



Cymoedd i'r Arfordir
Valleys to Coast

 Llanw

Regulatory Framework – Annual Statement of Compliance November 2025

Valleys to Coast Housing Group

Registration No 30205R

Registered Office – Tremains Business Park, Tremains Road, Bridgend, CF31 1TS

Regulatory Basis

Pursuant to the [Regulatory Framework for Housing Associations Registered in Wales \(2025\)](#) this document comprises the Association's self-evaluation of compliance with each of the Regulatory Standards.

Where full compliance with any of the Regulatory Standards cannot be evidenced, compliance improvement actions have been identified and are set out in our [Compliance Improvement Plan](#).

Where compliance has been achieved with a Regulatory Standard, but Valleys to Coast Group still aspires to improve particular aspects of performance, improvement actions have similarly been included.

Our Self Evaluation

1. Summary of Material Changes

Area	Summary of Material Changes
Governance	Valleys to Coast is entering a planned growth phase, maturing its Group structure with a new Operating Model. Recognising the need to evolve the governance and scrutiny to match the organisation's ambition, the organisation commissioned an independent governance review to inform changes and help to achieve more contemporary, streamlined and agile arrangements. This resulted in the appointment of four new Board members and the implementation of a new committee structure designed to provide more scrutiny of tenant services, efficient risk focussed decision-making and clear oversight of the delivery of the V2C strategies . The Board agreed to invest in growing the senior leadership team with the appointment of five Directors to ensure that there is the leadership capacity to deliver safely on strategies and plans. The new governance framework, agreed in February 2025, strengthens our ability to deliver by embedding a robust governance and risk culture, as well as driving efficiency.
Service Quality & Tenant Engagement	Service quality and tenant engagement have been fundamentally transformed this year, embedding the customer voice at the Board and in the heart of our operations. While we acknowledge that the overall customer satisfaction rating currently sits at 68%, the material changes introduced this year are specifically designed to address this and drive improvement.

	The successful launch of our in-house repairs and maintenance subsidiary, Llanw Property Services, in April 2024, has delivered immediate and measurable improvements in service delivery, reflected by a current post-repair satisfaction rating of 91%. (Top quartile) Furthermore, engagement has been strengthened by introducing the Commitment to Customer and Community Voice framework and the dynamic "I'm In!" campaign in June. This renewed focus is championed by a new Director of Customer Excellence, and governed by the establishment of a Customer Panel and a Customer Excellence Project Board, ensuring tenant feedback directly shapes and influences strategic priorities, including refining our approach to Anti-Social Behaviour (ASB) and extending maintenance service hours. The Board has created the role of 'Board Complaints Champion' . This is carried out by one of the Non- Executive Board Members to further strengthen the Board connection with the customer experience.
Financial Viability	Valleys to Coast remains a financially strong and resilient organisation, underpinned by strategic efficiency and robust long-term planning. The organisation delivered a clean audit of the 2024/25 accounts, received by the Board on 04 August 2025. A key focus on efficiency has driven a significant improvement in our operating margin, increasing from 6.9% in 2024/25 to a current 9.1%, with a target to reach 10% by year-end. Over the next 5 years we will see that margin grow to 25% This improved financial performance is enabling greater investment into our customers' homes with £180m included in the financial plan over the next 10 years.

	Our long-term viability is assured by a 30-year business plan which has been subject to robust stress testing with fully costed mitigations. Furthermore, the organisation holds £224 million of unencumbered stock, providing significant headroom for future financing to deliver our strategic plans. The business operates with a suite of key golden rules including, EBITDA and Gearing. These are monitored monthly at executive, and quarterly by both the Investment Committee and Board. Currently these metrics show significant headroom. As noted, having £224m of unencumbered housing stock provides us with the capacity to finance the investment in growth and in our existing properties. We are firmly on track to deliver our 300 new homes a year which significantly benefits our financial resilience. Our strategy to support this growth focuses on developing our operating margin by being efficient, allowing us the capacity to finance our growth. The headroom around unencumbered stock gives us the capability to invest in our development. Our increased development generates income to invest in our existing homes. Our Treasury strategy sets out the financing methodology to deliver finance which will support our development and growth.
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2. **Explicit Statement of Compliance with Regulatory Standards**

The Board has undertaken a thorough self-assessment against the nine Regulatory Standards (RS1-RS9) and their supporting components, relying on outcomes-based evidence drawn from the Board Assurance Framework, internal and external audits, performance data, and customer feedback.

The Board is assured that the organisation is fully compliant with the majority of the Regulatory Standards. While changes in the regulatory environment and new WHQS standards have led to aspects of the standards being assessed as “partial compliance” this year, clear plans are actively in place through the Compliance Improvement Plan to address these areas and drive continuous improvement towards full compliance.

A summary overview of compliance against each of the standards is set out below from page 11.

3. Current Assessment of Compliance with the Code

Valleys to Coast adopts the CHC Code of Governance (2021), using it as an essential framework for continuous improvement and strategic maturity.

Compliance with the CHC Code of Governance is monitored on an ongoing basis and formally assessed on an annual basis through the compilation and mapping of compliance evidence against each of the recommended practices. The outcome of the review, presented to the Board for approval at its meeting on 03 November 2025, confirms full compliance across all seven code principles. However, recognising the aspirational nature of the code and the ‘continuous improvement mindset’ of the organisation, we have identified further actions to enhance compliance in the following areas; 1.5.5, *‘The board considers and acts upon the environmental sustainability and carbon footprint of its activities.’* and 6.8.1, *‘The board regularly publishes: Information on its progress towards achieving its equality, diversity and inclusion plans, including challenges, opportunities and learning...’*

The actions to improve our performance in respect of these practices are included in our compliance improvement plan under continuous improvement actions, ensuring they are actively tracked and reported under Regulatory Standard RS1 (b) with clear timescales and assigned accountability.

4. Statement Demonstrating Tenant Views in Self-Evaluation

Customer voice was pivotal and embedded throughout the self-evaluation (SE) process, ensuring that the Board's assessment is grounded in lived experience and operational reality.

Customer engagement with the SE was formalised through the Commitment to Customer and Community Voice framework. Customers were actively involved in two core ways:

1. **Performance Review:** Customers on the newly established Customer Panel were given a dedicated role in reviewing our self assessment against the Regulatory Standards (RS1–RS9) and challenging the supporting data. (**Note of Learning**): It was observed that customers found the in-depth performance review element more challenging, noting that their priority remains tangible service delivery improvements. This learning will be taken on board to refine future engagement methods around the performance review.
2. **Strategy and Service Design:** Customers provided direct input into key areas of strategy delivery and service change that informed the SE's outcomes, evidence in our assessment.

The Difference Customer Views Made

The input gathered resulted in operational changes that have been factored into our compliance assessment:

- **Service Hours Extension:** Feedback regarding difficulty in accessing services led directly to extending maintenance service hours to better accommodate full-time working customers.

- **ASB Policy Refinement:** Tenant views on the effectiveness of our previous interventions led to a complete refinement of how we manage Anti-Social Behaviour (ASB), shifting our approach to be more responsive and supportive.
- **Governance Integration:** The creation of the Customer Panel and the Customer Excellence Project Board ensures that customer feedback is no longer a reactive measure but an integral, formal input to the Board's assurance and future strategic planning.

This self-evaluation is therefore assured by the Board and validated by the customers. The process highlights where learning has occurred and explicitly details how that learning will be taken forward in the Compliance Improvement Plan (CIP).

