

# ESG Report 2021

Environmental,  
Social and Governance







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# Sovereign's ESG story in numbers

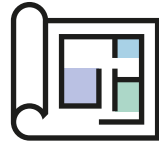
Number of properties



**60,538**

96% social and affordable

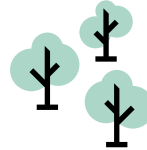
EPC C or better in



**100%**

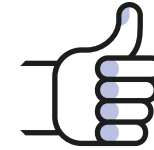
of our new homes

Community investment



**£4.72m**

Sovereign pays the



**living  
wage**

Net investment over 25 years



**over £1bn**

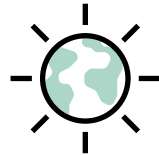
to improve quality and  
meet net zero target

Number of homes built in 2021



**1,099**

EPC C or better in



**63%**

of our existing homes

Customer service satisfaction



**81%**

Highest rating of governance  
and viability



**G1/ V1**

S&P A+ and Moody's A2

All our homes to meet at least



**good**

Homes and Place Standard

Market value of assets



**£13 bn**

Sovereign rents below Local  
Housing Allowance in



**98%**

of our homes

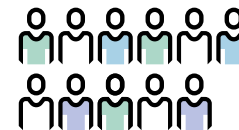
Oversight of governance by  
engaged residents



**RBP**

Resident Board Partnership

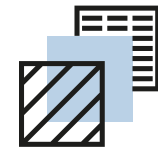
Gender balance across  
our Board



**7/11**

64% female and 36% male

All existing homes retrofitted  
to meet



**EPC B**

or better

# Our ESG objectives

# Foreword

## Looking to the future

Welcome to Sovereign's first environmental, social and governance (ESG) report.

Sovereign is a social purpose business. We exist to improve the lives of our customers, and to deliver long-term positive impact to our communities.

As a not-for-profit provider of affordable housing established more than 30 years ago, we have always responded to the ESG of the time – meeting the need for affordable homes, investing in communities, promoting social justice and providing a great service to our customers.

We provide services we consider to be basic human rights, which speak directly to the UN's Sustainable Development Goals – eliminating hunger and poverty, reducing inequalities, enhancing wellbeing, providing shelter, investing in infrastructure, supporting employment and local economies, creating sustainable communities and places, and addressing climate change.

We are a housebuilder, but we are also a landlord with a lasting stake in the communities we build. As an organisation with more than 60,000 homes and a £13bn balance sheet, we recognise our responsibility to the environment, and we know that if the social housing sector is to play its part in getting to net zero by 2050, we have to take radical action now. Our commitment to health and safety for our customers and employees is non-negotiable. We believe greater diversity is crucial to building stronger communities and stronger organisations.

All this underpins our new Homes and Place Standard, a set of guidelines that determine and measure how we invest in the places of tomorrow, and which forms a central pillar of our ESG reporting.



While still an emerging concept, we believe ESG offers a powerful tool to enhance how we understand, demonstrate and manage our impact on people and planet. We understand we need to be clear about areas in need of more work, and how we intend to mitigate material ESG risks.

We believe we are making good progress. We were part of a working group that published a sector-wide ESG standard – the Sustainability Reporting Standard for Social Housing (SRS) – in November 2020. We are an early adopter of this standard and, over the next 12 months, we plan to align the SRS more closely to our corporate plan, while defining our own ESG ambitions and developing an ESG framework that will enable us to report on our progress.

This report should be taken as the introduction to our ESG story. It sets the scene for where we are now, where we want to go and how we are going to get there.

We're ready for the next chapters.

**Mark Washer**  
Chief Executive





## Our ESG performance



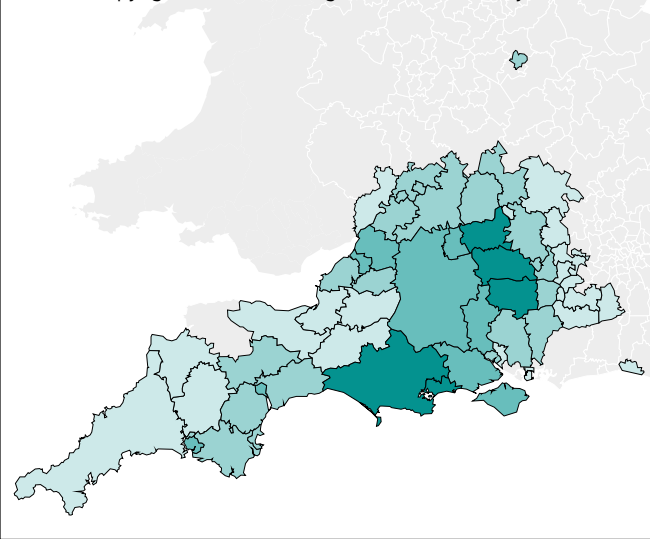
# Our ESG story

## About us

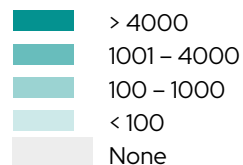
Sovereign is a leading UK housing association with 60,000 homes across the south of England and a commitment to deliver 2,000 new affordable homes every year.

But we don't just deliver one of the largest new affordable housing programmes in the country. We are deeply invested in the communities and the places we serve, and have a long-term interest in seeing them flourish and prosper.

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### Total homes



Much of what we exist for aligns with ESG values. ESG in turn can help us measure, demonstrate and communicate our purpose and impact to the wider world.

It is a world that is changing at pace, with a growing recognition that we all have a responsibility to help address climate change and social inequality. We know that 40% of the UK's carbon emissions are from the built environment, for example.

While the 2020/21 year marks the start of our ESG reporting, our journey to assess how we should go about creating a better and more sustainable future for our customers and our communities is already underway, through an approach that is unique in our sector.

All of our homes – new and existing – are already being assessed and scored against our Homes and Place Standard to ensure they meet ambitious targets for sustainability, quality and safety.

By 2050, we are committed to ensuring all the homes we own and manage will be enjoyable, have character, complement the natural and built environment and be carbon neutral. We will also measure ourselves on how well we are promoting a healthy environment and empowering customers through technology.

The standard is accompanied by our Strategic Asset Management plan, providing detail of how we intend to invest in our current and future homes.

Our Sustainability Strategy encompasses environmental objectives for Sovereign as a whole. It is underpinned by the UN Sustainable Development Goals and takes a holistic approach that considers the impact we have on our people and wider society, the natural environment and the housing system.

Our Health, Safety and Wellbeing strategy focuses on making sure that both employees and customers feel safe and secure. Within our People Strategy, we focus on our Equality, Diversity and Inclusion objectives, noting that a more inclusive and diverse workplace, reflective of our customers, leads to greater innovation and new ways of thinking.

Our Thriving Communities Strategy brings employment opportunities and flourishing neighbourhoods to life. This goes hand in hand with our Customer Impact Strategy, which considers how, where and when we interact with our customers, making best use of technology to give them the highest possible levels of service.



## Embedding ESG

ESG provides a central channel through which key stakeholders – customers, investors, partners, government agencies, suppliers and employees – can see and assess our values and performance.

In this document, we're setting out our ESG story so far, showing how we will measure and report against our progress to achieve our long-term vision of what it means to be a sustainable organisation.

We are also presenting information on areas that our investors deem to be material ESG risks. The data can be found within our reporting grid (from p9), which is followed by a number of sections setting out the key areas of ESG focus for Sovereign.

