

Impact and Sustainability Report 2025

Environmental,
Social and Governance



Contents

3	SNG's impact in numbers
4	Foreword from our CEO
5	About us
6	A sustainable future: how we're doing
7	SNG's key reporting tools
8	Our ESG KPI Dashboard
10	Quality homes and places
15	Improved environmental and social impact
21	Customer experience
26	Our culture
32	How we pay for it
34	Conclusion and looking forward
35	SRS Disclosures appendix
52	SNG Sustainable Finance Framework – Allocations Report



SNG's impact in numbers



EPC C

or better in **74.4%**
of our existing homes



1,590

new homes delivered
in 2025



49.6%

rent discount to market,
as % of private rented



living wage

employer



3,043

retrofits under
wave 2 of SHDF



3%

Security of tenure: only **3%** of
homes are fixed term tenancies



£140.6m

Community impact: £140.6m
of social value generated



G1/V2/C2

Meeting/influencing/exceeding
regulatory requirements



79

Ombudsman
notices



63.1%

Customer
satisfaction



36% female
64% male

gender balance of board

Our impact goals



100%

of homes to reach
Homes and Place standard
'very good' by 2050



100%

of homes at EPC C
by 2035



£100m

SNG Community Foundation
to invest £100m in next
10 years to create at least
£1bn in social value

Foreword from our CEO

Welcome to our second impact and sustainability report as Sovereign Network Group (SNG).

This year marked an important milestone for SNG as it formally became a single organisation – one landlord and one employer, with more than 84,000 homes and 210,000 customers across London and the South, West and East of England.

That puts us in a stronger position to respond to the ongoing housing crisis, and make a real difference to the lives of the people and communities we're here to serve.

Sustainability runs to the heart of what we do, because we think and act for the long-term.

During the year, we launched our new investment strategy – our roadmap to ensuring every home we own is fit for the future by 2050. It includes a £570m investment to retrofit 15,000 homes over the next five years – making them warmer, greener, affordable and better for our customers' wellbeing.

We've continued to implement our sector-leading Homes and Place standard, which remains the bedrock of our commitment to a sustainable future, representing a step change in how we design, build and maintain homes. It tells us where and how we should invest in our communities, and is central to our net zero pathway, and our digital-first approach to the retrofit of our existing homes.

To help us build on this, this year we have launched our new environmental sustainability strategy – Towards a Greener Future – which sets out our vision to embed the consideration of the planet and nature into everything, everyone at SNG does.

Our new SNG Community Foundation is set for launch in 2025 and will aim to unlock £1bn of social impact over 10 years. We continue to grow our community investment programmes, investing £7m (including £1.5m

for the second year of our Customer Support Fund) into activities and partnerships that enable our customers and communities to thrive.

We also know sustainability begins at home, which is why we're committed to being a sustainable business. We firmly believe that an inclusive culture makes us stronger – and will help us achieve all of the above. Internally, we've established a new set of colleague values that aim to reflect the mindset and behaviours we need to succeed together. We've launched a new equality, diversity and inclusion strategy, and established the leadership structures to support a more unified organisation.

2024/25 was also the first year that the Regulator of Social Housing reviewed us under the new consumer standards, alongside the existing governance and viability standards. After an extensive process, we were pleased to receive a G1/V2/C2 set of compliant gradings. However, we recognise that this also means we need to improve in areas such as repairs and complaints services. With this being said, the Regulator has acknowledged the steps and effort by SNG to improve.

To deliver on our ambitions, we need to be leveraging our scale and resources to source the right level and kind of funding.

This year we successfully secured one of the biggest allocations from the government's Warm Homes: Social Housing Fund Wave 3, totalling £36.5m. We'll use this to improve the energy efficiency of 4,500 homes across London and the South of England, aligning with our broader strategy to retrofit 15,000 existing homes to EPC B+ standards over the next decade.

We know that the level of funding we need can't purely come from the public purse – and are committed to securing finance that matches our sustainability ambitions. We have secured £1.5bn in sustainable finance to-date, with KPIs linked to key sustainability



priorities including retrofitting our homes and delivering social value, and have launched a new £1.5bn fundraising platform to help us on our way. From this point onward, all of our finance will be sustainable.

We will continue to focus on collaboration inside and outside the organisation – and be transparent and accountable to our customers, and wider stakeholders. This includes evidencing our story and performance by disclosing against the Sustainability Reporting Standard for Social Housing (SRS), the ESG framework for the social housing sector, and other key frameworks.

This report aims to demonstrate the kind of organisation we strive to be, our impact on our communities and the risks we need to manage. It is once again structured in line with our business strategy – with a focus with our key strategic areas.

Along with telling our story around our ESG progress and our performance, it's also a chance to reflect on the areas where we want to do better. We very much welcome your feedback on the progress we're making, and the way we are sharing this with you.

Mark Washer
Chief Executive

About us

At SNG, we believe good, affordable homes are the foundation for a better life. Our vision is to help create thriving communities, over generations.

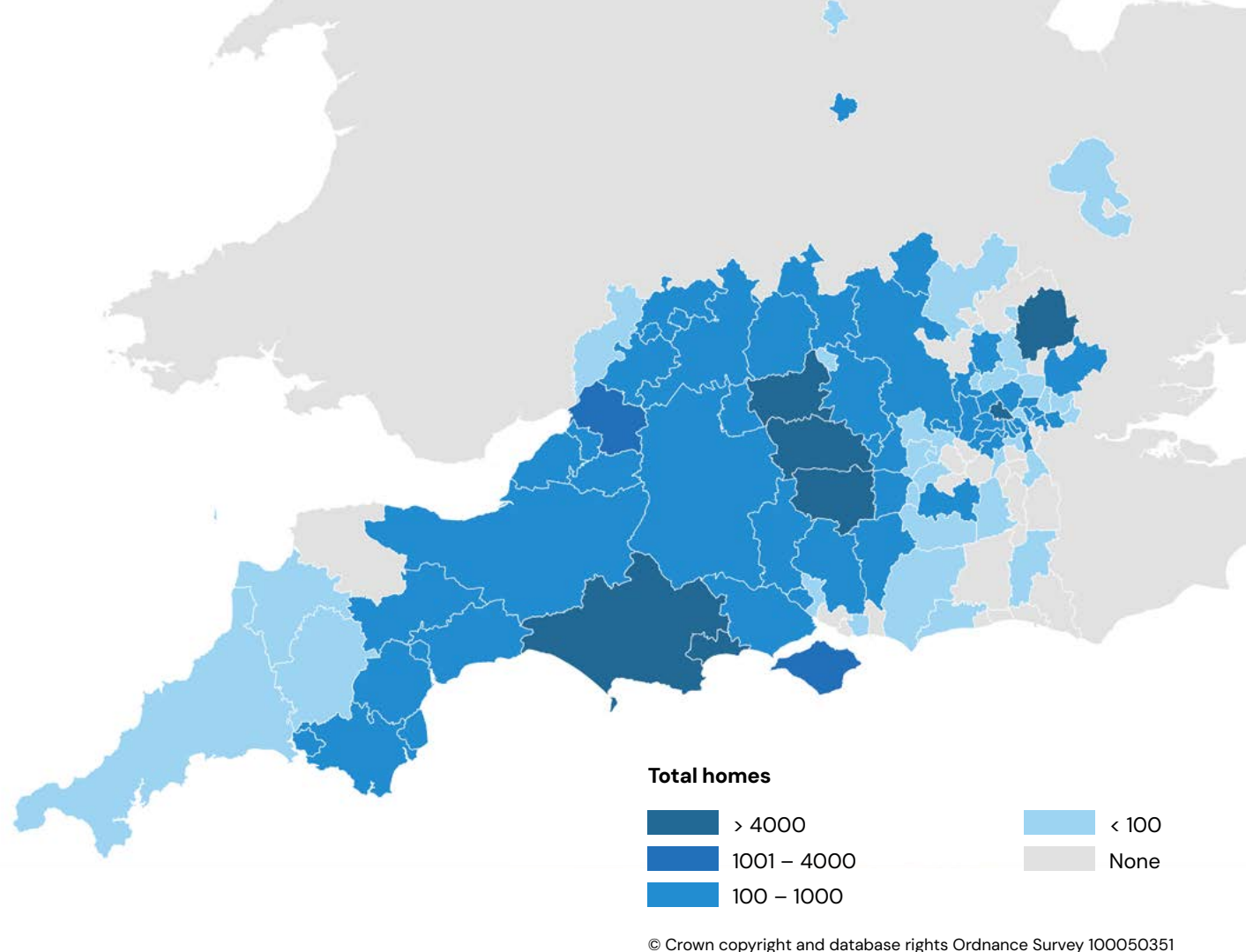
The group was formed in October 2023 through the merger of Sovereign and Network Homes. As part of our renewed corporate plan, we established a fresh approach to our goals and strategies. We manage and provide more than 84,000 homes across the South, West and East of England, including London.

As an organisation with a strong social purpose, sustainability runs to our core. In November 2024, we launched our 'Towards a Greener Future' environmental strategy. It is designed to integrate our consideration of the planet and nature into everything that everyone at SNG does, and provide accountability around our environmental, sustainability and governance (ESG) goals.

Over the next 10 years, we plan to invest around £9.2bn in existing and new homes, aiming to complete 25,000 new homes in that time as well as make significant upgrades to existing homes.

As a charitable organisation, our social purpose underpins everything we do. Any profits are reinvested into building more high-quality homes and providing better services for our customers and local communities.

Through SNG Community Foundation, we will invest £100m in our communities over the next decade, and build on our existing support services and access new sources of funding to enable us to make even more of a difference to the quality of people's lives.



We're driven by our social purpose, with customers at the heart of everything we do. We build homes and provide great services, but our work doesn't stop at the front door – we invest for the long-term, creating great places to live, working with our customers and partners to support them in realising their potential.

A sustainable future: how we're doing

We are a sustainable business to our core – and have no intention of slowing down when it comes to our commitment to driving social and environmental outcomes.

How social housing contributes to UN Sustainable Development Goals

11 SUSTAINABLE CITIES AND COMMUNITIES



3 GOOD HEALTH AND WELL-BEING



7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



10 REDUCED INEQUALITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



15 LIFE ON LAND



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



These are the SDGs mapped to the Sustainability Reporting Standard for Social Housing and SNG's Sustainable Finance Framework

Over the last year, we have continued to evolve our environmental, social and governance (ESG) reporting as a channel through which our customers, colleagues, investors and other stakeholders can hold us to account.

The aim of this report is to tell the story of our performance and progress in relation to how we mitigate our impact on the environment, as well as how we are managing the risks of climate change on our business, our homes and communities.

It aims to set out the impact we have on society and how we are supporting the people in our communities.

And it offers a window into how we operate as a business, from our culture to our governance structures.

Our reporting is aligned with a number of key internal and external frameworks, which are set out below.

Two of these – the Sustainability Reporting Standard for Social Housing, and our own Sustainable Finance Framework – have been mapped to a number of the UN's Sustainable Development Goals (see graphic, left), representing our contribution to protecting the planet and helping people to live a good quality of life.



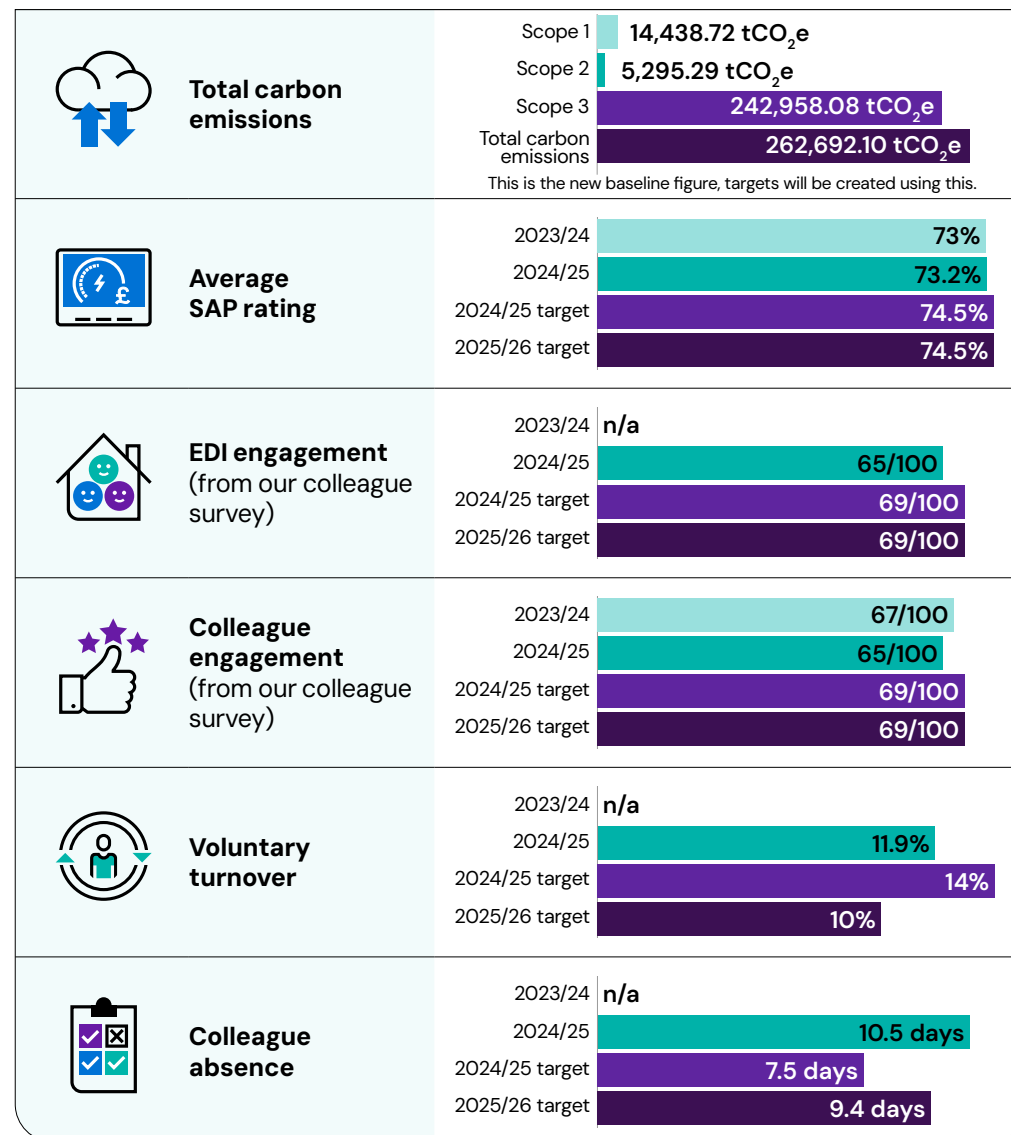
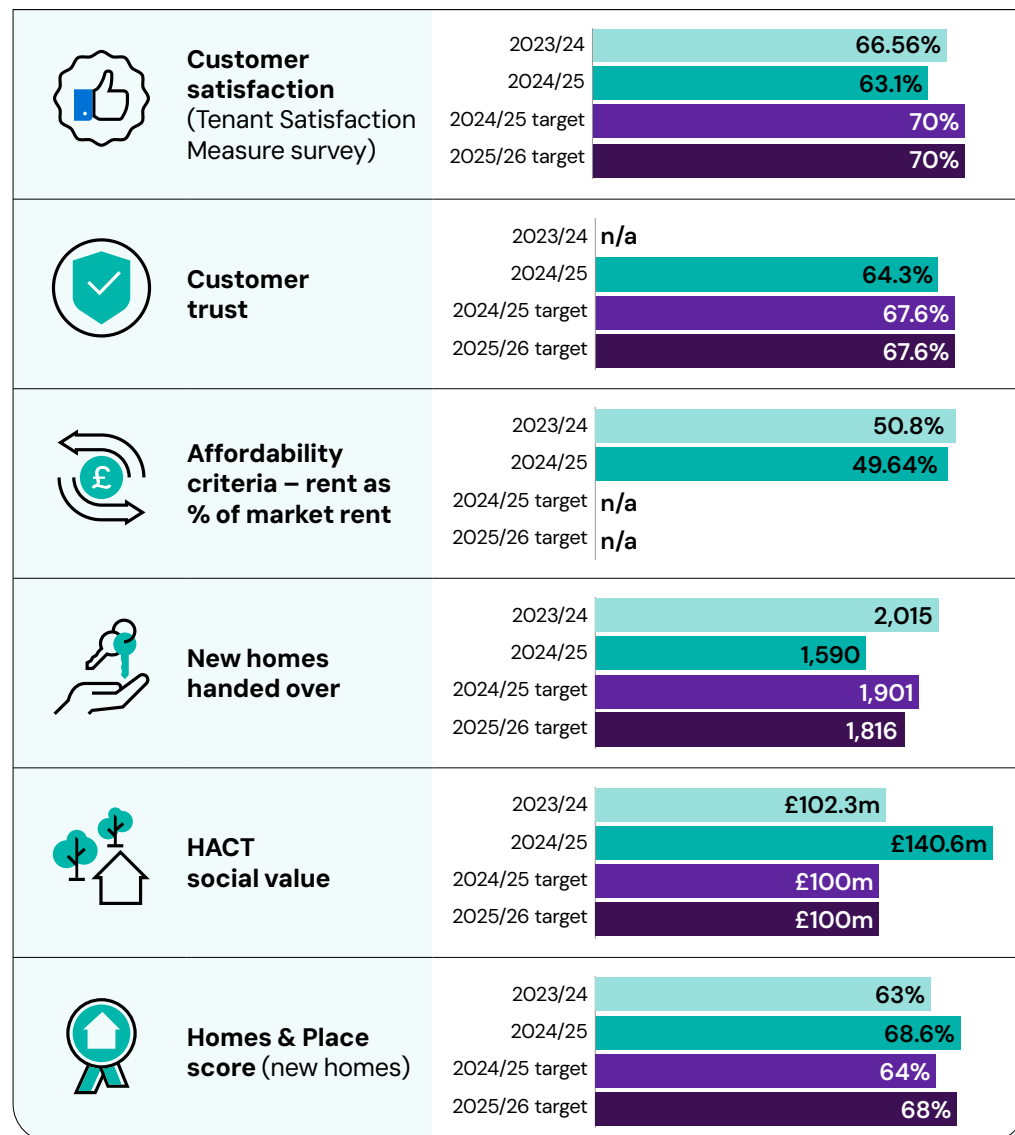
SNG's key reporting tools