5. Statement Demonstrating Process Robustness and Board Confidence

The Board takes ownership and confidence in the self-evaluation (SE), based on evidence-based processes embedded as part of our governance.

The SE was formally approved by the Board of Directors on 03 November 2025 following a focussed Board session on the assessment held on 08 October 2025.

Our assurance process guarantees robustness through three key layers:

1. **Integrated Governance Framework:** The revised governance framework (Feb 2025) clarifies roles and responsibilities, ensuring accountability for performance against the Regulatory Standards is explicitly delegated and monitored. Furthermore, the mandatory Board reporting template requires all strategic

decisions to be underpinned by analysis covering stakeholder/customer voice, Value for Money, EDI, risk management, and assurance, ensuring the evidence base for compliance is built into daily decision-making.

2. **Independent Verification:** Is assured by the rigorous oversight from our independent auditors. This includes a robust internal audit schedule approved by the Audit and Risk Committee and the confirmation of a clean external audit for the 2024/25 financial year.
3. **Financial Resilience Validation:** The long-term viability assessment is supported by a comprehensive 30-year business plan that incorporates robust scenario stress testing with fully costed mitigations. This ensures that the financial data underpinning our compliance statements (RS2) is verified against extreme pressures.

The Board is assured that this integrated process provides an accurate, reliable, and holistic assessment of the Group's compliance status.

6. Statement of Key Operational and Strategic Risks and Mitigations

To support our strategic plans, the Board and Executive Team maintained a laser focus on risk, fundamentally strengthening our position through an enhanced, dynamic risk management framework. This included revisiting and approving the risk appetite to ensure it aligns with our growth trajectory. High-risk items are discussed at the Chair's Group meeting to ensure appropriate oversight and mitigation across all sub-committees and subsidiaries.

7. A Compliance Improvement Plan which sets out how any areas of non-compliance (or partial compliance) with the standards will be addressed, including a timetable and responsible senior person.

The [Compliance Improvement Plan](#) (CIP) is a fully governed document that underpins our commitment to achieving and maintaining full regulatory compliance.

The CIP is structured to be actionable, detailing clear improvement actions against every Regulatory Standard where compliance is determined as partial (specifically RS8a and RS9a) or where the organisation holds an aspiration for continuous improvement.

Key Features of the CIP:

- Every action within the CIP is defined , allocated a senior lead (Executive Team member), and an anticipated completion date.
- Regulatory Gaps: The plan directly addresses the identified areas of partial compliance and areas of continuous Improvements where aspirational actions have been identified to further enhance performance.
- Formal Oversight: The CIP is monitored by the Board on a quarterly basis as part of the standing Governance matters report.

This approach ensures that all identified weaknesses, regardless of size or origin (including lessons learned from the SE process), are actively addressed and tracked until full compliance is achieved.

Valleys to Coast Housing Group
Annual Statement of Compliance
November 2025

As part of our annual self-evaluation, we are expected to assess whether we believe we comply with each of the Welsh Government's Regulatory Standards. Each Standard has a fairly wide scope and each has several sub-elements. Our Assessment considers each element and has a level of compliance against each according to the assessment levels shown in the Key below.

Key to assessment levels

	Compliant We're happy with this.		Broadly compliant with improvement plan in place Area of focus.		Non compliant We're not happy with this.
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Does Valleys to Coast Housing Group Comply with the Regulatory Standards? -						
RS1	The organisation has effective strategic leadership and governance arrangements which enable it to achieve its purpose and objectives					
A 	B 	C (↑) 	D (↑) 	E 	F 	G 

RS2	Robust risk management and assurance arrangements are in place	
A 		B 

RS3	High quality services are delivered			
A 	B (↑) 	C 	D 	

RS4	The organisation's culture supports and empowers tenants to influence the design and delivery of services
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A 	B 	C 
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RS5	Rents and service charges are affordable for current and future tenants
A 	

RS6	The organisation has a strategic approach to value for money which informs all its plans and activities
A (↑) 	

RS7	Financial planning and management is robust and effective				
A 	B 	C 	D 	E 	

RS8	Assets and liabilities are well managed
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A (↓) 	B 
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RS9	The organisation provides safe, high-quality accommodation	
A (↓) 	B 	

RS1	The organisation has effective strategic leadership and governance arrangements which enable it to achieve its purpose and objectives	
A	Has a strategy which reflects its vision, culture and values and sets out how the organisation will achieve its core purpose as a social landlord and ensures its workforce is competent to deliver the strategy	
	Valleys to Coast is in its growth phase defined by our Corporate Plan aligning vision, values and social purpose. Our strategic goals are anchored by a new Group Operating Model, supported by 5 pillar strategies and our 5 year delivery plans to deliver our growth ambition: grow our financial capacity, and grow our leadership and capability of our people so we can; • Grow our service offering	

	● Regenerate our communities ● Drive higher customer and colleague satisfaction The Board invested in additional leadership capacity, appointing a new Director Cohort to enhance leadership capacity and competency across the group. A key focus of our Culture, EDI and People strategy is a leadership and management training programme which commenced in September. Quarterly Business briefings are held across the organisation providing updates on strategy, planning and deliverables.	
B	Complies with its own governing documents and meets the requirements of an appropriate Code of Governance	
	Valleys to Coast is compliant with the Community Housing Cymru (CHC) Code of Governance, operating a robust, actively managed framework that promotes effective strategic leadership. Governance Assurance & Control ● Code Adherence & Review: We formally adhere to the CHC Code of Governance (2021), embedding its requirements through continuous review. Our annual formal compliance assessment is currently evidenced for Board approval on November 03, 2025, confirming full compliance.	

	• Active Oversight: Our robust governance framework—encompassing Association Rules, Board Standing Orders, and Financial Regulations—is actively controlled by the Governance and Assurance Team, ensuring alignment with the framework. • Integrated Assurance: This commitment is further supported by a rigorous internal audit schedule, detailed in the annual Audit & Risk Committee report, providing independent verification of our controls. • Validated Strength: A comprehensive governance review conducted by Campbell Tickell in 2024 provided assurance to the Board, confirming the many strengths of our arrangements, supported by a clear action plan for further enhancement which has now been implemented. Group Structure & Subsidiaries • Strategic Review: A comprehensive governance review in September 2024 led to improvements and clarified delegations, following consideration and approval by the Board. • Llanw Compliance: Llanw's governing documents were developed in consultation with legal advisors and align with best practice.	
C	Sets and delivers measurable, evidence based commitments across all areas of its business in relation to equality, diversity and inclusion (including anti-racism and tackling hate crime)	
	Valleys to Coast is deeply committed to Equality, Diversity and Inclusion as evidenced by our new Culture, EDI & People Strategy and we have committed to Tai Pawb's 'Anti-Racist Wales Action Plan'. implementing	

actions in line with the pledge as part of our EDI Implementation. Our [Gender Pay Gap Report](#) demonstrates our commitment to gender equality, at the end of March 2025 we had a Median Gender Pay Gap of 0%.

A [recent independent assessment](#) by Tai Pawb using QED standards, resulted in 53 good practice examples to share with the sector – the highest ever recorded by Tai Pawb since inception of the standard.

