating bills.

Sensors from North, an integrated technology solutions provider, have been fitted in 200 homes on a second large estate in Basingstoke, Hampshire. These record and analyse moisture readings every 30 minutes as well as CO_2 and air quality.

If these schemes are successful, we will look to roll it out further across our 60,000 homes across the south and south west England.

The data provided by this technology allows us to be more proactive around issues involving damp and mould. With the feedback we have received so far we have been able to identify ways residents' homes can be made more energy efficient.

Even homes without the new technology can benefit, for instance, if we have collected data on a similar property that is likely to have the same issues.

Source: Sovereign, ESG Report 2022

Theme 7 – Ecology

Purpose	Assess how housing providers are protecting the local environment and ecology.		
Criteria	**Description**	**Autumn 2021**	**Autumn 2022**
C20	How is the housing provider increasing green space and promoting biodiversity on or near homes?	• Most providers mentioned some form of green space allocation, tree planting initiatives or communal garden provision.	• 71% note policies to promote biodiversity and preserve wildlife (tree policies, drainage etc.) • 54% have incorporated biodiversity considerations into design specifications • 46% provide accessible gardens and outside spaces, and 14% provide resident allotments • 43% use external standards such as SHIFT and Local Authority urban tree requirements • 20% have trained employees and grounds staff
C21	Does the housing provider have a strategy to actively manage and reduce all pollutants? If so, how does the housing provider target and measure performance?	Yes – 39% No, but planning to develop one – 16%	Yes – 29% No – 14% No, but planning to develop one – 55% No, and not planning on developing one – 2%

The promotion of practices that enhance or conserve biodiversity has been a growing focus area. With the launch of the Taskforce for Nature-related Financial Disclosures (TNFD) in June 2021, and its first recommendations expected to be published in September 2023, it is likely that more targeted action plans and reporting requirements on biodiversity conservation and ecological influence will become relevant to the sector.

Adopters are reporting in more detail, and seemingly making more targeted efforts to protect local environments and improve biodiversity. Over 70% of reporting Adopters note having policies in place to promote biodiversity and preserve wildlife with around half incorporating biodiversity considerations into design specifications and taking specific actions. This demonstrates an increased focus and understanding in this area, with just over half of the providers planning to develop management strategies in this area - up from 39% last year.

Theme 8 – Resource Management

Purpose	**Identify the extent to which housing providers have a sustainable approach to materials in both the construction and management of properties.**		
Criteria	**Description**	**Autumn 2021**	**Autumn 2022**
C22	Does the housing provider have a strategy to use or increase the use of responsibly sourced materials for all building works?	Yes – 39% No, but planning to develop one – 31%	Yes – 41% No, but planning to develop one – 51% • 35% have incorporated into procurement policies • 21% use accredited suppliers where possible (e.g. timber PEFC etc.)
C23	Does the housing provider have a strategy for waste management incorporating building materials?	Yes – 55% No, but planning to develop one – 16%	Yes – 36% No, but planning to develop one – 52% • 27% have specific water-related KPIs • 19% leave waste collection/ monitoring to contractors
C24	Does the housing provider have a strategy for good water management?	Yes – 35% No, but planning to develop one – 29%	Yes – 21% No, but planning to develop one – 67% • 35% have incorporated into design phase, with 10% referencing sustainable drainage systems • 23% have water efficiency measures or KPIs • 13% have installed water metering and/or a committee to assess performance

