



The Housing  
Finance Corporation

CHANNELLING FINANCE INTO  
SUSTAINABLE, AFFORDABLE HOMES  
AND COMMUNITIES



April 2026

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# INTRODUCTION

Welcome to the fifth annual Sustainability Reporting Standard for Social Housing (SRS) Report for Blend Funding Plc (Blend), a subsidiary of The Housing Finance Corporation. This report provides stakeholders with a consistent view of how our borrowers manage material ESG risks and opportunities, and how capital deployed through Blend supports safe, affordable and sustainable homes.

The 2025 cycle is the second year of reporting against SRS Version 2.0, with borrowers further strengthening both the quality and coverage of disclosures. More comprehensive responses and evidence across key indicators enhance credit analysis, portfolio monitoring and engagement.

As a trusted, specialist partner, The Housing Finance Corporation channels finance into lasting impact, helping organisations build, preserve and decarbonise homes that underpin thriving communities. The SRS is central to this, offering a clear, comparable lens on ESG performance across the Blend portfolio and supporting informed capital allocation and stewardship.

Over five years of SRS reporting, we have seen a clear upward trajectory in how borrowers measure, manage and report sustainability performance, reinforcing the sector's resilience and investment case. We are grateful to all participating borrowers for their continued commitment and remain focused on working in partnership with them and other sector stakeholders to...

*“...keep raising standards and delivering Impact Beyond Finance.”*

# KEY STATISTICS

Blend portfolio Snapshot as at 31 March 2025.

33

housing association borrowers

01

borrower added to the Blend pool in the last year

£1.7BN

total finance and facilities provided through Blend

07

debt maturities (March 2034, May 2036, December 2044, September 2047, April 2054, May 2057, June 2061)

100%

social or sustainable bonds

2.78%

weighted cost of funds including deferral premia (as of 31/03/25)

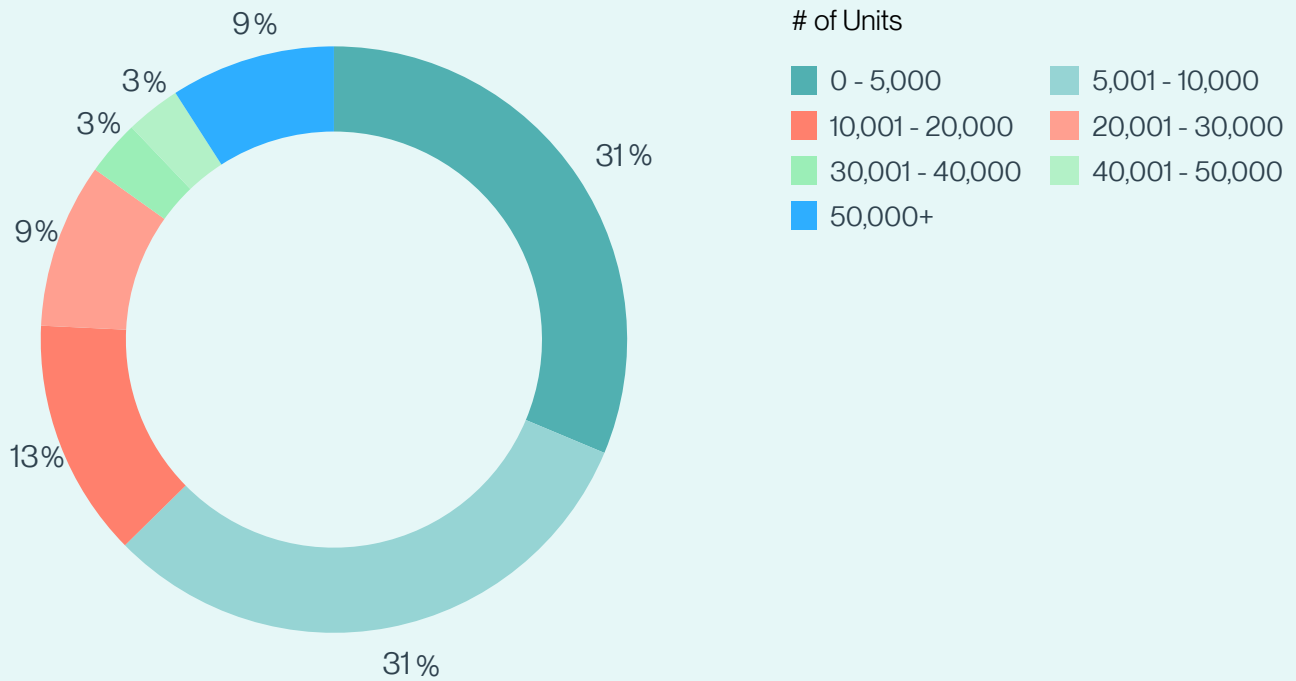
£115M

increase in loans signed in 2024-25

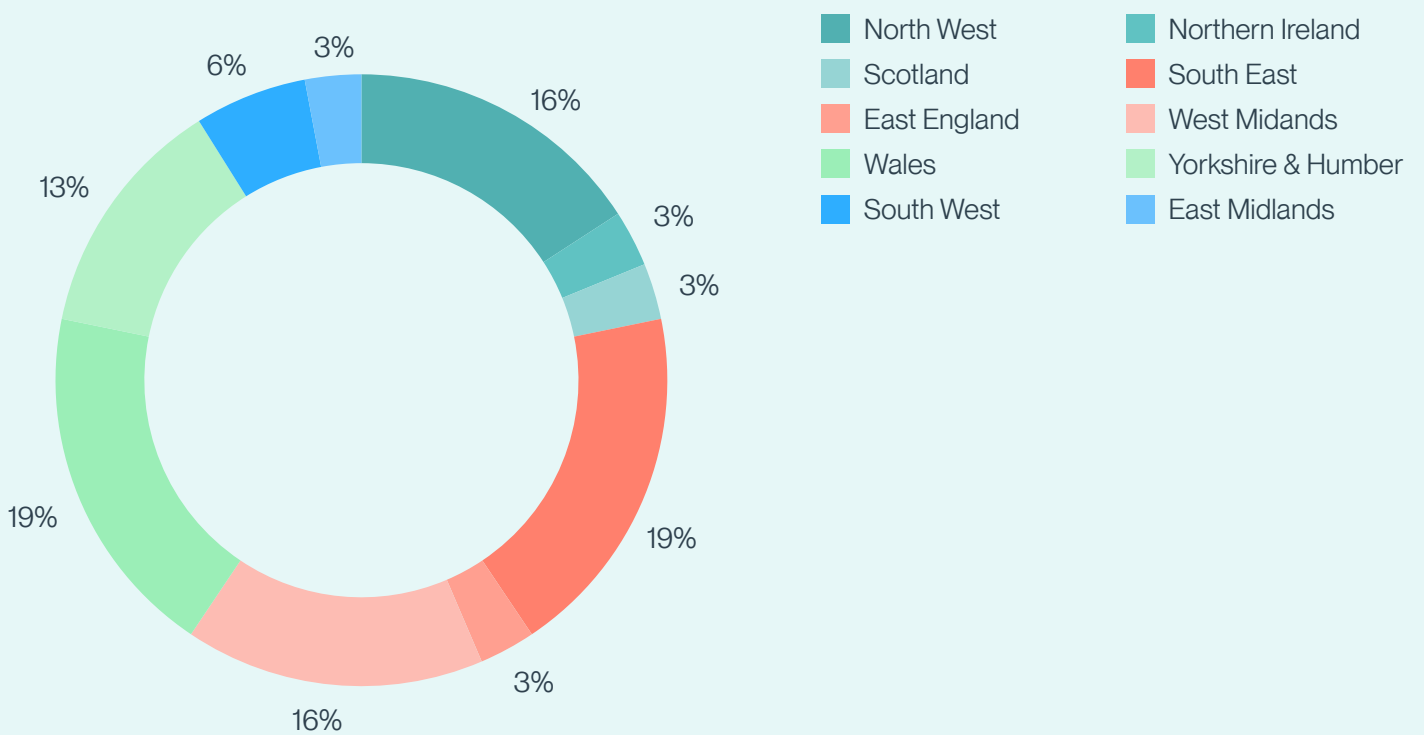
£50M

increase in debt raised in 2024-25

### Borrower Distribution by Portfolio Size (% of Total)



### Regional Distribution of Borrowers (% of Total)



A snapshot of Blend borrowers at 31 March 2025. Reporting against the SRS for the 2024/25 financial year.

32

housing associations disclosing against SRS

441,972

total homes owned and managed across the Blend portfolio

73.6%

of existing homes with a rating of EPC 'C' and above

99.98%

of new homes with a rating of EPC 'C' and above

5.5:1

CEO-worker pay ratio

54.76%

average rents vs. private rent levels

8.3%

median gender pay gap

99.95%

average fire risk assessment completed by Blend borrowers

14,186

new homes delivered by Blend borrowers

Highlights from the 2024/25 SRS Report

- **27.6%** increase in new homes delivered (vs. 2023/24)
- **3.3%** increase in existing homes with EPC 'C' rating or above (vs. 2023/24)
- **8.1%** increase in newly developed homes with EPC 'A' rating or above (vs. 2023/24)
- **75%** of Blend borrowers have a net zero target and strategy in place
- **97%** of Blend borrowers have ESG risks incorporated into their risk registers
- **47%** of Blend borrowers are official adopters of the SRS