1. Homes and Place standard	2. Measuring our social value: HACT	3. Pathway to net zero	4. Towards a Greener Future – our sustainability strategy	5. Sustainability Reporting Standard for Social Housing (SRS)	6. Sustainable Finance Framework
<p>Our Homes and Place standard represents our holistic approach to sustainability and is a delivery framework that serves as our 'North Star' for investment in existing and new homes. Co-created with our customers and launched in 2021, it future proofs all properties and sets exacting performance standards for how we think about, design, procure, build, operate and maintain our homes and places.</p> <p>The strategic objectives of Homes and Place prioritise customer health, wellbeing and affordability and placemaking benefits while mapping a pathway to net zero. Many of our new developments are now being delivered on site and meet the 'Very Good' standard for the first time.</p> <p>We aim to deliver 2,500 new homes each year to meet our Homes and Place standard.</p>	<p>Our approach to social impact includes using the Wellbeing Calculator from the Housing Associations Charitable Trust (HACT) to provide a value in pounds for changes to an individual's wellbeing. This could be the result of them securing employment or going from homelessness into housing. We generated more than £140.6m of social value through our charitable and social purpose activity in 2024/25, and continue to seek ways to maximise the opportunities for our customers and communities through our supply chain, delivery partners and community partnerships.</p> <p>Our social value KPI is embedded in our ESG-linked loan, demonstrating how it runs right through our business (see page 52 for more on this).</p>	<p>We have created a joint portfolio energy performance model to provide an investment baseline and net zero pathway for all our homes.</p> <p>We are currently delivering 3,043 homes under SHDF Wave 2 but going beyond minimum compliance (EPC C) to achieve EPC B+ in line with our investment strategy. We were successful with our SHF: Warm Homes Fund Strategic Partner Wave 3 bid, securing £36.5m grant funding for 4,500 homes – and will again deliver to EPC B+ through the inclusion of PV, battery and smart home technology.</p> <p>In parallel to this digital whole house retrofit approach, we are undertaking five Research and Development retrofit pilot projects trialling differing heating, hot water, smart home and energy generation and storage technologies. This will inform whole-life cost and carbon emissions, affordability benefits and the cost-effective strategic roll-out of around 1,500 retrofits per year.</p> <p>We continue to report our Scope 1, 2 and 3 greenhouse gas emissions, informing our Streamlined Energy & Carbon (SECR) and Carbon-Balance reports, which are essential to developing a net zero strategy.</p>	<p>To make a positive impact over generations, we need to actively improve the planet. That means going carbon negative, not just aiming for 'net zero'.</p> <p>Our environmental strategy – Towards a Greener Future – sets out a framework for engagement with all parts of SNG to develop a detailed roadmap of activities, actions and associated targets.</p> <p>At present, most of our carbon emissions come from our homes. These emissions impact our customers the most, leading to higher heating bills in homes that are harder to heat and less healthy. Addressing this issue will be the most expensive part of our environmental sustainability strategy and hardest to fund, since the savings from lower energy bills don't go to the landlord under the current model.</p> <p>Our Homes and Place standard has already made great progress and provides a funded plan to bring all SNG-owned homes up to a very good standard by 2050.</p>	<p>Sovereign was part of the sector's original ESG Working Group, so this is our fourth year disclosing against the UK social housing sector's ESG reporting standard, Sustainability Reporting Standard for Social Housing (SRS), enabling our stakeholders to see our progress and performance throughout that period. As SNG, this is our second year reporting against the SRS.</p> <p>Now in its second iteration, as SRS v2.0, the Standard continues to help the sector provide a consistent and comparable account of its ESG journey. It has been structured to align with a number of international frameworks and standards, including seven of the UN's Sustainable Development Goals (SDGs).</p> <p>We worked with housing associations, funders, consultants, regulators, customers and other key stakeholders, to help create the SRS back in 2020. More than 170 housing providers and funders have now adopted the SRS, which is based on a set of 12 themes and 46 criteria.</p>	<p>We have raised over £1.5bn of sustainable finance to-date, forging a clear link between our funding and our ESG commitments.</p> <p>This includes seven facilities linked to ESG outcomes, which is up from three facilities last year.</p> <p>Under our Sustainable Finance Framework (SFF), funding is allocated transparently to projects and initiatives that align with relevant sustainability standards and our own ESG framework. Our SFF is aligned with market guidelines set out by the International Capital Markets Association (ICMA) and Loan Market Association (LMA), as a use of proceeds.</p> <p>In the 2024/25 financial year, we arranged a new £150m revolving facility with Handelsbanken, with ESG KPIs structured to match existing arrangements and linked to social value and retrofit targets. The loan complements the £485m of bank loans that are also linked to ESG KPIs around social value, retrofit and the delivery of new homes.</p> <p>We issued our inaugural bond through our Sustainable Finance Framework as SNG in January 2024, giving us the capacity to expand our pipeline and build 25,000 homes over the next decade.</p>

Our ESG KPI Dashboard

We have created an ESG dashboard this year to show our progress against some of our core ESG considerations, and our vision.

These KPIs are in line with our internal measures, and will provide us with the opportunity to demonstrate how we will deliver more impact collectively over time – and for our stakeholders to hold us to account.



01

Quality homes and places



Quality homes and places

The health and wellbeing of our customers drives our investment in homes and communities.

Our focus is on using our sustainability approach to tackle fuel poverty, ensuring that our 84,000 homes are warmer, greener and more affordable for the 210,000 people who live in them.

We are proud to have been selected as a strategic delivery partner for the Department for Energy Security and Net Zero (DESNEZ) during a time of ongoing cost-of-living challenges, with annual energy bills currently expected to reach £1,800 – almost two-thirds higher than they were before the Ukraine War.

Our flagship Homes and Place standard is driving a significant transformation in how we design, build, and maintain homes. This initiative is guided by the positive outcomes we aim to deliver in terms of customer satisfaction, health, wellbeing, and affordability.

Additionally, it is central to our pathway to achieving net-zero carbon emissions and reflects our digital-first approach to retrofitting our existing homes.



People

The impact that we have on our people and wider society



Maximise social value



Planet

The impact that we have on the natural environment



Ensure positive environmental impact



Prosperity

The impact that we have on the housing system



Proactively promote a sustainable housing system

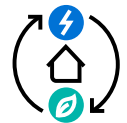
Our impact in numbers



1,590 new homes delivered



£197.8m investment in existing homes



EPC C or better in **74.41%** of our existing homes



2,777 new homes assessed through Homes and Place Assessment Tool across 38 projects, achieving a portfolio average score of 68.57%. This exceeds our corporate KPI of 64%

Key objectives

- Increase the quality of our homes, by adapting and improving our Homes and Place standard, as well as our designs and specifications for new homes. We will continue to assess all homes against our Homes and Place standard
- Deploy our Strategic Asset Management approach using the qualitative and quantitative insights gained from applying our Homes and Place standard. We will develop more new homes, and improve, retrofit or regenerate existing ones. Customers' homes will be warmer, more affordable, and energy efficient. Where it is not possible to bring homes up to the standards of comfort we want for our customers, we look to dispose of them or we may consider regeneration. We will ensure that we replace them in the same area, where possible
- Fundamentally improve the information we hold on all homes to create a comprehensive understanding of their condition and performance. We will use our improved information and technology to focus on actions that improve our customers' safety and wellbeing
- Seek ways to reduce our carbon footprint and protect the environment, including prevention of pollution and efficient use of organisational resources

How we'll measure success

Measure	2024/25	2024/25 target
New homes handed over	1,590	1,901
Homes & Place score (new homes)	68.6%	64%
Improved information management	94.09%	95%

Investing in our homes and places

Our Homes and Place assessment tool continues to guide where and how much we invest in our homes, and is underpinned by our Strategic Asset Management approach.

Our 10-year strategic asset management and investment strategy sets our plan to commit £9.2bn to deliver 15,000 whole-house retrofit, or 1,500 homes per year, along with the delivery of 25,000 new homes. Our progress this year is set out below.

- Our Homes and Place standard is now bringing more properties up to the standards of home comfort, with work under way to bring 4,500 homes up to the standard over the next three years.
- We are currently tracking ahead of our Homes and Place targets, with more than 3,000 new homes assessed against the standard and scoring an average of 69%, or a 'Very Good' rating. This exceeded our corporate target of 64%.
- We have rolled out our new house types, both traditional build and modern methods of construction (MMC), and plotted these onto new sites. The designs are future-proofed and will meet forthcoming regulatory changes of the 2025 Future Homes Standard, and to be approved by the National House Building Council (NHBC). These new house types exceed building regulations and homes built according to these specifications are spacious, allow more light in and are warmer.
- Our digital approach to whole-house retrofit is underpinned by the incorporation of innovative smart sensors and thermostats supporting a transition to pro-active asset management.
- To ensure quality is built in from the start, we've introduced a new agent framework to underline inspections and accountability, and a smarter contractor procurement framework to boost standardisation and efficiency.




- We also tripled our stock condition survey programme, completing over 21,000 surveys to keep ahead of future investment needs.
- We're now rolling out our Single Asset View platform (SAVi) across all new home schemes. SAVi will give us the insight we need to make smarter investment decisions, digitise inspections, and strengthen our reporting and is a significant step forward in how we understand and manage our properties in the future.

Prioritising building safety

Ensuring our homes are safe is a paramount for SNG.

We've worked hard to ensure excellent levels of compliance across the 'Big six' areas of Gas, Asbestos, Fire, Electrical, Water Hygiene, and Lifts. This includes achieving 100% compliance on our Fire Risk Assessment Programme across all our regions.

Our actions have included:

	Investing £9m to improve the fire safety of our buildings across our London and Hertfordshire regions, including 450 fire door installations
	Completing 12,500 fire risk actions during the financial year
	Met the target for remediation and investigations of 100% of our high rise buildings over 18m and all of our under 18m high rise buildings across our South and West regions. Those left across our London regions are on track to be completed by September 2025

Helping our customers tackle fuel poverty

We have developed a number of financial inclusion projects and bespoke support offers since 2021, to help our customers improve their financial resilience and wellbeing.

One key focus areas of our financial inclusion work is fuel poverty. It is currently estimated that 14.4% of the UK population are living in fuel poverty. This statistic is exacerbated when you consider housing status and those living in social housing.

Over the last year, we've provided 4,206 fuel poverty interventions, including providing fuel vouchers, winter warm packs, energy advice and initiatives to ensure that customers are on the best plans through our partnership with Pocket Power.

"It literally saved my life; I'm 65 years old and was living and sleeping in one room as I couldn't afford to heat any other rooms."

Carol, SNG customer



Making existing homes greener: our retrofit pathway

We were successful with our Warm Homes Social Housing Fund Wave 3 strategic partner bid for 4,500 homes and will again deliver to EPC B+ through the inclusion of PV, battery and smart home technology – in line with our 10-year investment strategy.

This £36.5m of funding supports our 10-year £0.5 billion investment and Homes and Place strategies to retrofit 15,000 existing homes at EPC B+ over the next decade. It builds on SNG's previous success securing £19.2 million via the SHDF Wave 2.1 funding round to improve over 3,000 homes.

