



ESG Report 2025

WE THRIVE >
AT HOME >



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ESG in numbers



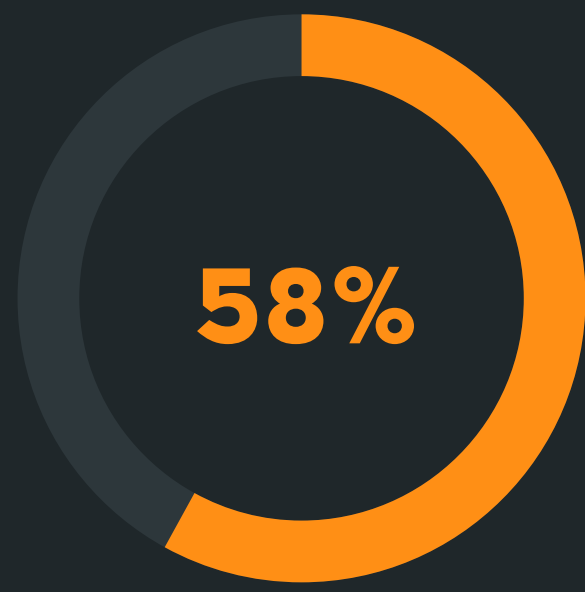
Homes owned
and managed



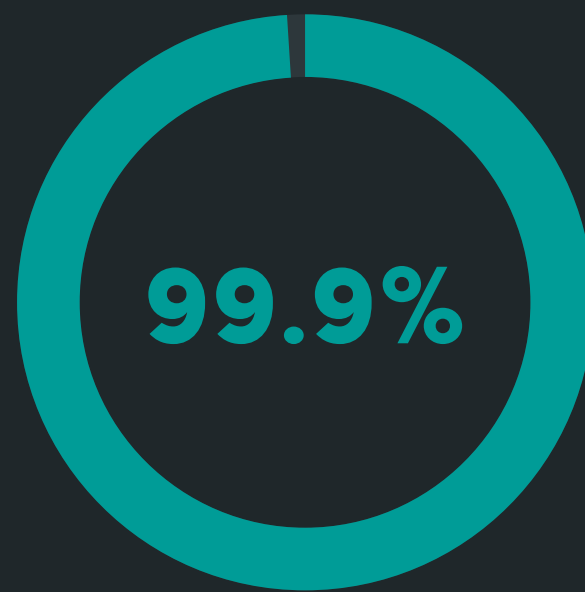
New social homes
delivered in the year



Homes retrofitted
in year



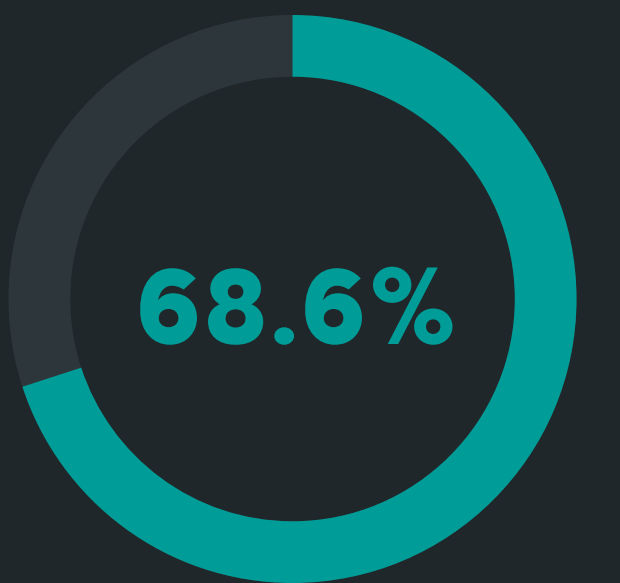
Customer satisfaction
via TSMs



Homes that meet the
Decent Homes Standard



Regulated care services rated
'good' or 'outstanding' by CQC



Existing homes at
EPC C or better



27%

of the board
are female



15%

Median
gender pay gap



G2 / V2 / C2 compliant
governance / viability /
customer regulatory ratings



Foreword

Welcome to GreenSquareAccord (GSA)'s third environmental, social and governance (ESG) report.