# ABOUT BLEND FUNDING PLC

## Blend portfolio Snapshot as at 31 March 2025.

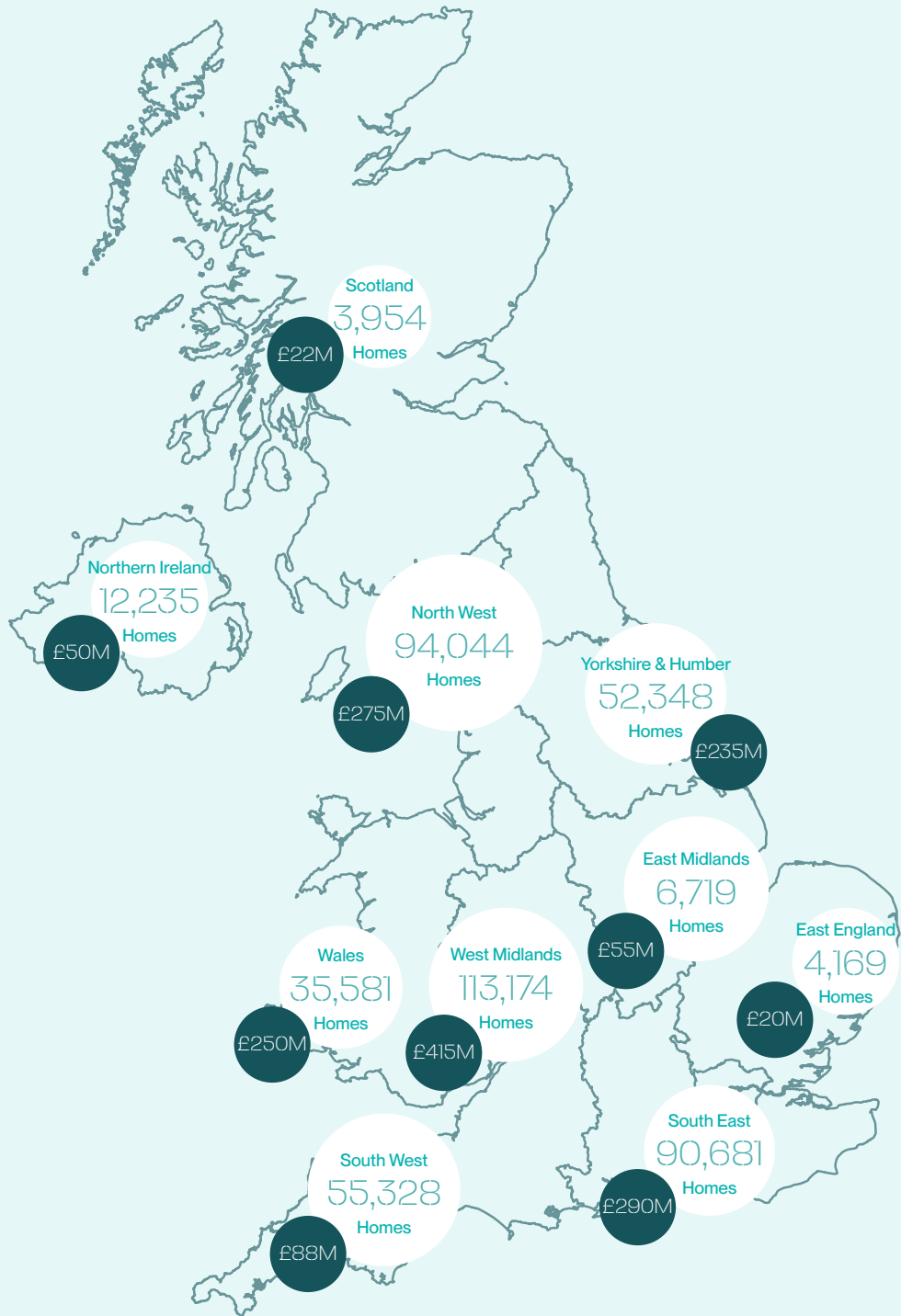
Blend Funding Plc (Blend) was founded in 2018 to provide fast and flexible access to capital markets funding for housing associations that manage and develop affordable housing in the UK. Its parent, The Housing Finance Corporation, was established in 1987 by the National Housing Federation and the Housing Corporation (now the Regulator of Social Housing) to provide funding solutions that enable the affordable housing sector to build and improve homes and create sustainable communities.

Blend issues bonds under a Euro Medium Term Note (EMTN) programme and on-lends the proceeds exclusively to not-for-profit housing associations on a materially matched basis (with the same maturity, interest and repayment profile) to minimise its own risk and pass on the full benefits of aggregated funding to its housing association borrowers.

## *Total signed loan facilities grew over the year by £115m.*

As of January 2026, Blend provides committed facilities of over £1.9bn to 34 housing associations across all four nations of the UK. Since the publication of Blend's inaugural SRS report in 2021, the portfolio has more than doubled in the number of borrowers, and the aggregate size of its committed facilities has increased by £0.7bn.

# BLEND GEOGRAPHICAL FOOTPRINT



# BLEND BORROWERS

	Housing Association	Region	Loan Facility Amount (£m)*	# of Units	Drawn Loan (£m)	Undrawn Loan (£m)
1	Abri Group	South West	55	51,273	55	-
2	Acis Group	South East	20	6,825	20	-
3	ateb Group	Wales	18	3,367	18	-
4	B3Living	South East	35	4,847	35	-
5	Cardiff Community	Wales	37	3,272	37	-
6	Choice Housing	Northern Ireland	50	12,235	50	-
7	Cobalt Housing	North West	25	5,885	25	-
8	Connect Housing	Yorkshire & Humber	30	3,498	30	-
9	ForHousing	North West	60	25,129	60	-
10	GreenSquareAccord	West Midlands	75	27,325	75	-
11	Hightown	South East	50	8,935	50	-
12	Leeds Federated	Yorkshire & Humber	30	4,834	20	10
13	MTVH	South East	95	57,177	-	95
14	MSV Housing	East England	40	8,923	40	-
15	Ongo Homes	Yorkshire & Humber	75	11,170	50	25
16	Orwell Housing	East England	20	4,189	20	-
17	Platform Housing Group	West Midlands	180	50,210	180	-
18	Regenda	North West	50	12,704	50	-
19	Rooftop Housing Group	West Midlands	50	6,765	50	-
20	Taff	Wales	25	1,618	25	-
21	Hedyn	Wales	25	9,328	25	-
22	Teign Housing	South West	33	4,055	33	-
23	Community Housing	West Midlands	35	6,111	35	-
24	Torus62	North West	100	41,403	100	-
25	Trent & Dove	East Midlands	55	6,719	55	-
26	Trust Housing	Scotland	22	3,954	22	-
27	Valleys to Coast	Wales	35	6,166	35	-
28	Vico Homes	Yorkshire & Humber	100	32,306	100	-
29	Wales and West	Wales	110	11,830	110	-
30	whg	West Midlands	75	22,763	75	-
31	West Kent	South East	50	8,652	-	50
32	Worthing Homes	South East	40	4,245	40	-
	<b>Total</b>		<b>1,700</b>	<b>468,233</b>	<b>1,490</b>	<b>210</b>

## SUSTAINABILITY BONDS

The Housing Finance Corporation's group Sustainable Bond Framework, launched in 2021, enables the organisation and its subsidiaries, including Blend, to issue bonds with a "sustainable" label. The bonds issued through this framework are "use of proceeds", meaning that the funding raised goes toward projects with a combination of positive social and environmental impact.

The principles set out in our Sustainable Bond Framework are fully aligned with the International Capital Market Association's (ICMA) Sustainability Bond Guidelines 2021, the Green Bond Principles 2021, and the Sustainability Reporting Standard for Social Housing (SRS). Vigeo Eiris, part of Moody's ESG Solutions, provided the Second Party Opinion for this framework and rated The Housing Finance Corporation's contribution to sustainability with its highest "Advanced" category.

The Housing Finance Corporation's Sustainable Bond Framework allows for sustainability bonds to be issued where the borrower has allocated green projects of a sufficient capex in proportion to the loan facility amount. These projects must fulfil the criteria of one of the green categories listed in the framework:

- Green Buildings
- Renewable Energy
- Energy Efficiency

In 2021, Blend converted its 2061 bond series, with £75m outstanding issuance into a sustainability bond in collaboration with GreenSquareAccord (GSA), the sole beneficiary of the proceeds.

GSA initially allocated £27m of its £57m Blend loan to development projects across Gloucestershire, Northamptonshire, Oxfordshire and Wiltshire, targeting EPC ratings of A and B. The Sustainability allocation now represents 39.3% of the total loan, with £29.48m committed to delivering new low carbon, energy efficient social housing. Since the last reporting period, completed units have increased from 41 to 81, representing a 98% uplift in delivery.

The final scheme is scheduled to complete in February 2027.

	Loan Facility Amount	Drawn Loan	Sustainability Allocation		
GreenSquareAccord	£75,000,000	£75,000,000	£29,482,364	39.3%	Green Buildings

Visit our website to learn more:

<https://thehousingfinancecorp.com/investors/#sustainable-bond-framework>

# ABOUT THE SUSTAINABILITY REPORTING STANDARD FOR SOCIAL HOUSING

The Sustainability Reporting Standard for Social Housing (SRS) was developed in 2020 by and for the social housing sector, in partnership with investors and other stakeholders. It is a voluntary reporting framework covering 46 Environmental, Social and Governance (ESG) criteria relevant to the UK's social housing sector.

The SRS is overseen by Sustainability for Housing (SfH), with The Good Economy serving as its operational secretariat.

As of May 2025, SFH reports having:

- 170 Adopters
- 132 Housing Providers owning and managing close to 2.4 million homes across the UK
- 38 Funders that provide almost all the c£133 billion of private finance to the sector.

This report, based on data reported under SRS Version 2.0, is structured around 12 themes and 46 criteria, covering a range of sector specific ESG issues. The themes include:

ESG Area	Theme #	Theme Name
Environmental	T1	Climate Change
	T2	Ecology
	T3	Resource Management
Social	T4	Affordability and Security
	T5	Building Safety and Quality
	T6	Resident Voice
	T7	Resident Support
	T8	Placemaking
Governance	T9	Structure and Governance
	T10	Board and Trustees
	T11	Staff Wellbeing
	T12	Supply Chain Management

The SRS was developed to align with the following United Nations Sustainable Development Goals, which the UK's affordable housing sector actively supports:



No Poverty



Good Health & Well Being



Quality Education



Affordable & Clean Energy



Decent Work & Economic Growth



Reduce Inequalities



Sustainable Cities & Communities



Responsible Consumption & Production



Climate Action

For a list of the full set of criteria, please reference the SfH website:  
<https://sustainabilityforhousing.org.uk/latest-srs-criteria/>

# METHODOLOGY AND MEASURING PROGRESS

The data reported in this publication is an aggregation of the [32 SRS datasets](#) we received from Blend borrowers for the most recent financial reporting period ending [31st March 2025](#). The organisation reported against SRS Version 2.0 for the first time this year.

Submission of an annual SRS return to Blend is a loan requirement for all Blend borrowers that joined the pool after the inaugural launch of the SRS in November 2020. Borrowers that joined the Blend pool prior to this date are strongly encouraged to participate in the annual SRS data submission. The Housing Finance Corporation is pleased to report that [all Blend borrowers](#), regardless of their compliance status, have submitted data for the past five years.

To date, the organisation's SRS efforts have focused on its Blend subsidiary, given the practical challenges of introducing reporting in older subsidiaries that no longer originate new loans.

Looking ahead, our THFC Sustainable Finance Plc (TSF) vehicle, launched in 2023, requires all borrowers to report on the SRS. As new borrowers join the vehicle, their submissions will be incorporated into future SRS reports.

As of 31st March 2025, [47%](#) of Blend borrowers were official adopters of the SRS.

The quantitative figures in this report are primarily pool averages, sums, and percentages, specified for each criterion. The total number of responses is noted, as response rates were not 100% to every question. Each of the 46 SRS criteria is labelled with a 'C' throughout the report (e.g. C1 for Criterion 1).

As an organisation, The Housing Finance Corporation recognises its role in applying appropriate scrutiny to the data it receives. While we rely on borrower-provided information, we address any concerns over accuracy, methodology, or performance. This oversight helps improve SRS reporting quality and the overall social impact across the Blend pool.