We have one of the biggest retrofit programmes in the country, and are pursuing a target of making all our homes EPC C and above by 2035 as a minimum. Enabling this is a commitment to retrofit 1,500 homes per year for 10 years to EPC band B+. And our successful WH:SHF wave 3 bid for an additional 4,500 homes over 3 years also to EPC B+.

Our approach uses grant funding secured via the second wave of the Social Housing Decarbonisation Fund (SHDF) – for 3,043 homes – to catalyse our long term, strategic approach to retrofitting our homes. Here we go beyond minimum compliance (EPC C) to achieve EPC B+.

The scale and ambition of this funding will also instil much needed supply chain confidence and advance the green economy.

SNG customer Stephen had his home retrofitted with solar panels and an air source heat pump.

He told us that, after having the works done, he'd seen his electric bill halve, which shows the tangible impact these improvements have on our customers' lives.

Managing climate-related risks

Climate change is one of the greatest challenges facing humanity. Its effects are felt globally, and they have become increasingly apparent in the UK in recent years.

SNG are using Zurich Resilience Solutions' climate hazard assessment of our portfolio for the medium term, extending to 2075. This assessment includes baseline and future hazard levels, as well as ranking sites based on their exposure to climate hazards.

A hazard refers to a natural event that can cause damage or disruption. Climate change can affect the likelihood of these hazard events occurring due to the specific climatic conditions required for them.

This report is the first phase in a holistic and comprehensive Climate Risk Assessment process and is designed to inform future work in identifying, quantifying and adapting to future climate change impacts. This is currently being reviewed across SNG and forms part of the data foundation for this strategy.

As part of this assessment, Zurich looked at 204 sample locations across 88,508 properties (including non-residential assets), and has recommended three potential options for next steps:

- 1. Portfolio exposure assessment:** To incorporate vulnerability and exposure measures into the analysis to support identifying locations for further assessment.
- 2. Location specific assessments:** To deep-dive into highly-exposed individual assets or groups of assets in the same local authority.
- 3. Hazard specific assessments:** To deep-dive into climate-hazards that may be of particular concern to SNG, such as flood, wind, or heat.

Making an impact: Our digital retrofit journey

In June 2024, we started work on-site to meet our sustainability ambitions across 84,000 existing homes.

In partnership with Sero, the Cardiff-based retrofit specialists, the first stage of the programme will see work on nearly 1,000 homes across SNG's portfolio, with the first installations taking place at properties in Chieveley, Berkshire and Droxford, Hampshire.

To identify the improvements needed, homes were evaluated against the Homes and Place standard, SNG's innovative quality benchmark that was co-created with its customers. The standard underpins SNG's commitment to building and managing homes in the most sustainable way possible, reducing its environmental impact alongside improving health, wellbeing, and affordability for its customers.

Our digital retrofit journey takes a fabric-first approach that embraces renewable energy generation and storage, improved ventilation, innovation, and smart home technology. A dedicated team of retrofit coordinators from Sero is responsible for overseeing site assessments and managing project-related requirements for each home, collaborating closely with SNG's resident liaison team to ensure effective communication with customers and seamless project completion.

The improvement strategy for the first 1,000 homes is supported by more than £9m of investment from the government's Social Housing Decarbonisation Fund Wave 2.1 (SHDF), alongside £13.5m investment from SNG to deliver wider upgrades that will be felt over generations.

Making an impact: Delivering the first 'zero bills' social homes in the country

We've partnered with Verto Homes, a multi-award-winning housebuilder, and Octopus Energy to deliver the most energy efficient homes in the UK.

At Nexa Fields in Exeter, six social housing customers will pay absolutely nothing for their energy, thanks to state-of-the-art green technology that makes their homes eligible for Octopus Energy's pioneering 'Zero Bills' initiative.

This initiative is a world-first energy tariff that allows customers to move into homes that are fully kitted out with a heat pump, a battery and solar panels, with no energy bills guaranteed for five to 10 years.

Each property has an A-rated Energy Performance Certificate (EPC) with a score of 129 – which is currently the highest in the country.

By creating homes that are warmer, more affordable and better for the planet we are continuing to develop the homes and places people need to thrive for years to come.

With our Homes and Place standard helping to guide and drive our long-term investment, we'll also build 25,000 new homes over the next decade – making us one of the largest developing housing associations in the country.



02

Improved environmental and social impact



Improved environmental and social impact

While we're proud of our progress and all that's been achieved in our first full year as the new SNG, we know there is much more to do – and that we need to improve in some areas if we want to really ensure customers come first.

This year saw our very first inspection by the Regulator of Social Housing under the Consumer Standards, which concluded that we are doing well in a number of areas but that there are also parts of our service that need to improve. We understand the importance of continuous improvement.

We have also worked hard to address complaints, and we are committed to continually improving our services. We are responding by learning from lessons, delivering improvements and carrying out deeper dive reviews where necessary.

On the environmental front, we are working hard to address our carbon footprint – from an operational perspective and in how we are tracking and demonstrating our performance in this area. While pleased with our progress across operational carbon emissions, we know there is much to do on embodied and whole life carbon reduction.

Our impact in numbers



79 Ombudsman maladministration judgements



262,692.10 tCO₂e greenhouse gas emissions



£100m to be invested into SNG Community Foundation over 10 years



EPC C by 2035 across all homes, as a minimum

Key objectives

- Establish our community foundation, enabling the investment of up to £100m over 10 years
- Extend our influence, using evidence gained from customers, research and innovative solutions to inspire change across the sector in areas such as rent settlement, Homes and Place standard and retrofit developments
- Develop a meaningful, measurable and holistic approach to environmental, social and governance (ESG) issues that delivers tangible results and engages customers in the process
- Seek ways to reduce our carbon footprint and protect the environment, including prevention of pollution and efficient use of organisational resources

How we'll measure success

Measure	2024/25	2024/25 target
Average SAP rating	73.2%	74.5%
HACT social value	£140.6m	£100m
Operational carbon emissions (reduction against 2013 values)	43.2%	40%

“Tackling damp and mould remains a top priority, and we’ve taken decisive steps to improve how we respond.”

£527m

investment to retrofit
15,000 homes
over 10 years

Responding to cases of damp and mould

Issues of damp, mould and condensation are directly linked to the wellbeing of our customers, and are a top priority for SNG.

Since the November 2022 publication of the coroner’s report of Awaab Ishak’s death, we have introduced a number of process changes across SNG to significantly improve the management, recording and reporting of damp and mould cases.

We know they will always be a challenge – and it’s our job to ensure we do all we can to prevent and treat cases as swiftly and efficiently as possible.

Our damp and mould policy, launched in December 2022, sets out how we will investigate and diagnose the cause of damp and mould, communicate with customers, and provide guidance on managing damp, mould, and condensation. It was last amended in December 2024.

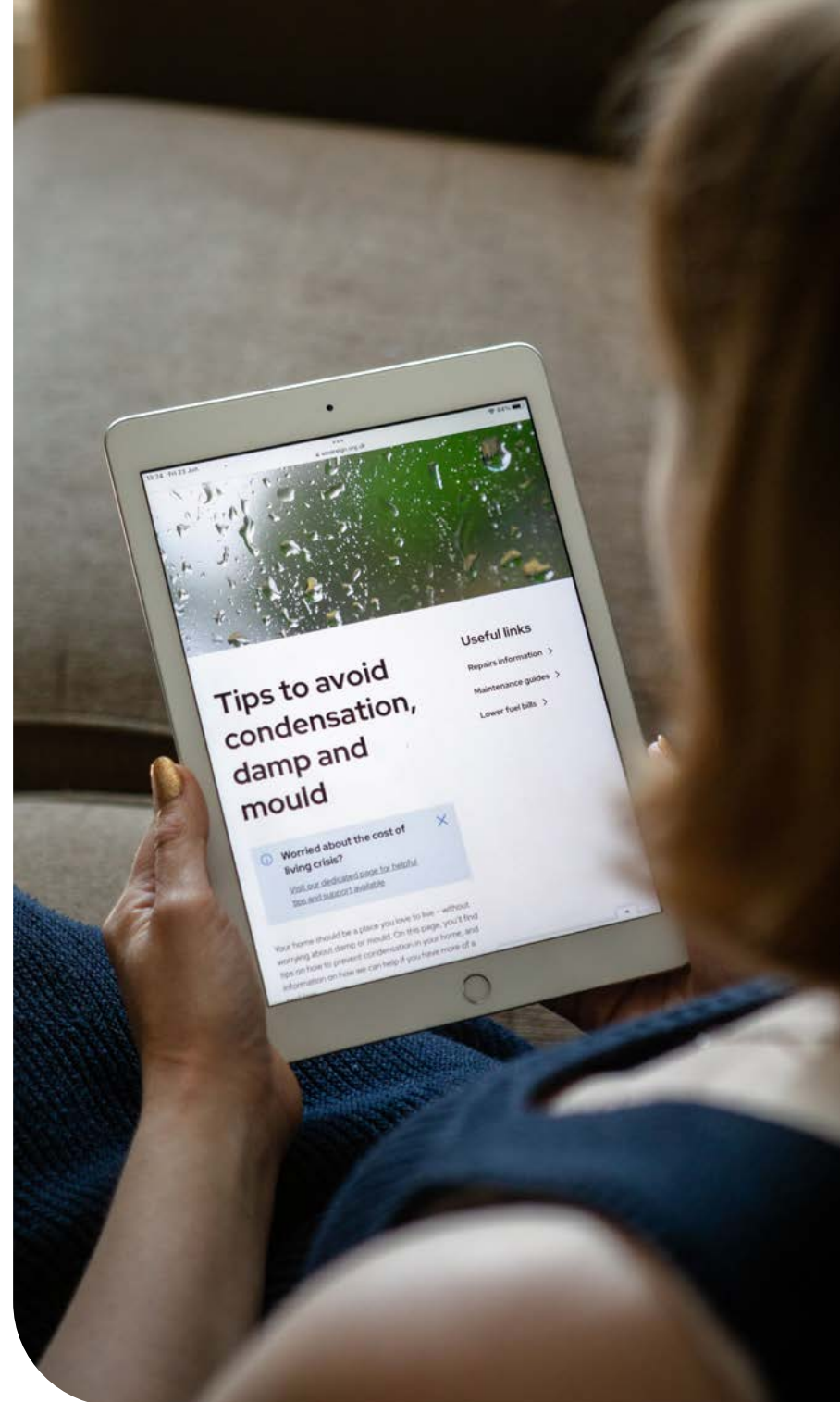
Our actions in this area include:

- Using data to inform proactive interventions.
- Expanding our handyperson team in London and Hertfordshire to ensure a faster first response.
- Bringing in a broader pool of specialist contractors to speed up complex repairs.
- Increasing capacity within our team to provide more intensive case management.
- Growing our surveying team to keep pace with the rising demand for technical inspections.

We also take a holistic approach across all our homes that considers both our buildings and customers, improving prevention and intervention, across key strands of activity:

- **Repairs** – reacting promptly to reports of damp and mould, tracking cases, updating completed cases, cancelled cases and cases where access is refused. Using this information to prioritise cases, coordinate resources, and contact customers as required.
- **Improving our homes** – using the Homes and Place standard and Strategic Asset Management plan across the localities to ensure that every home we own meets the standard by 2050. Retrofit programme for existing homes, and regeneration coupled with the disposal and replacement of homes which we can’t bring up to the standards of comfort we want.
- **Customers** – an increased understanding of how our customers use their homes and their individual circumstances is critical to our approach to damp and mould. We consider both the home and the customer, profiling reports of damp and mould with cases of overcrowding, length of tenure, age, family makeup, disability, and ethnicity.
- **Technology** – using heat, humidity, pressure, motion and (in some cases) carbon dioxide data from sensors installed in 400 homes across localities 1–10, we are proactively identifying assets that require inspection or a detailed stock condition survey or that could benefit from other early interventions.

Furthermore, as part of our SH:WHF Wave 3 retrofit bid for 4,500 homes we will install smart sensors and thermostats that will capture real-time environmental data. This will provide us with actionable insights that allow us to be aware of environmental indicators that could develop into damp and mould cases and fuel poverty.





Meeting the new Consumer Standards: improving repairs services

This year marked our first regulatory inspection under the new Consumer Standards – concluding that we are delivering a good service but that we need to improve in some areas.

The inspection, which took place over several months, covered all four of the consumer standards: Neighbourhood and Community; Safety and Quality; Tenancy; and Transparency, Influence and Accountability. The Regulator of Social Housing (RSH) observed a Board meeting and Customer Influence Panel, spoke to customers, held meetings with SNG's Executive Board and its non-executive directors, and reviewed a wide range of documents provided by SNG.

We were given a C2 consumer rating, which means we met expectations in all areas, including the health and safety of customers, having a good understanding of the condition of our homes, treating tenants with fairness and respect, and tenancy sustainment.

However, it pointed to the need for us to improve the speed of our non-emergency response repairs service, and that while this service is improving, it is not yet at target levels and further improvement is required. The regulator was also assured that SNG is putting measures in place to ensure complaints are addressed fairly, effectively and promptly. However, there is more to do to meet complaints handling timescales, particularly as improvements are made to strengthen the repairs service.

We are committed to delivering the best possible outcomes for our customers and recognise that ongoing improvements are needed across our repairs and complaints services. Significant investment is being made in these areas, building on our existing improvement plans, and work is already underway so that our customers continue to feel the difference we are making.

72%

maladministration
rate, down from
80% last year

63.1%

overall
satisfaction rate
for the year

Addressing Housing Ombudsman complaints

We've also worked hard this last year to cut our maladministration rate with the Housing Ombudsman by 6 percentage points, from 77% to 71%.

We have had 79 cases that included a maladministration finding (i.e. severe maladministration and/or maladministration) in the last 12 months. In these 79 cases, there were a total of 129 maladministration determinations (10 severe maladministration, 119 maladministration).

A total of 11 lesson learned reviews were completed by SNG in the 2024/25 financial year, resulting in 46 improvement actions being logged. These actions include policy, process or procedure reviews, training reviews, as well as quality assurance and record keeping improvements.

We have made significant steps to improve our complaints handling, including recruiting more staff to manage complaints, enhancing our Quality and Assurance programme for complaint management, improving the accuracy of our reporting and putting controls in place to ensure we improve the quality of the responses we provide.

As part of our response, we continue to use our Lessons Learned Framework to embed greater accountability and ensure we take meaningful action. We have undertaken nine in-depth reviews, which have led to 39 improvement actions so far. We've also introduced early risk assessments to prevent complaints escalating to the Housing Ombudsman.



Tenant satisfaction measures: the road to improvement

We also measure our performance against the new Tenant Satisfaction Measures (TSMs), introduced by the Regulator of Social Housing (RSH) in April 2023 as part of the Consumer Standards.

The TSMs are designed to make sure social landlords are being open with tenants and treating them with fairness and respect so that they can access services, raise complaints, influence decision making and hold their landlord to account.

