

RIVERSIDE GROUP BOARD MEETING HIGHLIGHTS 11 December 2025

Chair and Chief Executive Matters

The Chair opened the meeting by welcoming colleagues and expressing thanks to Jules Jackson, Board Observer, for her dedication and contributions to customer engagement, the Board and the TRIP. The Chair also highlighted improvements to the Board agenda and reports, and congratulated Riverside Scotland for achieving outstanding recognition at the recent CIH Scotland Excellence Awards, including, the Our Housing First for Families service winning the Housing-Led Approaches to Ending Homelessness Award.

The CEO highlighted several areas in his report including:

- The political update highlighting potential impacts of government changes on housing policy and regulation. The importance of maintaining trust with customers and communities amid political uncertainty and engagement with local MPs on regeneration schemes. Uncertainty remained regarding the future political direction and its impact on the sector.
- Marginal improvements in key performance areas, most notably in customer satisfaction, which was currently at its highest level since April 2022. The six-monthly overall satisfaction TSM score had improved by 2% compared to last year, now standing at 68%. Notably, low-cost rental accommodation satisfaction has shown improvement, with 11 out of 12 measures increasing. Repair satisfaction had risen from 69.9% to 73.1%.
- Financial capacity remained a key risk, especially until fire remediation works were completed in 2028/29 and Budget discussions were ongoing, with difficult decisions required due to competing demands.
- Updates on Regulatory engagement matters, including the DTP rent review and stock condition surveys.

Customer Story

The Board received a customer story that highlighted how the Group, through the Social Housing Decarbonisation Fund (SHDF), had successfully improved the energy efficiency of over 1,100 social homes. The customer story highlighted a home that had been upgraded with insulation and energy-saving measures, resulting in a much warmer and more comfortable living environment. Positive feedback from the customer and other residents led to further funding, allowing Riverside to expand the programme to over 3,000 more homes and new regions, supporting their net zero social housing, with the customer story serving as a powerful example of the positive impact on customers' lives.

New Corporate Strategy Storyboard

The Board reviewed the emerging Corporate Strategy Storyboard, emphasising Homes, Customers, People, and Care and Support as key pillars, following a comprehensive consultation process. The Board discussed emerging goals, key activity and overall strategic direction of travel over the next five years set out in storyboard format. Board members provided feedback on prioritisation, messaging clarity, and inclusion of technology and innovation themes.

2025/26 Q2 Forecast and Financial Performance Report

The Board noted the consolidated financial performance report, which now combined both Q2 results and the current position. The Q2 forecast showed an £8.6m deterioration in operating surplus compared to Q1, resulting in an operating margin of 16.5% (down from 17.6% in Q1 and a budget of 16.9%). Key risks included high-risk disposals unlikely to be completed before year end, London property delayed sales and overspend on repairs and maintenance. Leadership Group had been asked to identify savings. The Board noted that all TRGL covenants remained compliant.

Maladministration Rate

The Board reviewed the overview of current Maladministration Performance for 2024/2025 and the year-to-date position, along with proposed remedial actions. The Board noted that TRGL had been identified by the Housing Ombudsman as one of three large housing associations with a maladministration rate exceeding 75% for 2024/25, though this rate had decreased to 68% in October 2025. The Board noted the large number of complaints relating to historic cases and ongoing efforts including a complaint action plan, additional resources, centralisation of complaint handling, AI based risk assessments, and staff training. Focus is being given to learning from historic cases and improving current complaint handling processes to reduce escalations.

Annual Rent Review 2026/27

The Board received the report setting out the proposed rent increase for all tenures for the financial year 2026/27. The Board carefully considered the necessary criteria in coming to a decision in accordance with the Group's approved Rent Setting Policy. The Board approved the rent increase of 4.8% (CPI + 1%) for all tenancies in England, to be applied in April 2026, with exceptions for shared ownership leases. The Board raised concern in relation to the recommendation on rent convergence and its timing and the Board agreed to revisit this in January 2026 once the Government clarified the position. The Board received assurance on customer support, noting affordability assessments for new tenants and initiatives for existing customers, including referrals to money advice and affordable warmth schemes. The Board also highlighted the importance of appropriate customer communications.

Finance Policy Updates

The Board reviewed and approved the suite of updated Finance Policies, namely the Tangible Fixed Asset & Depreciation Policy, Intangible Asset & Amortisation Policy, Finance Policy and Financial Crime Policy.

Care and Support Contracts

The Board approved a new five-year support contract for ongoing delivery of the Honor Lea and Rokeby Mental Health Support Service and the submission of a tender for Camden Adult Pathway Lot 2 Tender which concerns Care and Support's Arlington Supported Accommodation Service.

The Riverside Foundation Annual Report 2025

The Board noted the overview of activity of The Riverside Foundation in the financial year 2024/25, highlighting progress made against strengthening compliance with agreed directions as well as the strategic approach to funding in alignment with the Communities and Livelihoods Strategy. The Board discussed aligning the Foundation Strategy with the new Corporate Strategy to ensure synergy in community impact. The Board agreed to explore further opportunities to use the Foundation more intentionally around place-based community cohesion.

Operational Performance Report

The Board reviewed the October 2025 month-end operational performance report and accompanying dashboards, noting that overall satisfaction had improved by 1.7% and remained ahead of target. Discussions covered challenges with repairs and complaints and focus on red rated building safety KPIs. Focus was being given to improving satisfaction with repairs service and complaints through Brilliant @ Basics and prioritisation of improvements in the complaints journey. The Board highlighted the high average call wait time, noted the measures to improve contact centre performance, including additional investment in resources and planning capability, and acknowledged the importance of mapping the customer journey to address issues and increase transparency for customers.

Review of Group Structure and Subsidiary Joint Venture Relationships

The Board received assurance that both Joint Venture and Subsidiary entities continue to support and enhance delivery of Riverside's mission, emphasising the importance of considering contagion risk as key area of regulatory concern and noting efforts to simplify the group structure and the significant legal and operational work involved.

Risk Register

The Board reviewed the Risk Register and highlighted three major red risks: rent, electrical safety (EICRs), and stock condition. A new risk concerning the current political tensions which could impact on minority groups, including, anti-social behaviour, customer and colleague safety, and discrimination had been added. The Board noted mitigations included emergency response plans, colleague safety, ongoing EDI activities, safeguarding and incident reporting and welcomed plans for an EDI Board Masterclass and Deep Dive at GPC. The Board requested the broader risk around meeting asset quality policies (EPCC, Decent Homes, constrained delivery capacity) be reflected in the Risk Register.

Evolve – Legal Entity Status

The Board discussed and approved the collapse of Evolve as a legal entity and to transition Evolve into the Group, aiming to simplify structure and improve operating margins. The process involved complex legal steps with the Financial Conduct Authority and would require Board resolutions in January to enable transfer by 31 March 2026. The Board requested further detail on total costs and service-delivery impact for the transition be included in the follow up report in January.

Governance Update Report

The Board reviewed and approved the proposed changes to the Governance Framework Document (GFD) and noted the Group Board effectiveness Review, including performance in 2024/25 along with appraisal outcomes for 2025. The Board agreed its objectives for the coming 12-month period.

Other reports noted.

The Board considered and noted several additional reports including the Committee and Subsidiary Board Update, Cyber Security 6 Monthly Update, Appointment of Group Board Member and GARC Chair, and Directors Duties.

The Board agreed the minutes from the meetings held on 25 September and 10 October 2025, and noted the matters arising from previous meetings along with the written resolutions and chairs actions paper and noted the Board Training Plan.