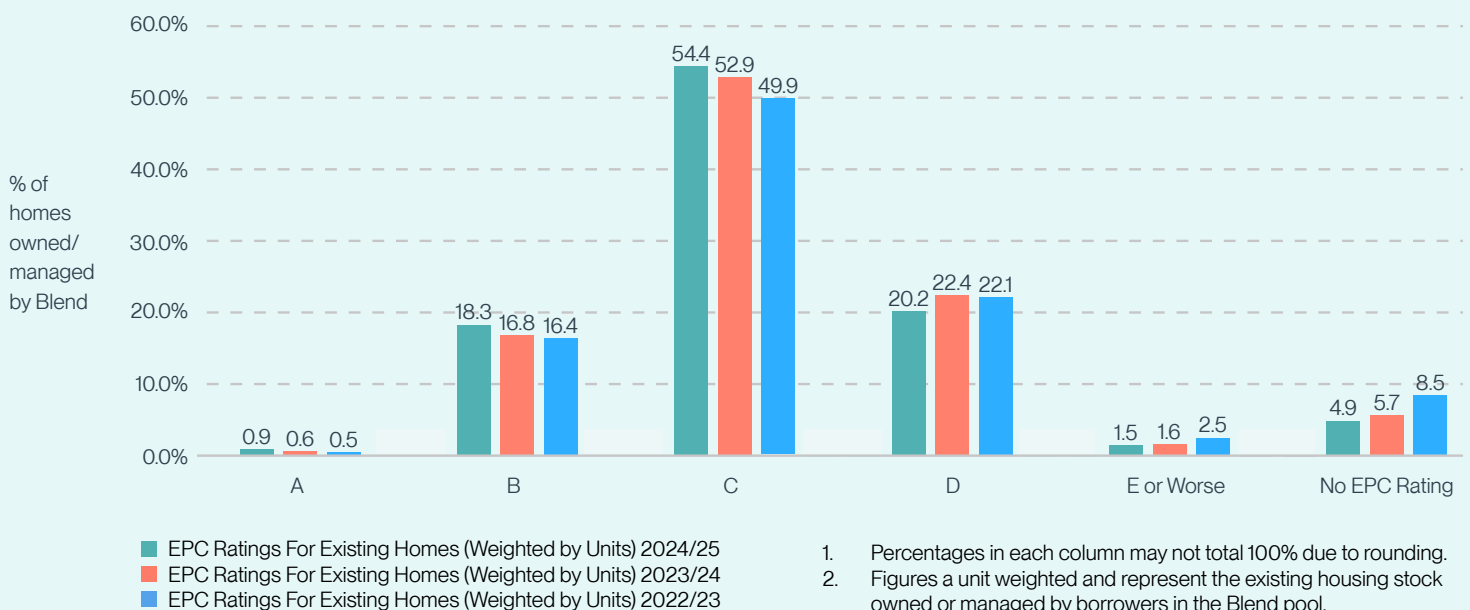
# ENVIRONMENTAL

## C1

### Distribution of EPC ratings of existing homes (those completed before the last financial year).

EPC rating category	2024/25	2023/24	2022/23
A	0.9%	0.6%	0.5%
B	18.3%	16.8%	16.4%
C	54.4%	52.9%	49.9%
D	20.2%	22.4%	22.1%
E or worse	1.5%	1.6%	2.5%
No EPC rating	4.9%	5.7%	8.5%
EPC of 'C' or above	73.6%	70.3%	66.8%
# of responses	32	31	30

### EPC Ratings for Existing Homes (Weighted by Units)



Homes with an EPC rating of 'C' or above increased to **73.6%** in 2024/25, up **3.3%** from 70.3% in 2023/24.2024 response.

Within this, homes rated EPC 'B' rose to **18.3%**, while those rated EPC 'A' remain a small proportion of the portfolio at **0.9%**. The share of homes rated EPC 'D' or below, including those without a valid EPC, continued to decline, with just **1.5%** of stock now at EPC 'E' or worse and **4.9%** with no EPC rating.

These data relate to existing homes in the Blend pool, weighted by units and covering stock owned and/or managed by borrowers, and demonstrate ongoing progress towards the sector's goal for all social homes to reach EPC 'C' by 2030.

The latest National Housing Federation statistic indicates that just **over 72%** of housing association homes in England are already at EPC 'C' or higher.<sup>(1)</sup>

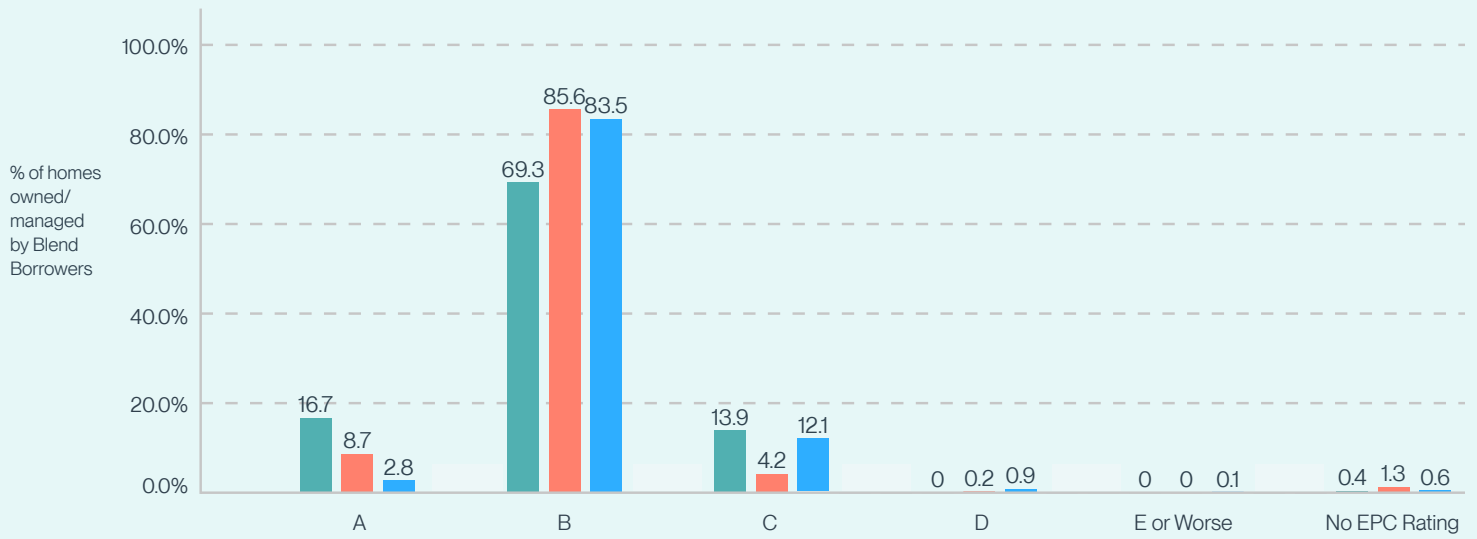
(1) <https://www.housing.org.uk/news-and-blogs/blogs/rob-cowley/english-housing-survey-highlights-warm-homes-challenge/>

## C2

### Distribution of EPC ratings of new homes (those completed in the last financial year).

EPC rating category	2024/25	2023/24	2022/23
A	16.8%	8.7%	2.8%
B	69.3%	85.6%	83.5%
C	13.9%	4.2%	12.1%
D	0.0%	0.2%	0.9%
E or worse	0.0%	0.0%	0.1%
No EPC rating	0.4%	1.3%	0.6%
EPC C or above	99.98%	98.50%	98.40%
# of responses	32	29	29

### EPC Ratings for New Homes (Weighted by Units)



- 2024/25
- 2023/24
- 2022/23

(1) Percentages in each column may not total 100% due to rounding.  
 (2) Figures are unit weighted and represent new housing stock owned or managed by borrowers in the Blend pool.

Newly developed homes in the Blend pool remained almost entirely energy efficient in 2024/25, with 99.98% of units rated EPC 'C' or above, a 1.5 percentage point increase year on year. Within this, 16.8% of new homes were rated EPC A and 69.3% EPC B, with only 13.9% at EPC C, 0.4% with no EPC rating recorded, and none rated EPC D or below.

Newly delivered homes rated EPC D or below were 0.0%, and only 0.4% of new homes currently lack an EPC rating. EPC data weighted by units was not collected in 2021/22, so the chart covers homes developed in 2022/23 and 2023/24 only.

### C3

#### 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?

In 2025, 24 Blend borrowers, representing around 75% of the pool, report having a net zero target and strategy, generally aligned with a 2050 end date and interim objectives such as achieving EPC C by 2030 and phasing out fossil fuel heating. The remainder are progressing towards formal strategies, with several indicating that board approval or publication is expected during 2025.

### C4

#### 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?

Blend's pool of borrowers deliver sustained community development and placemaking activity through partnerships, resident driven projects and targeted funds that improve local spaces and strengthen community ties. Reported activities include:

- Delivery of wall, loft, and cavity insulation, upgraded windows and doors, improved ventilation, and cavity wall extraction/refill
- Installation of low carbon technologies such as solar PV, battery storage, air source heat pumps, advanced heating controls, and high heat retention storage heaters
- Raised additional homes to at least EPC C, completed hundreds of retrofit assessments, and targeted remaining Band D–G properties through SHDF, Warm Homes, and Optimised Retrofit funding
- Alignment of retrofit programmes to published net zero strategies, typically targeting EPC C by 2030, operational carbon neutrality by 2030, and full net zero by 2050

## C5

### Scope 1, Scope 2 and Scope 3 Green House Gas emissions and Scope 1 + Scope 2 and Scope 3 Green House Gas emissions per home

For the year ending 31 March 2025, 28 borrowers provided GHG emissions data, an increase of four respondents compared to 2023/24

Total Reported Scope 1 Emissions - amongst the Blend pool in KgCO <sub>2</sub> e:	43,675,510
# of responses	28
Average reported Scope 1 emissions - amongst the Blend pool in KgCO <sub>2</sub> e:	1,559,840
# of responses	28
Total Reported Scope 2 Emissions - amongst the Blend pool in KgCO <sub>2</sub> e:	13,178,912
# of responses	27
Average reported Scope 2 emissions - amongst the Blend pool in KgCO <sub>2</sub> e:	488,108
# of responses	27
Total Reported Scope 3 Emissions - amongst the Blend pool in KgCO <sub>2</sub> e:	518,651,736
# of responses	24
Average reported Scope 3 emissions - amongst the Blend pool in KgCO <sub>2</sub> e:	21,610,489
# of responses	24

Calculating and reporting GHG emissions remains complex and resource intensive, so some borrowers are not yet able to provide data, though many intend to do so in future years. To support data consistency, we proactively contacted borrowers to clarify the units they reported. We continue to see unit inconsistencies, with some borrowers still reporting in tCO<sub>2</sub>e rather than the required KgCO<sub>2</sub>e,

although alignment with the SRS mandated unit is improving year on year. Despite this progress, sizeable discrepancies in reported figures remain, and unit issues are a key driver, particularly for Scope 3 emissions. Ongoing guidance and education will therefore be important to further improve data quality and strengthen Scope 3 disclosures.