At GSA, our core purpose is to provide affordable homes and services that create a foundation from which people in our communities can thrive – both today, and for years to come.

Social, economic and environmental sustainability go hand-in-hand with that mission – whether that's helping customers sustain their tenancies and live the life they want to lead in their communities, investing in our homes to make them warmer and cheaper to run, or building to net zero standards while protecting green spaces for future generations.

We are pleased to report that we are on track to achieve net zero carbon emissions across all our homes by 2050. We retrofitted 273 homes in 2024/25 and secured £12m of grant funding from the Warm Homes: Social Housing Fund, which will be invested in upgrading even more of our homes to make them more energy efficient. We also delivered 333 new homes last year, working toward our mission to tackle the housing crisis as well as meeting our net zero goals.

At the heart of all this activity are our customers – whose wellbeing is paramount during these

times of hardship and cost-of-living pressures. We are proud to have supported more than 500 residents with £400,000 of grants through our Tenancy Sustainment Fund, ensuring that our customers are able to stay in their homes through the ongoing cost-of-living crisis. We are also committed to amplifying customer voice and promoting Equality, Diversity and Inclusion (EDI) in all that we do.

Sustainability is also about remaining resilient and managing material risks as a business. This year has marked a period of significant change at GSA.

We revamped our workspace locations in 2024/25, moving into a new head office in Birmingham and transforming our office locations to better reflect the needs of our employees and customers.

We have also undergone considerable change at the board and senior management level. While we believe these changes will ultimately lead to more positive outcomes for our customers, the transition period resulted in some short-term turbulence in 2024/25.

We view ESG reporting as a vital tool that enables us to communicate our sustainability objectives, performance and journey to our stakeholders - including our funders, colleagues, supply chain partners, and,

importantly, our customers. We are committed to talking about our ESG performance in a open, comparable and consistent way. And we remain a committed adopter of the SRS, which we view as an invaluable tool to track our sustainability progress and report on our performance.

Looking ahead, it is vital that we remain transparent about the challenges we face, encouraging honest communication with our customers, funders, employees and other stakeholders. With Awaab's Law having come into force in October 2025 and incoming changes to the Decent homes Standard, we must continue focusing on our customers' satisfaction and our service quality above all else. We acknowledge that we have more work to do in these areas and are determined to make considerable progress in 2025/26.

We are grateful to all of our stakeholder and customers for taking the time to read this report. We hope you find this report useful and, as always, we welcome your thoughts and feedback.

Ruth Cooke
Chief Executive Officer

About GSA

We are GSA. We provide affordable homes and services that create a foundation from which people in our communities can thrive.

With nearly 26,500 homes across the diverse landscapes of the West Midlands and South West, we believe that everyone deserves a place to call home – a vital space from which to build a brighter future.

We formed in April 2021 through the merger of Accord Housing Association and GreenSquare Group. Accord was based in the West Midlands and with origins back to 1511, while GreenSquare Group was based in the South West of England and with origins dating back to 1866.

We are actively tackling the housing crisis by ensuring that affordable homes are available to those who need them most in our communities.

While a home is the foundation for living, we recognise that sometimes our customers need additional support. That's why we offer a range of services, including care, financial guidance, and coaching to empower our customers. Our ESG approach is woven into our “Simpler, Stronger, Better” strategy for 2023-2028, guiding our vision and aspirations for the next few years. With four focused objectives and various projects in place, we are committed to delivering on our promises and inspiring change. You can explore our strategy further [here](#).

We operate under a Locality Model that empowers our communities by decentralising decision-making. This approach allows us to deliver our housing services with focus and collaboration. Our stock is divided across four areas, each led by a Locality Board composed of dedicated colleagues from key disciplines, such as housing, care, estates, assets, surveying and repairs. These boards meet regularly to tackle performance challenges and foster integrated, localised solutions. Our Locality Model is the cornerstone of our commitment to providing impactful, community-oriented services.