Our overall satisfaction rate for the year was 63.1 per cent, a fall of 3 per cent from 2024–25.

Customer trust and how easy they find dealing with SNG both heavily influence satisfaction. Whilst our 'Ease' score remained relatively flat across the year, it was encouraging to see an increase in our 'Trust' scores.

Repairs is another key driver of satisfaction. Overall scores are not yet at the levels we want, but throughout the year we saw improvements in the metrics that measure our customers' perception of the service. Performance varied across our localities and where required we have introduced robust and targeted improvement interventions to ensure that the momentum from 2024/25 is maintained.

Given its size and influence on the metric, a key area of focus will be London, where we will be working with new contractors. Whilst we are improving our service delivery, we cannot ignore external factors, in particular the increased cost of living that has disproportionately impacted the social rented sector. Early signs for April and May 2025 are encouraging with increases in both satisfaction and trust.

Making an impact: Dealing with a customer complaint

A customer reported two significant issues affecting their property. Firstly, they experienced a drainage problem that led to flooding in their garden, which in turn impacted the flooring in their lounge. Secondly, a section of their fence had blown down and required repair or replacement. The customer expressed frustration over the length of time it took to address these problems and was dissatisfied with the level of communication received from SNG throughout the process.

The complaints team collaborated with colleagues in property services to deliver the necessary drainage repairs. An appointment was arranged for one of our delivery managers to assess the situation and determine the exact scope of work required. Following this assessment, a contractor was promptly scheduled to carry out the repairs. Regarding the fence, initial steps had already been taken to make the area safe and secure. The complaints team then arranged to replace two fence panels, ensuring the fence would be fully restored.

We issued a full apology to the customer, acknowledging the delays and the shortcomings in communication. To address the concerns, we provided the customer with a clear plan of action and designated a future point of contact for any follow-up work. Additionally, a compensation payment of £50 was offered in recognition of the inconvenience caused by the delays and poor communication.

The required works were completed on time and to the customer's satisfaction. A Customer Satisfaction Survey was conducted, resulting in an 80% satisfaction score. The customer noted that the complaints team had listened to her concerns and communicated clearly throughout the resolution process.

Reducing our carbon footprint

Our 2024/25 carbon footprint data is the first carbon balance sheet post-merger.

Both areas of the organisation wish to continue a strong legacy of emissions reporting and address any differences in capturing data.

This year's data will act as a baseline year, and future targets can be calculated whilst considering existing organisational metrics and goals. If emissions reach a set threshold, data methodology changes or significant organisational change occurs, then a baseline recalculation may be required.

We have made significant progress reducing operational carbon emissions but recognise the greater challenge that lies ahead in both embodied and whole life carbon reduction. We have undertaken whole-life carbon modelling and analysis on our existing homes, apartments and masterplans to balance carbon and placemaking opportunities and will continue this work into retrofit analysis to understand cost/value benefits.

GHG emissions	2023/24	2024/25
Scope 1	10,863	14,438.72 tCO ₂ e
Scope 2	5,064	5,295.29 tCO ₂ e
Scope 3	406,469	242,958.08 tCO ₂ e
Total carbon emissions	422,396	262,692.10 tCO₂e

Intensity metrics	2023/24	2024/25
Total per home	5.49	3.08 tCO ₂ e
Total per revenue	596.77	262,292.1 tCO ₂ e/ £794.2 million = 330.26 tCO ₂ e/ £1 million revenue

The 2024/25 numbers reflect the merged organisations, so they are not suitable for year-on-year comparison.

Key improvements for the upcoming year include:



Exploring the suitability of Electric Vehicles in our business fleet



Continuing to improve our yards and modernise our workplaces



Continued decarbonisation of our housing stock through SNG's development and refurbishment programs



03

Customer experience



Customer experience

Our number one priority as a housing association is to provide good quality homes and services, and to help our existing customers feel secure and supported in their homes.

We have dedicated teams who work with our customers to help them to succeed in their tenancies, through welfare and financial advice, mental health support or other specialist support services.

We've launched a number of initiatives to drive greater customer experience and satisfaction. In 2024/25, we also:

- Launched our new **Customer Experience Strategy – Better Together**, informed by what customers and colleagues told us really matters. It sets out how we'll deliver customer experiences which are Simple, Reliable, Individual and Connected so ultimately, we can build stronger more connected and thriving communities.
- Set up our new **Customer Engagement Model** to put customers' voices at the heart of our decision-making. This includes setting up our new **Customer Influence and Scrutiny Panels**, which replaced our previous resident panels and provide us with valuable customer insight to hold us to account.
- Instigated '**Close the Loop**', an initiative designed to address customer dissatisfaction at source. By calling customers to discuss survey feedback we are able to resolve issues that may otherwise have turned into complaints. It's a much better customer experience and builds trust whilst reducing complaint numbers. To further demonstrate how SNG listens to feedback and acts upon it we have launched a '**You Said, We Did**' webpage. Here you'll find examples of how we have used our customers' feedback to shape real change.

Our impact in numbers



Average rents were **49.6%** of Private Rental Sector



63.1% satisfaction from tenants in rented homes



£3.5m invested into communities during the year



£140.6m of social value, as calculated by HACT, generated across the organisation



4,206 fuel poverty interventions last year, supporting our customers through winter heating vouchers and winter warm packs

Key objectives

- Work with our customers to deliver great services and make sure that their experiences with us are clear, helpful and adapted to meet different needs and vulnerabilities
- Build more trust from customers by listening to them, being open about how we work, and showing that we care. We'll use what customers tell us to change how we communicate and engage with them
- Expand and improve our digital channels and services where it is appropriate, so that it is easier to get a resolution to their enquiry, providing digital support where needed

How we'll measure success

Measure	2024/25	2024/25 target
Customer satisfaction (TSM survey)	63.1%	70%
Ease of repairs (customer survey)	7.2/10	7.9/10
Customer trust (TSM survey)	64.3%	67.6%
Safety compliance across all six programmes:		
Gas Safety	100%	100%
Lift Safety	95.90%	100%
Electrical Safety	99.37%	100%
Legionella (non domestic)	99.18%	100%
Asbestos (non domestic)	100%	100%
Fire Risk Assessment	100%	100%

- Rolled out our new **Customer Promises** for repairs across our South and West regions and complaints across all areas. These clearly set out what our customers can expect from us as their landlord and what we expect in return. Work is underway to expand the repairs promise to our London and Hertfordshire regions, ensuring consistency across all SNG homes.
- Went live on our new **single website** for all customers – bringing together our legacy organisations into one easy-to-use platform.
- Introduced **Engage**, a new digital space for engaged customers to share feedback ideas and shape our services. In its first month, **over 200 customers got involved**.

We provide customers with the ability to remain in their homes for as long as they choose without the uncertainty of fixed-term reviews or probation periods, as we believe it builds stronger, more resilient communities.

We support security of tenure through the following measures:

- Clear and transparent tenancy agreements outlining rights and responsibilities.
- Tenancy sustainment support to help customers remain in their homes during challenging times, such as when they are having difficulties paying their rent.
- Access to employment skills programmes, welfare advice, and debt support services to promote financial resilience and independence.
- Embedding our PLACE values—particularly Committed to Customer and Everyone Matters—to guide tenancy decisions with empathy, fairness, and respect.
- A firm commitment to protect customers from eviction unless there is a valid legal reason.

Customer satisfaction is driven by trust, ease of service, and repairs. While 'Ease' remained steady, 'Trust' improved, and repair perceptions showed progress. Performance varied by locality, with targeted improvements underway – especially in London. Despite external pressures like the cost of living, early 2025 shows encouraging gains in satisfaction and trust.

Making an impact: Helping our customers to influence us



Jackie Dunn was recruited as the Chair of our newly formed Customer Influence Panel (CIP) in November 2024. The CIP was created as part of our new customer engagement model and designed to put customers at the heart of how we shape our services, strategies and programmes. With previous experience of being a non executive director and scrutinising housing services, Jackie has ensured that SNG's customer first approach drives the culture of the panel. Since their first meeting in January the panel have already embedded themselves in SNG's decision making processes. Their achievements include:

- Helping shape a range of policies which set out SNG's position on Domestic Violence, Safeguarding and Anti-Social Behaviour.
- Influencing the wording of letters sent to customers, making them easier to understand.
- Supporting the mobilisation of the London and Hertfordshire repairs contract.

- Commissioned a scrutiny to better understand the issues surrounding 'no access' when visiting our homes for repairs or safety checks and the challenges this can bring to SNG.
- Supporting the set up of a thematic group around stopping the stigma in social housing.
- Created a resident approved mark for communications approved by customers.
- Led on surveys on the Engage digital platform to better understand the perspectives of other customers.

“I really loved how the CIP has come together as a team and the enthusiasm of some of the members who have gone over and above what they are supposed to do. I like how we are taken seriously as a group – I know it is early days, but we have made decisions and this has been recognised.”

SNG Community Foundation

One of the driving forces for becoming the new SNG was to create the scale and capacity to do more for our communities.

We are aiming to achieve that through our new Community Foundation – set for launch in 2025, and through which we plan to deliver £100m of investment across our communities over the next decade. Our new Community Investment strategy 2025–30 has a vision of thriving and resilient communities over generations. The strategy includes a focus on an offer for everyone, place partnerships and impact measurement.

We work within our localities using a place-based approach, supporting grassroots organisations with the right funding, skills and resources, working together to achieve sustainable positive change.

SNG supports more than 400 charities, which are also our gateway into our communities and we have plans to launch more partnerships focused on place.

What we've delivered for customers in the last year:


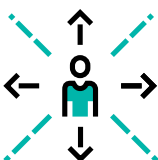






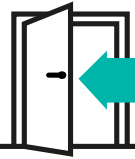
	382 jobs secured by customers working with our Employment Support Team
	Delivered 10,122 financial inclusion outcomes
	Supported 424 community organisations
	Raised over £2m in external funding into our communities
	Generated £140.6m of social value
	Launched a programme of Community Organising to galvanise community social action



During the year, we provided specialist support to customers facing domestic abuse, hoarding and mental health challenges and safeguarding concerns. We introduced enhanced training for our colleagues and new systems and processes to ensure earlier interventions and better outcomes for our customers.

Recognising the negative impact that anti-social behaviour (ASB) has on our customers and on their communities, we held our first ASB summit – sharing best practice for tackling ASB in our communities. That led to increased resources for tackling ASB, refreshed training, and enhanced our management information suite and launched a new mediation service.

In the last year, our social value work has delivered the following outcomes:

<p>Over £122,000 donated for social value activity from suppliers</p>			
 <p>22 Community Partners supported</p>			
 <p>38 social value projects delivered</p>	 <p>31 digital & communication devices donated</p>	 <p>£80,000 donated for SNG Energy Support</p>	 <p>19 Suppliers delivering Social Value</p>
 <p>11 green space improvement projects</p>	 <p>121 hours of volunteering time delivered</p>	 <p>10 Christmas projects completed</p>	 <p>£2,470 of running costs donated to keep local community partner's doors open</p>

Making an impact: Better mental health and a new career

Being unhappy at your job and having a difficult time at work can cause depression and negatively affect your health. SNG customer, Amy, was referred to our Employment and Skills team for support last year for those very reasons. After being signed off from work, it was clear that what Amy really needed was a change.

Our employment and skills coach Kirsty helped Amy write a tailored CV playing to her strengths, transferable skills and own experiences.

Having experienced domestic abuse in a previous relationship, Amy wanted a role where she could help others. Kirsty supported Amy to identify what she wanted in a new role, giving her the confidence that her own personal experience, together with her transferable skills, meant she had the required knowledge to do the roles she aspired to.

Amy's goal was to find a position where she could help women, and she later decided she wanted to help those who had been involved in the criminal justice system. Kirsty advised on interview techniques and arranged for Amy to take part in a Trauma Awareness Certificate with the New Skills Academy.

Amy is now working as a criminal justice keyworker, helping women affected by addiction and other disadvantages.

Amy said: "I don't know where I would be now without Employment and Skills support. Having someone there to keep me in check really helped. I couldn't ask for a better job. I don't get down days anymore and it has meant I am no longer taking antidepressants. The Employment and Skills team has helped me so much."

04 Our culture



Our culture

We pride ourselves on our commitment to an inclusive culture where everyone, colleagues and customers, feels heard and represented.

This is about doing all we can to attract, develop and retain great people – creating a place where colleagues feel proud to work and inspired by the part they play in delivering for our customers.

In line with our broader corporate strategy, this year we have continued to strengthen a shared culture at SNG by focusing on the needs of our colleagues and driving employee engagement. We believe that an inclusive culture is not an add on but a business strength.

This year, and in the future, we will continue to do all we can to make SNG a great place to work, deliver excellent customer service and reflect the diversity of the communities we serve.

Internally, we've established a new set of colleague values that aim to reflect the mindset and behaviours we need to succeed together. We've launched a new equality, diversity and inclusion strategy, and established the leadership structures to support a more unified organisation.

Our 'Everyone safe and well' HSE programme is aligned to the safety management system, where our four pillars to support safe working practices are used to embed a safe working culture.

Our Vision: **Everyone safe and well, everywhere, everyday. Together we'll establish an environment where we can all make the right choices about health, safety and wellbeing.**



Our impact in numbers



Gender balance on board: **36% female, 64% male**



Gender of customers: **31% female, 69% male**



65/100: colleague engagement survey using Glint* methodology



Ethnicity balance on board: **White 77.38%, BAME 5.48%, Not known 17.15%**

*A Glint survey is a type of employee engagement survey designed to help organisations understand how their employees feel about their work, workplace, and leadership.

Key objectives

- We are committed to fostering a culture where continuous learning, cross-functional collaboration, and career development are at the heart of our success – ensuring our people are engaged, capable, and future-ready
- We strive to create an open and transparent environment where every employee feels heard, respected, and empowered to contribute meaningfully to SNG's mission
- Our workplace is built on a foundation of support, recognition, and empowerment – enabling individuals to thrive both personally and professionally
- We are dedicated to building an inclusive and equitable culture where everyone feels a true sense of belonging and has equal opportunities to grow and succeed
- Leaders and colleagues instil trust, transparency and wellbeing in their teams. We prioritise diversity and inclusivity
- We lead by example, to encourage higher health and safety standards within SNG and within the sector
- Clarify our commitments to employees, our values and employer branding to better attract, retain and engage our people in a challenging market
- Improve our colleague experience, and create enhanced development opportunities, so more colleagues are engaged and can reach their full potential
- Create an environment where it is safe to speak up, as well as identify and address under-representation

How we'll measure success

Measure	2024/25	2024/25 target
Colleague engagement (from our colleague survey)	65/100	69/100
People safety	Lost Time Injury is 6.0 against a target of 5.4, which is on par with results from last year	10% improvement on lost time injury and 100% action closure rate
Voluntary turnover	11.9%	14%
Colleague absence	10.5 days	7.5 days

Our commitment to EDI

We launched our new Equality, Diversity & Inclusion (EDI) strategy this year, following engagement with colleagues from across SNG and backed by two external accreditations – House Proud and Disability Confident Leader (Level 3).