## C6

### How has the housing provider mapped and assessed client risks to its homes and supply chain, such as increased flood, drought and overheating risks? How is the housing provider mitigating these risks?

Blend's borrower pool is increasingly focused on understanding and managing the physical impacts of climate change on their homes and operations, with most housing associations now undertaking some level of climate risk assessment and integrating findings into risk management, development and asset strategies. Illustrative examples of borrowers' mitigation measures include:

- Use of geospatial mapping, national flood risk data and external tools to assess flood and overheating risk, which is then reflected in risk registers and business continuity plans
- Site specific environmental and flood assessments for new developments, with schemes designed to current standards on overheating, ventilation and drainage
- Emergency planning, property level flood protections, sustainable drainage and design or retrofit measures such as shading, enhanced ventilation and fabric first upgrades to manage overheating
- Installation of water efficient fittings and promotion of water saving behaviours, with broader drought risk assessment and adaptation approaches continuing to develop across the pool

[Data provided by 30 borrowers]

## C7

### Does the housing provider have a strategy to enhance green space and promote biodiversity on or near homes? If yes, please describe with reference to targets in this area. If no, are you planning on producing one in the next 12 months?

Blend's borrower pool is increasingly integrating biodiversity into development standards, estate management and broader environmental strategies, with several borrowers formalising dedicated biodiversity plans. Blend's borrower pool is increasingly integrating biodiversity into development standards, estate management and broader environmental strategies, with several borrowers formalising dedicated biodiversity plans. Illustrative examples of borrowers' measures include:

- New homes are designed to meet Biodiversity Net Gain requirements, informed by ecological surveys, native planting and features such as bird and bat boxes, hedgehog routes and green roofs
- Existing estates are enhanced through rewilding, wildflower meadows, tree planting, reduced mowing and biodiversity friendly grounds maintenance
- Resident led gardening, food growing and biodiversity projects to create and maintain local habitats
- External partners and biodiversity metrics are used to assess ecological value, track biomass per hectare and set quantitative improvement targets over time

[Data provided by 31 borrowers]

## C8

### Does the housing provider have a strategy to identify, manage and reduce pollutants that could cause material harm? If so, how does the housing provider target and measure performance

11 of Blend's borrowers reported having a strategy in place to identify, manage and reduce pollutants that could cause material harm, with a further 9 housing associations planning to develop such a strategy.

62.5% of the borrower pool now either have a pollutant strategy in place or intend to develop one, highlighting continued but uneven progress in formalising approaches to pollutant risk management. Borrowers reported that they target and measure performance by focusing on regulatory compliance, risk-based surveys and remediation programmes, and board-level oversight. Illustrative examples of how borrowers target and measure performance include:

- Using asset surveys and risk assessments to identify pollutants and prioritise works.
- Tracking remedial programmes (e.g. asbestos removal, ventilation upgrades and land remediation) within planned capital works
- Monitoring performance through board and committee reporting, compliance dashboards, audits and incident data
- Aligning pollutant actions with wider environmental and decarbonisation strategies, measured through KPIs on building performance, resident health and safety, and regulatory compliance

[Data provided by 31 borrowers]

## C9

### Does the housing provider have a strategy to use or increase the use of responsibly sourced materials for all building and repairs works? If so, how does the housing provider target and measure performance?

10 of Blend's borrowers reported having a strategy to use or increase the use of responsibly sourced materials for building and repair works, with a further 11 planning to develop one.

66% of the pool now has, or intends to put in place, such a strategy. Borrowers reported that they target and measure performance through governance, responsible sourcing in procurement, and ongoing supplier and contractor monitoring. Illustrative examples of how borrowers target and measure performance include:

- Embedding responsible sourcing in procurement strategies and supplier codes of conduct, with minimum environmental standards and sustainability linked tender scoring
- Using design guides and development briefs that specify sustainable materials or construction methods, such as timber frame, high fabric efficiency standards and restrictions on harmful materials
- Setting commitments in environmental or net zero strategies to increase recycled or certified materials, sometimes with explicit percentage targets
- Relying on supplier and contractor reporting (for example, Constructionline or SHIFT assessments, sustainability reports and contract KPIs) to evidence responsibly sourced or certified materials
- Using internal reporting through board papers, sustainability reports and ESG frameworks, with plans in several cases to formalise baselines and introduce clearer KPIs

[Data provided by 31 borrowers]

## C10

### Does the housing provider have a strategy for waste management incorporating building materials? If so, how does the housing provider target and measure performance?

11 of Blend's borrowers reported having a strategy for waste management incorporating building materials. An additional 12 are planning to develop a strategy.

72% of the pool now has, or intends to put in place, such a strategy.

Illustrative examples of how borrowers target and measure performance include:

- Embedding waste reduction and recycling requirements in environmental or sustainability policies, procurement frameworks and contractor agreements, often aiming to divert waste from landfill and support circular economy practices
- Requiring site specific waste management plans, smart or contractor led reporting, and third party accreditations or assessments (e.g. SHIFT and ISO aligned systems) to track volumes, recycling rates and landfill diversion
- Using internal reporting through sustainability reports and ESG frameworks, with several borrowers planning to formalise group wide strategies, baselines and KPIs as new environmental management systems and waste contracts are implemented

[Data provided by 31 borrowers]

## C11

### Does the housing provider have a strategy for water management? If so, how does the housing provider target and measure performance?

9 of Blend's borrowers reported having a strategy for water management. An additional 11 are planning to develop a strategy.

63% of the pool now has, or intends to put in place, such a strategy.

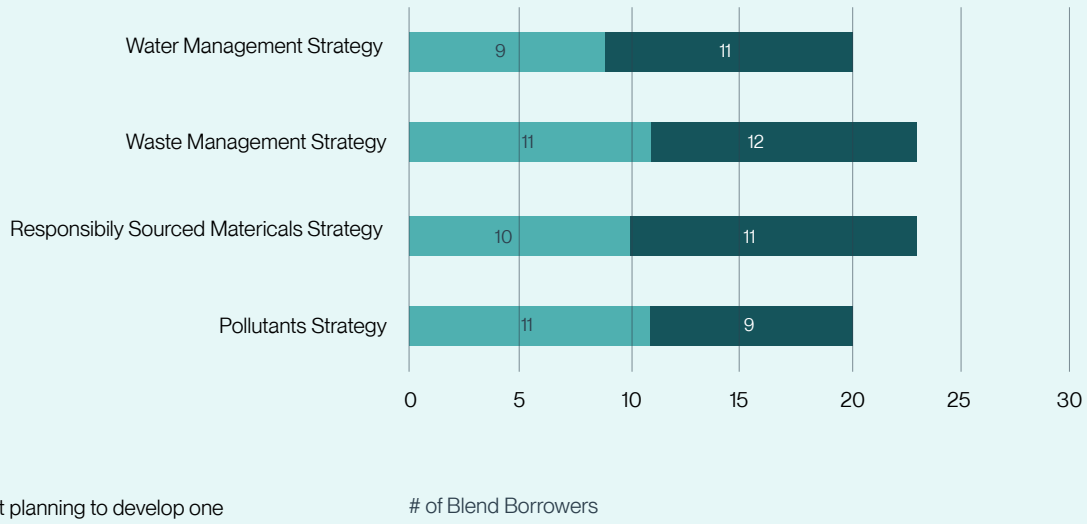
Borrowers reported that they target and measure performance by activity focused on reducing consumption in homes and offices and improving data on water use. Illustrative examples of how borrowers target and measure performance include:

- Incorporating water efficiency commitments into environmental or sustainability policies, design guides and new build specifications, such as low flow fixtures, dual flush toilets and water saving shower heads
- Using tools and partnerships to monitor consumption and performance, including SHIFT water efficiency calculators, metering and site level reporting of domestic and corporate water use
- Providing resident and staff engagement on water conservation and planning to formalise strategies, baselines and KPIs as broader sustainability strategies and environmental management systems are refreshed

[Data provided by 31 borrowers]

	Pollutants Strategy	Responsibly Sourced Materials Strategy	Waste Management Strategy	Water Management Strategy
Yes	11	10	11	9
No, but planning to develop one	9	11	12	11

### Adoption of Environmental Strategies Across the Blend Pool



# SOCIAL

## C12

For properties that are subject to the rent regulation regime, report against one or more affordability metrics:

**1) Rent compared to median private rental sector (PRS) rent across the Local Authority:**

54.76% pool average

This compares to 59.70% in 2023/24 (23 responses) and 58.8% in 2022/23 (21 responses).

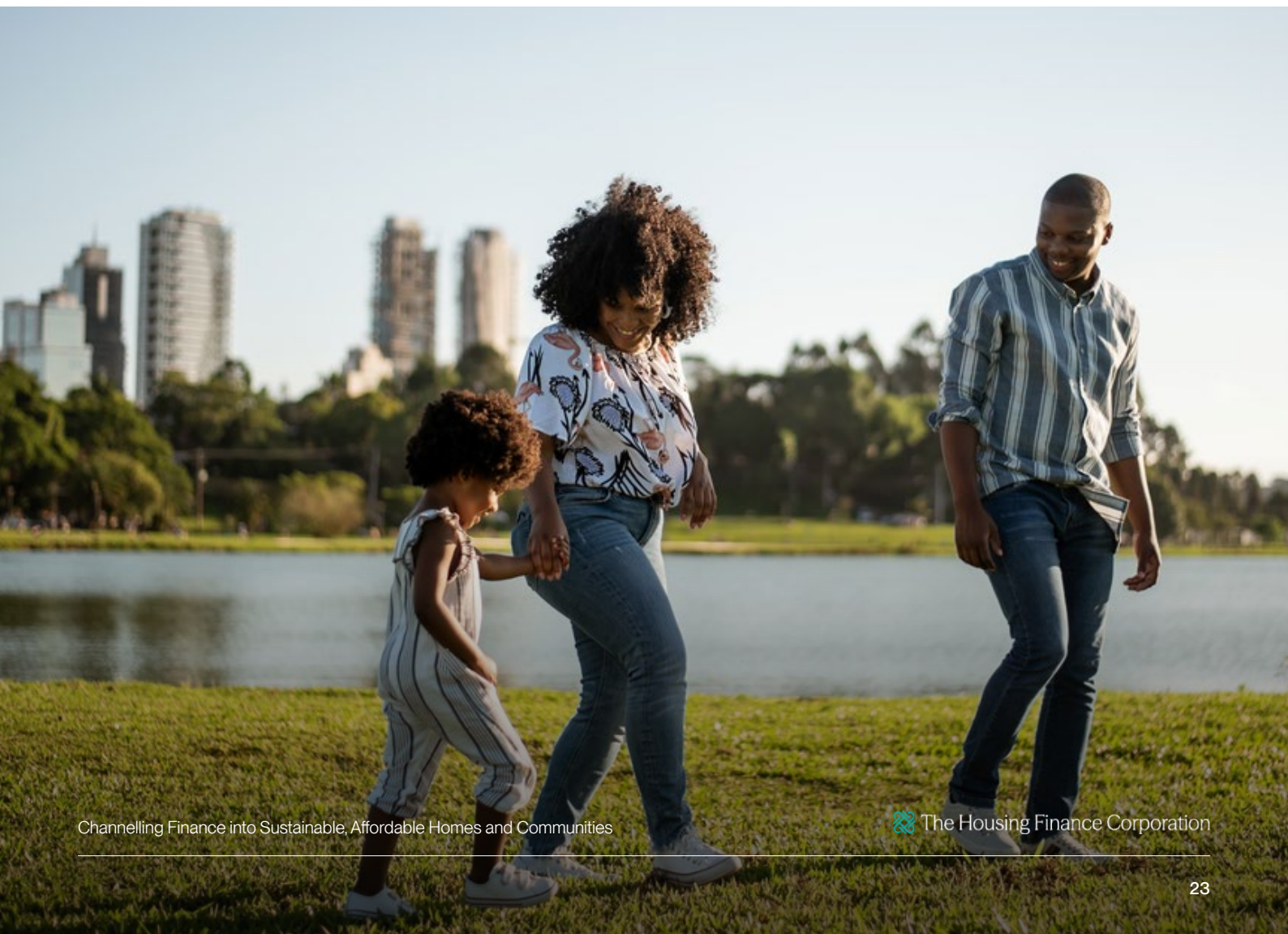
[Data provided by 25 borrowers]