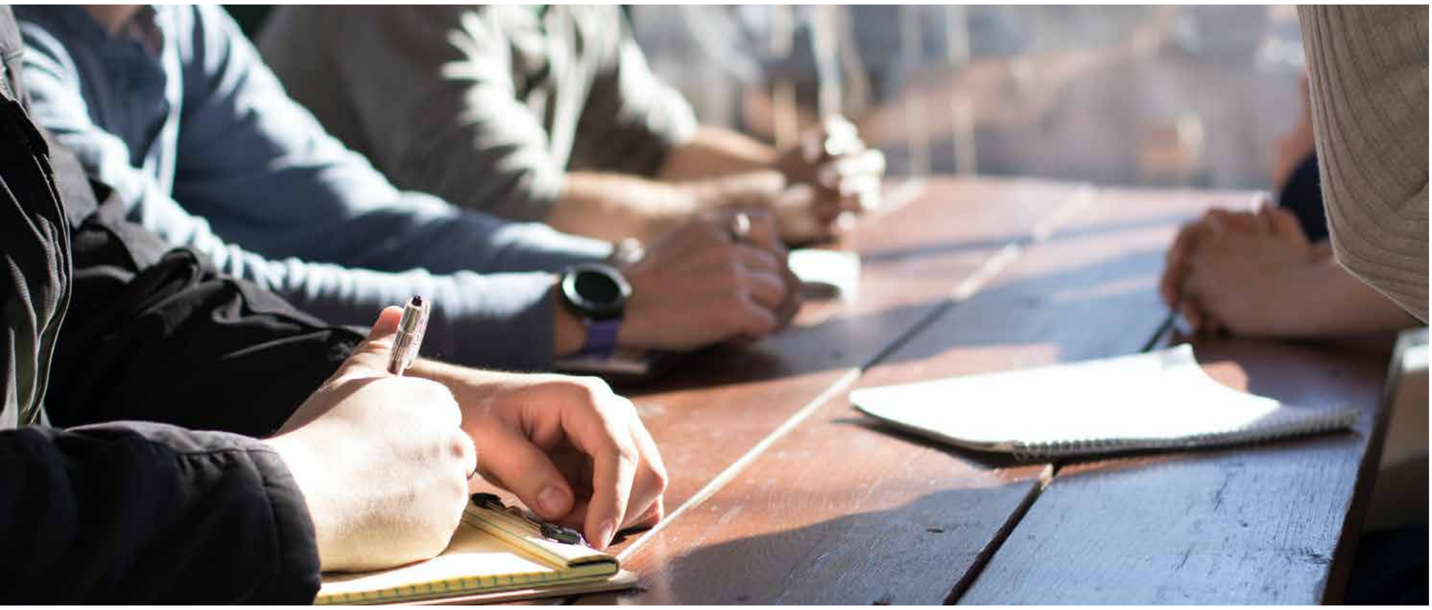
There is strong interest in the environmental impacts of property construction and operations, especially regarding materials use, waste, and water management procedures. A varying degree of progress has been made in this area, with both increases and decreases in the number of housing providers with resource management strategies in place. Promisingly, over half of all providers plan to establish relevant strategies for materials, waste and water management - up, on average, from a quarter of housing providers last year.

Theme 9 – Structure & Governance

Purpose	To assess housing providers' overall structure and approach to governance		
Criteria	**Description**	**Autumn 2021**	**Autumn 2022**
C25	Is the housing provider registered with the national regulator of social housing?	Yes – 100%	Yes – 100%
C26	What is the most recent regulatory grading/status?	**In England** 64% - G1/V1 23% - G1/V2 **In Wales** Standard – 6	**In England** 71% - G1/V1 14% - G1/V2 2% - G2/V1 **In Wales** Compliant/Standard - 6 **In Scotland** Compliant – 2
C27	Which Code of Governance does the housing provider follow, if any?	100% follow a Code of Governance, including: • National Housing Federation's Code of Governance • UK Corporate Governance Code • Welsh Community Housing Cymru Code of Governance.	100% follow a Code of Governance, including: • National Housing Federation's Code of Governance • UK Corporate Governance Code • Scottish Housing Regulator's Standards of Governance • Welsh Community Housing Cymru Code of Governance
C28	Is the housing provider Not-For-Profit?	Yes – 100%	Yes – 100%

Criteria	Description	Autumn 2021	Autumn 2022
C29	Explain how the housing provider's board manages organisational risks	• Most referred to operational Risk Management Frameworks, Risk Registers and Audit and Risk management Committees that are reviewed biannually or annually and reported in annual financial statements	• 76% mention their risk management policy or framework • 73% mention their Audit and Risk Committee • 41% mention their risk reporting to the board
C30	Has the housing provider been subject to any adverse regulatory findings in the last 12 months that resulted in enforcement or other equivalent action?	Yes – 2% No – 98%	Yes – 11% No – 89%

An organisation's culture and good governance underpin its overall success. Currently, the SRS requires reporting on basic governance criteria (see table below). However, under proposals for Version 2.0, the Standard will ask for more information on how ESG opportunities and risks are factored into Board-level decision-making and risk management.