We have actively collected equalities data for 2000 customers – this has helped us identify:

- Nearly ¼ of customers have a disability
- majority of contract holders are women
- majority of our customers are welsh/white/christian or no religion resulting in BME groups and other minorities being isolated

In response, we have;

- embarked on the DAHA accreditation to improve responses to violence against women
- engaged with customers with disabilities through our Inclusive Responsive Repairs project in partnership with Tai Pawb which has evolved into our group customer charter project.
- undertaken a repairs roadshow to ensure our repairs teams are accessible to people in the community who might find other forms of access difficult.

	• We have also improved communications with subtitles and trained individuals in British Sign Language. • For our non-Welsh/minority customers, we've engaged directly, leading to two BME individuals joining our customer panel and we have developed a partnership with another RSL to share best practice. All new policies and projects have Equality Impact Assessments (EQIA). This process has resulted in enhancing the new Housing Management system to capture hate crime enabling us to improve recording and review incidents more easily. It has also allowed for different letter styles such as large print to be produced to improve accessibility for customers. Anti Racism training has been rolled out across the organisation and Board.	
D	Has a diverse Board, reflecting the communities the RSL works in and with, and has the skills and knowledge required to be effective.	
	Strong governance starts with a skilled Board. Our 12 Members (6 female, 6 male) bring a collective expertise that is deep, diverse, and proactively managed to ensure it has the right skills, expertise and knowledge. Skills and Competency • Active Management: We validate Board strength through continuous appraisal, 1 to 1's with the Chair and regular review following every meeting.	

- **Continual development** : The Board /Committees hold a number of ‘Spotlight’ sessions during the year to increase knowledge on relevant topics. Attending conferences and other learning events is encouraged, as is Board Members bringing knowledge and good practice from other organisations they are connected with.
- **Targeted Enhancement:** An independent assessment was completed in 2024; this informed our targeted recruitment to further enhance our strategic capabilities, ensuring we acquire skills that drive strategy forward in a changing operating environment.

Diversity and Reflectiveness

- **Embedded Inclusivity:** Our commitment to inclusivity is evident in our work with Tai Pawb on inclusive job design.
- **Community Connection:** We maintain essential community connections, including local representation from Bridgend and a Valleys to Coast customer.
- **Proactive Strategy:** We are actively using 2021 census data to assess how reflective the Board is of the communities we serve. This is a deliberate, interim step as we leverage our EDI roadmap to build a complete customer profile, which will be the final benchmark to ensure our Board’s composition accurately mirrors our diverse communities.
- **Current Diversity Data:** Our board is diverse in terms of age (30-44 – 30%, 45-64 – 50%, 65+ – 10%) and gender (50% female), are predominately white (90% white) and a small representation reporting a disability (90% of the board without a disability). This is comparable to the ONS statistics

	for Bridgend, however Disability is an area of under-representation against ONS and our customer data. This is an area of focus.	
E	Makes logical decisions based on clear, good quality information which includes assessment of risk and seeks assurance on the accuracy and quality of data underpinning Board reporting	
	Our governance framework is built for strategic decision-making, underpinned by clarity and control. The Board ensures that all decisions are logical, evidence-based, and fully account for risk, value for money, and the views of our customers. To support our strategy, the Board and Executive Team maintained a laser focus on risk, fundamentally strengthening our position. This included revisiting and approving the risk appetite and implementing an enhanced risk management framework to ensure a more dynamic approach to risk across the organisation. This is further supported within the Chair group where Group wide risk items are discussed to ensure they are being appropriately addressed across the committees and subsidiary. To drive governance efficiency, the Board approved a revised governance framework (Feb 2025) providing clarity on roles, responsibilities and effective delegations through our updated Schedule of Delegated Authority (SoDA) and governing documents.	

	Crucially, we have embedded the customer voice directly into our strategic decisions by establishing the Customer Excellence Panel. This panel is regularly consulted on key issues, with feedback flowing directly to the Customer Excellence Board, the Performance & Standards Committee and Board. Furthermore our Board reporting template is structured to ensure all papers address stakeholder and customer voice, risk management, Value for Money, financial implications, and ESG and EDI implications. This ensures the Board receives quality and actionable information to effectively govern the Group. Considerable work has been completed throughout 2024/25 to refine reporting to the board and committees in response to feedback. The Q1 2025/26 report to board is a recent example where substantial changes were made to both the content and format of the information provided.	
F	Can demonstrate the difference tenant involvement and feedback makes to strategic decision-making	
	Valleys to Coast Group has made a step change to not just listen but to embed the customer voice to actively shape and drive our strategic decisions. The role of the 'Board Complaints Champion' has been created to further enhance the link between strategy and customer experience. Every Board agenda includes a 'customer voice' item which ensures the Board is able to hear directly about the things which customers are telling the organisation and action taken.	

Our commitment to customer influence is demonstrated through the appointment of our Customer Excellence Director and our new Customer Excellence strategy, which customers helped shape to guide our ambition and approach to;

- deliver the best possible outcomes for our customers and communities and to deliver services that are embedded in kindness and trust.
- increase our customer satisfaction,
- ensure that we listen to our customers and ensure that their voice is elevated across the Group.

Our [Customer and Community Voice commitment](#), provides a number of opportunities and choices on how and when customers choose to engage with us, this sits alongside a [customer involvement](#) engagement tracker. Allowing the Board to measure and hold us accountable for the success of customer involvement.

Direct Impact on Strategic Decisions;

- **Governance & Leadership:** Customers directly involved in the recruitment of Board Members and Executive Directors. The customer voice was at the heart of [our AGM](#) where they spoke about their experience of being a customer and took part in the Q&A panel. TPAS commended us at the AGM for our commitment to the customer voice at the board.
- **Service Design:** Feedback from satisfaction surveys and focus groups is used to shape and inform service delivery, with the Acuity customer service results driving continuous improvement and

	shared across the business. Feedback and learning from complaints is also used to make changes to service provision. ● Procurement & Quality: Our subsidiary Llanw, involves customers in procurement exercises to tender supply chain, ensuring the unique customer voice is included in decision-making about customer's homes and the products we use are satisfactory. ● Strategic Design: Customers influenced the strategic direction of our subsidiary through dedicated focus group activity.	
G	Complies with all relevant legislation, regulatory requirements and statutory guidance and communicates in a timely manner with the regulator, including on material issues that relate to actual or potential non-compliance	
	Valleys to Coast actively manages regulatory risk to ensure we meet all legal and statutory obligations and maintain a fully compliant operating environment. We achieve assurance through a multi-layered system designed for scrutiny: ● Embedded Compliance: Our systems, processes, and workflows are specifically designed around legal requirements, supported by regularly reviewed documented policies and procedures. We minimise risk by seeking specialist advice in high-risk areas like pensions and legislative compliance.	