Our SNG EDI strategy is all about creating a workplace where everyone – colleagues, customers, and partners – feels like they belong. It's part of our bigger mission to be a socially responsible and forward-thinking organisation that truly values equality and inclusivity.

We want to make sure everyone feels valued and included, regardless of who they are, what they can do and where they come from. By putting EDI at the heart of this, we can create a sense of unity and make sure that the new SNG is fair and welcoming to all.

SNG's EDI strategy directly links to other supporting strategies. Examples of this include:

- Great Place to Work (People) Strategy: creating an environment where our people feel valued, empowered, and equipped to deliver exceptional outcomes for our customers and stakeholders. A strategy that's not just aligned with business goals, but lived across the organisation through our culture, leadership and day-to-day experiences.
- Better Together (Customer Experience) Strategy: building a better future together, leaving no-one behind. Helping to sharpen our focus on the things that make a difference to our customers.

By aligning with broader supporting strategies, the EDI strategy serves as a springboard for a unified Total Experience (TX) approach in SNG that delivers positive outcomes for colleagues and customers alike. Signalling a shift from building the foundations, to fully embedding a people-first culture across SNG. This includes:

- As a signatory of the G15 Ethnicity Pledge, we are committed to fully aligning our EDI strategy with its principles, ensuring that equality, diversity, and inclusion remain at the heart of everything we do.

- Our focus on improving workforce representation reinforces the pledge's aim of increasing diversity in leadership by establishing strong talent pipelines and embedding accountability in hiring and progression.
- By building an inclusive culture, we are embedding EDI into behaviours and performance to create a workplace where everyone belongs.
- Additionally, our commitment to enhancing customer and community impact ensures that our services are fair, equitable, accessible, and reflective of the communities we serve.
- Through these actions, we are not only meeting our pledge commitments but actively driving meaningful, lasting change in our organisation and beyond.
- We'll measure our performance using audits, feedback from colleagues and customers, and performance indicators. We'll set clear goals and update everyone regularly.

Attracting and retaining great people



Over **79%** of colleagues completed our full engagement survey, sharing more than 4,000 comments – and up from 77% the previous year



We managed over **15,000** applications to work for us and ran over 3,400 interviews



Nearly **1 in 4** roles were filled internally, helping colleagues grow their careers and realise their potential with us

Making an impact: Empowering young LGBTQ+ voices

The SNG Community Investment & Partnership team supported TRAIN, a charity that empowers young people in Didcot, with funding to provide a unique experience and opportunity for LGBTQ+ young people attending the SHOUT! youth group – TRAIN's very own allyship group. This funding also enabled staff, volunteers and trustees to gain a deeper understanding of how to better meet the needs of the young people they support, through targeted training.

The support was essential in helping young people celebrate, understand and feel affirmed in their identities. It allowed them to move beyond the closed environment of SHOUT! sessions and engage confidently in public spaces. Through this initiative, participants gained a richer understanding of LGBTQ+ history and the unique contributions made by the community. It also created opportunities for them to connect with other groups and individuals within the wider LGBTQ+ communities, fostering a sense of solidarity and shared experience.

The training component was equally vital. It ensured that staff and volunteers were better equipped to challenge stigma and discrimination, helping to build a stronger sense of belonging for LGBTQ+ young people. With improved knowledge and confidence, trained staff were able to offer more accurate information and provide better educational support. This training enabled TRAIN to deliver more informed sessions that contribute to positive change within the community.

Making an impact: Embedding sustainability through the Green Group

The Green Group executive sponsor CEO Mark Washer:

“I’ve been hugely impressed by the achievements of the Green Group, which is doing a fantastic job to embed sustainability into our organisation, and I’m looking forward to championing their work from the end of March.

“We now have a strong environmental sustainability strategy, which we are enacting, but this will only succeed with the buy in of everyone at SNG. This is where having a committed group of people within the organisation, who can champion the action we should all be taking, makes a huge difference.”

Founded in 2019, a volunteer group of passionate individuals formed the Green Group, to drive sustainability within the organisation. Since then, the group has grown and has also integrated colleagues during the merger process. The group is volunteer-based and includes members from all directorates and levels of the organisation. The main aims of the group are:

- Hold the organisation to account for sustainable practices.
- Facilitate embedding sustainability into work completed by SNG.
- Undertake activities to achieve five workstreams for the group, agreed and supported at board level.

The workstreams include customer engagement, internal communications, community investment, organising green seminars and workplace sustainability.

Key achievements for the group are designing an environmental impact assessment tool, developing videos for customer heating systems and coordinating a green fortnight event.

The group presented aims, objectives and workstreams to the whole organisation during the March EB Live! The group have explored options, within the current structure, to allocate time for members to be involved in the workstream activities.



We've been working hard to embed EDI into everything we do.

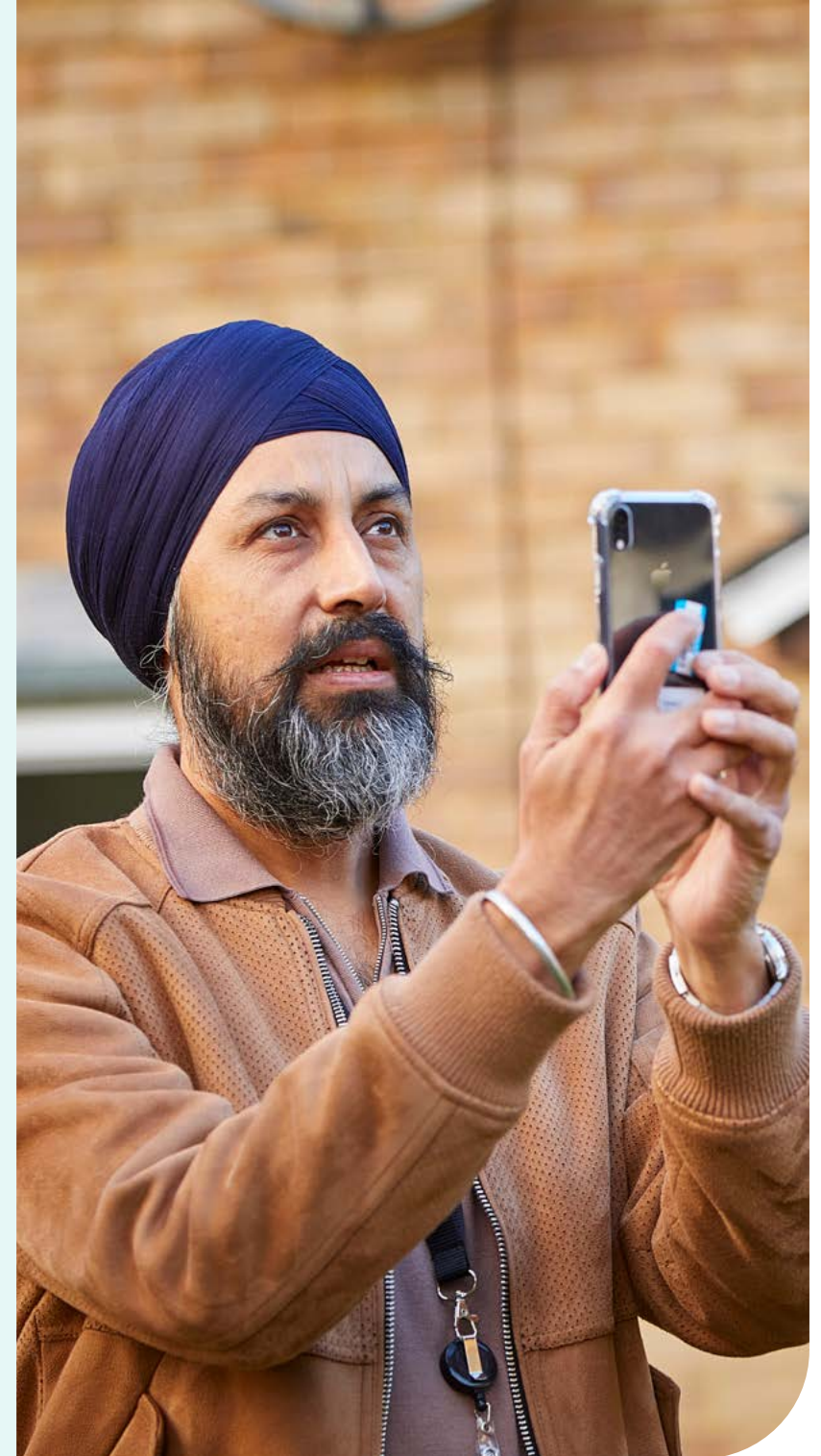
- **Equal opportunities employer** – we're an accredited Investors in People organisation. We treat people fairly regardless of their sex, age, disability, gender identity, marital status, pregnancy, race, religion or sexual orientation.
- **Disability Confident Employer** – we're committed to inclusive and accessible recruitment.
- **EDI groups** – our EDI Forum oversees delivery of the EDI strategy and sets targets for our work. We also have a number of active employee networks around characteristics such as race, gender, sexual orientation and disability/caring responsibilities.
- **Flexible work approaches** – we offer family-friendly policies and flexible working approaches, including part-time or school hours only posts. Many roles also allow working from home alongside time in an office or other base.
- **Focus on wellbeing** – we have a range of wellbeing resources and support available, including regular topic-based events and a team of trained colleagues who are available if employees need to talk.

Our Great Place to Work Strategy identifies four core priorities:

- **Working and Growing Together** – Encouraging a culture of continuous learning, cross-functional collaboration, and career growth, ensuring employees are engaged, skilled, and future-ready.
- **Trust and Openness** – Creating an environment where employees feel able to contribute to SNG's success through open and honest communication.
- **Wellbeing and Feeling Good at Work** – Enabling a workplace where employees feel valued, supported, and empowered, enabling them to thrive both personally and professionally.
- **Everyone Belongs** – Building an equitable and inclusive workplace where all employees feel they belong and have opportunities to thrive.

Supporting these core priorities is a defined Employee Value Proposition and our organisational values of:

- **Play your part**
- **Lead by example**
- **Always take action**
- **Committed to customer**
- **Everyone matters**



05

How we pay for it



How we pay for it

Our commitment to environmental, social and governance (ESG) values runs through all parts of our business, including how we are funded.

As such, we intend to apply a sustainability lens to all of our finance in the future.

We have raised more than £1.5bn of sustainable finance to date. This now includes seven facilities that set targets in relation to social value outcomes, retrofit and new homes delivery.

In April 2025, we also launched our new £1.5 billion Euro Medium Term Note ("EMTN") programme, through which all of our funding will be allocated in line with our Sustainable Finance Framework (SFF) and support our plans to develop 25,000 new homes over the next decade.

Our current SFF facilitates the issuance of a range of instruments, including public bonds and debt private placements. It was created by Sovereign ahead of merger with Network in 2023. We now plan to amalgamate the two SFFs from our predecessor registered provider entities, and update the group SFF this financial year with a deeper, more integrated understanding and alignment across SNG.

Linking our finance to ESG outcomes also provides an extra layer of disclosure and an approach that promotes accountability and transparency.



£1.5bn+ of sustainable finance raised



25,000 homes aimed to be built over the next 10 years



£600m allocated to building new affordable homes

Capital markets

At the time of reporting, we have £600m of sustainable notes outstanding issued under our SFF.

This funding must be used to finance green and social projects, and will support our strategic aim to build 25,000 homes over the next 10 years, at a time when new affordable homes are critically needed. Our current SNG SFF is aligned to the UN SDGs 3, 7, 8, 9, 10, 11 and 15.

SNG's £400m bond issued in January 2024 had its allocation or proceeds to eligible projects verified by third-party provider, Sustainalytics, in February 2025 (see page 52 for more information). Under our legacy SFF, private placement proceeds of £200m were allocated to contribute to the development of new affordable homes – aligning to UN SDGs 1, 7, 11 and 13 and Theme 1 ('Affordability and Security') under the Sustainability Reporting Standard for Social Housing ('SRS').



Sustainability-linked loans

We have significantly increased our ESG-linked bank loan facilities to £935m over the last financial year. These include new facilities with Handelsbanken (£150m), SMBC (£75m) and HSBC (£125m).

Sustainability-linked loans ('SLL') are funding products which allow for a reduction in the financing cost, upon achievement of pre-agreed metrics relating to ESG.

As at year end 2024/25, SNG had existing SLLs with two primary ESG KPIs. We continue our efforts to harmonise all of our ESG-linked loans.

KPI 1 is based on social value through the HACT methodology generated through community investment activity.

- We surpassed the KPI 1 target of £75m with £108m of social value from community investment based on HACT's Social Value Bank methodology, and included initiatives relating to finance and digital inclusion, debt advice services and employment and skills projects.

KPI 2 is the number of properties improved to EPC B and above, from EPC D or lower.

- SNG did not achieve the KPI 2 target of 950 properties, which relates to the number of properties we have improved from an EPC rating from below 'C' to 'B' or better, 447 properties were improved. This is partly attributable to contractor performance including systems design and on-site delivery. Significant organisational learning and progress have been achieved through this process.

Legacy KPI 3 is the number of new affordable homes developed.

- SNG did not achieve the KPI 3 target of 1,800 properties. SNG developed 1,559 affordable-tenured properties. This is partly attributable to delayed handovers and the phasing of development programmes which do not always align neatly to financial years.

At present, depending on when the SLLs were documented, different thresholds may apply in respect of each SLL. SNG remains committed to maintaining dialogue with our investors and acting in good faith to update thresholds appropriately.



KPI 1 Measuring our social value, HACT

Social value created from
Community Investment
based on HACT's Social Value
Bank methodology.

KPI 2 Existing homes retrofitted

Number of existing properties
improved to EPC B and
above, from EPC D or lower,
completed by financial
year-end

KPI 3 New homes delivered

Number of new affordable
homes completed by financial
year-end.

Conclusion and looking forward

As set out earlier in this report, this year has marked an important milestone for SNG as we formally became a single organisation.

It puts us in a stronger position to deliver on our strategic ambitions, and respond to the social and environmental challenges and opportunities that we exist to address.

We hope this report demonstrates continued progress in the year, nonetheless, we know there is much more to do – and therefore very much welcome your feedback on our work to date, and where we can improve.

We believe this ESG report is an important tool for us as a business, and for all our stakeholders, to monitor our progress and hold us to account.

