

RIVERSIDE GROUP BOARD MEETING HIGHLIGHTS 9 OCTOBER 2025

Chair and Chief Executive Matters

The Chair opened the meeting by welcoming colleagues and reflecting on the positive strategy days, held recently in Liverpool. The Chair also highlighted some of the more important agenda items which the Board would focus their attention on and spend longer discussing; they included the Q1 Forecast, the Financial Performance Report, the 2026/27 Business Plan Approach and Economic Assumptions and the DTP Rent Review. The Chair also looked forward to welcoming Ric Blakeway, the Housing Ombudsman to the meeting.

The CEO highlighted several areas in his report including:

- Reflections on the change of Secretary of State for Housing, Communities and Local Government and what this could mean for the sector.
- The Social and Affordable Homes Programme prospectus would not be available until November this year and it was likely that there would not be a material or significant increase in the levels of grant available.
- The key question on funding for Riverside remained on regeneration schemes and what the funding implications were in the funding announcement. He noted that he had raised this issue at both the Labour and Conservative Party conferences, along with the housing crisis for both younger and older people.
- Reflections on the current political climate and the impact this was having on community cohesion. He acknowledged that the extreme views driving division in communities was not something the Sector could resolve alone but its role in multi-agency community work was vital, and this would be something the Executive would be considering in the future.
- The importance of the work on the next Corporate Strategy given the risks from emerging policy, regulation and legislation. Without long-term, cross-party co-ordination of the Housing agenda, there was a real risk the Sector would not deliver the expectations set of it.

Q1 Forecast Report

The Board noted the Q1F financial forecast presented a broadly positive position. Based on Q1F, we were on track to deliver the budget with approximately £19 million interest cover covenant headroom, while continuing to meet our golden rules. Whilst income was £11.3m less than budget, expenditure was also £13.9m less than budget. The Q1F operating surplus was 2.6 million better than budget.

Financial Performance Report

The Board noted the Financial Performance of the Group at the end of August 2025 and that the operating surplus was £1.3m better than Q1F, with net surplus £2.15m better. All covenants and golden rules were met.

2026/27 Business Plan Approach and Economic Assumptions

The Board noted the 2026/27 Budget and Business Plan approach and approval dates and approved the proposed Economic Assumptions. Budget holders would be provided with budget envelopes to support a more streamlined and efficient process. It was also noted that the approved business plan for 2026/27 includes interest headroom of only £6m, and that this figure already accounted for a rephasing of £25m in capital expenditure out of the year, as well as a projected £26m surplus from London property disposals. These figures had previously been presented to the Board and had also been communicated to staff as a reminder of the financial context.

DTP Rent Review

The Board noted that the DTP rent review was now complete and received assurance that GARC had reviewed these matters at its meeting on 10 September 2025. The report set out a number of recommendations and the paper proposed a Task and Finish Group to oversee the implementation of those recommendations. The Board approved the recommendation to self-refer the rent breaches to the regulator, the establishment of a Rent Task and Finish group who would oversee the delivery of the Rent Improvement Plan and approved its Terms of Reference.

Forward Together Strategic Performance Report

The Board noted the report which set out the mid-year 2025/26 strategic performance based on progress in delivering the 'Forward Together' corporate plan. The report continued to demonstrate steady improvement, and a final report would be presented at the May 2026 Board meeting.

Rebooting London

The Board reviewed the report which summarised the work over the past three and a half years. The aim of project was to identify opportunities to enhance customer experience and improve performance metrics. Significant improvements in colleague engagement had been achieved but substantial operational challenges remained, including investment in lifts and some housing stock, which reflected the long-term nature of the plan.

Committee and Subsidiary Board Update

The Board noted the summaries of the Committee and Subsidiary Board meetings that had taken place since the last Board meeting.

Operational Performance Report

The Board reviewed the August 2025 month-end operational performance report and accompanying dashboards, noting that customer satisfaction showed marginal improvement. It was acknowledged that this figure masked a wide range of inconsistencies. As such, further work is required to address the underlying issues and ensure a more consistent and meaningful uplift in customer experience. This aligned with the strategic themes discussed during the recent board strategy session held a few weeks prior.

Quarterly Treasury report

The Board noted the report that provided a high-level summary of the Quarterly Treasury Report ("QTR"). The QTR was sent to the Group Treasury Committee and discussed at their meeting on 28 August 2025. This report also incorporated information regarding key treasury developments that had arisen or been resolved since the previous report to the Board.

Quarterly Development Update

The Board noted the quarterly development update including that new build homes development was 272 homes behind budget at the end of June but was expected to be slightly ahead at year end. Unreserved and unsold homes were at 82 at the end of June, 63 of which were on two schemes in London.

Care & Support Annual Summary

This Board noted the summary that provided an overview of the activities, challenges and achievements from the care and support business during the year ending March 2025. It also highlighted the progress made regarding our performance, financial targets, and business development activities together with an update of current major projects.

Risk Register

The Board reviewed the Risk Register and noted the updates from the Executive on risks related to Electrical Safety, stock condition and rents.

Health, Safety, Environmental and Business Continuity six monthly Report / Building Safety six monthly Report / Property Condition and Investment Report

The Board noted the combined HSE, Building Safety and Property Condition report that gave a full picture of health and safety across all parts of TRG. This report was for the period of 1 January 2025 to 30 June 2025. Group Board would receive, by exception, additional reports from the HSE and Building Safety teams as required. The Board asked for further information on some specific incidents and customer experience satisfaction.

Customer Story

The Board received a customer story that highlighted an incident where Riverside had not been easy to deal with from a particular customer's perspective and how the introduction of the damp and mould team in London had made a significant impact in both resolving the issues and customer relations.

Customer Influence & Accountability Framework

The Board approved the detailed design of the Customer Influence and Accountability Framework and also approved *SEVEN STEPS* as the name and branding for the new framework. The framework incorporated key recommendations from TPAS, tailored to Riverside's context, and included a high-level roadmap outlining a three-year maturity plan. This roadmap would guide the development of the Customer Influence and Accountability Strategy.

Update from the Housing Ombudsman and Q&A

Ric Blakeway, the Housing Ombudsman (HO), shared his thoughts on complaints and governance with the Board as well as his concerns on the implementation of Awaab's law. The Board also benefited from an extensive Q&A session with the HO.

Other reports noted.

The Board considered and noted a number of additional reports including the Baycroft Annual Report, the ESG Report and the TSM Benchmarking Report.

The Board agreed the Board minutes from the main meeting held on 10 July 2025 and noted the matters arising from previous meetings along with the written resolutions and chairs actions paper and noted the Board Training Plan.