**2) Rent compared to Local Housing Allowance (LHA):**

73.56% pool average

This compares to 80.2% in 2023/24 (23 responses) and 77% in 2022/23 (25 responses).

[Data provided by 25 borrowers]

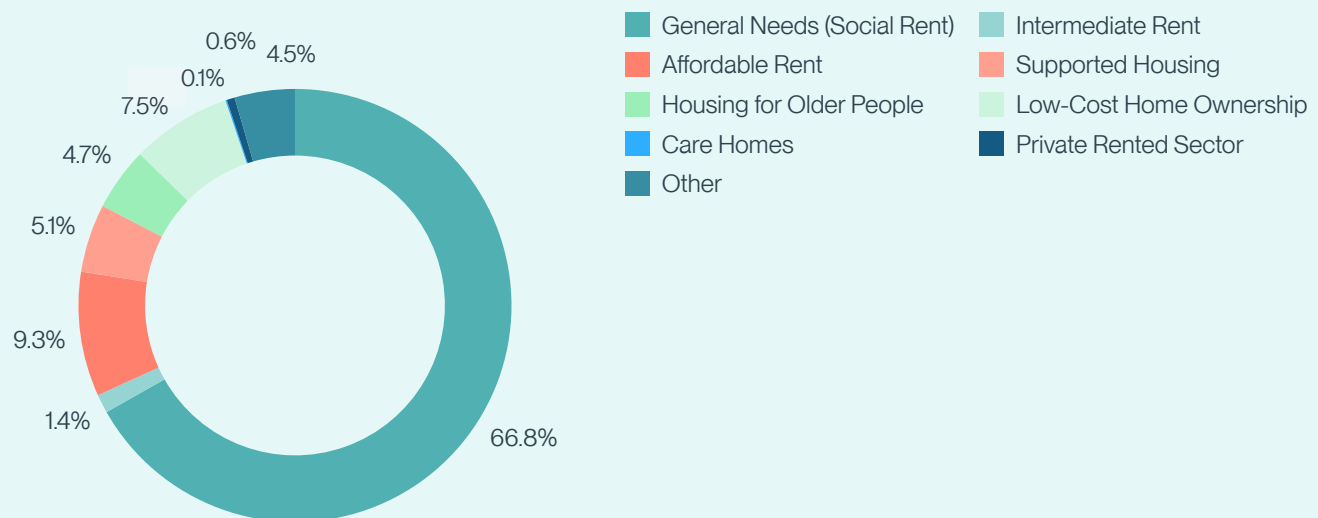


## C13

Share, and number, of existing homes (owned and/or managed) completed before the last financial year allocated to:

Housing Type	Count	Percentage
General Needs (Social Rent)	306,811	66.8%
Intermediate Rent	6,345	1.4%
Affordable Rent	42,756	9.3%
Supported Housing	23,467	5.1%
Housing for Older People	21,689	4.7%
Low-Cost Home Ownership	34,488	7.5%
Care Homes	337	0.1%
Private Rented Sector	2,682	0.6%
Other	20,727	4.5%
Total	459,302	100.0%

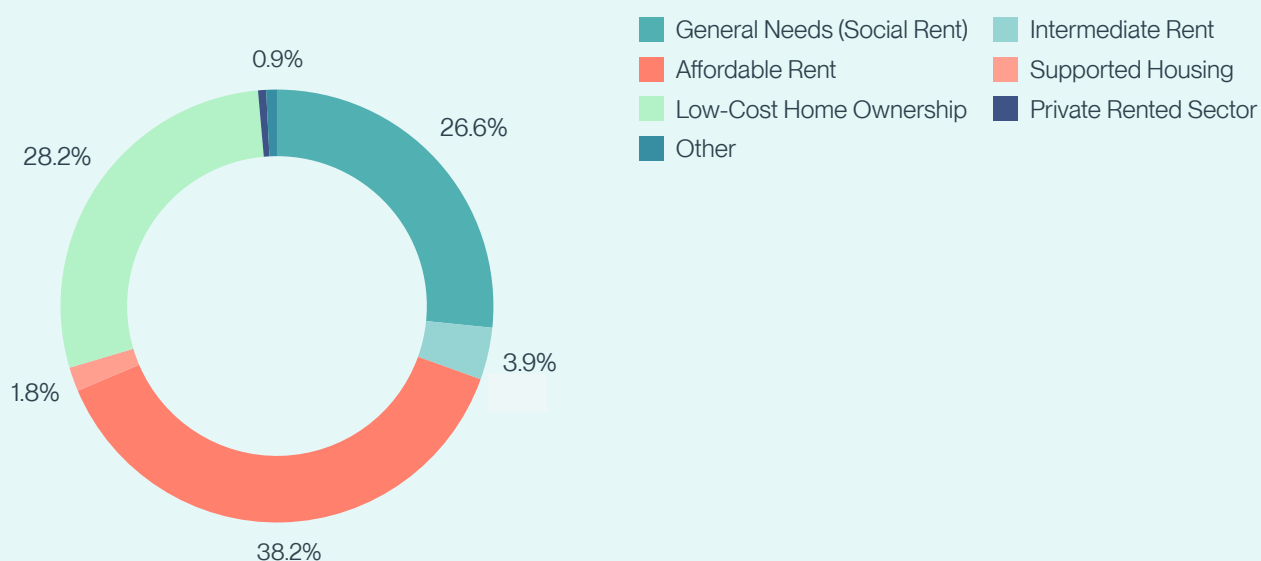
### Existing Housing Stock Owned and/or Managed by Blend Borrowers by Tenure Type



**C14** Share, and number, of new homes (owned and/or managed) completed before the last financial year allocated to:

Housing Type	Count	Percentage
General Needs (Social Rent)	2,005	26.6%
Intermediate Rent	298	3.9%
Affordable Rent	2,881	38.2%
Supported Housing	135	1.8%
Housing for Older People	0	0.0%
Low-Cost Home Ownership	2,128	28.2%
Private Rented Sector	45	0.6%
Other	58	0.8%
<b>Total</b>	<b>7,550</b>	<b>100.0%</b>

**New Housing Stock Owned and/or Managed by Blend Borrowers by Tenure Type**



## C15

### How is the housing provider trying to reduce the effect of high energy costs on its residents?

Blend's borrower pool is addressing the impact of high energy costs on their residents by investing in energy efficiency across their stock and providing targeted financial and advisory support to residents facing fuel poverty. Illustrative measures include:

- Programmes to improve the thermal efficiency of homes, including insulation, window and door upgrades, heating system replacements and other retrofit measures aimed at achieving EPC 'C' or better
- Installation of low carbon and energy efficient technologies such as heat pumps, solar PV and smart heating controls where feasible
- Dedicated in house or partner-led energy advice services that provide tailored guidance on tariffs, switching, budgeting and efficient use of heating systems
- Provision of practical energy saving information and tools, including workshops, home visits and written guidance for residents
- Access to hardship and crisis support, such as fuel or supermarket vouchers, discretionary energy funds and emergency top ups for pre payment meters
- Signposting and support to access external grants and welfare benefits, including government or local authority energy schemes and wider income maximisation services

[Data provided by 30 borrowers]

## C16

### How does the housing provider provide security of tenure for residents?

Blend's borrower pool primarily provides security of tenure through long-term, secure tenancy arrangements, supported by policies that minimise evictions and progressively phase out shorter fixed term contracts. Examples of actions taken by borrowers include:

- Widespread use of lifetime assured, secure or Scottish secure tenancies, often granted after an initial starter or introductory period
- Progressive phasing out of fixed term tenancies, with very low proportions of stock now on short term or AST agreements
- Tenure policies aligned with national frameworks (such as the Renting Homes Wales Act and Regulator of Social Housing standards) to ensure consistent rights and protections
- Clear tenancy sustainment approaches, including affordability checks, income maximisation support and early intervention where arrears or vulnerabilities arise
- Commitments to avoid evictions into homelessness, using court action only as a last resort and keeping eviction numbers low

[Data provided by 31 borrowers]

C17

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.**

99.87%

This compares to 99.9% in 2023/24 and 99.9% in 2022/23.

[Data provided by 32 borrowers]

**% of homes for which all required fire risk checks have been carried out.**

99.95%

This compares to 99.8% in 2023/24 and 97.8% in 2022/23.

[Data provided by 31 borrowers]

**% of homes for which all required electrical security checks have been carried out.**

99.17%

This compares to 98.5% in 2023/24.

[Data provided by 32 borrowers]

C18

**What % of homes meet the national housing quality standard? Of those which fail, what is the housing provider doing to address the failings?**

97.47%

This compares to 99.3% in 2023/24.

The national housing quality standards are the Decent Homes Standard, the Scottish Housing Quality Standard, and the Welsh Housing Quality Standard.

The lowest reported individual percentage was 38%, while 12 housing associations reported a perfect 100%.

Housing associations reporting less than 100% compliance have outlined a range of strategies to identify and remediate these gaps.

