Regulatory Judgement

July 2026

Codi Group – J139

Judgement

Governance and Service Delivery	
Green	**The RSL meets our requirements.**
Financial Viability	
Yellow	**The RSL meets our requirements and needs to continue to manage material risks to maintain this position**

The Assessment Process

The assessment of Codi Group 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, services, and financial planning and management 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 and Governance, meetings of the Board, Assurance Committee and Investment Committee were observed and the regulation team met tenants/residents. We also took into account information and knowledge from routine regulatory contact with the Registered Social Landlord.

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:

Regulatory Standard	Improvement required or material risk to be closely managed
RS7: Financial planning and management is robust and effective	
b) Is financially viable in the short, medium, and longer-term, and maintains sufficient funding and liquidity to support this.	The Group has a significant programme of development and planned maintenance, which materially impacts on its financial metrics.

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 be fully 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 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.

Codi Group will publish its' self-evaluation where you can find further information.

Codi Group: Profile

Number of Units	**24,336**
Annual Turnover	**£257.9m**
Gearing Ratio	**40%**
Interest Cover	**170%**
Type of RSL	**Traditional**
Location	**All Wales**

Numbers above are as at 31 March 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.

Housing Regulation Team
Welsh Government
Merthyr Tydfil Office
Rhydycar
CF48 1UZ
e-mail: housingregulation@gov.wales

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