Theme 10 – Board & Trustees

Purpose	To assess the quality, suitability and performance of the board and trustees		
Criteria	**Description**	**Autumn 2021**	**Autumn 2022**
C31	What are the demographics of the board?	39% - women 12% - BAME 5% - have a disability 11% - LGBTQ+ Average age – 57 years old Average board tenure – 3.5 years	40% - women 11% - BAME 5% - have a disability 2% - LGBTQ+ Average age - 49 years old Average board tenure - 3 years
C32	What % of the board AND management team have turned over in the last two years?	n/a	23% - board 14% - management team
C33	Is there a maximum tenure for a board member? If so, what is it?	80% - 9 years 20% - 6 years	52% - 9 years 45% - 6 years
C34	What % of the board are non-executive directors?	83%	81%
C35	Number of board members on the Audit Committee with recent and relevant financial experience.	2-3 members	3 members
C36	Are there any current executives on the Renumeration Committee?	95% - No 5% - Yes	95% - No 5% - Yes
C37	Has a succession plan been provided to the board in the last 12 months?	85% - Yes 15% - No	82% - Yes 18% - No

Purpose	To assess the quality, suitability and performance of the board and trustees		
Criteria	**Description**	**Autumn 2021**	**Autumn 2022**
C38	For how many years has the housing provider's current external audit partner been responsible for auditing the accounts?	5 years	5 years
C39	When was the last independently-run, board-effectiveness review?	Majority - 2019-2020	7% - 2017-2018 40% - 2019-2020 53% - 2021-2022
C40	Are the roles of the Chair of the board and CEO held by two different people?	100% - Yes	100% - Yes
C41	How does the housing provider handle conflicts of interest at the board?	• Most review their Code of Conduct annually • Most require board members to complete forms listing potential conflicts of interest.	76% - Have a risk management policy or framework 73% - Have a Risk and Audit Committee 49% - Use a risk register 41% - Have the board provided with risk update reports

Theme 11 – Staff Wellbeing

Purpose	To assess how staff are supported and how their wellbeing is considered		
Criteria	**Description**	**Autumn 2021**	**Autumn 2022**
C42	Does the housing provider pay the Real Living Wage?	69% - Yes 31% - No	87% - Yes 13% - No
C43	What is the gender pay gap?	8.1%	8.3%
C44	What is the CEO-worker pay ratio?	1:7	1:7.8
C45	How does the housing provider support the physical and mental health of their staff?	• 77% note a dedicated wellbeing service • 70% note wellbeing or fitness events	• 89% note a dedicated wellbeing service (including trained mental health teams, for example) • 69% note wellbeing or fitness events
C46	Average number of sick days taken per employee	6.1	8.4

It is positive to see an increase in the number of housing providers that pay the Real Living Wage, rising from 69% in 2021 reporting to 87% in 2022 reporting.

Similarly, housing providers appear to be increasing the support services that they provide to their staff, with an increase in wellbeing services from 77% to 89%.

Within this theme, the results differ significantly based on the size of the organization. For example, for smaller housing providers (with <1k homes), the gender pay gap is -6.3% compared to the sector average of +8.3%, and larger housing providers (with >50k homes) of +9.6%. Similarly, the CEO:median worker pay ratio significantly increases with the size of the organisations from 3.3 for smaller providers to 17.2 for the largest providers.

LIVING ESG

'Inclusive workplace' (Home Group)

Earlier this year Becky Leonard-Dixon was on stage in Manchester picking up the 2022 Women in Housing Inclusion Champion Award.

Ten years earlier Becky couldn't have been any further from receiving such an accolade. She was in a very dark place, living in a mental health service, struggling with a range of serious issues.

Since then, Becky has been on a journey with Home Group which has seen her be a customer, a volunteer, a colleague, and a mentor.

We are so proud to have played a very small part in helping to get her to that Manchester stage. The heavy work was all Becky.