## Shaping the ESG agenda

We are committed to the ESG agenda and have been part of a sector-wide initiative to create a standard for ESG reporting. We became a partner of the ESG Social Housing Working Group in 2019, working alongside housing associations, funders, regulators, residents and other key stakeholders.

In May 2020, the working group published its white paper, UK Social Housing: Building a Sector Standard Approach to ESG Reporting, paving the way for a consistent and broadly accepted sector-wide approach for ESG reporting to support and increase private sector investment.

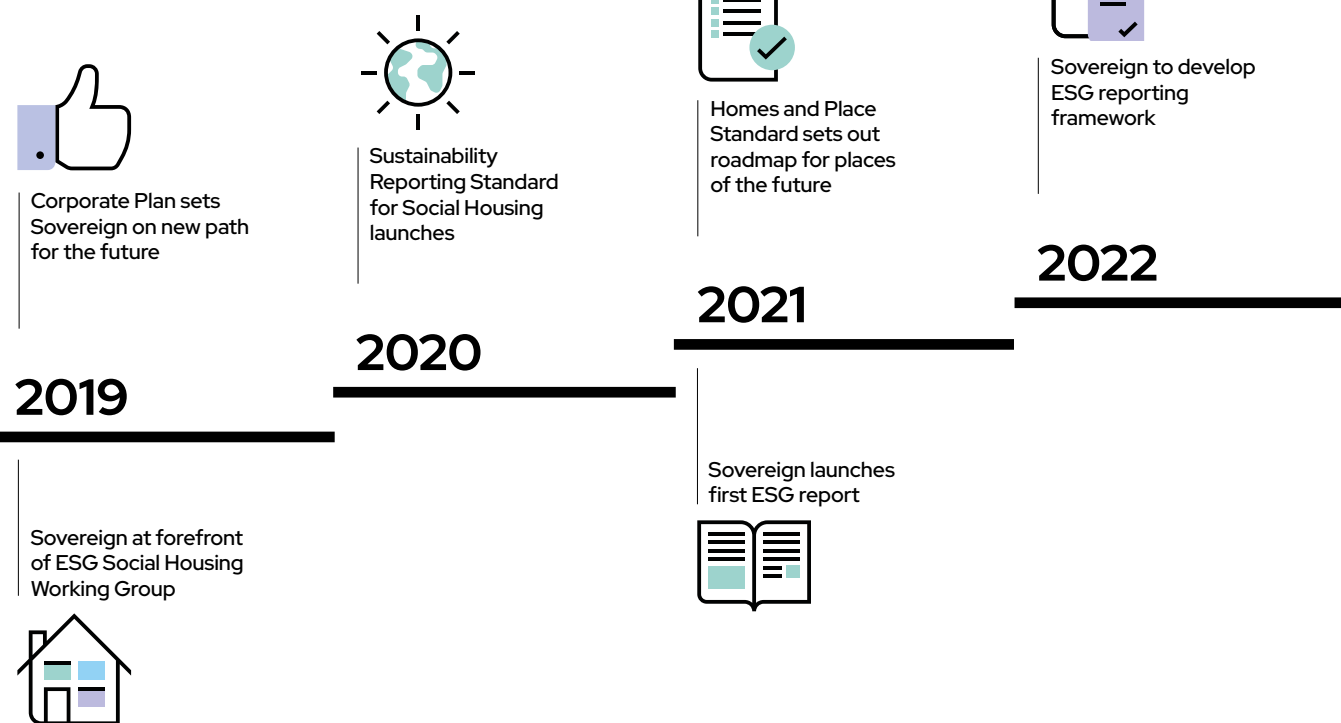
After extensive public consultation, the group published its final report, the Sustainability Reporting Standard for Social Housing.

## Looking ahead

Over the next 12 months, we'll look to develop our own ESG framework, combining our corporate plan and the exciting potential of the SRS.

We are committed to developing a framework that demonstrates our purpose, priorities and progress. We aim to have this in place to partner our second ESG report in Autumn 2022.

### Our ESG timeline



# How we're performing: the Sustainability Reporting Standard (SRS) for Social Housing

The SRS lays strong ESG foundations for Sovereign and the UK social housing sector as a whole – embracing the concept of collaborative advantage.

In its current iteration, the standard presents 12 themes and 48 criteria for [ESG reporting by housing associations](#).

These are qualitative and quantitative and are identified as core and enhanced requirements to demonstrate strong ESG performance. The criteria align to international frameworks and standards including the UN's Sustainable Development Goals (SDGs), Global Reporting Initiative (GRI), the Value Reporting Foundation's SASB framework, the International Capital Market Association (ICMA) and the principles set out by the Loan Market Association (LMA).

In this ESG reporting period, covering the 2020/21 financial year, we have recorded performance against the SRS metrics through a grid on pages 9 to 12. We believe we perform well against the majority of these measures, but we know there are areas where we will need to improve.

The sections that follow tell the stories of our key ESG-related initiatives and programmes.

The next stage of our ESG reporting process in 2021-22 will see the further enhancement of our framework and creation of a dashboard. This will enable us to track, and demonstrate, our progress. It will give our stakeholders full sight of our performance and progress.