In the next reporting year, we intend to:

- Develop a new, longer-term Corporate Plan that articulates our vision for impact and embeds sustainability at its core
- Strengthen SNG's sustainability strategy by improving clarity, measurability, and integration across business planning, governance, and customer engagement
- Run more stakeholder sessions with key stakeholders – customers, investors, suppliers, partners
- Respond to relevant and evolving sustainability reporting regulations in the UK
- Further integrate our commitment to sustainable finance into our reporting
- Develop a climate transition strategy
- Further streamline and formalise our ESG reporting within SNG



SRS Disclosures appendix

We are pleased to present our performance against the Sustainability Reporting Standard for Social Housing (SRS).

This is our second year of reporting against the social housing's ESG framework as SNG. Our predecessor organisation Sovereign contributed to the Standard's creation and launch in 2020.

The SRS's 46 criteria are qualitative and quantitative and are identified as core and enhanced requirements to demonstrate strong ESG performance.

The SRS has been reviewed against the following global frameworks and reporting standards:

- Sustainable Development Goals (SDGs) – all themes have been aligned to specific SDG goals and indicators
- International Capital Market Association (ICMA) and the Loan Market Association (LMA) – the SRS supports the selection of KPIs and reporting for sustainability-linked loans and bonds
- Task Force on Climate-related Financial Disclosures (TCFD) – relevant TCFD reporting requirements have been considered within the environmental criteria
- Streamlined Energy and Carbon Reporting (SECR) – enhanced reporting for C5 directly references SECR
- Sustainability Accounting Standards Board (SASB)
- Global Reporting Initiative (GRI)
- IFRS Sustainability Disclosure Standards

These are the SDGs met by our Sustainability Reporting Standard

3 GOOD HEALTH AND WELL-BEING



7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



10 REDUCED INEQUALITIES



13 CLIMATE ACTION



15 LIFE ON LAND



SNG combined answers for 2024–2025

ESG measure	Responses for 2024/25	SNG Response for 2023/24																																																
C.1 Distribution of EPC ratings of existing homes (those completed before the last financial year).	<table> <tr> <th>EPC Band</th><th>SNG</th><th>%</th></tr> <tr> <td>A</td><td>418</td><td>0.63</td></tr> <tr> <td>B</td><td>15529</td><td>23.24</td></tr> <tr> <td>C</td><td>33333</td><td>49.90</td></tr> <tr> <td>D</td><td>14733</td><td>22.05</td></tr> <tr> <td>E or worse</td><td>2260</td><td>3.38</td></tr> <tr> <td>No data</td><td>537</td><td>0.80</td></tr> </table> <p>This is only for LCRA (Low Cost Rental Accommodation) assets. Therefore, this does not include Shared Ownership as EPC isn't reported to the regulator for these.</p>	EPC Band	SNG	%	A	418	0.63	B	15529	23.24	C	33333	49.90	D	14733	22.05	E or worse	2260	3.38	No data	537	0.80	<table> <tr> <th>EPC Band</th><th>SNG</th><th>%</th></tr> <tr> <td>A</td><td>364</td><td>0.5</td></tr> <tr> <td>B</td><td>16381</td><td>24.7</td></tr> <tr> <td>C</td><td>31889</td><td>48.2</td></tr> <tr> <td>D</td><td>14775</td><td>22.3</td></tr> <tr> <td>E</td><td>2412</td><td>3.6</td></tr> <tr> <td>F</td><td>178</td><td>0.3</td></tr> <tr> <td>G</td><td>23</td><td>0.0</td></tr> <tr> <td>No data</td><td>196</td><td>0.3</td></tr> </table>	EPC Band	SNG	%	A	364	0.5	B	16381	24.7	C	31889	48.2	D	14775	22.3	E	2412	3.6	F	178	0.3	G	23	0.0	No data	196	0.3
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C.3 Does the housing provider have a net zero target and strategy? If so, what is it and when does the housing provider intend to be net zero by?	<p>Yes.</p> <p>Our investment strategy is informed by a measurable pathway to net zero ahead of 2050 with over £500m allocated within our business plan to retrofit 15,000 homes to EPC B+ by 2035. Our integrated approach to whole house retrofit – reliant on smart home technology, photo voltaics and batteries – is underpinned by our qualitative and performance delivery framework – known as the Homes and Place standard.</p>	<p>Yes.</p> <p>Our investment strategy and plan set out a measurable pathway to net zero ahead of 2050 with over £500m allocated within our business plan. This is underpinned by our qualitative and performance delivery framework – known as the Homes and Place standard and an ongoing asset grading analysis of our homes.</p>																																																

ESG measure	Responses for 2024/25	SNG Response for 2023/24
<p>C.4 What retrofit activities has the housing provider undertaken in the last 12 months in relation to its housing stock? How do these activities align with, and contribute towards, performance against the housing provider's net zero strategy and target?</p>	<p>We have three dedicated retrofit programmes:</p> <p>Our legacy Sovereign EPC2C programme completed 822 homes, raising the average Reduced Data Standard Assessment Procedure (RdSAP) score from 52.143 (E) to 69.660 (C) for these homes. Our average RdSAP score for the legacy Sovereign EPC2C Programme in FY 25/26 is 50.776, we're looking to achieve 69.000 and above for 481 homes due to be completed.</p> <p>Our legacy Sovereign SHDF Wave 2 programme completed 450 homes, raising the average RdSAP score from 58.000 (D) to 87.000 (B) for these homes.</p> <p>EPC2C 2025–26 current programme as at June 2025:</p> <p>EPC – 627</p> <p>Wall Inspection Verification – 126</p> <p>Cavity Wall Insulation – 15</p> <p>Loft Insulation – 158</p> <p>Air Source Heat Pump heating – 86</p> <p>High Heat Retention Storage heating – 273</p> <p>Our legacy Network homes SHDF programme completed 317 homes, raising the average RdSAP score from 64.000 (D) to 81.000 (B) for these homes. Our average RdSAP score for the legacy Network Homes SHDF Programme in FY 25/26 is 64(D), looking to achieve 81(B) for 1371 homes due to be completed.</p> <p>SNG was successful in our SH:WHF Wave 3 Strategic Partner Bid, securing £36.5m of grant funding to undertake whole house retrofit to EPC B+ for 4,500 homes through to 2028.</p>	<p>We completed retrofit works on 814 homes under our EPC2C programme in 23/24. The initial average RdSAP score before retrofit was 51.801 and this increased to 67.023 following the works. Other retrofit works completed in the year are:</p> <p>Retrofit Assessments – 1,032</p> <p>Medium Term Retrofit Plans – 988</p> <p>Retrofit Designs in progress – 935</p> <p>Energy assessments – 1,223</p> <p>Installations complete – 43</p> <p>Overall our Homes and Place standard sets out the level of environmental performance, as well as a range of other measures in relation to the quality and usability of the home and the community in which it is based. We have a roadmap to ensure that all SNG homes reach 'very good' rating against this standard by 2050, which includes new build (where all new homes will be built at that standard), retrofit, demolition and rebuild and disposal – with new affordable homes provided in the local area.</p>

ESG measure	Responses for 2024/25	SNG Response for 2023/24																																
<p>C.5 Scope 1, Scope 2 and Scope 3 Green House Gas emissions.</p> <p>Scope 1, Scope 2 and Scope 3 Green House Gas emissions per home.</p> <p>If unable to report emissions data, please state when the housing provider is expected to be able to do so.</p>	<p>SNG’s 2024/25 carbon footprint data is the first carbon balance sheet post-merger and will serve as a baseline year. If emissions reach a set threshold, data methodology changes or significant organisational change occurs, then a baseline recalculation may be required.</p> <table><tr><th>GHG emissions</th><th>2024/25</th></tr><tr><td>Scope 1</td><td>14,438.72 tCO₂e</td></tr><tr><td>Scope 2</td><td>5,295.29 tCO₂e</td></tr><tr><td>Scope 3</td><td>242,958.08 tCO₂e</td></tr><tr><td>Total carbon emissions</td><td>262,692.10 tCO₂e</td></tr></table> <table><tr><th>Intensity Metrics</th><th>2024/25</th></tr><tr><td>Total per homes</td><td>3.08 tCO₂e</td></tr><tr><td>Total per £1 million of revenue</td><td>330.26 tCO₂e</td></tr></table> <p>The 2024/25 numbers reflect the merged organisations, so they are not suitable for year on year comparison.</p>	GHG emissions	2024/25	Scope 1	14,438.72 tCO ₂ e	Scope 2	5,295.29 tCO ₂ e	Scope 3	242,958.08 tCO ₂ e	Total carbon emissions	262,692.10 tCO₂e	Intensity Metrics	2024/25	Total per homes	3.08 tCO ₂ e	Total per £1 million of revenue	330.26 tCO ₂ e	<table><tr><th>GHG emissions (tonnes CO₂e)</th><th>2023/24</th></tr><tr><td>Scope 1</td><td>10,863</td></tr><tr><td>Scope 2</td><td>5,064</td></tr><tr><td>Scope 3</td><td>406,469</td></tr><tr><td>Total</td><td>422, 396</td></tr></table> <table><tr><th>Intensity Metrics</th><th>2023/24</th></tr><tr><td>Total per homes</td><td>5.49</td></tr><tr><td>Total per £1 million of revenue</td><td>596.77</td></tr></table>	GHG emissions (tonnes CO ₂ e)	2023/24	Scope 1	10,863	Scope 2	5,064	Scope 3	406,469	Total	422, 396	Intensity Metrics	2023/24	Total per homes	5.49	Total per £1 million of revenue	596.77
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<p>C.6 How has the housing provider mapped and assessed the climate risks to its homes and supply chain, such as increased flood, drought and overheating risks?</p> <p>How is the housing provider mitigating these risks?</p>	<p>We are using Zurich Resilience Solutions’ climate hazard assessment of our portfolio for the medium term, extending to 2075. This assessment includes baseline and future hazard levels, as well as ranking sites based on their exposure to climate hazards.</p>	<p>SNG commissioned Zurich Resilience Solutions to undertake a portfolio climate hazard assessment for the medium term, up to 2075. This includes baseline and future hazard levels and will be used to inform our SNG sustainability strategy which will be completed in 24/25. See more on p16 of this report.</p>																																
<p>C.7 Does the housing provider have a strategy to enhance green space and promote biodiversity on or near homes?</p> <p>If yes, please describe with reference to targets in this area.</p> <p>If no, are you planning on producing one in the next 12 months?</p>	<p>Through the Homes and Place standard, SNG embeds well designed and maintained green and natural spaces for the benefit of people and the environment. A Green and Natural Spaces Design Guidance has been prepared by The Green Partnership on behalf of SNG. The Guidance helps embed nature into our standard procedures and links SNG’s internal processes with their compliance obligations and wider best practice. This has been based upon SNG’s separate Development Procedures. The Guidance seeks to ensure that SNG complies with mandatory obligations and apply best practice.</p>	<p>Our Homes and Place standard promotes a proactive approach to the design, use and management of our new green spaces including play, BNG, wellbeing and recreation. We are in the process of insourcing the management of green spaces that we own across the operating areas of SNG. Our sustainability strategy will cover our biodiversity approach, including evaluation of existing and proposed green spaces.</p>																																
<p>C.8 Does the housing provider have a strategy to identify, manage and reduce pollutants that could cause material harm?</p> <p>If so, how does the housing provider target and measure performance?</p>	<p>Not specifically. However, our sustainability strategy contains an action to develop a plan with milestones, targets and delivery for managing and reducing our use of pollutants. We will also undertake a Control of Substances Hazardous to Health (COSHH) material review with the intention of setting targets. We have processes in place to manage COSHH.</p>	<p>SNG does not have a specific strategy to manage pollutants, this will be considered as part of our sustainability strategy.</p>																																

ESG measure	Responses for 2024/25	SNG Response for 2023/24																
<p>C.9 Does the housing provider have a strategy to use or increase the use of responsibly sourced materials for all building and repairs works?</p> <p>If so, how does the housing provider target and measure performance?</p>	<p>No, but we are planning to develop one.</p> <p>Through our combined Employer Requirements, our development partners need to provide details on materials from responsible sourcing. SNG proposes to restrict this to timber sourcing for this financial year as we feel Forest Stewardship Council (FSC) and Programme for the Endorsement of Forest Certification (PEFC) sourcing control is a robust approach.</p>	<p>SNG does not have a specific strategy for responsibly sourced materials, this will be considered as part of our sustainability strategy and our procurement frameworks.</p>																
<p>C.10 Does the housing provider have a strategy for waste management incorporating building materials?</p> <p>If so, how does the housing provider target and measure performance?</p>	<p>SNG does not have an agreed strategy for waste management. This will be considered as part of our sustainability strategy.</p> <p>We have an operational waste management plan.</p> <p>Waste performance is measured via BIFFA and Wascle inputs, recycling has increased by 4% in 24/25, and the plan states a zero to waste target. However, SNG does not currently have reduction targets. Measures have been implemented to support the simpler recycling regulations, which went live in April 2025.</p> <table><tr><th>% of total tonnage</th><th>Landfill</th><th>Waste converted to energy</th><th>Recycling</th></tr><tr><td>ESG 2023/24</td><td>0.5%</td><td>66.5%</td><td>33%</td></tr><tr><td>ESG 2024/25</td><td>3%</td><td>56%</td><td>37%</td></tr><tr><td>Change</td><td>+2.5%</td><td>-9.5%</td><td>+4%</td></tr></table>	% of total tonnage	Landfill	Waste converted to energy	Recycling	ESG 2023/24	0.5%	66.5%	33%	ESG 2024/25	3%	56%	37%	Change	+2.5%	-9.5%	+4%	<p>SNG does not have an agreed strategy for waste management. This will be considered as part of our sustainability strategy.</p>
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<p>C.11 Does the housing provider have a strategy for water management?</p> <p>If so, how does the housing provider target and measure performance?</p>	<p>Our Homes and Place standard actively seeks to improve the level of water efficiency by providing a reduction of 15 litres/per person/per day and the majority of SNG developments in the last year would be achieving this. We will consider further targets and measurement in this area and we are actively looking at water and utilities usage in offices.</p>	<p>Our Homes and Place standard actively seeks to improve the level of water efficiency by providing a reduction of 15 litres/per person/per day and the majority of SNG developments in the last year would be achieving this. We will consider further targets and measurement as part of the development of our sustainability strategy.</p>																
<p>C.12 For properties that are subject to the rent regulation regime, report against one or more Affordability Metrics:</p> <p>1) Rent compared to median private rental sector (PRS) rent across the relevant Local Authority</p> <p>2) Rent compared to the relevant Local Housing Allowance (LHA)</p>	<p>Our average rent is 49.6% of median private rental sector rent.</p>	<p>Our average rent is 50.8% of median private rental sector rent.</p>																