She said: "The person-centred support I've had, the inclusive environment and the opportunities to progress from customer to volunteer, to apprentice and now permanent colleague, gave me what I needed to manage the change and sustain my wellbeing long-term alongside a job I love!"

Becky's story at Home Group is not unique and she has been a vocal, passionate part of the team implementing mentoring, networks, and opportunities so that we can continue to support our customers and colleagues to thrive.

Source: Home Group ESG Report 2021/22

Theme 12 – Supply Chain

Purpose	**To assess if housing providers procure responsibly**		
Criteria	**Description**	**Autumn 2021**	**Autumn 2022**
C47	How is Social Value creation considered when procuring goods and services?	• 95% described social value requirements in their contracts or tender conditions • 33% mention how their contracts or monitored to ensure they deliver on their social value expectations.	• 97% described social value requirements in their contracts or tender conditions • 11% report how their contracts are monitored to ensure they deliver on their social value expectations.
C43	How is Environmental Impact considered when procuring goods and services?	• 84% - Consider environmental impact	• 92% - Consider environmental impact

Although the majority of housing providers describe how social value is considered in their procurement process, a much smaller number (11%) reported how they monitor this.

There has been an increase in the extent to which environmental impact is considered in procurement decisions, rising 8% from 2021 to 92% of reporting providers, although this is typically a lower priority for housing providers compared to social value.

Chapter 7. What next for the SRS?

While ESG reporting remains voluntary for social housing providers, it has become increasingly clear over the last year that the direction of travel is toward a greater level of sustainability and climate-related disclosure for all companies and sectors.

This is being driven by a heightened focus on business performance information that looks beyond the bottom line – both within the housing sector and across the wider ESG landscape – increased regulation, and a demand from stakeholders for more transparency, accountability and data.

In some corners of the sector, it is now being argued that providing information on ESG and sustainability performance is as important as reporting on financial performance.

We anticipate greater scrutiny around the quality of the information being disclosed from all stakeholders, and more demand for third party verification and, over time, external audit.

SRS Version 2.0

To remain relevant, the Standard needs to evolve with market trends, regulations and expectations of external stakeholders. However, for housing providers to be able to tell their story over time, it needs to remain as consistent as possible. While S*f*H has decided to review the criteria and publish an updated version that will be used as part of the 2024 SRS reports it will bear in mind the need to balance these pressures.

SRS v2.0 feedback process

To ensure the SRS remains grounded in the sector, S*f*H has sought inputs from a wide range of sources:

- All Adopters and Endorsers of the SRS were surveyed to get feedback on the criteria
- Reviews of external reporting frameworks and standards were completed
- Focused workshops were run on the environmental, social and governance themes
- In-depth interviews were carried out with a sample of Adopters (both housing providers and funders) as well as technical experts considered relevant
- A public, sector-wide consultation was carried out on a draft of the updated criteria.

The resulting standard will be published in Summer 2023, with the expectation it will not be reported on until Autumn 2024. Up-to-date information on the review process, and updated criteria can be found at **sustainabilityforhousing.org.uk**

Securing the SRS for the long-term - moving to a subscription model

To date, S*f*H has relied on the goodwill of Adopters and Endorsers to donate funding to the SRS, for which S*f*H is extremely grateful. However, with the growth of the Adopter community and the widespread use of the SRS, it has become clear that this is not a sustainable model.

In order to maintain, enhance and evolve the SRS to the benefit of individual housing providers and the sector as a whole, S*f*H needs a long-term plan that secures the future of the Standard. In April 2023, S*f*H wrote to all Adopters and Endorsers with proposals to move to a subscription-fee based model – which received widespread support.

The SRS remains open-source and free to use, but to become part of the formal Adopter community, an annual contribution is expected (although it remains free for your first year of adoption). For more information about the subscription fee – which varies according to organisation type and size - please contact **srs.contact@thegoodeconomy.co.uk**. We would also welcome any feedback on this report and the progress of the SRS.