	• Proactive Reporting: We maintain a consistently open and honest relationship with the Regulator. We communicate proactively and in a timely manner on all material issues, exemplified by our ongoing updates on the Renting Homes Wales Act and WHQS2023 compliance. • Continuous Learning: We drive compliance awareness through corporate membership, professional briefings, and mandatory training (including advanced procurement training and regular data protection sessions). The 2024 GDPR audit success led to the creation of Data Champions to further embed a data-safe culture. • Layered Scrutiny: The Board receives assurance through performance reporting, regulatory returns, external reviews, Internal Audit and Health & Safety audits, ensuring continuous independent verification of our compliance standards. While ultimate, absolute assurance is impossible, our systems, approach and proactive communication ensure we are resilient, responsive, and accountable to the Regulator.
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RS2	Robust risk management and assurance arrangements are in place
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A	Has an effective framework for risk management, internal controls and assurance that: - enables the identification and management of existing and emerging risks which may threaten delivery of its strategy or compliance with legislative or regulatory requirements - ensures that social housing assets are not put at undue risk. This includes understanding and managing the risks posed by subsidiaries, joint ventures and other similar entities	
	Valleys to Coast Group operates a dynamic, Board-led risk management framework to ensure organisational resilience and to protect social housing assets. The Board has comprehensive oversight by: ● Renewed Strategic Focus: A complete review and enhancing of our risk approach. In April 2025, the Board held a Board Strategy session to reevaluate its risk appetite against the strategy, the group structure and the current operating environment, ensuring our risk-taking is intentional and controlled. ● Focussed sessions – e.g. the Board periodically procures sessions with independent experts to focus on risk and risk management . The most recent was with James Tickell to consider the ‘Could it Happen Here?’ report. ● Active Oversight: The Board approved the Group strategic risk register and refreshed policy is monitored and reviewed on a quarterly basis by our Audit & Risk Committee.	

	• Independent Assurance: The Audit & Risk Committee actively approves the annual internal audit plan, directing resources on a risk basis and providing the Board with essential, independent assurance that controls are operating effectively. A collaborative planning session with Barcud Shared Services, the wider leadership and Audit & Risk Committee members in November to look at new innovative assurance methods aligned with the key risks to enhance value added effectiveness. • Total Assurance framework: Our total assurance framework demonstrates 82% of our focus areas received Substantial or Reasonable Assurance, with 18% Some assurance identifying areas for improvement. We have also received 3 external independent audits, with accreditation following a successful audit. • Robust Internal Controls & Asset Protection: We have strong internal control mechanisms, supported by robust financial covenants and 'golden rule' reporting. Board approval is mandatory for all material asset transactions and all expenditure aligns with the Schedule of Delegated Authority (SoDA).	
B	Maintains accessible and up-to-date business continuity, contingency, disaster recovery, and cyber security plans	
	Valleys to Coast proactively maintains a robust and continually tested suite of plans to ensure business continuity and operational resilience against all threats, including cyber-attack. Our commitment to contingency planning and cyber security is demonstrated through the appointment of our Digital, Data and Technology Director and our Digital, Data and Technology strategy ;	

Dynamic Resilience Framework

- **Business Continuity (BCP):** We completed a comprehensive [Business Continuity Plan](#) review in 2024, involving a dedicated working group of colleagues from across the organisation to ensure the plan is practical and easy to use during an emergency. Following an internal audit in early 2025, we are actively concluding all recommendations by December 2025. The BCP has since been used in several critical situations to encourage familiarity, and develop a more refined process.
- **[Disaster Recovery Plan](#) (DRP):** Our DRP, developed from a 2021 internal audit, was confirmed as adequate and fit for purpose in 2022, receiving substantial assurance from Internal Audit. The DRP is regularly validated: all fully-owned servers and services utilising immutable backups were successfully undertaken in September 2025 to verify our capability to recover services.
- **Proactive Testing:** To further enhance, in line with our strategy we are scheduling a regular cycle of business continuity exercises and conduct focused Disaster Recovery exercises (with a strong cyber focus) throughout the year to ensure colleague familiarity and process refinement.

Accelerated Cyber Security

- **Cyber Acceleration:** Following Board discussion and support in delivering our Technology, Data, and Digital strategy, we have accelerated our cyber security work.

	• Targeted Accreditation: We are actively working toward achieving Cyber Essentials Accreditation by Q4 25/26. This process includes mandatory phishing tests and awareness training across the business to mitigate human error and malicious party risk.
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RS3	High quality services are delivered	
A	Delivers high quality services including (but not limited to): - Provision of effective repairs, maintenance and adaptations service - Support to effective repairs, maintenance and adaptations service - Support to maintain tenancies - Personal safety, including response to ASB, domestic abuse and hate crime - Allocation of homes to meet housing need including homelessness	
	Valleys to Coast delivers and maintains a high standard of service and is able to demonstrate impact. Accountability and oversight of services is evidenced through our customer panel, Customer Excellence Board, Performance & Standards committee and then through to the Board. • Governance, scrutiny and learning – the Board has established a Performance and Standards Committee to provide detailed scrutiny over customer service delivery . This is proving highly effective in providing assurance to the Board.	

- **Repairs & Maintenance** – through our subsidiary Llanw we have achieved **91% customer satisfaction** for post repairs – maintaining a high standard of service supported by our contact centre.
- **Housing Services** – We have refocussed our previous Money Matters team to a Housing Intervention Team to provide a more holistic support to our customers beyond financial matters, we have supported 88 customers over the past year. This is supported by our geographically allocated Community Housing Partners who ensure quick resolution of issues. The support has primarily focussed on sustaining tenancies particularly where customers have struggled to maintain their home.
- **Adaptations** – 311 adaptations provided to customers in need, we actively support long-term tenancy sustainment by modifying homes to meet evolving customer needs.
- **Safeguarding & Safety** – **96 safeguarding interventions** and **52 referrals** to social services. Our dedicated safeguarding approach, through a dedicated safeguarding officer ensures colleagues (including our trade colleagues) are trained and empowered to identify and report concerns, ensuring customers feel safer and supported. Llanw also rigorously maintains its own health and safety policy, monitored and assured by the group's health and safety manager, and independent health and safety consultants.
- **Anti-Social Behaviour (ASB) and Hate Crime** – 1,018 instances of ASB tackled and 1 hate crime incident identified and responded to. Recognising hate crime is heavily under-reported, we launched targeted campaigns to encourage confidence in reporting. In June, we partnered with Police and the Bridgend Community Safety Partnership for community outreach during ASB week.

	This was reinforced during Hate Crime Awareness Week (October 2025) with a dedicated social media campaign and the production of a new leaflet explaining support pathways. We actively attend Police-led problem-solving meetings to share data and understand local trends, ensuring our intervention strategies are informed by real-time intelligence. • Allocation of Homes & Homelessness – We are committed to priority need customers, over the past year we have allocated 178 homes to customers in priority need through the Common Housing Register (BCBC), a figure that significantly contributes to local authority objectives. Our formal nomination agreement requires a minimum of 75% of properties to be offered to the local authority, but we consistently surpass this, offering over 90% of available properties. Furthermore, in our first allocations outside Bridgend, in RCT, 100% of properties were allocated via the Common Housing Register. Crucially, to prevent further pressure on local authorities, we maintain a strong focus on tenancy sustainment, taking very limited legal action that would lead to homelessness.	
B	Achieves and maintains high levels of tenant satisfaction with services	
	Valleys to Coast is focussed on increasing customer satisfaction, a key priority in its strategic plans. We acknowledge that historical, underinvestment in property conditions has been the primary driver for lower than sector average satisfaction. However, our strategy and plans directly confront these challenges head-on.	

High-quality services are being driven forward, evidenced by strong post-repair satisfaction (**91%**) driven by our subsidiary Llanw, but overall customer satisfaction (**68%**) is suppressed by the legacy condition of our stock. This challenge is being addressed through our, targeted risk-led WHQS Investment Plan.

Our monthly STAR survey demonstrates a positive trend in customer sentiment, particularly in “Trust”, “Decision Making” and “Listens and Acts” as detailed in our latest [quarterly Acuity comparison report](#). We have expanded customer engagement through the Customer Panel providing more opportunities for customers to become involved and attracting underrepresented groups. We actively follow up with both highly dissatisfied customers to learn and address issues, and highly satisfied customers to replicate successful practices throughout the business. Those that are highly satisfied usually relate to efficient services where colleagues have been polite and helpful.

