

RIVERSIDE GROUP BOARD MEETING HIGHLIGHTS 24 SEPTEMBER 2026

Chair and Chief Executive Matters

The Chair thanked colleagues for the previous day's detailed sessions and highlighted Riverside's visibility at the NHF & CIH Housing Summit, including work on the future of supported housing.

The Chair highlighted that Riverside had been invited to a homelessness discussion at Number 10, reflecting the organisation's profile and external engagement.

The Chair also highlighted the changing political and funding environment, including greater devolution to local authorities, the prospective role of local authorities in housing delivery and the need to strengthen local partnerships and position Riverside effectively.

The unsuccessful Homes England bid was acknowledged, with a later agenda item providing an update on current bidding and strategic partnership activity.

The CEO highlighted several areas in his report including:

- The sector update, including emerging government proposals concerning local authority representation on housing association boards and wider debate about the level of stock disposals across the sector. The Board discussed the balance between disposal decisions and continued investment in existing homes, together with the potential wider implications for governance, investor confidence, sector classification and Riverside's charitable status.
- A possible new data quality standard was expected around 2028 to 2029.
- Quarter one performance was generally showing continued improvement, particularly in customer influence, repairs satisfaction, and overall satisfaction, while London and home ownership remained challenging.
- The outcome of the Homes England bidding process and Riverside's revised strategic partnership submission. The revised bid covered 759 homes, compared with an original submission for 1,079 homes, and focused on four sites. The schemes were all established projects with strong local support. Riverside was seeking certainty about the funding profile, so that schemes could be planned and delivered appropriately. Meetings with senior Homes England officials, including the CEO, have been held. A further update would be provided to the Board, including the financial and Business Plan implications of the unsuccessful bid and the outcome of the GLA bid.

TRIP Chair Update

The Board noted an update on progress with TRIP and Customer Panels, highlighting strong early impact, including customer led influence over an energy procurement decision. The Board welcomed the impact table and suggested expanding this in future reports to include final impact and completed changes. The Board noted the model was becoming embedded across the organisation, with further work planned to strengthen staff engagement, customer feedback loops and panel development. The Board highlighted that customer involvement must become part of organisational culture throughout Riverside, with leadership development, staff training and consistent customer-centred behaviours required to support the seven-step engagement model and strengthen customer influence.

Customer Story

The Board received a detailed customer story involving damp and mould from a persistent leak and the difficulty of navigating multiple Riverside teams. The case illustrated how a customer could become the effective project manager of a complaint when ownership and coordination were unclear. The customer had contacted Riverside repeatedly through emails and telephone calls, provided evidence and actively chased progress, experienced repeated repairs and communications that did not resolve the underlying problem, and had been informed that the complaint was closed despite the issue remaining unresolved. The issue had required escalation to senior leadership before teams

aligned around a long-term solution. The case demonstrated that the problem was not necessarily a lack of effort by individual teams, but the failure of multiple functions to coordinate around a high-risk issue. The leak remained unresolved for years because activity focused on symptoms rather than the underlying cause. The board identified the lessons learned, including the connection between customer experience and cultural change.

Q1 Forecast & Financial Performance Report

The Board received the Quarter One Forecast for the 2026/27 Financial Year as compared to Budget. Compared to Budget, the Q1F Full Year Operating Surplus of £117.99m and Operating Margin of 16.8% were £1.42m and 0.7% adverse respectively. Net Surplus of £18.04m was £0.66m adverse to Budget and Net Margin. The Board noted the reduced level of contingency compared to Budget and positive financial developments including, benefits from the planned CityStyle Living collapse and renegotiated Barclays facilities, and a reduction in the interest cover covenant threshold subject to lender approvals and documentation. The board requested continued monitoring of major disposals and potential risks, including Lambeth and other sizeable transactions.

The Board also noted the Financial Performance of the Group as at the end of July 2026 compared to Quarter One Forecast. Compared to Q1F, the year to date (YTD) Operating Surplus of £38.32m and Operating Margin of 17.1% were £1.17m and 0.6% adverse, respectively. Net Surplus of £2.97m was £1.22m adverse to Q1F and Net Margin of 1.3% is 0.6% adverse to Q1F.

2027/28 Budget and Business Plan Approach and Economic Assumptions

The Board reviewed the Budget and Business Plan approach for 2027/28 and initial proposed economic assumptions to be used for the 2027/28 Group Business Plan. The Board noted the expected changes in Interest Cover Covenant levels and approved the proposed Economic Assumptions, recognising further refinement of assumptions as new data became available.

Annual Complaints Report

The Board noted the overview of complaints performance, including Q1 26/27 performance, highlighting the reporting inaccuracies in both the 25/26 figures and the 24/25 comparative data, resulting in 25/26 complaints volumes being underreported, under reporting with compliance with timescales of the Code and reporting of lower satisfaction results than achieved. The Board noted that corrected data had been validated and approved by Information Services Team, that definitions, ownership, and formal sign-off had been strengthened and the Housing Ombudsman had been informed and responded positively to the transparency. Internal audit work on data quality and was also under consideration.

The Board approved the Housing Ombudsman self-assessment and the Annual Complaints and Service Improvement Report for submission to the Ombudsman by the 30 September 2026 deadline. The Board supported the transparent approach to declaring partial compliance and requested that future reporting be more concise, include clearer visibility of lessons learnt and insight from the Customer Complaints Panel, and geographical benchmarking against other large housing associations.