Appendix 1: Technical Annex

Criteria	Autumn 2021	Autumn 2022
C1	71% of housing providers reported against PRS, with weight-adjusted average created from 14 disclosures. 67% of housing providers reported against LHA, with weight-adjusted average created from 11 disclosures.	67% of housing providers reported against PRS, with weight-adjusted average created from 43 disclosures. 63% of housing providers reported against LHA, with weight-adjusted average created from 40 disclosures.
C2	88% of housing providers reported against this criterion, with weight-adjusted percentiles created from 38 disclosures.	100% of housing providers reported against this criterion, with weight-adjusted percentiles created from 64 disclosures.
C3	92% of housing providers reported against this criterion, with weight-adjusted percentiles created from 42 disclosures.	98% of housing providers reported against this criterion, with weight-adjusted percentiles created from 63 disclosures.
C4	94% of housing providers reported against this criterion, with analysis conducted on 46 disclosures.	95% of housing providers reported against this criterion, with analysis conducted on 61 disclosures.
C5	86% of housing providers reported against this criterion, but reporting was inconsistent.	80% of housing providers reported against this criterion; weight-adjusted average created from 61 disclosures.
C6	94% of housing providers reported against this criterion, with simple average created from 46 disclosures.	100% of housing providers reported against this criterion, with simple average created from 64 disclosures.
C7	94% of housing providers reported against this criterion, with simple average created from 46 disclosures.	99% of housing providers reported against this criterion, with simple average created from 63 disclosures.
C8	98% of housing providers reported against this criterion, with simple average created from 47 disclosures.	100% of housing providers reported against this criterion, with simple average created from 64 disclosures.
C9	98% of housing providers reported against this criterion, with analysis conducted on 48 disclosures.	100% of housing providers reported against this criterion, with analysis conducted on 64 disclosures.
C10	98% of housing providers reported against this criterion, with analysis conducted on 48 disclosures.	100% of housing providers reported against this criterion, with analysis conducted on 64 disclosures.
C11	90% of housing providers reported against this criterion, with simple average created from 41 disclosures.	91% of housing providers reported against this criterion, with simple average created from 58 disclosures; 4 (0-1k), 17 (1-10k), 10 (10-20k), 17 (25-50k), 10 (50k).

Criteria	Autumn 2021	Autumn 2022
C12	100% of housing providers reported against this criterion, with analysis conducted on 49 disclosures.	100% of housing providers reported against this criterion, with analysis conducted on 64 disclosures.
C13	98% of housing providers reported against this criterion, with analysis conducted on 48 disclosures.	100% of housing providers reported against this criterion, with analysis conducted on 64 disclosures.
C14	94% of housing providers reported against this criterion, with weighted percentiles created from 43 disclosures.	100% of housing providers reported against this criterion, with weighted percentiles created from 64 disclosures.
C15	88% of housing providers reported against this criterion, with weighted percentiles created from 42 disclosures.	88% of housing providers reported against this criterion, with weighted percentiles created from 56 disclosures.
C16	80% of housing providers reported against this criterion, but reporting was inconsistent.	67% of housing providers reported against this criterion, with simple averages created from 43 disclosures.
C17	96% of housing providers reported against this criterion, with weighted percentiles created from 47 disclosures.	95% of housing providers reported against this criterion, with weighted percentiles created from 61 disclosures.
C18	82% of housing providers reported against this criterion, with analysis conducted on 40 disclosures.	89% of housing providers reported against this criterion, with analysis conducted on 57 disclosures.
C19	86% of housing providers reported against this criterion, with analysis conducted on 42 disclosures.	94% of housing providers reported against this criterion, with analysis conducted on 60 disclosures.
C20	88% of housing providers reported against this criterion, with analysis conducted on 43 disclosures.	92% of housing providers reported against this criterion, with analysis conducted on 59 disclosures.
C21	73% of housing providers reported against this criterion, with analysis conducted on 36 disclosures.	91% of housing providers reported against this criterion, with analysis conducted on 58 disclosures.
C22	84% of housing providers reported against this criterion, with analysis conducted on 35 disclosures.	92% of housing providers reported against this criterion, with simple average created from 59 disclosures.
C23	86% of housing providers reported against this criterion, with analysis conducted on 41 disclosures.	91% of housing providers reported against this criterion, with simple average created from 58 disclosures.
C24	75% of housing providers reported against this criterion, with analysis conducted on 40 disclosures.	92% of housing providers reported against this criterion, with simple average created from 59 disclosures.