Our Commitment to Learning and Action – We understand that historic dissatisfaction primarily relates to the condition of properties. The Board and Committees are fully aware of this challenge and are 'leaning into' it with our strategies, delivery and investment plans.

Our approach to continuous improvement is active and structured:

- **Board Scrutiny:** The Performance & Standards Committee provides quarterly scrutiny and challenge of satisfaction trends. All customer feedback is analysed and fed back through to the organisation to inform service improvement.

	• Targeted Insight: We partner with Acuity for structured, in-depth understanding of our customers needs and wants via biennial STAR surveys and ongoing polling. We are seeing very positive results in customer sentiment as a result of the engagement and inclusion interventions we have introduced this year. • Learning from Complaints: We have introduced a Board Member Complaint Champion providing vital Board oversight of complaint handling, providing insights into management effectiveness and lessons learnt. It also seeks assurance from operational teams that changes are implemented and customer feedback is integrated. • Service Redesign: Customer feedback has directly led to service enhancements, including revised ASB management protocols and the extension of maintenance team working hours to better serve working customers. • Accessibility: We are implementing a 'No Wrong Door' approach, ensuring customers can resolve their inquiries satisfactorily regardless of their initial point of contact. • Direct Engagement: Llanw conducts regular roadshows, ensuring Executives and colleagues are directly available to resolve immediate issues and answer customer questions face-to-face.	
C	Ensures that services are fair and deliver equitable outcomes for tenants in response to their individual needs	
	Valleys to Coast group is actively embedding and striving to deliver services that meet the diverse needs of our customers to ensure fairness and tailored outcomes.	

	Active Equity Measures • Tailored Communication and Accessibility: We ensure that Accessible communication is never a barrier to service access. We offer a comprehensive suite of contact options (phone, email, text, WhatsApp, social media, and in-person visits) and provide immediate access to Language Line for all customer-facing staff. We have invested in colleague training in British Sign Language (BSL) to directly support our hard of hearing and Deaf customers. Our refreshed website also prioritises accessibility, aiming for partial compliance with the Web Content Accessibility Guidelines (WCAG) 2.1 AA standard. • Data-Driven Customisation: We have prioritised collecting comprehensive customer EDI information this year. This data directly informs how we tailor our communication styles ensuring we increase our reach and service delivery (as referenced in RS1c). • Targeted Support: We develop bespoke engagement plans as required, working in partnership with external agencies to support individuals who are struggling to engage or maintain their tenancies. This is evidenced by our restorative approaches to rent collection, a tenant focus approach to non access, our approaches to clutter management and hoarding and the home intervention team All new policies and corporate projects undergo a formal EQIA to ensure fairness in service delivery.	
D	Makes landlord performance information available to tenants which is sufficient to enable scrutiny and challenge	

	Valleys to Coast provides accessible and frequent performance data to our customers. We make available • Essential governance documents on our website , including our Corporate Plan, Annual Financial Statements, Regulatory Judgement outcomes are readily available on our website, ensuring transparency. • We actively share performance through "In the Loop," our new digital newsletter. The first issue was successfully delivered to over 3,000 customers, achieving an excellent 41% open rate, demonstrating high engagement. This digital content will be published quarterly, supplementing our twice-yearly printed newsletter. • We provide a summary of key performance indicators on our website , enabling tenants to quickly assess and challenge our service delivery.
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RS4	The organisation's culture supports and empowers tenants to influence the design and delivery of services	
A	Has an effective framework for tenant involvement that is well publicised, provides a range of opportunities for tenants to be involved, and can demonstrate that tenants are satisfied with the framework.	

As referenced in RS1(F) Valleys to Coast has made a step change in customer involvement and actively promotes a vibrant and dynamic framework, ensuring customers have a number of opportunities to engage and influence our work. A framework that has been codesigned with our customers and in partnership with Co-production Network Wales.

We are driving a culture that values customer participation and beyond feedback:

Choice & Outreach: Our Customer and Community Voice commitment provides a number of opportunities and choices on how and when customers choose to engage with us. We ensure engagement is creative, vibrant, and relevant to the intended audience. This commitment was highlighted by the successful July '25 launch of the [I'm in](#) Campaign, specifically designed to increase customer reach and involvement across all our work.

Strategic Influence: The Customer Panel meets regularly and provides direct, structured input that feeds into strategic decisions, confirming customer influence at the top.

Award-Winning Engagement: Our commitment has achieved external validation, including a TPAS first place win for our "Walkabout Wednesday" community engagement events and second place wins for our Jubilee Crescent action plan and the strategic involvement of customers in the creation of our subsidiary, Llanw.

Subsidiary Integration: Llanw's customer engagement is fully integrated (as noted in RS3b), ensuring consistent influence across the Group's structure.

	The new framework was co-designed with our customers and only launched in July, we will commit to undertake an evaluation through our Customer Panel within the next 12 months.	
B	Can demonstrate the difference tenant involvement is making to the design and delivery of services including listening and acting on tenants' feedback and the lessons learned from complaints.	
	Valleys to Coast actively acts in turning customer feedback into service improvement, demonstrating clear results and measurable change in our accountability to customers. Measurable Impact & Action • Significant Improvement in Accountability: We have dramatically increased our success in acting on feedback, moving our 'listens and acts' measure from 54% to 64% over the last 12 months. This demonstrates clear progress in operationalising customer voice. A recent example is the introduction of "Talk Tuesday," where the Customer Hub proactively contacts customers who have registered high dissatisfaction or high satisfaction to conduct in-depth discussions. This process enables us to quickly identify service gaps and drive earlier resolutions to repair queries, leading directly to raised complaints where service failure has occurred. This is mirrored in the subsidiary with Llanw's "Feedback Fridays", ensuring low repair satisfaction scores are immediately acted upon to understand and change operational practices. This rigorous commitment ensures customer feedback directly informs and improves our service model.	

	• Strategic Commitment & Implementation: We are currently implementing a whole-organisation approach to customer engagement. This ensures every team, as a matter of course, listens and works with customers to shape and inform <i>what</i> we do and <i>how</i> we deliver our services. We recognise that more effort is required to fully embed this culture across all parts of the organisation. • Transparent Reporting: We use our website to communicate quarterly highlights and performance against objectives, providing easy avenues for customers to request additional information and hold us accountable for our promises. • Learning from complaints: We introduced a Board Member Complaint Champion to provide Board oversight of complaint handling, offering insights into management effectiveness and lessons learned. This role also seeks assurance from operational teams that changes are implemented and customer feedback is integrated. To address low satisfaction with our complaints process, we now proactively issue monthly satisfaction surveys following every complaint closure. This direct feedback has highlighted communication as a key area for improvement, leading to the development of new service standards, which we are co-designing with our Customer Panel (scheduled for 11th November), to ensure robust, tenant-informed solutions that drive measurable improvements in service accountability. Llanw's feedback from complaints and Acuity data revealed lower satisfaction with follow on works, leading to a restructure of the repairs hub to enhance customer service. Early indications suggest satisfaction is increasing as a result.
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	• Customer Involvement in Llanw's Design & Operation – Customer Involvement and feedback has been central to the creation of Llanw, influencing branding and naming, developing operations, and customer representation on the steering group. Customers are involved in procurement to ensure their voice shapes decisions about their homes and products used. Llanw continues to enhance customer engagement as outlined in its Customer Engagement Charter • Framework Visibility: Our Customer Engagement Strategy and the 'I'm In' Commitment are publicly available online, clearly setting out our planned engagement activities and ensuring tenants understand our approach.	
C	Can demonstrate diverse tenant views and expectations inform the development and review of housing and related services, including the response of the RSL to any significant service failure.	
	Valleys to Coast captures and uses diverse customer views—across multiple platforms and demographic needs—to shape and improve services, with formal governance over learning from service failures. Diverse Input & Service Development • Breadth of Engagement: Our Engagement Tracker logs and evidences a wide variety of engagement methods (online, social media, face-to-face drop-ins, telephone, and letter) and topics, ensuring we reach and consult customers with diverse interests and accessibility needs.	

