

Regulatory Judgement

October 2026

First Choice Housing Association - J094

Judgement

Governance and Service Delivery	
Green	The RSL meets our requirements
Financial Viability	
Green	The RSL meets our requirements

The Judgement Process

The Regulatory Assessment of First Choice Housing Association 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 RSL's self-evaluation, compliance improvement plan (CIP) and associated documentation, data integrity was reviewed in more depth.

Together with a review of documents and regulatory returns, interviews were carried out with the Chief Executive Officer and Chair of the Board, meetings of the Board plus Audit and Risk Committee were observed, and the regulation team attended a tenant engagement event. We also considered 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:

Regulatory Standard	Improvement Required or Material Risk to be Closely Managed
RS4: The organisation's culture supports and empowers tenants to influence the design and delivery of services	
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 learnt from complaints.	Ensure robust arrangements are in place to evidence how tenant feedback and complaints inform service improvements and organisational decision-making.
RS5: High quality services are delivered	

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.
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Self – Evaluation - Requirements set out in the Regulatory Framework 2025

We were able to conclude the self-evaluation fully meets the requirements set out in the Regulatory Framework 2025.

First Choice Housing Association will publish its' self-evaluation where you can find further information.

First Choice HA: Profile

Number of Units	1,112
Annual Turnover	£12.2M
Gearing Ratio	39.6%
Interest Cover Covenant	216%
Type of RSL	Traditional
Location	Pan-Wales

Numbers above are as of 31st March 2026, the date of the most recently published financial statements.

Regulatory judgements are designed to provide RSLs, 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. RSLs are responsible for the completeness and accuracy of information provided to the regulator in their self-evaluation and supporting evidence

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