## How social housing contributes to UN Sustainable Development Goals

### 11 SUSTAINABLE CITIES AND COMMUNITIES



#### 1 NO POVERTY



#### 2 ZERO HUNGER



#### 3 GOOD HEALTH AND WELL-BEING



#### 4 QUALITY EDUCATION



#### 7 AFFORDABLE AND CLEAN ENERGY



#### 8 DECENT WORK AND ECONOMIC GROWTH



#### 10 REDUCED INEQUALITIES



#### 13 CLIMATE ACTION





| Question                                                                                                                                                        | Rating                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>C.1</b> What is Sovereign's average rent levels compared with the private rented sector (PRS) or Local Housing Allowance (LHA)?                              | 98% of our homes have rents set below the Local Housing Allowance for the respective area; 2% are over the LHA, many of which are less than £1 over. This equates to charging our customers £172m less per year than the LHA. Where we are overcharging against LHA this totals £494k per year, usually for customers living in supported living schemes, where there are higher service charges increasing the total weekly rent.                                                   |
| <b>C.2</b> What is the breakdown by type of Sovereign's % share and number of existing homes (homes completed before the start of the previous financial year)? | (As of 26/10/2021 using annual census SDR classifications) of our 60,277 homes we have: <b>General needs</b> (social rent) - 39,009, 64.7%; <b>Intermediate rent</b> - 431, 0.7%; <b>Affordable rent</b> - 5,749, 9.5%; <b>Supported housing</b> - 1,167, 1.9%; <b>Housing for older people</b> - 2,262 3.8%; <b>Low-cost home ownership</b> - 7,172, 11.9%; <b>Care homes</b> - 0 homes, 0% <b>Private rented sector</b> - 511, 0.8%; <b>Other</b> e.g. NHS, MOD etc - 3,976, 6.6%. |
| <b>C.3</b> What is the breakdown by type of Sovereign's % share and number of new homes (homes completed during the past financial year)?                       | We completed 1,051 new homes in 20/21, of which 14% are social rent, 41% are affordable rent, 45% are shared ownership.                                                                                                                                                                                                                                                                                                                                                              |
| <b>C.4</b> How is the housing provider trying to reduce the effect of fuel poverty on its residents?                                                            | We're aiming to make fuel poverty a thing of the past by providing fuel vouchers and switching advice, as well as actively assessing and replacing outdated heating systems.                                                                                                                                                                                                                                                                                                         |
| <b>C.5</b> What % of rental homes have a 3-year fixed tenancy agreement (or longer)?                                                                            | 195 of 46,806 (0.4%) rental homes have fixed term tenancies. The minimum tenancy we grant is 5 years.                                                                                                                                                                                                                                                                                                                                                                                |
| <b>C.6</b> What % of homes with a gas appliance have an in-date, accredited gas safety check?                                                                   | Our Property Services team were able to carry out 99.99% of all gas checks in 2021. Two homes had customers who were shielding, and checks were completed once it was safe to do so.                                                                                                                                                                                                                                                                                                 |
| <b>C.7</b> What % of buildings have an in-date and compliant Fire Risk Assessment?                                                                              | Refer to page 22 for more information.                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>C.8</b> What % of homes meet the Decent Homes Standard?                                                                                                      | Due to Covid-19 related delays, there were five failures to meet the Decent Homes Standard, meaning 99.9% of homes did meet the standard. These have since been completed.                                                                                                                                                                                                                                                                                                           |
| <b>C.9</b> What arrangements are in place to enable the residents to hold management to account for provision of services?                                      | We have a Resident Board Partnership (RBP) with oversight of governance. They ensure we are accountable to our customers and that there is a resident's perspective in the decision-making process. The chair of the RBP also observes our scrutiny group, which looks at operational delivery of services and makes sure they are delivered to a standard which are acceptable and ensure value for money. We also have a dedicated customer feedback team.                         |
| <b>C.10</b> How does Sovereign measure resident satisfaction and how has resident satisfaction changed over the last three years?                               | Sovereign uses perception and transactional satisfaction metrics. Perception is measured via our quarterly STAR survey. Satisfaction rose from 78% in 2018, peaked at 83% in the third quarter of 2020 and fell to 67% in the second quarter of 2021/22. This latest fall is in line with sector average. Transactional satisfaction covers the following service areas: repairs, anti-social behavior, complaints and planned works.                                                |
| <b>C.11</b> In the last 12 months, how many complaints have been upheld by the Ombudsman?                                                                       | None.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>C.12</b> What support services does the housing provider provide to residents? How successful are these services in improving outcomes?                      | We provide support around community action, money and digital skills, as well as employment and training. During 20/21 we invested £4.72m into communities and supported 729 local groups and organisations. We created over £24m in social value. Read more on p20-21.                                                                                                                                                                                                              |
| <b>C.13</b> Provide examples of case studies of where the housing provider has been engaged in placemaking or place-shaping activities.                         | Our customers' stories provide real evidence of why what we do matters. To find out more read ' <a href="#">Our stories</a> ' on our website.                                                                                                                                                                                                                                                                                                                                        |

Ebony

Youth Housing Panel, Devon

**"Sovereign can make a brighter and better future by offering support to those in need. Maybe someone is in poverty because they don't earn enough to live on, are on Universal Credit or are simply unemployed, all of which affects health and mental health. For Sovereign to reach out to those in need by creating a vibrant community where everyone can get involved with activities, adventures and not be left feeling alone or isolated can make such a difference."**

| Question                                                                                                                                                                           | Rating                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>C.14</b> Distribution of EPC ratings of existing homes (those completed before the start of the previous financial year).                                                       | 62.6% of our homes are EPC rating A to C. Using our Homes and Place Standard, we've graded our properties to help understand which are suitable for redevelopment, regeneration or which we may choose to dispose of on the open market. Our Strategic Asset Management Strategy will raise all our homes to EPC A-C. We aim to have all our properties EPC C and above by 2035.                                                  |
| <b>C.15</b> Distribution of EPC ratings of new homes (those completed in the previous financial year).                                                                             | 100% of our new homes are in EPC rating band A-C, as at 31 March 2021.                                                                                                                                                                                                                                                                                                                                                            |
| <b>C.16</b> Scope 1, Scope 2 and Scope 3 green house gas emissions.                                                                                                                | We have plans in place to move to net zero by 2050 using our Strategic Asset Management Strategy. We'll be collecting data on the green house gas emissions criteria from 2022.                                                                                                                                                                                                                                                   |
| <b>C.17</b> What energy efficiency actions has Sovereign undertaken in the last 12 months?                                                                                         | 1,579 of our 46,806 rented homes had energy efficiency improvements completed despite the Covid pandemic.                                                                                                                                                                                                                                                                                                                         |
| <b>C.18</b> How has Sovereign mitigated the following climate risks?<br>- Increased flood risk- Increased risk of homes overheating                                                | Our recently introduced <u>Homes and Place Standard</u> will support us to meet this criteria going forward.                                                                                                                                                                                                                                                                                                                      |
| <b>C.19</b> Does the housing provider give residents information about correct ventilation, heating, recycling etc? Please describe how this is done.                              | New residents are given information on refuse collections and handbooks for boilers/heating appliances and we've recently launched our <u>Home Planet Club</u> which encourages a more sustainable lifestyle.                                                                                                                                                                                                                     |
| <b>C.20</b> How is Sovereign increasing green space and promoting biodiversity on or near homes?                                                                                   | Our Homes and Place Standard scores the biodiversity net gain of a development. We also look at the availability and size of private gardens and outdoor space.                                                                                                                                                                                                                                                                   |
| <b>C.21</b> What is Sovereign's strategy to actively manage and reduce all pollutants? What is our target and how do we measure performance?                                       | Our Homes and Place Standard embeds sustainability within all our developments, with the goal to promote health and wellbeing for all our residents while also promoting a pathway to net zero. Our new developments are all assessed against the Homes and Place Standard. All our existing homes have also been assessed against the Home and Place Standard as part of our wider strategic assessment management strategy.     |
| <b>C.22</b> What is Sovereign's strategy to use or increase the use of responsibly sourced materials for all building works? What is our target and how do we measure performance? | Our Homes and Place Standard considers the governance of building materials with the excellent standard requiring all materials to be rated A+ from the BRE Green Guide.                                                                                                                                                                                                                                                          |
| <b>C.23</b> What is Sovereign's strategy for waste management incorporating building materials? What is our target and how do we measure performance?                              | Our approach to new-build construction sees the creation of a new standardised house type portfolio (designed for off-site manufacture – DfMA ). This utilises a modular closed panel timber frame system (MHCLG CAT2) where sustainably-sourced timber panels are manufactured to exacting standards in the factory, with insulation and windows pre-installed, thereby mitigating traditional construction site waste outcomes. |
| <b>C.24</b> What is Sovereign's strategy for good water management? How do we target and measure performance?                                                                      | Our Homes and Place Standard assesses sustainable drainage and surface water management. It also considers household water use, which we benchmark against the RIBA 2030 climate challenge targets to reduce water consumption.                                                                                                                                                                                                   |