- **Proactive Feedback:** Initiatives like '**Feedback Fridays**' and '**Talk Tuesdays**' proactively telephone customers for direct input on service improvement, with resulting actions formally collated and delivered.
- **Operational Insight:** We have implemented Service Connect software specifically to capture instant customer repair satisfaction data, ensuring these insights are immediately actioned. From our EDI data collection nearly a quarter of our customers face disability issues, while a small percentage are from a BME background or are second language English speakers, leading to potential isolation. This data has led to direct service redesigns, including:
 - Improved communications to include subtitles.
 - Training colleagues in basic British Sign Language (BSL).
 - Enhancing our approach around adaptations to better serve the needs of disabled tenants.
- **Active Inclusion:** To overcome the isolation of our BME customers, we initiated a direct calling campaign to personally invite participation, successfully securing two individuals for our customer panel, ensuring better representational input.
- **Community Presence:** Successful [Community drop-ins](#) encourage unprompted feedback from local customers, supported by colleagues who are ready to assist.

Governance Over Service Failure

- **Formal Learning Loop:** In response to service failure, we have a clear governance structure: introduction of our Customer Excellence Board, complaints feedback is formally tracked and used for improvement.

	• Board-Level Oversight: The Board Complaints Champion meets regularly with the Complaints Officer and relevant Executive Directors to formally understand the nature of complaints and ensure lessons are systematically learned and acted upon. Our Performance & Standards committee receives quarterly insight on our complaints and customer satisfaction data.
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RS5	Rents and service charges are affordable for current and future tenants	
A	Ensures all applicable rules, statutory guidance and any supplementary sector agreements are fully complied with	
	Valleys to Coast ensures compliance with all applicable rules, statutory guidance, and supplementary sector agreements, prioritising financial integrity and customer affordability. We actively manage our compliance: Mandatory Adherence: We are compliant with the Welsh Government Rental Agreement that sets rent levels and rent setting policy for our General Needs and Sheltered properties. This is scrutinised annually by the Board. Proactive Affordability: We move beyond mandatory compliance by implementing a Living Rent Model, placing customer affordability at the heart of our decision-making. Our recent customer rent survey shows 77.48% of customers find their rent affordable. We have applied a rent freeze to 394 properties over the last two years (23/24 – 219 properties, 24/25 – 175 properties). Our latest monthly acuity survey	

	indicates 78% of customers view their rent as value for money. We are currently viewing our rent policy with a continued focus on affordability. Awareness Raising : We promote compliance by encouraging colleagues to attend relevant training and networking events, keeping them constantly abreast of legislative, regulatory, and sector changes to ensure continuous adherence.
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RS6	The organisation has a strategic approach to value for money which informs all its plans and activities	
A	Determines its strategic approach to value for money, and can demonstrate that it achieves value for money in delivering its strategy and services to stakeholders, including tenants	
	Valleys to Coast has set out a robust investment strategy to actively deliver efficiencies and tangible Value for Money (VfM) to generate income to reinvest into customer homes. Strategic VfM & Financial Impact Financial Performance Improvement: Our investment in a new director cohort and focus on efficiency have driven a significant improvement in operating margin: from 6.9% in 2024/25 to a current 9.1%, with a target to reach 10% by year-end. This efficiency delivers more value to be re-invested in our customers' existing homes. Examples of (annual) savings include: ○ Reducing our costs for remote desktop working - £40k ○ Transfer of outsourced legal work to local firms - £50k ○ Focus on insurance renewal to risk focussed approach - £40k	

- HR services legal retainer removed – £30k

These are in addition to targeted savings from Procurement activity which is being focussed on key supplies. This process is about to commence with savings aimed at a further 10%.

Integrated VfM Strategy: Following the launch of our new Investment Strategy, the [Value for Money strategy](#) was reviewed, updated, and now forms part of the essential [action plan](#) for delivery.

Oversight: The newly established Investment Committee actively ensures that all investment decisions support long-term financial sustainability and social value objectives, embedding VfM across high-level Board approvals.

Financial Restructure: We are proactively reviewing our financing arrangements to ensure a balanced approach to the cost of financing, securing the funding necessary to deliver our plans in both the near and long term.

Tangible Service Efficiency (Llanw): The implementation of Llanw, our repair and maintenance subsidiary (commencing April 1, 2025), is a key foundation in VfM delivery. In its first year, Llanw delivered an additional 2,000 repair and maintenance jobs at a value of £450k, within its original cost envelope, and delivered jobs demonstrably quicker than external subcontractors.

Future VfM Focus (2025/26)

- Our focus for 2025/26 is on efficiency and driving maximum value by targeting significant contracts for internal assessment, delivering social value through our procurement, and rigorously driving optimisation across all processes.
- Further work to raise profile of VFM among our customers and other stakeholders as required., Work has already happened regarding active feedback and [tenant engagement on rents](#).

RS7	Financial planning and management is robust and effective	
A	Sets financial plans which enable it to deliver its strategy and achieve its social purpose, and there is appropriate reporting to the Board against these plans	

Valleys to Coast sets and actively scrutinises long-term financial plans assuring the Board of our long-term resilience and capacity to deliver strategic growth.

Long-Term Financial Resilience

- **30-Year Business Plan:** We presented the [30 year business plan](#), to the Board in August, including stress testing with fully costed mitigations. The Board scrutinised the plan to ensure long-term financial resilience and the ability to meet strategic objectives, with development growth as the key forward driver. Following this review a focused plan is being presented to the Board on the 3rd November to support the 5 year delivery plans aligning to the 5 year financial plan.
- **Integrated Reporting:** Financial plans are set annually and updated throughout the year. The Board receives various recommendations and financial performance updates via the Quarterly Integrated Performance report, ensuring continuous alignment with our Treasury Policy.
- **Governance Scrutiny and continuous oversight:** The Board and Investment Committee monitors financial performance, adherence to KPIs, and compliance with our [treasury policy](#). Financial feasibility of all plans is scrutinised at both the Committee and Board levels to ensure they meet both customer requirements and financial mandates, recently evidence with the Ewenny Road Development

Dynamic Funding Strategy & VfM Wins

- **Strategic Treasury Advice:** Our funding strategy is supported by Centrus as our treasury advisors. We have opted for short-term flexible debt (Revolving Credit Facility) while debt costs remain high, taking a structured approach to financing to manage appropriate gearing alongside our accelerated development program.

