

# Regulatory Judgement

May 2026

Wales & West Housing Association – L032

## Judgement

| <b>Governance and Service Delivery</b> |                                 |
|--|---------------------------------|
| <b>Green</b>                           | The RSL meets our requirements. |
| <b>Financial Viability</b>             |                                 |
| <b>Green</b>                           | The RSL meets our requirements. |

### The Assessment Process

The assessment of Wales & West Housing was carried out in accordance with [The Regulatory Framework for Welsh Registered Social Landlords 2025](#). As well as the standard scope of governance, service delivery and financial viability, following a review of the RSLs self-evaluation, compliance improvement plan and associated documentation, risk management, rent setting, and the alignment of the business plan with the asset management strategy were reviewed in more depth.

As well as a review of documents and regulatory returns, to understand the Boards overall assurance on its compliance with the regulatory standards, interviews were carried out with Chief Executive Officer, Chair of the Board, and the Executive Director of Finance, Assets & Development, meetings of the board, assurance committee were observed and the regulation team met tenants/residents. We also took into account information and knowledge from routine regulatory contact with the RSL.

### Improvements Required

The assessment showed that compliance with the Regulatory Standards detailed below must be improved or material risks closely managed, to continue to meet our requirements:

| <b>Regulatory Standard</b>   | <b>Improvement required or material risk to be closely managed</b>  |
|--|---|
| <b>RS5: Rents and service charges are affordable for current and future tenants.</b>                                 |   |
| a) Ensures all applicable rules, statutory guidance and any supplementary sector agreements are fully complied with. | Ensure that effective tenant engagement and consultation takes place when setting rents in accordance with the Welsh Government Rent and Service Charge Standard. |

## Self-evaluation – Requirements set out in the Regulatory Framework 2025

We were unable to conclude the **self-evaluation** fully meets all requirements set out in the Regulatory Framework 2025. The requirements set out below must fully be addressed in the next self-evaluation:

- **Requirement 2.** An explicit statement of compliance/non-compliance with each of the regulatory standards (and its components) and a short summary of how the conclusion has been reached. The statement must include links to (or a list of source documents – page numbers) to the outcomes-based evidence and assurance relied on by the Board to make their assessment.
- **Requirement 4.** A statement demonstrating how the views of tenants have been understood and considered in the self-evaluation exercise, highlighting how those views were taken into account and the difference they made.
- **Requirement 7.** A Compliance Improvement Plan which sets out how any areas of non-compliance (or partial compliance) with the standards will be addressed. The plan must include a timetable and identify a responsible senior person.

Wales & West Housing will publish its' self-evaluation where you can find further information.

### RSL: Profile

|                            |                    |
|----------------------------|--------------------|
| <b>Number of Units</b>     | <b>12,654</b>      |
| <b>Annual Turnover</b>     | <b>90.35m</b>      |
| <b>Gearing Ratio</b>       | <b>34%</b>         |
| <b>Interest Rate Cover</b> | <b>458%</b>        |
| <b>Type of RSL</b>         | <b>Traditional</b> |
| <b>Location</b>            | <b>South Wales</b> |

*Numbers above are as at 31<sup>st</sup> December 2025, the date of the most recently published financial statements.*

Regulatory judgements are designed to provide registered social landlords, their tenants, service users and other stakeholders with an understanding of how well they are performing, at a specific moment in time, in relation to the regulatory standards set by the Welsh Ministers on:

- Governance and Service Delivery
- Financial Viability

Judgements must not be relied upon by any other party for any other purpose. Registered social landlords are responsible for the completeness and accuracy of information provided to the Regulator in their self-evaluation and supporting evidence.

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