**Shawn**

Youth Housing Panel, Oxfordshire

**“Sovereign’s sustainability aims will work best when they engage residents too – getting people out and about and meeting those in their neighbourhoods. That will include making sure that Sovereign is doing the most that it can with green spaces, helping customers to understand the best options for what can be done.”**



| Question                                                                                                                                                                                                                                       | Rating                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>C.25</b> Is Sovereign registered with the Regulator of Social Housing (RSH)?                                                                                                                                                                | Yes, our registration number is 4837.                                                                                                                                                                                                                                                                                                                                                                               |
| <b>C.26</b> What is the most recent viability and governance RSH grading?                                                                                                                                                                      | We maintained the highest possible rating of G1/V1 in July 2021.                                                                                                                                                                                                                                                                                                                                                    |
| <b>C.27</b> What Code of Governance does the housing provider follow?                                                                                                                                                                          | Sovereign follows the National Housing Federation Code of Governance 2020.                                                                                                                                                                                                                                                                                                                                          |
| <b>C.28</b> Is Sovereign not-for-profit?                                                                                                                                                                                                       | Yes.                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>C.29</b> How does the housing provider manage organisational risks?                                                                                                                                                                         | The Board is responsible for risk management and delegates responsibility for scrutiny and oversight to the Audit and Risk Committee.                                                                                                                                                                                                                                                                               |
| <b>C.30</b> Has the housing provider been subject to any adverse regulatory findings in the last 12 months (e.g. data protection breaches, bribery, money laundering, HSE breaches or notices) – that resulted in enforcement or other action? | No.                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>C.31</b> What are Sovereign's demographics of the board? And how does this compare to the demographics of Sovereigns residents, and the area that they operate in?                                                                          | Our Board gender split is currently 64% female and 36% male, with the average age of our Board members being 58 years. The average tenure is five years, and the percentage of BAME is 9%. Our customer gender split is 65% female and 35% male, the average age of our customer base is 51 years old. 4% of our customers are considered to have a disability and 6% are considered to come from BAME backgrounds. |
| <b>C.32</b> What % of the board and management team have turned over in the last two years?                                                                                                                                                    | For the Board turnover, for the period 1 April 2019 – 31 March 2021, five Board members have joined and six have left as we ensure no board member is in situ for more than 9 years.                                                                                                                                                                                                                                |
| <b>C.33</b> Is there a maximum tenure for a board member? If so, what is it?                                                                                                                                                                   | Yes, the maximum tenure for our Board members is nine years.                                                                                                                                                                                                                                                                                                                                                        |
| <b>C.34</b> What % of the board are non-executive directors?                                                                                                                                                                                   | 82% of our Board members are non-executive directors (9 out of 11 members).                                                                                                                                                                                                                                                                                                                                         |
| <b>C.35</b> Number of board members on the Audit Committee with recent and relevant financial experience.                                                                                                                                      | All members of the committee have recent and relevant financial experience. The committee is made up of two Board members and one independent member.                                                                                                                                                                                                                                                               |

**Joyce Ward**

Chair, Resident and Board Partnership

**“A house becomes a home if you know that you can be there as long as you need to, and I think that through these (Homes and Place) plans, through this investment, Sovereign is saying just that.”**

| Question                                                                                                                      | Rating                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>C.36</b> Are there any current executives on the Remuneration Committee?                                                   | No.                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>C.37</b> Has a succession plan been provided to the board in the last 12 months?                                           | Yes. The Board receives annual updates on non-executive succession, and has ongoing oversight of talent and succession planning within Sovereign.                                                                                                                                                                                                                                                                   |
| <b>C.38</b> For how many years has the housing providers current external auditor been responsible for auditing the accounts? | Sovereign has worked with KPMG since 2010. Re-tendering (or a contract extension decision) is due in 2022.                                                                                                                                                                                                                                                                                                          |
| <b>C.39</b> When was the last independently-run, board-effectiveness review?                                                  | A board and committee effectiveness review is carried out annually. The last independently run review was in 2019/20, and this will be repeated in 2022/23. In-house reviews are carried out in the intervening years.                                                                                                                                                                                              |
| <b>C.40</b> Are the roles of the chair of the board and CEO held by two different people?                                     | Yes – Paul Massara is chair and Mark Washer is our CEO.                                                                                                                                                                                                                                                                                                                                                             |
| <b>C.41</b> How does Sovereign handle conflicts of interest at the board?                                                     | There is a Board code of conduct and a conflicts of interest policy. All interests are recorded in the register of interests.                                                                                                                                                                                                                                                                                       |
| <b>C.42</b> Does Sovereign pay the Living Wage?                                                                               | Yes.                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>C.43</b> What is the gender pay gap?                                                                                       | Our mean gender pay gap is 1.7% (Source: ONS Gender pay gap in the UK: 2021).                                                                                                                                                                                                                                                                                                                                       |
| <b>C.44</b> What is the CEO-worker pay ratio?                                                                                 | The chief executive to average pay ratio is 9.4:1. This compares favourably with FTSE 250 companies (Source: WillisTowersWatson FTSE 250 Executive Pay Trends Update 2020 – median salary £1.68m and median ratio 37:1).                                                                                                                                                                                            |
| <b>C.45</b> How does Sovereign support the physical and mental health of their staff?                                         | We have an easily available employee assistance programme and occupational health scheme available to all staff. We also offer private medical insurance to all employees.                                                                                                                                                                                                                                          |
| <b>C.46</b> Average number of sick days taken per employee, per year?                                                         | The average is 6.5 days, which is slightly higher than the UK average of 5.8.                                                                                                                                                                                                                                                                                                                                       |
| <b>C.47</b> How is social value creation considered when procuring goods and services?                                        | We're part of the Social Value Exchange – an online platform which links community organisations with social value opportunities. Resources tend to be either time based – such as mentoring or workshops – or equipment, such as laptops and tablets or specific investment grants. We also secure work and training opportunities through our supply chain, including apprenticeships, training and volunteering. |
| <b>C.48</b> How is environmental impact considered when procuring goods and services?                                         | We request a formal declaration that bidders have not been in breach of environmental obligations. Pass/Fail questions around accreditations and ISO 14001 (Environmental Management Certification) are included on a case-by-case basis. We also issue the Sovereign Environmental Policy Statement within the tender appendices and request a declaration of support and adherence if awarded the contract.       |

Jess

Youth Housing Panel, Gloucestershire

**“The Youth Housing Panel is essential in offering Sovereign insight into real housing journeys, helping the organisation understand the barriers young people face today, in securing affordable housing and maintaining a tenancy. We are the generation of residents who will influence and shape the services we need and it’s refreshing that Sovereign are providing the opportunity for young residents to have their voices heard.”**





## Our ESG pillars



# Homes and Place: Protecting the environment, enhancing wellbeing



As this ESG report shows, we perform well against the 48 criteria of the Sustainability Reporting Standard – and where there is a need to improve, we have measures and changes in place.

However, this does not fully reflect our concentrated efforts to make a significant and material change in response to the changing environmental, social and economic climate.

Integral to our ESG story is our ambitious, future-facing standard – our Homes and Place Standard – aimed at creating dwellings fit for the future customer in terms of quality, space, cost, amenity and energy efficiency.

The Homes and Place Standard assessment uses a scorecard, showing the performance of any given scheme.

We know that some 90% of our direct or indirect carbon emissions are generated from our occupied properties. It didn't surprise us to find that while almost two thirds of our homes are EPC C or above, without further investment, only 20% of our rented homes meet our Homes and Place Standard at the basic level of 'good'. The number of homes scoring as 'very good' and 'excellent' is very small.

With a reasonable level of investment, around 60% of existing homes will achieve the good standard. But this leaves some 40% of our homes and neighbourhoods needing significant investment, regeneration or replacement to hit the standard and achieve our carbon targets.

Our standard guides how we assess our existing homes, how we make the right investments and where we need to regenerate or rebuild.