	● Capital Flexibility: The organisation currently holds £224 million of unencumbered stock, providing significant headroom for future financing. ● Decarbonisation Funding: We are proactively exploring lower-cost financing for our Decarb and WHQS investment, with positive indications from banks regarding our approach to improving the thermal efficiency of our homes. We have secured sustainability targets, within our RCF funding, which reduces our margin should we hit those targets. ● Delivering Key VfM Wins: ○ Removed significant financial volatility by exiting the LGPS pension scheme, a cost of ~£350k per annum, which also generated an inflow. ○ Re-procured significant contracts to deliver increased savings, efficiency, <i>and</i> social value. ○ Utilised Llanw to deliver more efficient and effective services, with a clear annual cost model and monthly financial reporting against performance KPIs. – as referenced in RS6A. ○ Creation of new Devco to ensure we ring-fence risk, but also maximise the cashflow benefits from significant developments, for example the cash benefit of our upcoming Ewenney road transaction will be an estimated £0.8m.	
B	Is financially viable in the short, medium and longer-term, and maintains sufficient funding and liquidity to support this.	
	Valleys to Coast maintains financial viability across the short, medium and long term. With a robust, proactive modelling approach to ensure funding and liquidity. Integrated Financial Planning & Oversight	

	Our financial resilience is a fundamental governance pillar, continuously verified through multiple planning horizons: Long Term - 30 Years - Financial Plan is stress-tested against adverse economic and commercial parameters to ensure structural resilience. Cashflow model identifies funding trigger points enabling proactive treasury planning and oversight of the liquidity horizon Medium Term - The 5-Year Business Plan (derived from the 30-year model) informs our annual plan. Monthly updates to the current year and 24-month rolling cashflow forecast drive credit facility drawdown decisions and medium-term treasury planning. The approved Budget Plan sets delegated expenditure authority and serves as the benchmark for measuring performance. Short Term - Monthly Management Accounts and Treasury reports are published. The Executive Committee reviews these reports. Proactive management of bank deposits and revolving credit facilities ensures optimised interest costs while maintaining robust daily liquidity. The Board conducts a quarterly review of financial viability through the Integrated Performance Report, which reviews our financing, liquidity, and adherence to loan covenants. This process is further strengthened by the Investment Committee's scrutiny of our Treasury Report and the viability of our development projects. This process ensures a continuous, forward-based risk approach to maintaining our capacity to deliver on all strategic plans.	
C	Monitors, reports on and complies with all covenants it has agreed with funders.	

Valleys to Coast maintains financial discipline, proactively monitoring and managing all funder covenants to guarantee sustained compliance and maintain robust relationships with our lenders.

Active Monitoring & Control

- **Dedicated Treasury Resource:** We have assigned a dedicated professional treasury resource to actively monitor, manage, and report on all treasury transactions and funder relationships.
- **Monthly Assurance:** A comprehensive Treasury Report is refreshed and published monthly, detailing lending positions, covenant performance (including interest cover, asset cover, and gearing), and forecast cash flows a [budget report and medium term financial plan](#) is also circulated. This ensures immediate visibility of potential risks.
- **Golden Rule Protection:** We operate under Board approved 'Golden Rules' that ensure significant headroom against any potential covenant breach, triggering corrective action well before statutory limits are reached.

Proactive Funder Engagement

- **Transparent Communication:** We maintain regular and transparent communication with all funders, sharing the monthly Treasury Report and ensuring the timely preparation of annual compliance statements.

	• Strategic Collaboration: We engage with lenders proactively, resulting in agreed modifications of covenant parameters (evidenced by recent agreed 'carve outs') and a collaborative sharing of our detailed business plans.	
D	Identifies and effectively manages risks to the delivery of financial plans including appropriate stress testing, scenario planning and use of internal thresholds.	
	Valleys to Coast actively manages financial risk, using dynamic stress testing and internal thresholds to safeguard the delivery of all strategic financial plans. Proactive Risk Integration & Control • Integrated Risk Focus: Our financial plans are informed by the Group's risk register and the overall sector risks, ensuring a holistic view. • Monthly Intervention: The Executive Team proactively reviews financial and operational performance monthly, aligning mitigation plans for cost challenges or benefit maximisation directly with strategic outcomes. Mechanisms include monthly re-forecasting, budget virements, and monitoring of covenant golden rules. • Thresholds & Controls: We employ specific internal thresholds and limits, including procurement spend limits and development appraisal metrics, to ensure disciplined financial execution.	

	• Capital Accountability: The Investment Committee takes direct accountability for reviewing key long-term capital projects, predominantly the development programme, and provides the Board with essential assurance on financial risk management. Rigorous Stress Testing & Scenario Planning • Long-Term Resilience: The 30-year financial plan incorporates extensive stress testing of underlying assumptions (e.g., macro-economic factors, income constraints, cost escalation) to confirm long-term viability. • Mitigation Focus: Extensive scenario planning is conducted not just to measure impact, but to calibrate the necessary mitigating actions or rescue plans should a significant economic or commercial event crystallise, allowing us the flexibility to pivot effectively. • Project-Specific Review: All key developments undergo a specific review of associated risks and their required mitigation strategies. All financial risk thresholds and golden rules are formally approved by the Board and documented within the Group's Treasury and Financial Risk policies.	
E	Has an effective treasury management strategy and associated processes.	
	Valleys to Coast operates a mature and effective treasury management strategy, underpinned by its treasury policy and guided by our treasury advisors.	

Strategic Design & Implementation

- **Refinancing & Optimisation:** Our long-term treasury strategy, agreed and implemented by the Board, resulted in a successful refinancing exercise to optimise capacity, flexibility, and VfM across our entire lending portfolio, removing onerous covenants. We are embarking on new finance arrangements to be in place by the end of Qtr1 26. We are using external treasury experts to advise on the strategy for this to be presented to the Board in December.
- **Expert Collaboration:** We work in close collaboration with experienced external treasury advisors (Centrus, as noted in RS7) to ensure our strategy remains dynamic and appropriately responsive to the rapidly evolving economic operating environment. A session was delivered to our Investment Committee who has oversight of our investment portfolio, providing an update on market appetite for funding, the nature of financing available and our capacity to fund our development programme.
- **Robust Policy & Controls:** The operational delivery of this strategy is governed by our [Treasury Policy](#), which provides clear and rigorous controls.
- **Defined Governance:** The policy clearly defines roles, responsibilities, and delegated authorities across the organisation.
- **Risk Thresholds:** It establishes essential thresholds for fixed/variable interest rate exposure, alongside liquidity targets and defined golden rules to protect against breaches.
- **VfM Mandate:** The policy explicitly outlines success criteria, including VfM and compliance, ensuring all treasury activities are measured against strategic benefit.