[Data provided by 32 borrowers]

## C19

## How do you manage the risk of damp and mould for your residents?

Blend's borrower pool manage and mitigate damp and mould risks through zero tolerance policies, specialist teams and enhanced inspection, data and remediation processes that prioritise resident safety and compliance with emerging regulation. Examples of management policies and mitigation measures employed by borrowers include:

- Formal damp and mould policies, often adopting zero tolerance principles and aligned with Awaab's Law requirements
- Dedicated damp and mould or "healthy homes" teams, trained surveyors and use of specialist diagnostic equipment  
Structured inspection regimes, including multi stage surveys, routine property checks and stock condition programmes
- Case tracking via dashboards and case management systems, with performance reporting to Boards and senior management
- Prioritised response times, risk based triage and, where necessary, temporary decants and post works follow up with residents
- Resident communications and guidance, including website information, leaflets, campaigns and advice on ventilation and moisture control

[Data provided by 29 borrowers]

## C20

## What are the results of the housing provider's most recent tenant satisfaction survey? How has the housing provider acted on these results?

75.07%

is the average resident satisfaction score, compared with 73.50% in 2023/24 (30 responses). A year-on-year increase of 2.14%.

The lowest reported individual percentage was 38%.

[Data provided by 32 borrowers]

## C21

### What arrangements are in place to enable residents to hold management to account for the provision of services?

Blend's borrower pool members provide a range of formal and informal routes for residents to scrutinise services, influence decisions and hold management to account. Reported mechanisms include:

- Resident scrutiny panels, tenant voice panels and customer committees that review services, make recommendations and in many cases report directly to Boards or Board sub committees
- Structured tenant engagement frameworks, including customer forums, community networks, advisory panels and digital engagement platforms for ongoing dialogue
- Regular satisfaction and transactional surveys, complaints and compliments processes, and targeted focus groups or listening events to gather resident feedback

Publication of performance information and resident facing reports, alongside Board papers that explicitly reference customer insight and tenant involvement

- Local community activities such as estate walkabouts, meet and greets and themed events that provide opportunities for residents to raise issues directly with senior staff and Board representatives

[Data provided by 31 borrowers]

## C22

### In the last 12 months, in how many complains has the national Ombudsman determined that maladministration took place? How have these complaints (or others) resulted in change of practice within the housing provider)?

Across the last 12 months, Blend's borrowers reported an average of 8.4 Ombudsman findings of maladministration per respondent, equating to 261 cases in total (36.65% year-on-year increase from 2023/24), with the highest individual response at 52 cases from a single provider.

Blend pool members are addressing these incidents through multiple proactive and reactive interventions. Illustrative measures include:

- Many associations now run structured "learning from complaints" processes, including case reviews, Ombudsman themed workshops and action plans that are tracked through to completion
- Common changes in practice include revised repairs, damp and mould and decant policies, updated complaints procedures and templates, and clearer resident communications and information at tenancy start
- Several providers have centralised or strengthened complaints teams, introduced specialist dispute resolution or resolution lead roles, and rolled out refresher training on complaint handling and customer care
- Data and learning from Ombudsman determinations are increasingly reported to executive teams, customer committees and Boards, reinforcing accountability and supporting continuous service improvement

[Data provided by 31 borrowers]

## C23

### What are the key support services that the housing provider offers to residents? How successful are these services in improving outcomes?

Across the Blend pool, providers offer wide ranging support beyond core landlord duties, concentrating on financial resilience, employability, wellbeing and tenancy sustainment, with strong reported evidence of improved resident outcomes. Reported initiatives include:

- Tenancy sustainment, money and welfare advice services that secure unclaimed benefits, provide hardship funds, vouchers and grants, and help residents manage debt and budgeting, often preventing tenancy failure
- Employment and skills programmes offering one to one coaching, training, work placements and internships, which have supported significant numbers of residents into work or better paid roles and generated measurable social value
- Health and wellbeing initiatives, including community food projects, energy efficient cooking courses, mental health support, hoarding services and activities for older residents, which are linked to self reported improvements in wellbeing, social connection and healthy behaviours
- Specialist supported housing and targeted services (e.g. for young people, survivors of domestic abuse, or residents with complex needs), where providers report high proportions of planned, positive move on outcomes

[Data provided by 31 borrowers]

## C24

### 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. Provide examples of case studies where the housing provider has been engaged in placemaking or placeshaping activities.

Blend's borrowers deliver sustained community development and placemaking activity through partnerships, resident driven projects and targeted funds that improve local spaces and strengthen community ties. Reported activities include:

- Community hubs, cafés and centres are co designed with residents to deliver food projects, youth activities, employment support and social events, often evolving into resident led pantries or multi use spaces
- Estate initiatives such as exercise, gardening, clean ups and public realm improvements enhance health, safety and local pride
- Heritage, arts and intergenerational projects strengthen identity and belonging across age groups
- Regeneration and high street projects repurpose vacant or listed buildings for community or supported housing, driving economic and visual renewal
- Providers track participation, social value and partnership outcomes to demonstrate reduced isolation, improved wellbeing and stronger community resilience

[Data provided by 31 borrowers]

# GOVERNANCE

## C25

Is the housing provider registered with the national regulator of social housing?

100% of Blend borrowers reported they are registered.

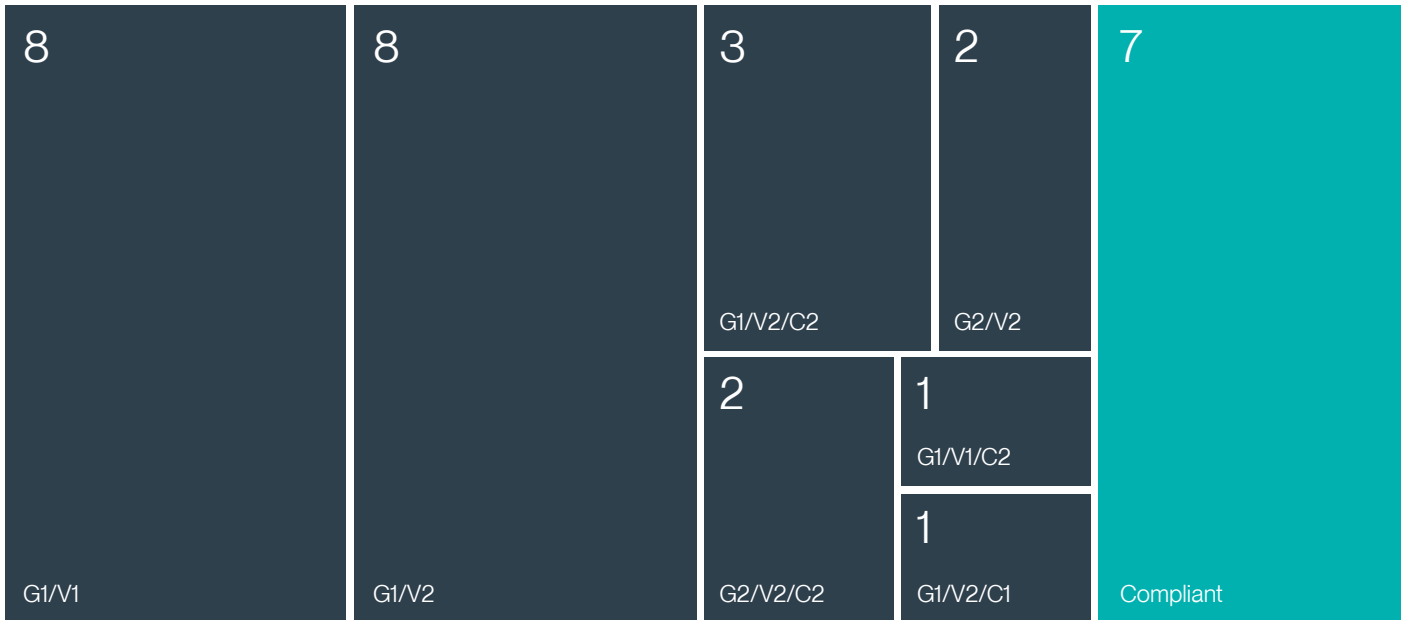


C26

What is the housing provider’s most recent regulatory grading/status?

Regulatory judgments are the Regulator of Social Housing’s (RSH) public view of how individual housing associations are delivering on their standards. An overview of how the Regulator grades housing associations can be found on the Government website. In addition to Governance (G) and Financial Viability (V) gradings, from 1 April 2024 the Regulator introduced new Consumer (C) standards and associated C1–C4 gradings to assess how landlords deliver outcomes for tenants. This is the first year that these ratings have been included in the Blend SRS report.

For the year ending 31 March 2025, only seven Blend borrowers have reported gradings that include a C rating. We expect the number of borrowers reporting C grades to increase in future years as RSH continues to roll out and embed the new consumer standards across the sector.



England

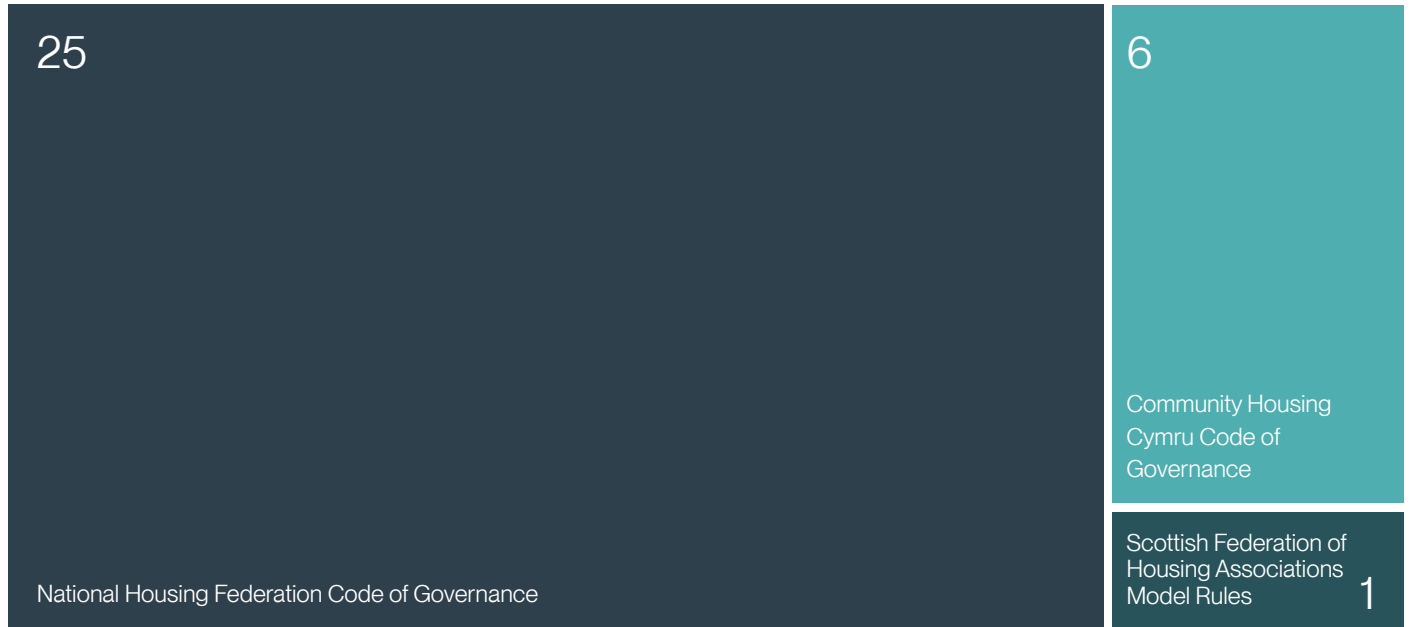
Wales and Scotland

All of the above gradings are considered compliant by the Regulator of Social Housing. Blend remains in close communication with any borrower whose grading indicates areas for improvement and is assured that these organisations are on a positive trajectory.