**Tom Titherington**

Chief Investment and Development Officer

**“Developed over a year with residents, colleagues and partners, our Homes and Place Standard works as a statement of principle and a method of assessing homes and places against a set of 52 criteria, forming the basis of a specification for new developments and our standard house types.”**

## Strategic approach to homes and place

- Developing our sustainability strategy showed that our major impact in terms of environmental, economic, social and aesthetic sustainability would be achieved through addressing the issues of our homes and places
- Our corporate strategy and business plan have been designed to enable us to continue to produce high quality new homes and improve our existing portfolio of homes
- Our investment strategy incorporates and brings together our development and strategic asset management strategies, enabling us to put into action our Homes and Place Standard



## What we will do

Our approach to retrofit will include improving our empty properties and creating a 'Building Passport' for occupied homes, so we can layer investment over time to improve condition, warmth and energy efficiency.

Some homes will not have the integrity in design and structural terms to improve in this way, so we will undertake regeneration of areas, large and small, where appropriate.

Where this is not possible, we will replace old properties with new; increasing our development programme.

Overall, this will mean significant changes to some neighbourhoods and districts and require extensive engagement, consultation and involvement of customers, their neighbours, local authorities and other stakeholders. Particularly with regeneration, we will develop new skills and governance as we move forward.

## How we will work

We assess all our properties – new and existing – against the Homes and Place Standard through a comprehensive asset grading model.

The standard is structured around four key themes – Customers, Homes, Places and Sustainable Future. These are accompanied by a Design Guide and Assessment Tool.

The standard also provides a clear brief for professionals such as architects, landscape architects, energy assessors and ecologists. It will dictate how we select our suppliers and contractors, holding them to the highest standards and investigating alternative methods of building, heating and maintaining our homes.

We'll also review who our homes are for and how we're adapting to remote working, an ageing population, and the inevitable changes to the face of the high street, post-pandemic.

**Read more in our [Homes and Place Standard](#).**

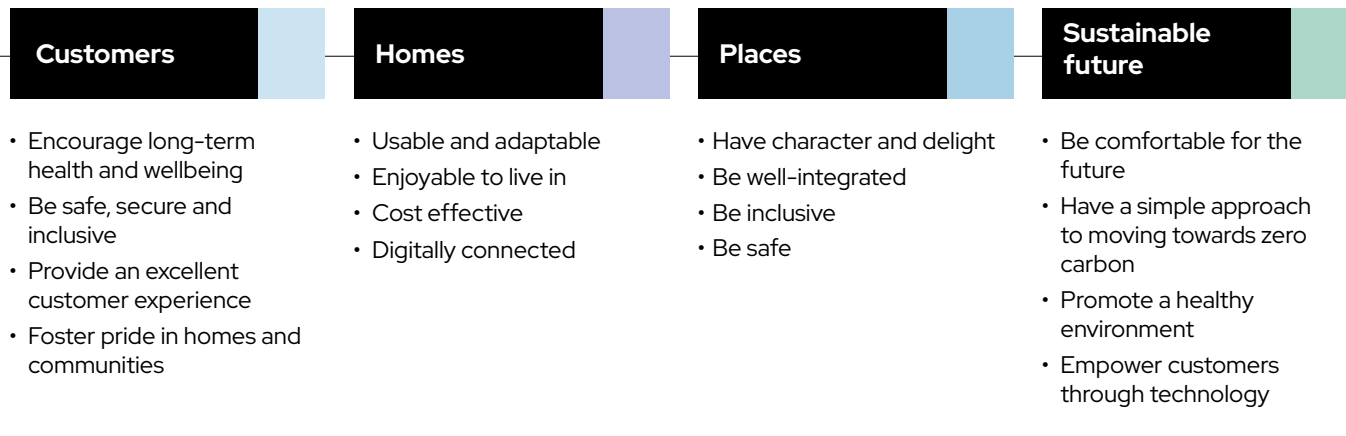
## Emma Wilson

Head of Development Policy,  
Strategy and Performance

**"The creation of our Homes and Place Standard allows us to assess and understand what positively contributes to placemaking, environmental sustainability and a positive living experience to make informed choices."**

## Our journey to energy efficiency

- As of October 2021, we have 49,418 homes with a Standard Assessment Procedure or Reduced Standard Assessment Procedure (SAP/RdSAP) score and correlating Energy Performance Certificate (EPC) band
- 71: our average RdSAP rating, which is an EPC band C
- 63%: our existing homes at A to C, with all new developments being built to meet A or B
- Issuing a 'building passport' for each property, where energy efficiency investment types and timings for upgrades are mapped
- Improved our RdSAP rating overall by 0.14% by replacing outdated and inefficient electric storage heating, gas and oil boilers with air source heat pumps or more energy-efficient products in 1,579 homes



# Development ethos



As a custodian of the built environment, our development and commercial strategy focuses on long-term placemaking.

We'll focus our efforts where we can make the most difference to the built environment, supporting the health and wellbeing of our customers.

This will shape when, where and how we invest and develop homes. We'll use our Homes and Place Standard to inform our approach to deliver the right mix of homes, in the right places. These will be well connected, environmentally sustainable, provide customer delight and be affordable.

We plan to deliver 2,000 new homes per year and from 2025 we intend to increase this further, providing an additional 450 homes to replace those we cannot improve or as additional homes as part of the regeneration of areas or estates.

We have already moved to a greater proportion of development being projects where we own the land and the process, or in partnership with others, giving us greater control over design, quality and placemaking.

Over the last few years we have built from a standing start a pipeline of 7,000 homes and a small but significant strategic land bank in key areas. We will continue with section 106 acquisitions at some scale, increasingly through long-term partnerships with like-minded developers where we understand the quality of home and place.

The challenges are too great to meet on our own and partnership is key to deliver upon our ambitions. We will continue to work with local authorities, local community organisations, joint venture partnerships, contractors and others in the supply chain to enable the delivery of homes through our land bank.

## A step change in our development: Clifton Down Shopping Centre

Marking a step change to a more ambitious land-led approach, we acquired a shopping centre in the heart of Bristol in a £27.2m deal from BlackRock UK Property Fund in October 2020.

In the short term the income generated from existing leases will allow us to reinvest in the delivery of affordable housing across our business area.

In the long term we'll be able to deliver an exciting new development in the heart of Whiteladies Road in the desirable city of Bristol. We are delivering affordable housing where it may otherwise not be provided.





# Strategic Asset Management (SAM)

Our Strategic Asset Management plan (SAM) is how we will deliver our ambition, and put our Homes and Place Standard into action. It is therefore another central component to our ESG approach.

SAM marks our most ambitious programme of development and regeneration ever. It is the culmination of many years' work building up a strong asset base, a solid credit rating and a reputation as a trusted partner and quality landlord.

It recognises how compliance standards have risen, and continue to change. It commits us to sustainability and a reduction in our carbon footprint. Net zero carbon 2050 alone means an investment liability in excess of £1bn over and above our existing spending plans.

All new build properties designed under our Homes and Place Standard will follow a 'fabric-first approach', where we consider the best and most environmentally-friendly insulation materials and structure types. We're also using renewable technologies like air source heat pumps and photo-voltaic panels to achieve our aim of getting to net zero by 2050.

Where it is not possible to bring properties up to the Homes and Place Standard, we will dispose of them and replace on a 1:1 basis, increasing our development programme.

We will soon be starting detailed conversations with local authorities, the regulator, lenders and ratings agencies about our homes. Resident engagement is, of course, a priority.



We have graded all our assets as part of the asset grading model and the results reflect sustainability credentials against the Homes and Place Standard score. Importantly, it also considers the home as a place where people want to live and the positive impact this has on a neighbourhood.