Fairness, Respect and Equity at Riverside

The Board considered an overview of Riverside's fairness, respect and equity position. The report identified positive foundations, including accessible communications, customer influence, tailored support, value-based practices, and improving customer perceptions. The proportion of customers who felt they were treated with fairness, and respect had risen to approximately 77%, compared with just under 70% for the same period the previous year. However, Riverside could not yet demonstrate

consistent performance across all services, customer groups, geographical areas, and contractor relationships. Work continues to advance further data improvements.

Home Condition Surveys

The Board reviewed the update on the home condition survey programme and its relationship to the Decent Homes Standard, noting survey activity had increased and a further report would assess whether additional acceleration was required. The Board noted access difficulties as the main delivery risk as well as the need to explain the purpose and customer benefit of surveys clearly, ensuring surveyors assessed safety, condition, and broader property issues consistently, improving the technical recording of survey activity, further understanding of why properties failed the standard and identifying geographical or thematic trends and distinguishing no-access cases from genuine non-decency. The Board requested a further update through the Homes Committee and Board, noting initial headlines were expected in December, with more detailed trend analysis later in the financial year.

Digital Technology & Data Enabling Strategy 2026-31

The Board approved the Digital, Technology and Data enabling strategy 2026-31, noting the strategy had been developed through analysis of supporting strategies and consultation with senior leaders, board members, internal teams, and delivery functions. The board discussed the need to monitor cyber threats and artificial intelligence-related risks, noting improvements to data loss protection and cyber security monitoring. The proposed investment over the initial two year period was discussed in the context of wider ongoing technology expenditure, training, implementation resources, programme management, and change activity. The board requested further visibility of the full investment requirement, delivery risks and clearer VFM reporting.

Development Update Report

The Board noted the overview of the Development schemes as at the end of July 2026 as well as FY27 Q1 Defects and Customer Satisfaction results. The Board noted the mitigating actions, assurance and programme risks against the reported alerts and the RAG rated project table. The London market and wider market conditions remained challenging, with energy costs and affordability adding pressure. The Board requested that development decisions be considered alongside a wider investment framework.

Affordable Housing Managing Agents Update

The Board noted the update on Affordable Housing Managing Agents stabilisation activity, which was part of the Affordable Housing Managing Agent Project, and the proposed strategy to strengthen oversight, accountability, and performance. The Board requested a further report to include clear milestones, target risk reduction dates, a baseline profile of managing agents and the proposed governance route for the programme.

Commercial Gas Service Maintenance & Repair

The Board approved the award of contract for Commercial Gas Service Maintenance and Repair, with Lot 1 covering North and Central, including Bristol, and Lot 2 covering London and the South East.

Operational Performance Report - Executive Pulse

The Board noted the July 2026 cross-business performance metrics, with 16 of 35 KPIs rated red. Operational performance remained mixed, with recovery action underway across all areas of underperformance and some improvements had been seen in current arrears, first time fix, attrition and communal area inspections. The Board noted fire door inspections had been impacted by

resource and contractor performance challenges and ongoing performance limitations were attributed to system issues. The rollout of the True Context solution and revised inspection programme was expected to improve performance visibility by October 2026.

Landlord Building Safety Remedial Actions

The Board reviewed landlord safety remedial actions arising from statutory inspections, risk assessments and compliance assurance activity. The report provided clearer oversight across key compliance areas, including the age and risk category of actions, recovery and remediation plans, and controls for managing residual risk while actions remained outstanding. Although overdue actions had reduced, around 200 remained, with Type 4 fire risk assessments and gateway approvals continuing to delay delivery. The Board welcomed progress but requested more precise information on the duration, nature, location and customer impact of outstanding high-risk actions.

TSM Benchmarking

The Board noted strong and improving TSM performance, the organisation's best results since reporting had begun. The Board welcomed the positive trend and recognised the substantial work underpinning the results, while acknowledging that further improvement was needed. The Board requested greater understanding of the LCHO results and the factors contributing to them, noting that London home ownership performance was improving, although it remained an area requiring significant attention. Work being coordinated through the home ownership plan included embedding the relatively new London home ownership model, reducing customer effort and improving service charge and managing agent processes.

Information Governance Update – Asset Data Focus

The Board noted the six-monthly information governance update, which placed particular emphasis on asset data. The board recognised that improved data should enhance service delivery, efficiency, and effectiveness and requested that future reporting provide timeframes for planned improvements and sequence and timing of projects.

Risk Appetite Statement

The Board approved the refreshed risk appetite statement following earlier discussions, including an externally facilitated workshop in May, executive consideration, and review by the Group Audit and Risk Committee. The statement was intended to provide a framework for formal decision-making, resource allocation, strategic risk management. Board and committee discussions and the strategic risk register template, which was due to be presented at the October Board meeting. The board discussed the development of simplified public version, likely based on the table version of the risk appetite.

Annual Asset & Liability Register Review

The Board reviewed the annual asset and liability register, described as a critical part of the control environment and a regulatory requirement, noting that the register had been streamlined in response to feedback. Most of the significant matters were reported as being addressed through the centralised property storage initiative and managing agent projects. Management also described regular clinics with action owners as a directorate-by-directorate health check covering asset and liability register actions, internal audit actions, and risk matters.

Other reports noted.

The Board considered the regular Committee and Subsidiary Board Update and approved FY2026 Eleanor Godfrey Crittall Charity Financial Statements. The Board agreed the minutes from the meetings held on and noted the matters arising from previous meetings along with the written resolutions and chair's actions paper and noted the Board Training Plan and Workplan.