[Data provided by 32 borrowers]

C27

Which Code of Governance does the housing provider follow if any?



[Data provided by 32 borrowers]

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**C28**

**The housing provider a not-for-profit organisation? If not, who is the largest shareholder, what is their % of economic ownership and what % of voting rights do they control?**

100% of Blend borrowers are not-for-profit organisations.

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**C30**

**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?**

100% of Blend borrowers reported that they had not been subject to any adverse regulatory findings resulting in enforcement or equivalent action in the last 12 months.

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**C29**

**Explain how the housing provider's board manages ESG risks. Are ESG risks incorporated into the housing provider's risk register?**

31 of the 32 Blend borrowers reported that ESG risks are incorporated into their risk register.

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**C31**

**How does the housing provider ensure it gets input from a diverse range of people, into the governance processes? Does the housing provider consider resident voice at the board and senior management level? Does the housing provider have policies that incorporate Equity, Diversity, and Inclusion (DEI) into the recruitment and selection of board members and management?**

Blend's borrowers embed diversity into their governance through:

- (1) Adoption of Equality, Diversity and Inclusion (EDI) policies
- (2) Consultation with diverse stakeholder groups
- (3) Designation of board level diversity objectives

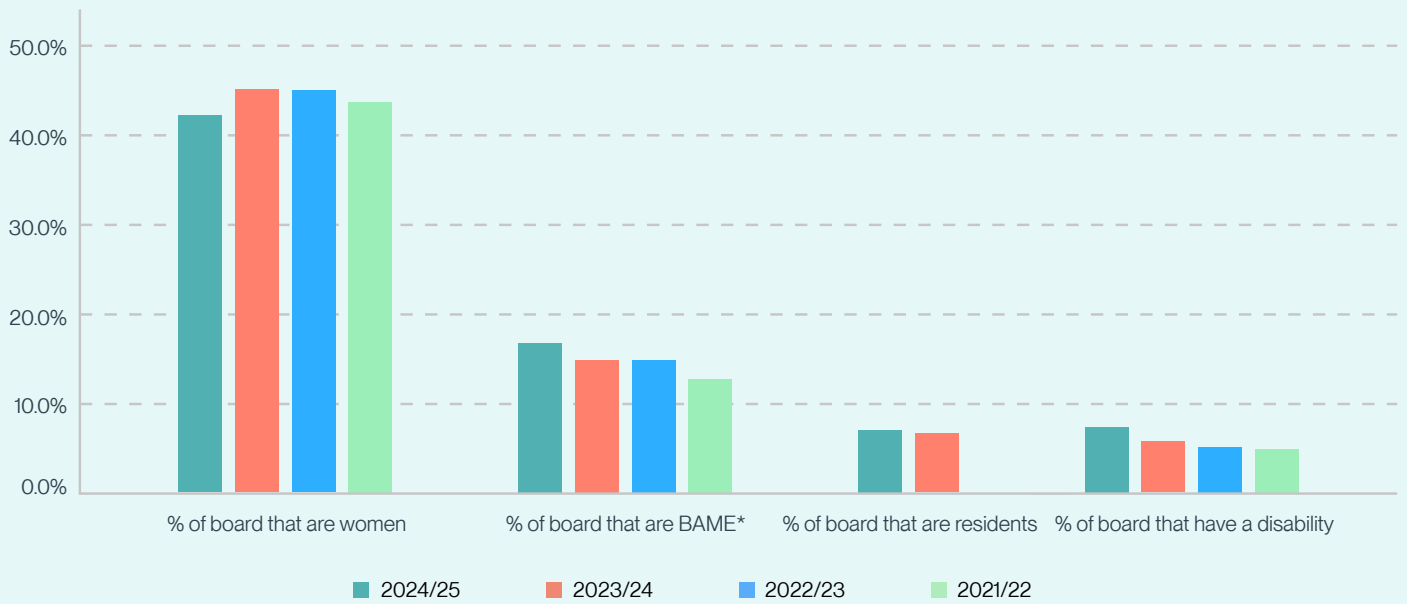
Below we present the Blend pool averages for key board diversity metrics over the past four financial years.

Year	% of board that are women	% of board that are BAME <sup>(1)</sup>	% of board that are residents <sup>(2)</sup>	% of board that have a disability	Average age of board members (years)	Average board tenure (years) <sup>(3)</sup>
2024/25	42.3%	16.8%	7.1%	7.4%	55.9	3.6
2023/24	45.1%	14.9%	6.7%	5.80%	55.5	4.1
2022/23	45.0%	14.9%	Not measured	5.20%	55.2	3.6
2021/22	43.7%	12.8%	Not measured	5%	55	3.6

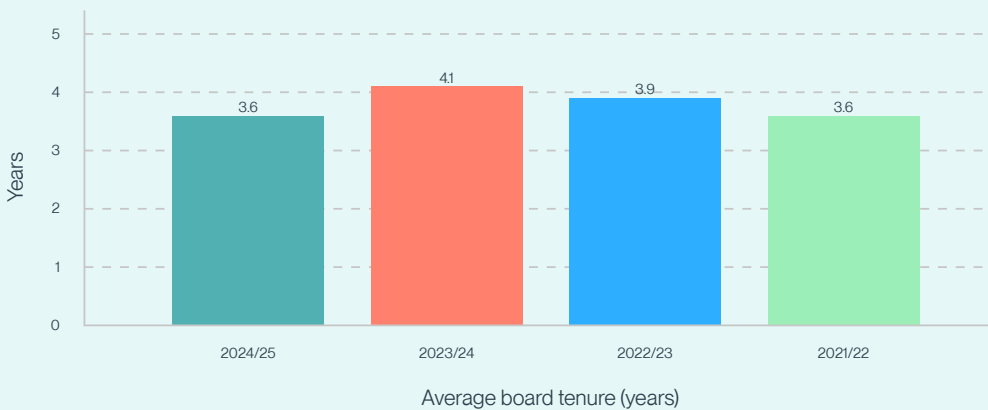
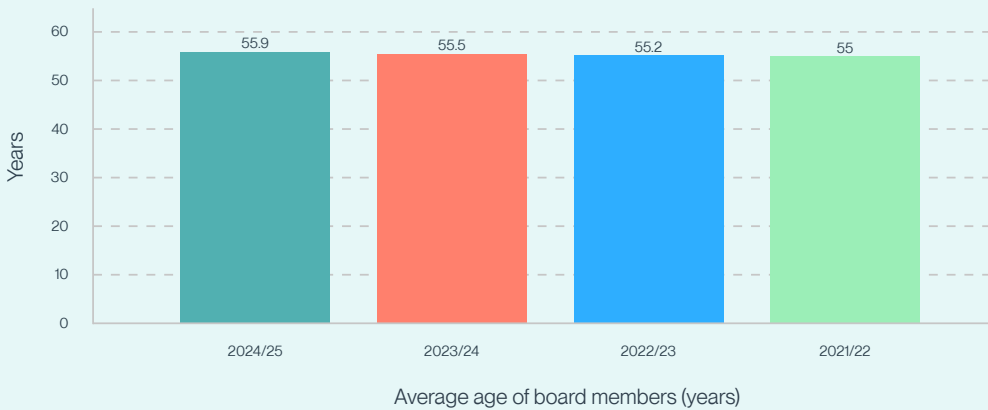
Blend's borrowers embed diversity into their governance through:

- (1) BAME stands for 'Black, Asian and Minority Ethnic'
- (2) The percentage of resident board members was not captured in our data for the 2021/22 and 2022/23 reporting years.
- (3) Two borrowers did not report on average board tenure for the 2024/25 year.

### Blend Pool Board Profile - Diversity and Representation Averages



### Blend Pool Board Profile - Average Age and Tenure



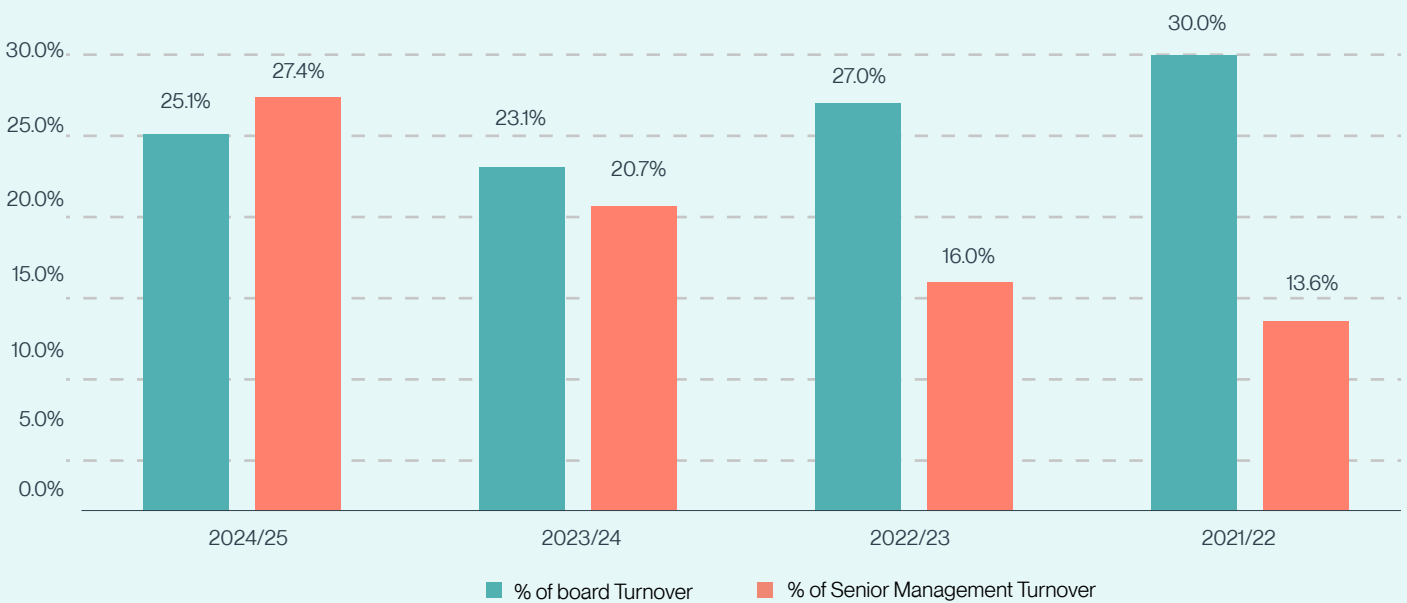
C32

What % of the housing provider’s Board have turned over in the last two years?