We have considered the social value of a property and how we will reinvest in our properties to achieve a score of the assets. We will also consider sale or re-development of properties when they become vacant, in order to re-invest the proceeds to fund the development of new core rental homes and at a replacement ratio of at least 1:1.

## Strategic Asset Management in numbers (core housing)

**9,000** homes that meet Homes and Place Standard

**17,000** homes requiring investment and partially meets Homes and Place Standard

**6,000** homes that do not meet Homes and Place Standard

**14,000** homes to be regenerated or replaced

Our response to the global climate and ecological crisis is to become a sustainable organisation that is resilient as a business and delivers long-term impact for our customers.

We want to have a positive impact on the planet, and we want to demonstrate how improving housing and housing policy can do that. But we know we need to think differently as an organisation, and a sector, about how we work. We need to embed sustainability in everything we do, transforming how we work and think as a business.

Over the next two years we will set the foundations for our longer-term sustainability journey. It is not only the right thing to do; maximising social value and having a positive impact on the environment will help address the housing crisis and increase our overall prosperity, building and shaping a future in which people can thrive.

Our primary focus must be the energy efficiency of our homes. Homes represent 95% of our carbon emissions, as well as being our core purpose in terms of delivering social impact.

Our sustainability strategy moves Sovereign from talking about sustainability from an environmental perspective to a holistic approach based on three connected pillars.



The impact that we have on our people and wider society



The impact that we have on the natural environment



The impact that we have on the housing system



## Our sustainability strategy sets out a number of commitments, including that:

- We will be on track to ensure all of our homes are above EPC C by 2035
- We will be on track to ensure all of our homes are above SAP 86 by 2047
- We will establish an overarching approach to biodiversity
- We will support our customers in the transition to low-cost clean energy
- We will launch an education programme empowering customers to live sustainably
- We will adopt an overarching Science-Based Target for carbon emissions
- We will redesign key services and our operations to embed circular principles
- All of our operational energy will come from renewable sources.

**SUSTAINABLE  
DEVELOPMENT  
GOALS**



# Social value in supply chain

Our Social Value Framework allows us to assess each partner organisation across viability, track record, their environmental and governance practices and more, to gain a quality score.

Of that score, a minimum of 5% – or ideally up to 10% – must be specifically relating to social value commitments. This is particularly important in regeneration work, as it supports the wider goals of increasing attainment levels and employment.

Once contracts are awarded we'll make sure that we monitor these commitments.

Tenders for building materials and the legal services panel have been the first high value projects to embed the new social value framework and are currently going through contract award.

## Social value commitments under our framework

- 'Expert days' for a client-identified initiative
- Commitment to a levy on our contractors to be used specifically for community projects
- Social enterprise creation support
- Work experience
- Apprenticeships
- Interview training for customers
- Commitment to hire people from Sovereign communities
- Development of a 'back to work scheme' for client-identified groups
- Careers events



# Customer impact

We want to have a positive impact on our customers with every contact we make.

We are working to personalise our services through a better understanding of our customers, and by transforming decisions, actions and behaviours to show that customers are at the heart of what we do.

Our Customer Impact Strategy sets out how we plan to realise our vision and meet the changing needs and expectations of customers.

We see co-creating performance measures and delivery targets with our customers as essential.

Central to this is how we go about communicating and recording data, so we understand which interventions have the biggest social impact. This will mean we can share best practice with others and replicate our successes across our communities.

Today, eight out of ten customers tell us that they are satisfied with our homes and services – but this isn't good enough and we want to do better.

They tell us time and time again what really matters to them and what they expect from us, resulting in our nine customer outcomes:

What our customers say and how they think and feel about us is influenced by:

- the services and support we provide and how we deliver them
- the quality and safety and of the homes and places they live in
- the communities they are part of and connected to
- the interactions we have with them

## Customer outcomes



I'm treated fairly and with respect



Dealing with you is effortless and easy



You listen to me and respond in a personalised way



I'm well informed and you do what you say you'll do



You anticipate my changing needs and aspirations



I live in a good quality, affordable home



I'm involved in shaping where I live



I feel part of my community



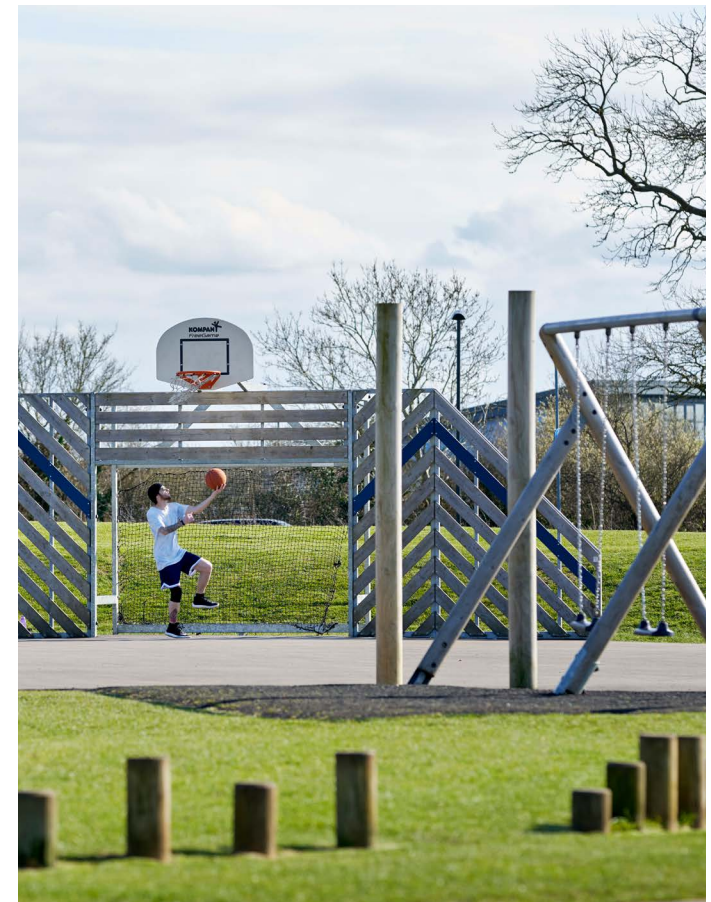
I'm proud of where I live, I feel safe and secure

## Community investment

Supporting people to feel fulfilled, safe and confident helps to build communities that can thrive. Over the next 12 months, our community investment programme as set out in our Thriving Communities Strategy will be integrated into our ESG framework. This includes community action, employment and training and money and digital.

We actively engage with our customers to find out what they want and need from us, so we can help make asset-based community development a reality.

Find out more about our [community investment](#) on our website.





## Thriving communities

We're working towards a £3.5m a year programme to support and grow our communities, from £1m a year in 2019/20. Accessing fundraising platforms like the Good Exchange, The Greenham Trust and Crowdfunder encourages others to follow our lead and helps our investment go further.