ESG measure	Responses for 2024/25			SNG Response for 2023/24		
C.13 Share, and number, of existing homes (owned and/or managed) completed before the last financial year allocated to: <ul style="list-style-type: none"> - General needs (Social Rent) - Intermediate Rent - Affordable Rent - Supported Housing - Housing for older people - Low-cost home ownership - Care homes - Private Rented Sector - Other 		Number of units	%		Number of units	%
	General needs	48337	58	General needs	48743	58
	Supported housing	1485	2	Supported housing	1485	2
	Housing for older people	3746	4	Housing for older people	3661	4
	Intermediate Rent	2486	3	Intermediate Rent	2486	3
	Affordable Rent general needs	10057	12	Affordable Rent general needs	10057	12
	LCHO	10439	12	Affordable Rent supported housing/ housing for older people	85	0
	Other units	7184	9	LCHO	10439	12
	Total	83734	100	Leasehold	6778	8
				Total	83734	100
C.14 Share, and number, of new homes (owned and/or managed) that were completed in the last financial year, allocated to: <ul style="list-style-type: none"> - General needs (Social Rent) - Intermediate Rent - Affordable Rent - Supported Housing - Housing for older people - Low-cost home ownership - Care homes - Private Rented Sector - Other 		Number of units	%		Number of units	%
	General needs	301	19	Social Rent	272	13.50
	Supported housing	0	0	Affordable Rent	681	33.80
	Housing for older people	0	0	London Affordable Rent	105	5.21
	Intermediate Rent	108	7	London Living Rent	54	2.68
	Affordable Rent general needs	467	29	Shared Ownership	814	40.40
	Low-cost home ownership	683	43	Private Development	89	4.42
	Other units	31	2	Total	2,015	100.00
	Total	1590	100			

ESG measure	Responses for 2024/25	SNG Response for 2023/24																
C.15 How is the housing provider trying to reduce the effect of high energy costs on its residents?	<p>Over the last year, we've provided 4,206 fuel poverty interventions, including providing fuel vouchers, winter warm packs, energy advice and initiatives to ensure that customers are on the best plans through our partnership with Pocket Power.</p> <p>"It literally saved my life; I'm 65 years old and was living and sleeping in one room as I couldn't afford to heat any other rooms." – Carol, SNG customer.</p>	<p>We're focusing our efforts in two distinct ways, on our homes (energy efficiency) and on our customers (education and support). Information on our approach to homes is set out elsewhere. For customers, we enabled 4,635 fuel poverty interventions last year, supporting our customers through winter heating vouchers and winter warm packs. We improved the energy efficiency of 814 homes in 2023/24. We provide energy advice and education and helped our customers to save over £380k on utility bills and distributed £2m in direct support to customers via our customer support fund.</p>																
C.16 How does the housing provider provide security of tenure for residents?	<p>We stopped issuing fixed-term and probationary tenancies from April 2025. We now offer lifetime assured tenancies as standard, giving customers greater security and peace of mind in their homes from the outset.</p> <p>We support security of tenure through the following measures:</p> <ul style="list-style-type: none">• Clear and transparent tenancy agreements outlining rights and responsibilities.• Tenancy sustainment support to help customers remain in their homes during challenging times.• Access to employment skills programmes, welfare advice, and debt support services to promote financial resilience and independence.• Embedding our PLACE values—particularly Committed to Customer and Everyone Matters—to guide tenancy decisions with empathy, fairness, and respect.• A firm commitment to protect customers from eviction unless there is a valid legal reason.	<p>We offer assured tenancies on the overwhelming majority of our properties, providing maximum security of tenure where possible. Fixed term tenancies are offered in part of the group on 4 bed or larger homes. This currently accounts for around 1% of homes.</p>																
C.17 Describe the condition of the housing provider's portfolio, with reference to: % of homes for which all required gas safety checks have been carried out. % of homes for which all required fire risk assessments have been carried out. % of homes for which all required electrical safety checks have been carried out.	<table><tr><th colspan="2">2024/25</th></tr><tr><td>Gas safety checks</td><td>100%</td></tr><tr><td>Fire risk assessments</td><td>100%</td></tr><tr><td>Electrical safety checks</td><td>99.4%</td></tr></table>	2024/25		Gas safety checks	100%	Fire risk assessments	100%	Electrical safety checks	99.4%	<table><tr><th colspan="2">2023/24</th></tr><tr><td>Gas safety checks</td><td>100%</td></tr><tr><td>Fire risk assessments</td><td>100%</td></tr><tr><td>Electrical safety checks</td><td>95%</td></tr></table>	2023/24		Gas safety checks	100%	Fire risk assessments	100%	Electrical safety checks	95%
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<p>C.18 What % of homes meet the national housing quality standard?</p> <p>Of those which fail, what is the housing provider doing to address these failings?</p>	<p>97.6%</p> <p>In November 2024, we started an accelerated stock condition survey review programme, including Decent Homes and Housing Health and Safety Rating System (HHSRS) assessments, completed across SNG's homes within a five-year period. As a result of this accelerated effort, 21,000 surveys were completed. This led to the identification of a significant number of Category 1 Housing Health and Safety Rating System hazards. Remedial work is ongoing in collaboration with our property teams to address these issues. Properties that failed under Criterion B (state of repair) have been incorporated into planned maintenance programmes. Meanwhile, failures under Criterion D (thermal comfort) are being addressed through retrofit initiatives.</p>	<p>99.45%</p> <p>An additional 873 are where the customer has refused to allow access for us to carry out necessary works.</p> <p>We have planned maintenance and retrofit programmes which focus on those properties which do not meet the Decent Homes Standard. This is a rolling programme of work which picks up properties that fall out of decency due to ageing of components.</p>
<p>C.19 How do you manage and mitigate the risk of damp and mould for your residents?</p>	<p>Our damp and mould policy, launched in December 2022, sets out how we will investigate and diagnose the cause of damp and mould, communicate with customers, and provide guidance.</p> <p>Our actions in this area include:</p> <ul style="list-style-type: none"> • Use of data to inform proactive interventions • Expanding our handyperson team in London and Hertfordshire to ensure a faster first response • Brought in a broader pool of specialist contractors to speed up complex repairs • Increased capacity within our team to provide more intensive case management • Grown our surveying team to keep pace with rising demand for technical inspections 	<p>We react promptly and empathetically to reports of damp and mould and use data to inform proactive interventions. We have comprehensive policies and project teams in place to provide comprehensive and cross organisational responses.</p>

ESG measure	Responses for 2024/25	SNG Response for 2023/24
<p>C.20 What are the results of the housing provider's most recent tenant satisfaction survey?</p> <p>How has the housing provider acted on these results?</p>	<p>63.1% of customers satisfied</p> <p>Examples of how SNG has acted upon feedback include: strengthening oversight of repairs contractor activities with the introduction of a new Contractor Portal; implementing a robust process for identifying and case managing complex repair cases; conducting an end-to-end internal audit of the complaints service; introducing a complaints response template to ensure consistent and fair responses; running mandatory vulnerability and empathy training for staff (supported by a new SNG Vulnerability Policy); upgrading quality assurance frameworks, and introducing 'Close the Loop' allowing us to proactively contact customers (and resolve issues) following surveys.</p> <p>Customer trust and how easy they find dealing with SNG both heavily influence satisfaction. Whilst our 'Ease' score remained relatively flat across the year, it was encouraging to see an increase in our 'Trust' scores. Repairs is another key driver of satisfaction. Overall scores are not yet at the levels we want, but throughout the year we saw improvements in the metrics that measure our customers' perception of the service. Performance varied across our localities and where required we have introduced robust and targeted improvement interventions to ensure that the momentum from 2024/25 is maintained. Given its size and influence on the metric, a key area of focus will be London, where we will be working with new contractors. Whilst we are improving our service delivery, we cannot ignore external factors, in particular the increased cost of living that has disproportionately impacted the social rented sector. Early signs for April and May 2025 are encouraging with increases in both satisfaction and trust.</p>	<p>66.56% for rented tenants</p> <p>This is the first year of both joint reporting and measuring tenant satisfaction using the Tenant Satisfaction Measures surveys. We monitor the results throughout the year and have ongoing programmes to improve our services and satisfaction with them. For example, this includes improvements to how we manage complaints, piloting closed loop processes and investing in more resources in this service. We have set a challenging target for 2024/25 of 70%.</p>

ESG measure	Responses for 2024/25	SNG Response for 2023/24
<p>C.21 What arrangements are in place to enable residents to hold management to account for the provision of services?</p>	<p>We use a range of platforms, groups and events to capture customers' voices and want to make sure that anyone who wants to share their feedback has a way of engaging with us.</p> <p>In 2025, we launched two new customer panels, The Customer Influence Panel and The Scrutiny Panel.</p> <p>The Customer Influence Panel are a diverse group of representatives from our communities, assuring the Board and wider SNG colleagues that customer views are being considered when we make decisions about customer services. They also play a key role in reviewing data and feedback from our customers, using that information to provide challenge to SNG to deliver better services.</p> <p>You can listen to our chair's review of January's CIP meeting here: https://www.sng.org.uk/about-us/customer-engagement.</p> <p>The Scrutiny Panel consists of six customers and works independently from the Customer Influence Panel (CIP). This customer-led group oversees scrutiny activity, carrying out dedicated reviews of specific services as requested by the CIP.</p> <p>The groups have already started to have an impact on how we deliver our services: suggesting changes to five SNG policies; conducting a scrutiny into our EDI approach; commissioning a deep dive into ASB; launch of a 'Customer Approved' quality mark for letters and policy documents; and influenced our business targets for 2025/26.</p> <p>The panels have challenged areas such as our ASB approach, repair contracts, and satisfaction differences between male and female customers. Our CIP Chair attends and observes all board meetings, and a resident trustee ensures transparency. We currently have one resident board member and are recruiting for a second.</p>	<p>We offer a varied and inclusive resident engagement programme that enable scrutiny of our services and for customers to hold us to account, using different structures which have continued from predecessor organisations. As part of coming together as SNG we have recently carried out a comprehensive review of customer involvement across the group, listening to engaged customers and the resulting model will be implemented during 2024/25.</p>

ESG measure	Responses for 2024/25	SNG Response for 2023/24
<p>C.22 In the last 12 months, in how many complaints has the national Ombudsman determined that maladministration took place?</p> <p>How have these complaints (or others) resulted in change of practice within the housing provider?</p>	<p>79</p> <p>We have had 79 cases that included a maladministration finding (i.e. severe maladministration and/or maladministration) in the last 12 months. In these 79 cases, there were a total of 129 maladministration determinations (10 severe maladministration, 119 maladministration).</p> <p>A total of 11 lesson learned reviews were completed by SNG in the 2024/25 financial year, resulting in 46 improvement actions being logged. These actions include policy, process or procedure reviews, training reviews, as well as quality assurance and record keeping improvements.</p> <p>We have made significant steps to improve our complaint handling, including recruiting more staff to manage complaints, enhancing our Quality and Assurance programme for complaint management, improving the accuracy of our reporting and putting controls in place to ensure we improve the quality of the responses we provide.</p>	<p>88</p> <p>There are too many to detail the changes and improvements that have been made in response to them but we do ensure that thorough reviews are carried out in relation to all relevant cases – not just those which generate an adverse finding by the Housing Ombudsman – and learning implemented as a result. In Summer 2024 we will be publishing a complaints performance and service improvement report for SNG which will cover this in greater detail. Please also see page 23 for more information.</p>
<p>C.23 What are the key support services that the housing provider offers to its residents?</p> <p>How successful are these services in improving outcomes?</p>	<p>We have launched “Support for You”, a streamlined and simplified way for customers to access support. As of 1 April 2025, a new web-based referral system is live, allowing customers to make a single self-referral. This feeds into a triage service, which then links them with the most appropriate support offer(s), tailored to their specific needs.</p> <p>A wider rollout to all localities is planned for May 2025, further improving consistency and accessibility.</p> <p>Support for You includes welfare benefits advice, debt advice, employment and training support and much more.</p> <p>Early feedback indicates that the simplified triage model is making it easier and faster for customers to access the right help. Outcomes such as improved financial resilience, sustained employment, and tenancy sustainment are monitored through internal KPIs and customer feedback – now better enabled by the implementation of Advice Pro (our case management tool), and the HACT measures.</p>	<p>We provide an extensive range of support services including tenancy sustainment, welfare benefits, employment and training, debt advice, digital inclusion, emergency relief funds and health & wellbeing.</p>

ESG measure	Responses for 2024/25	SNG Response for 2023/24
<p>C.24 Describe the housing provider's community investment activities, and how the housing provider is contributing to positive neighbourhood outcomes for the communities in which its homes are located.</p> <p>Provide examples or case studies of where the housing provider has been engaged in placemaking or placeshaping activities.</p>	<p>The SNG Community Foundation will be our charitable foundation that aims to invest £100m from SNG and external sources into our communities over the next decade.</p> <p>We work closely with key anchor organisations, local groups, partners and our customers to co-create social action programmes that enable our communities to thrive. Our key focus areas are youth programmes, ageing well initiatives, environment and place, health and wellbeing, and social inclusion. We help build capacity in community organisations and harness community power, to realise customer aspirations and meet local needs.</p> <p>You can see more about our work with Berkshire Youth in this video. https://vimeo.com/1062462826</p> <p>You can also see more about our partnerships with Food Pantries in this video. https://vimeo.com/1018268996</p>	<p>£102.3m of social value generated through our work in Community Investment and across the wider organisation. We're committed to developing a place-based approach: focusing locally so that we're connected to our customers and communities and can respond to the priorities and issues in different places, while providing a consistent core offer across our localities.</p> <p>For example, the regeneration of Stockwell Park.</p>
C.25 Is the housing provider registered with the national regulator of social housing?	Yes.	Yes.
C.26 What is the housing provider's most recent regulatory grading/status?	G1/V2/C2	G1/V2
C.27 Which Code of Governance does the housing provider follow, if any?	National Housing Federation Code of Governance 2020	National Housing Federation Code of Governance 2020
C.28 Is the housing provider a Not-For-Profit?	Yes.	Yes.