Criteria	Autumn 2021	Autumn 2022
C25	100% of housing providers reported against this criterion, with analysis conducted on 36 disclosures.	100% of housing providers reported against this criterion, with simple average created from 64 disclosures.
C26	100% of housing providers reported against this criterion, with simple average created from 49 disclosures.	97% of housing providers reported against this criterion, with simple average created from 62 disclosures.
C27	92% of housing providers reported against this criterion, with analysis conducted on 45 disclosures.	100% of housing providers reported against this criterion, with analysis conducted on 64 disclosures.
C28	94% of housing providers reported against this criterion, with weighted percentiles created from 43 disclosures.	100% of housing providers reported against this criterion, with simple average created from 64 disclosures.
C29	96% of housing providers reported against this criterion, with analysis conducted on 47 disclosures.	100% of housing providers reported against this criterion, with analysis conducted on 64 disclosures.
C30	100% of housing providers reporting against this criterion, with simple average created from 49 disclosures.	100% of housing providers reporting against this criterion, with simple average created from 63 disclosures.
C31	96% of housing providers reported against this criterion, with simple averages takes from 46 disclosures for % that are women, 39 disclosures for BAME, 27 disclosures for having a disability, and from 4 for disclosures on LGBTQ+ representation. Average age taken from 35 disclosures, and board tenure from 32 disclosures.	100% of housing providers reported against this criterion, with simple averages takes from 64 disclosures for % that are women, 63 disclosures for BAME, 58 disclosures for having a disability, and from 51 for disclosures on LGBTQ+ representation. Average age taken from 57 disclosures, and board tenure from 54 disclosures.
C32	86% of housing providers reported against this criterion, but reporting was inconsistent for analysis.	100% of housing providers reported against this criterion, with simple average taken from 63 disclosures for board turnover, and 54 disclosures for management team.
C33	94% of housing providers reported against this criterion, with simple average created from 46 disclosures.	100% of housing providers reported against this criterion, with simple average created from 64 disclosures.
C34	92% of housing providers reported against this criterion, with simple average created from 44 disclosures.	100% of housing providers reported against this criterion, with simple average created from 61 disclosures.
C35	86% of housing providers reported against this criterion, with simple average created from 42 disclosures.	100% of housing providers reported against this criterion, with simple average created from 63 disclosures.
C36	80% of housing providers reported against this criterion, with simple average created from 39 disclosures.	98% of housing providers reported against this criterion, with simple average created from 62 disclosures.

Criteria	Autumn 2021	Autumn 2022
C37	88% of housing providers reported against this criterion, with simple average created from 43 disclosures.	98% of housing providers reported against this criterion, with simple average created from 62 disclosures.
C38	86% of housing providers reported against this criterion, with simple average created from 41 disclosures.	100% of housing providers reported against this criterion, with simple average created from 63 disclosures.
C39	90% of housing providers reported against this criterion, with simple average created from 43 disclosures.	91% of housing providers reported against this criterion, with simple average created from 55 disclosures.
C40	92% of housing providers reported against this criterion, with simple average created from 44 disclosures.	100% of housing providers reported against this criterion, with simple average created from 62 disclosures.
C41	92% of housing providers reported against this criterion, with analysis conducted on 44 disclosures.	100% of housing providers reported against this criterion, with analysis conducted on 64 disclosures.
C42	100% of housing providers reported against this criterion, with simple average created from 49 disclosures.	100% of housing providers reported against this criterion, with simple average created from 63 disclosures.
C43	80% of housing providers reported against this criterion, with simple average created from 23 disclosures.	93% of housing providers reported against this criterion, with simple average created from 62 disclosures.
C44	80% of housing providers reported against this criterion, with simple average created from 29 disclosures.	91% of housing providers reported against this criterion, with simple average created from 61 disclosures.
C45	96% of housing providers reported against this criterion, with analysis conducted on 47 disclosures.	100% of housing providers reported against this criterion, with analysis conducted on 64 disclosures.
C46	80% of housing providers reported against this criterion, with simple average created from 39 disclosures.	98% of housing providers reported against this criterion, with simple average created from 63 disclosures.
C47	88% of housing providers reported against this criterion, with analysis conducted on 43 disclosures.	100% of housing providers reported against this criterion, with analysis conducted on 64 disclosures.
C48	88% of housing providers reported against this criterion, with analysis conducted on 43 disclosures.	100% of housing providers reported against this criterion, with analysis conducted on 64 disclosures.