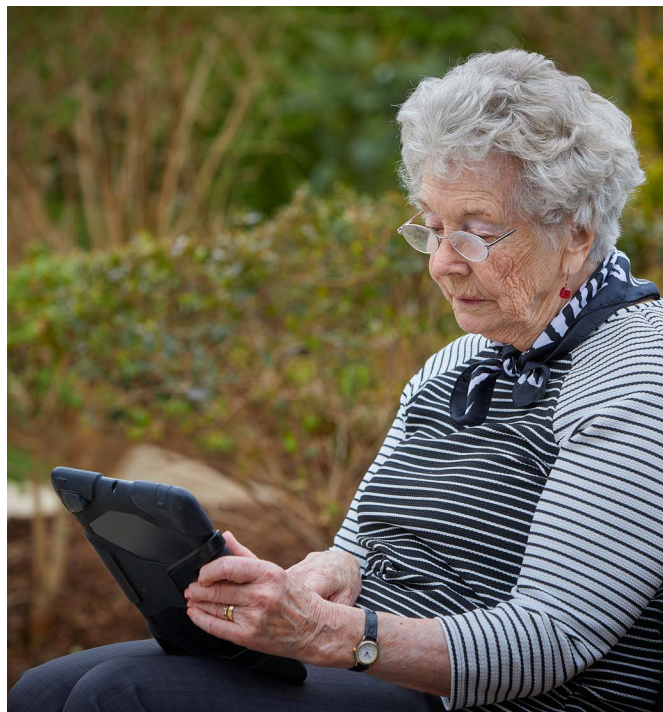
These partnerships meant we invested £4.72m in our communities in 2020/21 – finding that for every £1 invested, there was a return of £10 in social value, calculated using the [HACT social value calculator](#). We'll be using the UK Social Value Bank, pioneered by HACT, to ensure the changes we make are meaningful to the people targeted by our investment.

- In West Berkshire and North Hampshire, The Greenham Trust Coronavirus Appeal Fund supported 55 projects, raising more than £450k across 2020/21 following our £50k investment.
- The Crowdfunder Sovereign Thriving Communities fund delivered £127,157 of investment into 49 projects across our communities. These included artistic collaborations raising awareness of climate change, new minibuses for sports clubs and community gardens and ladders among many others.
- Working with The Good Exchange means that for every £1 invested by Sovereign, donations and other funding partners boost the amount raised by an additional £4.82 on average.

## Money and digital

We're committed to providing all our customers with the digital skills they need. We also work with specialist partners to tackle financial insecurity, focusing on money and debt advice, fuel poverty and budgeting, and helping to address the poverty premium many of our residents face.

- Our independent Money Matters service resulted in more than £31k of debt repaid or written off
- In 2020/21 we provided 368 customers with equipment to get online, including laptops, desktop computers, tablets, smart phones, MiFi devices and data allowance. This was in addition to £25k allocated to schools for laptops, helping out parents and education providers with home-schooling sessions.
- Last year we supported 136 customers to get online via Learn my Way – a course carried out via telephone. We'll continue to develop these digital offers, launching more interactive programmes designed to save our customers time and money.

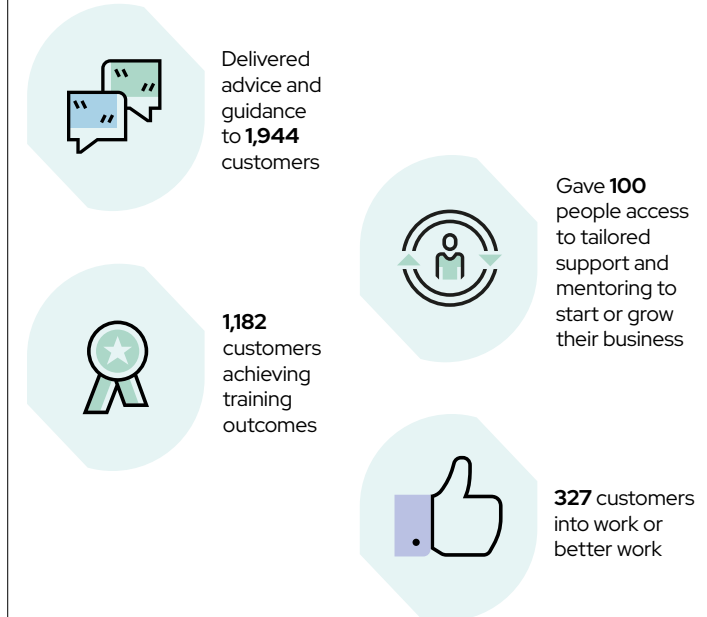


## Employment and training

Covid-19 shifted our focus as we worked with people from all walks of life, many of them experiencing unemployment for the first time. Supporting our customers into secure, long-term employment is a fundamental pathway to a strong and resilient economy.

We've committed to the fact that no one will lose their home due to Covid-19, and we've moved from weathering the storm of the pandemic, to proactively engaging with government at the highest levels.

We're part of a 59-member housing consortium called the Kickstart Housing Partnership, which has secured £6m in government funding to create new job placements for 16-24 year olds. We've opened more than 40 placements across Sovereign that will offer the ideal pathway into apprenticeships or entry level roles across our organisation and will enable us to create different opportunities into careers that are tailored to young people's needs.



# Safe and quality homes



All housing providers have a responsibility for building safety and our customers' safety has always been our number one priority.

We closely monitor the essential emergency works required to keep our customers safe. We hold certification for ISO 9001 (quality), ISO 14001 (environmental) and ISO 45001 (health and safety). These standards demonstrate that we work to international or national best practice, providing credibility and competence to stakeholders and customers. ISOQAR audits us yearly. We also work with partners to deliver safety programmes on the 'big six': asbestos, gas, electricity, legionella, lifts and fire programmes.

- In 2021, we achieved 99.99% of all gas checks, with just two properties unreachable as customers were shielding, which have since been completed
- We invested £9.7m in fire safety during 2021, as we completed a significant amount of work to ensure our residents who live in blocks of flats are safe from fire risk
- Our extensive programmes of work will ensure our buildings perform as we would expect them to, keeping our residents safe in the event of an incident
- 99.99% of Sovereign homes meet the Decent Homes Standard
- We carried out five-year electrical checks, maintained legionella testing throughout the pandemic period and achieved 100% on lift inspections.

In 2021 we identified gaps in our historic data relating to statutory safety checks in communal areas of our properties: asbestos safety checks, electrical safety checks and Fire Risk Assessments (FRAs).

We immediately put in place three recovery programmes to establish if our blocks required safety checks, and to carry them out where they were needed. Of the 440 blocks without complete data on asbestos checks 47% were added back into our reinspection programme. Of the 2,739 blocks without

complete data on electrical safety, 14% were added to the reinspection programme. As at the date of publication, of the 1,917 blocks without complete data on FRAs, 10% have been added back into the reinspection programme.

The asbestos programme was completed in December 2021, the electrical safety programme in January 2022 and the FRA programme is due to complete by the end of February 2022.

We referred ourselves to the Regulator of Social Housing as soon as we identified gaps in our data and on 26 January 2022 we were issued with a Regulatory notice. We are working with the Regulator to ensure we are fully compliant.

It is simply unacceptable that our data and processes did not identify the need for safety checks in communal areas sooner. Campbell Tickell were appointed as independent consultants to understand what went wrong and we are developing a new Building Safety and Compliance Framework to ensure that this can never happen again.

## Tackling poverty

A warm, comfortable home is something we should all be able to enjoy, but rising fuel costs mean many people are faced with the devastating choice of 'heat or eat'.

There are three important elements which determine whether a household is fuel poor – household income, household energy requirements and fuel prices.

One of the most challenging years of people's lives, 2020 has seen rising unemployment and lengthy furlough periods resulting in a fall in income for many.

Our Communities team worked with a range of partners to tackle fuel poverty, by offering our residents access to switching services, fuel payment vouchers, and supporting them to liaise with energy companies to strike off debts.

- Across the year, 644 £50 vouchers were issued to help with fuel poverty
- Vouchers worth a combined £50,000 were shared among almost 1,000 households to meet basic needs including food, household items and materials for home-schooling.