RS8	Assets and liabilities are well managed	
A	Has an accurate and up to date understanding of its assets and liabilities, and uses this to inform strategic and financial decisions and maintains complete, accurate, and up to date stock condition data.	
	Valleys to Coast actively manages its Assets and Liabilities Register to inform strategic and financial viability. Active Asset & Liability Management • Board Scrutiny & Strategy: The up-to-date Assets and Liabilities Register is formally reviewed and approved by the Board for the Annual Accounts. This Register monitors the value and depreciation of our assets and is a critical tool for both short and long-term business planning. The Board recently agreed our new Assets and Sustainability Strategy that outlines how data will be used to inform investment / disposal plans. • Loan Compliance & Headroom: Detailed loan information and excess security levels are presented to the Board quarterly via the Treasury Report. We explicitly report excess security as a key consideration for future borrowings and refinancing capacity. • Operational Control: Data related to operational liabilities, such as rent loss and voids, is monitored monthly by the Leadership Team to ensure immediate intervention. This information is also	

	presented quarterly to the Performance & Standards committee for scrutiny and oversight. Any probity matters are also reported to the Audit & Risk Committee. • Financial Evidence: Data on the condition of our stock and compliance with WHQS build quality was actively used as evidence during our recent refinancing exercise. • Subsidiary Reporting: The subsidiary, Llanw, tracks and checks its assets and liabilities monthly, feeding this essential data directly into the Group Board report as part of the Integrated Performance Report. • Resource Investment: To provide surety about the data held by the business, significant resource has been allocated, including the appointment of a dedicated Data Manager and team. Acknowledged Gaps & Improvement Drive We acknowledge that we are not yet fully compliant with the RS8 requirement for "complete, accurate, and up to date stock condition data." aligned to the WHQS2023. A plan is in place to create an accurate data baseline. We are rolling out our whole stock survey programme to accelerate stock condition inspections across all homes. The goal is to have in place comprehensive and up to date survey data of 100% of properties by Q4 2027.	
B	Maximises the use of assets to achieve its social purpose and the objectives of the organisation, including understanding the social and financial performance of assets	

Valleys to Coast endeavours to maximise the social and financial use of every asset, ensuring our existing stock delivers maximum value to our customers and communities, despite the inherent challenges of our transferred stock.

Strategic Asset Optimisation

- **Measured Investment:** We actively take a measured approach to investment by appraising our homes before significant capital is made. This ensures every property investment delivers positive benefits, both financially and socially, maximising asset return.
- **Integrated Strategy:** Our commitment to optimising our assets is integrated in our core strategic documents, including the Asset & Sustainability Strategy, 30-Year Business Plan, and annual Budget, which are continuously reviewed to align assets with current challenges and objectives. We have recently approved our disposals policy to provide a clear framework for dealing with underperforming assets to ensure the overall portfolio is optimised and meeting our financial and social objectives.
- **Performance Insight:** We monitor the social and financial performance of assets to ensure they meet our social purpose. This measured approach guides decisions on where to reinvest or focus resources for the greatest community benefit.

Delivering Value Despite Unique Constraints

	• Strategic Challenge of Stock: Our ability to achieve full potential is uniquely challenged by the inherited condition of our transferred stock and the lack of substantial dowry funding granted during the transfer agreement—a financial hurdle faced by few other Welsh RSLs. • Partnership Focus: This challenge sharpens our focus on efficiency, compelling us to continually work in partnership with the Local Authority and Welsh Government to secure additional funding needed to maximise our positive impact.
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RS9	The organisation provides safe, high quality accommodation	
A	Ensures publicly funded homes meet all applicable law, standards, rules and statutory guidance issued in connection with the quality and safety of accommodation, and the current Welsh Housing Quality Standard	
	Valley to Coast ensures all new homes are designed and constructed in accordance with the principles of WDQR in terms of space standards, placemaking and sustainability . Each development aims to achieve either an EPC A rating or AECB Carbon Lite standard.	

However, as stated in RS8A Valleys to Coast is actively executing a robust, phased, and fully-funded investment plan to overcome inherited challenges to bring existing stock in line to achieve compliance with the Welsh Housing Quality Standard (WHQS 2023) by March 2028.

Acknowledged Challenge & Accelerated Action

We acknowledge that the legacy condition of our transferred stock presents a compliance challenge. Initial data shows only 38% of our stock meets the WHQS 2023 baseline, requiring urgent intervention. Currently have 2,308 properties with a single compliance failure, primarily non-compliant staircases (930) and missing window and door data (946). By immediately prioritising staircase renewals by the end of the financial year, we project an increase in WHQS compliance from 38% to 53%. Further rectifying missing data through our Whole Home Surveys could significantly boost compliance to 73%, this will be completed through delivery of phase 1 of our plan.

We are presenting to the Board on 3rd November as part of our business plan a £45 Million WHQS Investment Plan, supported by a dedicated WHQS Investment Taskforce, enhanced governance, and improved data systems.

Risk-Led, Phased Investment Strategy

Our strategic, risk-led approach maximises impact by prioritising safety and data integrity:

The plan uses a **phased, risk-led approach** focusing sequentially on:

1. **Rebuilding the Baseline** (Q2 2025 – Q4 2026) **Focus:** Data surety. We are launching a 100% whole stock survey programme to validate legacy data, define the Safe, Warm, Dry standard, and establish an accurate foundation for all future investment decisions.
2. **Tackling High-Risk Homes** (Q3 2025 – Q4 2027) **Focus:** Immediate safety. Our WHQS Rapid Response Team will fast-track urgent works on properties flagged with legal safety failures, HHSRS Category 1, damp/mould, and disrepair, immediately mitigating health risks for our most vulnerable customers.
3. **Achieving compliance** (2026 – 2028) **Focus:** Sustainable compliance. This phase delivers the WHQS programme, addressing component replacement (kitchens, windows, etc.) and Category 2 failures. By embedding planned, data-driven cyclical maintenance, compliance will be met and sustained beyond 2028.

This phased strategy aligns directly with the Asset & Sustainability Strategy and Investment Strategy securing long-term asset sustainability and financial resilience.

Statutory compliance against the big six (Gas, Fire, Electrical, Water, Damp and Mould) are reported monthly to the Executive Team, Quarterly through to the Performance & Standard committee and Board. These compliance elements run parallel to the investment plan. Compliance remains a continuous priority to the organisation and is subject to a cycle of annual independent audits.

B	Keeps tenants safe in their homes and promptly identifies and corrects any under-performance or non-compliance on landlord health and safety matters	
	Valleys to Coast prioritises customer safety, operating a monitoring framework to identify and correct any compliance failures . Active Monitoring and Intervention • Customer Assurance: Our recent customer survey confirms 86% of tenants feel safe and secure in their homes. • Immediate Risk Protocol: We have established clear, non-negotiable protocols to deal with properties identified with safety issues or HHSRS Category 1 failures: we intervene immediately or decant tenants until the issue is resolved satisfactorily, ensuring absolute customer safety. • Comprehensive Policy & Oversight: We operate under a comprehensive Health & Safety Policy Policy that governs all statutory landlord functions. Compliance is continuously monitored via Key Performance Indicators (KPIs), with performance reporting escalated to the Executive Team monthly and the Performance and Standards Committee quarterly. We are currently undertaking a full review of our compliance policies to deliver best practice. • Subsidiary Assurance: Our subsidiary, Llanw, rigorously maintains its own health and safety policy, with assurance provided by both the Group's Health & Safety Manager and independent consultants, ensuring consistency across all service delivery.	

	• Independent Assurance: Compliance is verified through our Internal Audit programme, which includes an annual cycle of compliance audits to provide the Board with independent assurance over our controls. • Statutory Compliance Data: We can confirm at Qtr2 that in our key statutory compliance areas; Gas – 98.99% compliant – non compliance is mainly due to no access issues and being delta with according to policy. Electric – 99.69% compliant – non compliance mainly due to no access issues and being dealt according to policy. Asbestos – 100% complaint Water Hygiene – 100% compliant Where compliance is below 100% this is typically due to access issues. The organisation is able to demonstrate a proactive approach to gaining access prior to following legal routes.
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This self-evaluation was approved by the Board of Directors on 03 November 2025, Resolution No. B50.25/26.

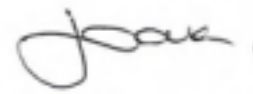
Signed:

Amanda Davies

Joanne Oak



[Chair]



[Chief Executive]

Date: 03 November 2025