ESG measure	Responses for 2024/25	SNG Response for 2023/24
<p>C.29 Explain how the housing provider's board manages ESG risks.</p> <p>Are ESG risks incorporated into the housing provider's risk register?</p>	<p>Yes.</p> <p>The SNG Board is accountable for the management of all risk types, including ESG. The Board has a clear structure for defining its risk appetite and communicating this to the organisation. SNG recognises sustainability, environment and climate as a category in the 'risk universe' and one of the 14 SNG Principal Risks. The risk universe is set by the Board on a five-year cycle with annual reviews to ensure alignment with any changes within both its internal and external operating environment.</p> <p>The Board has defined its appetite for sustainability, climate and environmental risk as minimal. This means we plan for the upper end of the most probable climate scenario, known as Level B, within the current UK Climate Projections modelled range. Level B represents a midrange projection that reflects a well evidenced estimate of the expected impacts of climate change in the UK under moderate emissions assumptions. It anticipates changes in temperature, rainfall patterns, sea level rise and extreme weather through to the 2050s and beyond. By preparing for the most challenging outcomes within this band, the organisation aims to build resilience against future environmental risks.</p> <p>Aligned with this strategy, we seek not only to comply with environmental regulations, but to exceed them wherever practical. We also actively pursue opportunities to innovate across our sustainability objectives, whether through low carbon technologies, nature based solutions or adaptive design, helping to future proof our approach and demonstrate leadership in climate and environmental responsibility.</p>	<p>The SNG Common Board is accountable for the management of all risk types, including ESG. The Board has a clear structure for defining its risk appetite and communicating this to the organisation. We are merging our approach to risk management across the business and have formulated a common SNG Principal Risks Framework. Environmental and climate-related risks are a permanent feature of the risk landscape now, with several winter storms this year creating localised flooding and property damage. Our home and place standard is a key long-term mitigation, ensuring homes can withstand a wetter climate with more extremes of temperatures.</p> <p>Our risk appetite is "cautious" for maintaining the security and resilience of SNG, and for funding and liquidity matters. In contrast a "hungry" appetite for having influence means we are willing to take more risk and stand alone, if required, to influence Government, policy makers and others in a way that will improve the lives of customers and their communities.</p>
<p>C.30 Has the housing provider been subject to any adverse regulatory findings in the last 12 months (data protection breaches, bribery, money laundering, HSE breaches etc.) – that resulted in enforcement or other equivalent action?</p>	<p>No.</p>	<p>No.</p> <p>We have been subject to data breaches which are assessed and managed by the DPO. We made self-referrals on significant breaches to the ICO, in each case, the ICO noted the breach and shared general advice, but recognised we acted promptly to manage the situation.</p>

ESG measure	Responses for 2024/25	SNG Response for 2023/24						
<p>C.31 How does the housing provider ensure it gets input from a diverse range of people, into the governance processes?</p> <p>Does the housing provider consider resident voice at the board and senior management level?</p> <p>Does the housing provider have policies that incorporate Equality, Diversity, and Inclusion (EDI) into the recruitment and selection of board members and senior management?</p>	<p>In 2024 we recruited our new Customer Influence Panel and Scrutiny Panel. The 18 roles were promoted to all customers through a range of marketing channels, and we received 450 applications for the posts. A focus of our recruitment was ensuring the panels were representative of the diverse communities SNG serves in terms of ethnicity, gender, age, geography and tenure type.</p> <p>The Customer Influence Panel has access to any data it would like to scrutinise and works with senior staff across the business to support SNG to improve our services. The chair of our Customer Influence Panel observes the board and presents updates from the panel. Any scrutiny undertaken is also reported directly to the board.</p>	<p>In March 2024 we brought to the SNG successful closure reports on the EDI strategies of predecessor organisations and are now working on a new SNG EDI strategy. This will build on previous strengths, address challenges identified in our colleague engagement survey and leverage new regulatory requirements around knowing our customers to accelerate service improvement to them.</p> <p>Key characteristics of the SNG common Board include:</p>						
		<table><tr><td>% gender of customers</td><td>31% female 69% male</td></tr><tr><td>Average age of lead tenant</td><td>61</td></tr><tr><td>% BAME customers</td><td>15%</td></tr></table>	% gender of customers	31% female 69% male	Average age of lead tenant	61	% BAME customers	15%
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ESG measure	Responses for 2024/25	SNG Response for 2023/24																																
<p>C.32 What % of the housing provider’s Board have turned over in the last two years?</p> <p>What % of the housing provider’s Senior Management Team have turned over in the last two years?</p>	<table><tr><td colspan="2">1. Board Turnover Calculation</td></tr><tr><td>Starting number of Board members</td><td>10</td></tr><tr><td>Current number of Board members</td><td>11</td></tr><tr><td>Leavers</td><td>2023/24: 5 left 2024/25: 2 left</td></tr><tr><td>Total leavers over 2 years</td><td>5 + 2 = 7</td></tr><tr><td>Turnover % = (Total leavers / Starting number) × 100</td><td>7/10×100=70% 7/11×100=63.64%</td></tr><tr><td>Joined across the period of 2023–2025</td><td>9</td></tr><tr><td>Board turnover over the last two years</td><td>70%</td></tr><tr><td colspan="2">2. Executive Board Turnover Calculation</td></tr><tr><td>Starting number of Executive Board members</td><td>6</td></tr><tr><td>Current number of Executive Board members</td><td>9</td></tr><tr><td>Leavers</td><td>2023/24: 1 left 2024/25: 3 left (including 1 who joined and left in the same year)</td></tr><tr><td>Total leavers over 2 years</td><td>1 + 3 = 4</td></tr><tr><td>Turnover % = (Total leavers / Starting number) × 100</td><td>4/6 × 100 ≈ 66.67% 4/9 × 100 ≈ 44.44%</td></tr><tr><td>Joined across the period of 2023–2025</td><td>7, one of which left the same year.</td></tr><tr><td>Executive Board turnover over the last two years</td><td>66.67%</td></tr></table>	1. Board Turnover Calculation		Starting number of Board members	10	Current number of Board members	11	Leavers	2023/24: 5 left 2024/25: 2 left	Total leavers over 2 years	5 + 2 = 7	Turnover % = (Total leavers / Starting number) × 100	7/10×100=70% 7/11×100=63.64%	Joined across the period of 2023–2025	9	Board turnover over the last two years	70%	2. Executive Board Turnover Calculation		Starting number of Executive Board members	6	Current number of Executive Board members	9	Leavers	2023/24: 1 left 2024/25: 3 left (including 1 who joined and left in the same year)	Total leavers over 2 years	1 + 3 = 4	Turnover % = (Total leavers / Starting number) × 100	4/6 × 100 ≈ 66.67% 4/9 × 100 ≈ 44.44%	Joined across the period of 2023–2025	7, one of which left the same year.	Executive Board turnover over the last two years	66.67%	<p>Of the current SNG common Board 10 out of 13 people have been on the Board of SNG or predecessor organisations for two years or more, which means three (23%) have been appointed within that time.</p> <p>Of the current SNG Executive Board 10 out of 11 have been on the Board of SNG or predecessor organisations for two years or more, which means one (9%) has been appointed within that time.</p>
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C.33 Number of board members on the housing provider’s Audit Committee with recent and relevant financial experience.	Three. The Chair is a chartered accountant with experience as chief financial officer in major global companies and charities. Other members are ACA-qualified finance management professionals	Two of the Audit and Risk Committee members are non-executive Board members and two are independent Committee members. All have recent and relevant financial experience.																																
C.34 What % of the housing provider’s board are non-executive directors?	72%	77%																																

ESG measure	Responses for 2024/25	SNG Response for 2023/24
C.35 Has a succession plan been provided to the housing provider's board in the last 12 months?	Yes.	Yes.
C.36 For how many years has the housing provider's current external audit partner been responsible for auditing the accounts?	7 years.	KPMG was originally appointed as Sovereign's auditor in 2010, following a competitive tender. The external audit contract was retendered in 2018 via an OJEU compliant competitive tender and the Board appointed KPMG LLP in 2019. Network's auditors have been in place for 4 years
C.37 When was the last independently-run, board-effectiveness review?	01/03/2025	Both predecessor organisations carried out board-effectiveness reviews pre-merger in 2023.
C.38 How does the housing provider handle conflicts of interest at the board?	Board and Committee members are expected to withdraw from meetings where they have a relevant interest. The Board's Conflicts of Interest Policy requires that, should the Board decide that a conflict of interest is fundamental, material and/or likely to remain ongoing for an impractical period of time, any Board or Committee member with such an interest will be asked to resign.	There is a Board code of conduct and a conflicts of interest policy. All interests are recorded in the register of interests and published on the SNG website.
C.39 Does the housing provider pay the Real Living Wage?	Yes.	Yes.
C.40 What is the housing provider's median gender pay gap?	We are in the process of creating the next Gender Pay Gap report. The most recent reports are the ones published per organisation in 2024, referenced in the last report.	We have published our 2022/23 Gender Pay Gap reports on the basis of the separate organisations we were at that time. https://assets-eu-01.kc-usercontent.com/1fdd66b2-30d5-0192-078e-09b8670f8539/fee1e6a9-2a0f-42b4-a2af-d2ba7d1a23bc/CORP-32690%20SNG%20Gender%20and%20ethnicity%20pay%20gap%20report%202025%20Feb25%20-%20FINAL.pdf https://www.networkhomes.org.uk/media/20177/gender-and-ethnicity-pay-gap-report-for-nh-2024.pdf
C.41 What is the housing provider's CEO: median-worker pay ratio?	The Chief Executive to worker pay ratio is 10.55:1 The increase is due to the annual pay review and bonus which are calculated as a percentage of the salary, whereas the employee rate is calculated on the median point of the band range, plus a flat amount.	The Chief Executive to worker pay ratio is 10.4:1
C.42 How is the housing provider ensuring equality, diversity and inclusion (EDI) is promoted across its staff?	We launched our new EDI Strategy in the year. Our multi-faceted approach includes mandatory EDI training for all employees, inclusive recruitment practices that reduce bias and attract candidates from diverse backgrounds, and the establishment of staff networks that support underrepresented groups. SNG regularly reviews its policies to ensure alignment with best practices in equality and inclusion, and actively monitors workforce data to identify and address any disparities. Leadership populations are held accountable for creating an inclusive culture.	Our colleague network groups are a good example of our approach to implement, promote and embed EDI across SNG. This is supplemented by comprehensive monitoring to ensure that our workforce is diverse and inclusive, alongside a wide cultural engagement programme. We will develop a combined SNG EDI strategy in 2024/25.

ESG measure	Responses for 2024/25	SNG Response for 2023/24
C.43 How does the housing provider support the physical and mental health of its staff?	Support measures include access to employee assistance programmes offering confidential support, wellbeing resources, and mental health first aiders trained to support colleagues in need. Flexible working arrangements and leave policies help employees maintain a healthy work-life balance and feedback is used to continuously improve support systems.	We prioritise the physical, mental, emotional, and social wellbeing of our colleagues. Our wellbeing programme offers a diverse range of initiatives, recent examples include focus on mental health, Tai Chi sessions, alcohol awareness and prostate cancer. We provide an employee assistance programme, occupational health, and mental health first aiders.
C.44 How does the housing provider support the professional development of its staff?	<p>Colleagues have completed 4,543 development courses, which is spread across compliance, operational training, and professional development.</p> <p>We are committed to supporting the professional development of our employees through continuous learning and career progression opportunities. This includes access to tailored training programmes, professional qualifications, and leadership development. SNG has an internal learning academy to offer regulated qualifications in-house for all employees regardless of level or role. In addition to formal opportunities SNG also offers secondments, job shadowing, and cross-departmental projects to broaden skills and experience.</p>	All colleagues have access to professional development relevant to their role. An annual Training Needs Analysis is conducted to evaluate our business needs. The annual Corporate Training Plan incorporates technical and personal effectiveness training. Colleagues also have access to an internal bursary scheme which supports professional development outside the scope of their current role.
C.45 How is social value creation considered when procuring goods and services? What measures are in place to monitor the delivery of this Social Value?	Social value is embedded into the procurement tender process. This forms part of the overall tender score, usually accounting for 5%. To ensure this is tracked through the life of the contract the Social Value Team involved in the tender process will track and ensure any social offering is delivered in line with the agreed contract. Our suppliers have delivered 38 social value projects, including 11 green space improvement projects, donating 31 digital and communication devices, giving 121 hours of volunteer time supporting 22 community organisations. Over £122,073.19 has been delivered in cash or in kind through social value activity.	SNG have a variety of methods to secure social value through the tendering process including the Social Value Matrix, Social Value Levy and Social Value Exchange. In November, we launched an online platform which directly connects suppliers with community beneficiaries to support the delivery of social value. Since launching, suppliers have pledged and donated over £85,000 to our social value fund.
C.46 How is sustainability considered when procuring goods and services? What measures are in place to monitor the sustainability of your supply chain when procuring goods and services?	Sustainability forms part of the procurement process in specific areas. For example, SNG looks for sustainable, green energy sources when purchasing electricity and gas supplies. Development activities seek to ensure limited wastage and goods recycled where possible to do so and usually for part of our requirements for best practice. This can be tracked by the respective development sites management team as they can track through the cost for disposing of waste materials.	Sustainability assessment forms part of our tendering process. The response to the sustainability questions forms part of the contract and on a contract-specific basis will include KPI's and continuous improvement measures during the life of the contract. This process will be reviewed as the Sustainability Strategy is developed and Procurement Strategy renewed.

SNG Sustainable Finance Framework – Allocations Report

In 2024, SNG issued a £400m Sustainability Bond to finance and refinance affordable or social housing projects.

In February 2025, SNG engaged Sustainalytics to review the projects financed with proceeds from the 2024 Sustainability Bond and provide an assessment as to whether they meet the use of proceeds criteria and whether SNG complied with the reporting commitments in the Sovereign Sustainable Finance Framework (the “Framework”). Sustainalytics had provided a Second-Party Opinion on the Framework in November 2023.

SNG has disclosed to Sustainalytics that the proceeds from the 2024 Sustainability Bond were fully allocated as of September 2024.

This section provides a summary of the report. Further information, including a full breakdown of bond allocations, can be found on the Investors page of our website, [here](#).

Evaluation Criteria

Sustainalytics evaluated the Nominated Expenditures and SNG’s reporting based on whether they:

1. Meet the use of proceeds and eligibility criteria defined in the Framework; and
2. Reported on at least one key performance indicator (KPI) for each use of proceeds category defined in the Framework.

Use of Proceeds Categories, Eligibility Criteria and Associated KPIs

Use of proceeds category	Eligibility criteria	Key Performance Indicators
Affordable housing	<p>Development, acquisition, construction modernisation and ownership of social or affordable housing, which may include:</p> <ul style="list-style-type: none"> • Units to comply with the government definition of social or affordable housing, including Shared Ownership. • Other forms of supported or sheltered housing. Target Populations: persons living below the poverty line (defined as low-income households or individuals eligible for social or affordable housing or other not-for-profit schemes/forms of housing administered by Sovereign); underserved (in terms of access to quality local affordable housing and financing); people with disabilities; and ageing populations. 	Number of new and existing properties constructed or refinanced by tenure. Number of development pipeline properties. Actual average rent charged versus private local market rent.

Allocation of proceeds from the 2024 Sustainability Bond

Use of proceeds	Projects description	Location	Amount allocated (£m)
Affordable housing	Newly constructed affordable homes within the 96 eligible projects	England, United Kingdom	400

Reported impact from the Sustainability Bond

Use of proceeds category	Sub-category	Number of affordable homes provided
Affordable housing	Affordable Rent	1,146
	General Needs Affordable Rent	65
	London Affordable Rent	84
	London Living Rent	24
	Shared Ownership	1,299
	Social Rent	710



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Sovereign Network Group is charitable.
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