What % of the housing provider’s Senior Management Team have turned over in the last two years?

Year	% of board Turnover	% of Senior Management Turnover
2024/25	25.1%	27.4%
2023/24	23.1%	20.7%
2022/23	27.0%	16.0%
2021/22	30.0%	13.6%

Blend Pool Board and Senior Management Turnover (2021/22–2024/25)



### C33

**100%** Blend borrowers reported that their board's Audit Committee includes at least one member with recent and relevant financial experience. 2.6% was the average of all borrowers with the maximum number reported as 6.

The pool average number was 2.5 in 2023/24 (30 responses), down from 2.7 in 2022/23 (30 responses).

[Data provided by 32 borrowers]

### Number of board members on the housing provider's Audit Committee with recent and relevant financial experience.

Across the Blend borrower pool, Audit Committees include board members with recent and relevant financial expertise, including finance directors, CFOs, qualified accountants, and individuals with senior investment banking, audit, and wider non executive board experience. Boards' financial expertise is supported by members holding the following certifications:

- CIPFA Non-Executive Director Certificate
- Practitioner of the Institute of Internal Auditors (PIIA)
- Certified Information Systems Auditor (CISA)
- Certified in Risk and Information Systems Control (CRISC)
- Institute of Chartered Accountants in England and Wales (ICAEW)
- Fellow of the Association of Chartered Certified Accountants (FCCA)

[Data provided by 32 borrowers]

### C34

#### What % of the housing provider's board are non-executive directors?

**95.05%** is the average proportion of non executive directors on Blend borrowers' boards, compared with 94.1% in 2023/24 (31 responses) and 94.4% in 2022/23 (30 responses), demonstrating consistently strong independent oversight.

[Data provided by 32 borrowers]

### C35

#### Has a succession plan been provided to the housing provider's board in the last 12 months?

**5.6 years** is the average length of appointment for current external audit partners, up from 5.3 years in 2023/24 (31 responses) and 4.1 years in 2022/23 (30 responses), with individual engagements ranging from 1 to 19 years.

[Data provided by 32 borrowers]

### C36

#### For how many years has the housing provider's current external audit partner been responsible for auditing their accounts?

**5.6 years** is the average length of appointment for current external audit partners, up from 5.3 years in 2023/24 (31 responses) and 4.1 years in 2022/23 (30 responses), with individual engagements ranging from 1 to 19 years.

[Data provided by 32 borrowers]

### C39

#### Does the housing provider pay the Real Living Wage?

**81%** of housing associations in the Blend pool report paying the Real Living Wage in 2024/25 down from 87% in 2023/24 (31 responses) and compared with 80% in 2022/23 (31 responses), indicating a modest 6.9% decline from last year but broadly stable adoption over the three year period.

[Data provided by 32 borrowers]

### C41

#### What is the housing provider's CEO: median-worker pay ratio?

**5.5:1** is the Blend pool average CEO to median worker pay ratio in 2024/25.

This is down from 6.0:1 in 2023/24 (30 responses) and 5.9:1 in 2022/23 (27 responses).

Reported ratios range from **0.0:1** to **9.8:1**.

[Data provided by 29 borrowers]

### C37

#### When was the last independently-run board-effectiveness review?

**25** Blend borrowers have run a board effectiveness review since 1 January 2023.

### C40

#### What is the housing provider's median gender pay gap?

**8.3%** is the Blend pool average median gender pay gap in 2024/25, up from 6.9% in 2023/24 (28 responses) and 6.37% in 2022/23 (27 responses).

**Six** housing associations report no pay gap, the highest reported gap is 28.4%, and **four** housing associations (12.5%) report a negative gender pay gap.

[Data provided by 32 borrowers]

## C42

### How is the housing provider ensuring equality, diversity and inclusion (EDI) is promoted across its staff?

Blend's borrower pool actively promote equality, diversity and inclusion (EDI) through formal strategies, inclusive recruitment and people policies, mandatory training and staff led networks that embed EDI into day to day culture. Examples reported include:

- EDI strategies and action plans overseen by Boards, executive teams and dedicated EDI leads or forums
- Mandatory EDI and unconscious bias training, plus additional modules on topics such as race, LGBTQ+ inclusion, disability, neurodiversity and menopause
- Inclusive recruitment practices, including neutral job adverts, guaranteed interview schemes, diverse or trained panels, and reasonable adjustments throughout the hiring process
- Staff networks and action groups (for example race, disability, LGBTQ+ and menopause groups)
- EDI champions and reverse mentoring programmes to inform decision making
- Use of equality impact assessments or equivalent inclusive decision making frameworks for new policies, projects and services
- Flexible and hybrid working arrangements, wellbeing and dignity at work policies, and support for individual adjustments
- External benchmarking and recognition through schemes such as Disability Confident and other sector EDI accreditations or pledges

[Data provided by 32 borrowers]

## C43

### Explain how the housing provider's board manages ESG risks. Are ESG risks incorporated into the housing provider's risk register?

Blend's borrower pool invest in the physical and mental wellbeing of staff through structured wellbeing strategies, health-related benefits and flexible working practices that provide proactive support and timely interventions. Examples reported include:

- Employee Assistance Programmes, confidential counselling and 24/7 helplines
- Occupational health services, health surveillance and referrals, including support with reasonable adjustments and phased returns to work
- Trained Mental Health First Aiders, wellbeing champions and peer support or staff networks
- Health cash plans and private medical or GP-access schemes covering dental, optical and other treatments
- Flexible and hybrid working arrangements, generous sick pay and leave policies (including special, compassionate and family leave
- Structured wellbeing programmes, webinars and campaigns covering topics such as resilience, menopause, men's health, financial wellbeing and work-life balance
- On-site or subsidised health and fitness options, including gyms, yoga, cycle-to-work schemes and other physical activity initiatives

[Data provided by 32 borrowers]

## C44

### How does the housing provider support the professional development of its staff?

Blend's borrower pool support professional development through structured learning and development (L&D) strategies, funded qualifications and accessible learning platforms that help staff build skills, progress careers and meet emerging regulatory requirements. Examples reported include:

- Mandatory and role-specific training programmes, often delivered via learning management systems
  - Leadership and management development pathways, coaching and mentoring schemes
- Funded professional qualifications and apprenticeships, with paid study time and professional membership subscriptions
- Regular performance and development reviews, including objective setting and personal development plans
- Internal and external secondments, development roles and career pathway or succession planning discussions
- Peer to peer learning initiatives, workshops and knowledge sharing events, including EDI focused sessions
  - Dedicated L&D teams or partners and specific budgets to support continuous learning and skills development

[Data provided by 32 borrowers]

# ENHANCED REPORTING

Sustainability for Housing (SfH) introduced 31 “Enhanced Reporting Option” metrics across the Environmental, Social and Governance sections of SRS Version 2.0 to provide deeper insight into key themes. Following consultation supported by The Good Economy, the SfH board regards reporting against these metrics as best practice, while recognising that this may be aspirational for some housing providers. These metrics are voluntary and not required for a complete SRS return, but disclosure is encouraged where possible.

In line with last year, we have reported on the 10 Enhanced Reporting Options that attracted the strongest participation and that we consider most relevant to the audience of this report.



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## C1

### Average SAP rating of existing homes (those completed before the last financial year).

74.2  
pool average

This compares to 74.0 in 2023/24 (15 responses).

[Data provided by 21 borrowers]

### Energy use intensity of existing homes in Kwh/m<sup>2</sup>/yr

373.4  
kWh/m<sup>2</sup>/yr pool average

This compares to 135.8 kWh/m<sup>2</sup>/yr in 2023/24 (8 responses).

[Data provided by 9 borrowers]

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## C2

### Average SAP rating of new homes.

87.9  
pool average

[Data provided by 17 borrowers]

### Energy use intensity of existing homes in Kwh/m<sup>2</sup>/yr

43  
kWh/m<sup>2</sup>/yr pool average energy use intensity of new homes (2024/25)

[Data provided by 8 borrowers]<sup>(1)</sup>

(1) One borrower's submission was inconsistent and excluded, so the pool average reflects seven valid responses out of eight received.

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## C4

13,081  
total number of homes retrofitted in the last financial year (2024/25)

The number of homes retrofitted has increased by approximately 261% year on year from 3,624 in 2023/24 (15 responses).

[Data provided by 15 borrowers]

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## C17

### **% of homes for which all required asbestos management surveys or re-inspections have been carried out**

99.2%

pool average of homes with required asbestos management surveys or re inspections carried out.

This compares to 99.7% in 2023/24 (19 responses).

[Data provided by 22 borrowers]

### **% of homes for which all required legionella risk assessments have been carried out**

97.2%

pool average of homes with required legionella risk assessments carried out (2024/25)

This compares to 99.2% in 2023/24 (19 responses).

[Data provided by 22 borrowers]

### **% of homes for which all required communal passenger lift safety checks have been carried out**

98.6%

pool average of homes with required communal passenger lift safety checks carried out (2024/25)

This compares to 97.3% in 2023/24 (18 responses).

[Data provided by 22 borrowers]

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## C19

### **How many cases of damp and mould were reported in the period that required action?**

19,142

total number cases requiring action in 2024/25

This compares to 12,769 cases in 2023/24 (14 responses), a year on year increase of around 50%.

[Data provided by 16 borrowers]

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## C24

### **Social Value calculations (including monetisation)of placemaking activities)**

£92,813,929

pool average

This compares to £102,632,513 in 2023/24 (7 responses), representing a decrease of around 10% year on year.

[Data provided by 6 borrowers]

# CONCLUSION

The Housing Finance Corporation is pleased to mark the second year of SRS Version 2.0 reporting by our Blend borrowers in the 2025 cycle, within our fifth annual SRS report, reflecting continued progress in how sustainability performance is measured and communicated across the portfolio. This year, we have seen a further uplift in both the quality and breadth of disclosures, with more borrowers responding to a wider range of SRS criteria and providing more robust, decision-useful data for investors. These developments reinforce our role as a trusted, specialist partner channelling the power of finance into lasting impact, and they demonstrate our borrowers' sustained commitment to transparency, accountability, and the delivery of safe, affordable and sustainable homes.

We thank all participating Blend borrowers for the time and focus dedicated to this year's SRS submissions, which form a critical foundation for informed, long-term investment in the UK affordable housing sector.





# The Housing Finance Corporation

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