Engaging our customers in the governance and strategic direction of Sovereign not only enables us to identify and meet their needs, but also brings them on board as we focus our approach to sustainability and shape our emerging ESG framework.

Our Resident and Board Partnership (RBP) enables customers to influence strategy, policies and service standards, alongside monitoring the quality and performance of our services.

In 2020/21, the RBP looked at a number of different service areas to help provide a strategic customer perspective, including:

- Developing our new Customer Impact Strategy
- Our new approach to tenancies
- Providing feedback on the Social Housing White Paper
- Our approach to fire safety.

## Other ways we engage with our residents

- We invested £50,000 in working with the charity Creative Youth Network to establish a panel for young people aged 19–25, allowing them to give us their views on prominent issues including ESG, safety and future community investment.
- We've launched a range of interactive self-help and chatbot tools focused on smarter homes. Partnering with Worcester Bosch, we used their engineering experience to build a chatbot focused on heating issues. Our virtual assistant is currently resolving around a quarter of the problems that customers identify using self-diagnosis questions for boiler faults, and there were more than 100 visits to our self-help pages too. All of this adds up – fewer journeys mean fewer emissions, and a saving of £118 per visit.
- We were an early adopter of the NHF's Together with Tenants Charter, which aims to strengthen the relationship between housing associations and their customers. We carry out four surveys a year, collecting responses from around 3,000 of our residents.
- Our 'triangle of engagement' sees Resident and Board Partnership, Scrutiny Coordination Group, customer-led community groups and Board interact to ensure we cocreate strategies that lead Sovereign into the future. With the country in lockdown, we were unsurprised to see an increase in reports of anti-social behaviour (ASB). The Scrutiny Coordination Group's (SCG) made this their main service investigation during the period, looking at how Sovereign managed instances of ASB. A team of resident scrutineers interviewed customers and senior managers, commissioned a customer journey mapping exercise, and held survey and focus groups to get to the bottom of what customers thought of our service. They then presented their findings to our Resident Board Partnership and senior leaders within Sovereign and helped develop a set of recommendations to improve the service, including updating information on our website to make reporting ASB easier for customers.

Our People Strategy is aligned with our corporate plan and supports our aspiration to be a great place to work – so the best and brightest people want to work for us.

We've identified four key areas of focus, which we believe will have the biggest impact over the next three years, supporting our ambitions.

1. Our cultural transformation will be centred around building a deep understanding of customer mindset, which ensures that we're creating great places to live and therefore delivering an exceptional customer experience at every touchpoint.
2. To enable delivery of our corporate plan, we'll need change across the business, both structurally and via new and consistent ways of working. We'll implement an operating model that optimises the use of robust systems, efficient processes and capable people.

3. Ensuring we have the right people with the right skills at the right time to deliver our ambitions means investing in building the capability of our people, so they can do their best work. Developing a diverse, future-ready talent pipeline that can meet our organisation's long-term needs will also bolster our future success.
4. Finally, a focus on equality, diversity and inclusion is essential, not only because creating environments where all our employees and customers are valued and respected and can be their true selves is the right thing to do, but because bringing together people with a diversity of perspectives ultimately leads to better business performance.

## An inclusive culture

Over the past two years we've established several networks to encourage our employees to feel comfortable to be themselves at work and to discuss and act upon the issues that are important to them.

The Gender Network, CAAN (Caribbean African Asian Network) Disability Network and LGBTQ+ Network all have senior sponsors within our organisation to emphasise the significance of carrying forward actions recommended by the groups.





# Equality, Diversity and Inclusion (EDI)



We're committed to building a diverse, gender balanced and fairly rewarded workforce.

Success in Equality Diversity and Inclusion (EDI) is not the responsibility of one individual or one team, but all of us at Sovereign. Indeed, we've asked everyone who works for us to consider their role in delivering our EDI ambitions and to identify the actions they can take to help us get there.

Our work in this area is supported by our EDI strategy and the four themes we feel are fundamental to meeting our EDI priorities:

- Leadership – we want to show leadership in equality, diversity and inclusion to our people, our communities and to the wider housing sector
- Representation – we want to create a diverse workforce which reflects our customer base and our ambitions for the future
- Employee inclusion and engagement – we want our people to feel that they truly belong at Sovereign and are included as part of our journey
- Customer inclusion and engagement – we want to help improve the wellbeing and quality of life of our residents individually and collectively.

These priorities are delivered by an ambitious three-year EDI action plan, enabling us to keep track of progress and ensuring we remain accountable. We're committed to removing obstacles that may deter people from applying for all roles and we're actively encouraging greater diversity throughout the organisation.

- Gender pay gap just 1.7% - with targets to reach 50/50 gender split at senior leadership level by 2023
- 3.5% women in trades – with a target of 7% by 2023
- Launch of the 'Future Leader' programme to grow talent among mid-level leaders from minority backgrounds
- In 2021, our CEO Mark Washer joined the Board of Leadership 2025 – actively promoting diversity in leadership in the housing sector.

# Equality, Diversity and Inclusion (cont.)



**1.7%**  
Gender  
pay gap

**3.5%**  
Women  
in trades

**9.4:1**  
CEO to average  
pay ratio

## Pay and progression

Sovereign is an accredited living wage employer and pays its employees at least the living wage. We also conduct our own fair pay audit on a two-yearly basis to analyse pay against our wider diversity and inclusion data and take positive pay action if required.

All of our roles are evaluated and benchmarked externally against the housing sector and wider UK market and we aim to be a median payer. The chief executive to average pay ratio is 9.4:1. This compares favourably with FTSE 250 companies.

We're happy to say our mean gender pay gap is just 1.7% and our median gender pay gap is 0.6% (down from 1.8% last year). This compares favourably to Office of National Statistics data for businesses across the UK, which shows the mean gender pay gap to be 14.6%.

We have committed to actions which will see us work towards improving recruitment and progression of women throughout Sovereign, improving our workplace flexibility, achieving gender balance in our workforce at all grades; and improving transparency in our promotion, pay and reward processes.

## Leave and sickness

We have flexible policies in place allowing our employees to buy and sell holiday as well as taking unpaid leave for caring responsibilities or other personal needs.

The average number of sick days per employee in a rolling 12-month period is 6.5 days. We provide support to those who need it through our occupational health schemes (COPE) and Validium, our employee assistance programme, which offers mental health, legal and financial advice and support.





## In conclusion

This report is the first chapter in our ESG story.

We are excited by the potential of ESG. We see it as a force for good, and a way to measure and report our performance, progress and purpose against our long-term vision.

We will continue to develop our ESG approach in line with the sector standard, creating our own ESG framework in 2021/22, and demonstrating and assessing our progress via a performance dashboard.

We want people to read this report and engage with us.

For our investors, our reporting aims to demonstrate how we monitor and manage what they deem to be material ESG risks – factors that could potentially impact on our services, business performance and stability.

For our people and our residents, we want them to feel engaged and part of our journey, while offering transparency and assurance that they are being listened to.

For our partners and suppliers, our ESG and Homes and Place frameworks provide a clear benchmark and set of expectations, including our values and the standards we work to.

There are many shining examples of excellence among our social housing colleagues, and we can only improve by collaborating, sharing best practice and learning more about the steps we can take to protect people and planet.

To work with us, comment on this report or to give us your opinions on any environmental, social or governance matters, we invite you to get in touch. Please email [press.office@sovereign.org.uk](mailto:press.office@sovereign.org.uk)



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