Appendix 2: SRS Adopter and Endorser community

Housing Providers
A2Dominion Group
Abri
Accent Group
Adra
Alliance Homes
Anchor Hanover
Aster Group
Barnsbury Housing Association
Blackwood Homes and Care
bpha
Broadacres Housing Association
Bromford
Calico Homes
Cartrefi Conwy
Catalyst Housing
CHP (Chelmer Housing Partnership)
Chrysalis Supported Assosication Ltd.
Clarion Housing Group
ClwydAlyn
Cobalt Housing
Community Housing
Connect Housing
Curo Group
Dolphin Living
Flagship Group

Housing Providers
Futures Housing Group
Gloucester City Homes (GCH)
Golden Lane Housing
Golding Homes
Grampian Housing
Grand Union Housing Group (GUHG)
Great Places Housing Group
Guinness Partnership
Halton Housing
Harbour Homes
Hillcrest Homes
Home Group
Homes for Lambeth
Hyde
Jigsaw Homes Group
Karbon Homes
L&Q
Leeds and Yorkshire Housing Association
Linc-Cymru Housing Association
Lincolnshire Rural Housing Association
Link Group
LiveWest Homes
Livin Housing
Look Ahead
Loreburn Housing Association

Housing Providers
Magenta Living
Metropolitan Thames Valley
Midland Heart
Moat
NCHA
Network Homes
NewArch Homes
Newlon Housing Trust
Newydd Housing Association
North Wales Housing
Notting Hill Genesis
Ocean Group
Octavia Housing
One Vision Housing
Orbit Group
Orwell Housing
Osprey Housing
PA Housing
Paradigm Housing
Peabody
Pine Court Housing Association
Pioneer Group
Places for People
Platform Housing Group
Pobl Group
RHA Wales
Rooftop Housing Group

Housing Providers
Saxon Weald
Selwood Housing
Settle Group
Silva Homes
Simply Affordable Homes
South Lakes Housing
Southern Housing Group
Sovereign Housing Association
Stonewater Homes
The Wrekin Housing Group
Thirteen Group
Thrive Homes
Torus
Vivid Housing
Wakefield District Housing "WDH"
White Horse Housing Association

Funders
Aberdeen Standard Investments
Affirmative Investment Management
Aviva Investors
BAE Systems Pension Funds Investment Management
Barclays
BlackRock Investment Management (UK)
Civitas Investment Management
Civitas Social Housing PLC
Clydesdale and Yorkshire Bank
Fundamentum Property Advisors
Fundamentum Social Housing REIT PLC
GB Social Housing
Gresham House
Henley Investment Management
HSBC UK Bank
Insight Investment Management (Global)
LaSalle Investment Management
Legal & General Investment Management Real Assets
Lloyds Bank Commercial Banking
M&G Investments
MORhomes
National Australia Bank
NatWest
Pension Insurance Corporation
PGIM Real Estate
Principality Building Society
Rathbone Greenbank Investments

Funders
Rothesay Life
Royal London Asset Management
Santander
Schroders
Scottish Widows
The Housing Finance Corporation
The International Business of Federated Hermes
Together Money
Triple Point Investment Management LLP

Endorsers
Adecoe
Bevan Brittan
Big Society Capital
Centrus
Convene ESG
Goscombe Group Limited
Gridizen
Hillbreak
HACT
Housemark
Housing Quality Network (HQN)
Impact Investing Institute
JLL
Low Carbon Journey
Money A+E
National Housing Federation
Swallowfield Homes Limited
Net Zero Group
Newbridge Advisors LLP
Penningtons Manches Cooper
Ritterwald
RSM
Savills
Social Invest
Suss Housing (SHIFT)
Sustainability Yard
The Law Debenture Trust Corporation
The Sovini Group

Endorsers
TPAS
Towers & Hamlins
UK Community Works
Wates Group