Our geography

LOCALITY ONE

Areas with 50+ homes

- Walsall
- Wolverhampton
- South Staffordshire
- Cannock Chase
- Stafford

LOCALITY THREE

Areas with 50+ homes

- Oxford City
- Cherwell
- Gloucester
- West Oxfordshire
- Swindon
- Vale of White Horse
- South Oxfordshire
- Stroud
- Malmesbury
- Purton
- Cricklade

LOCALITY TWO

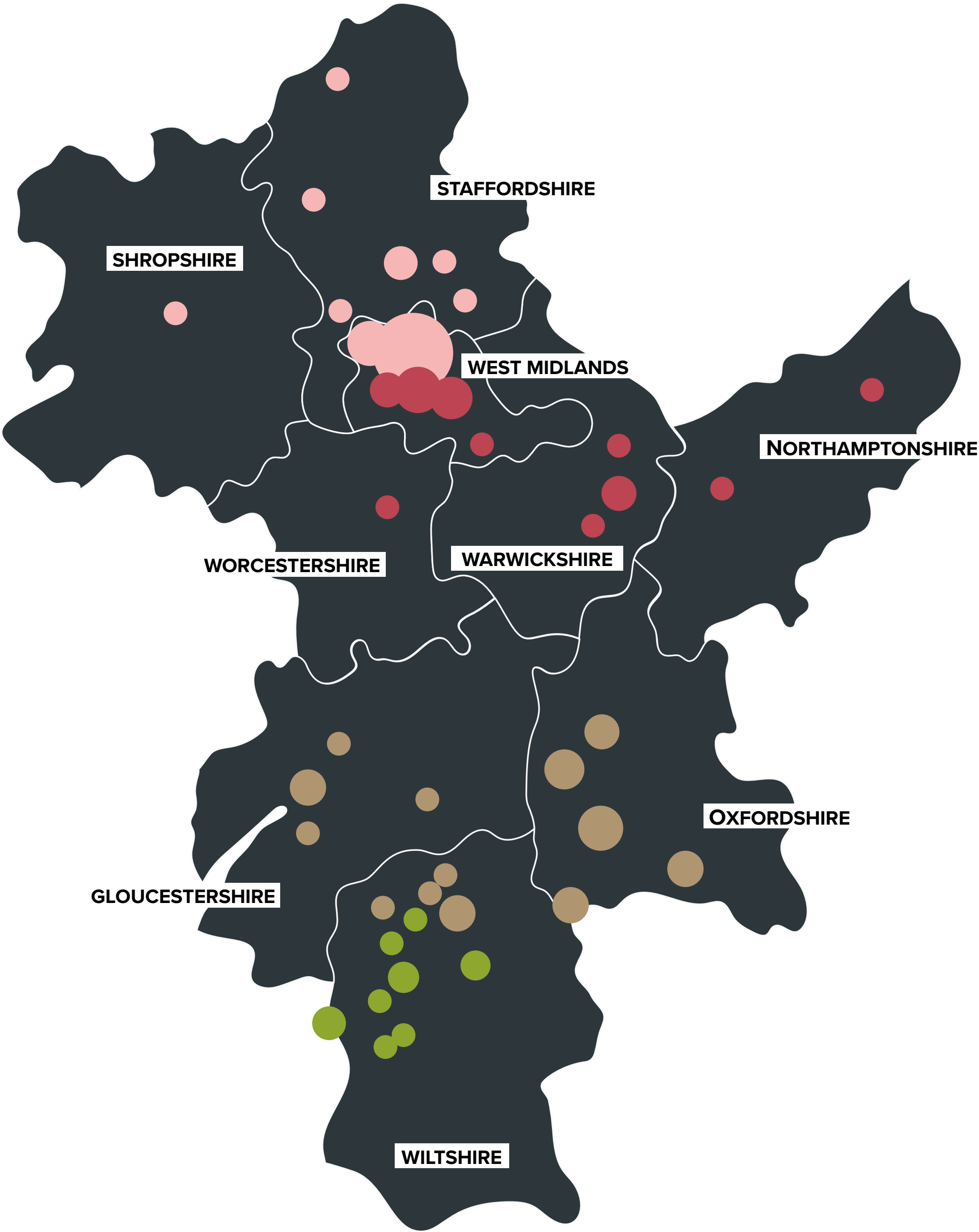
Areas with 50+ homes

- Birmingham
- Sandwell
- Dudley
- Coventry

LOCALITY FOUR

Areas with 50+ homes

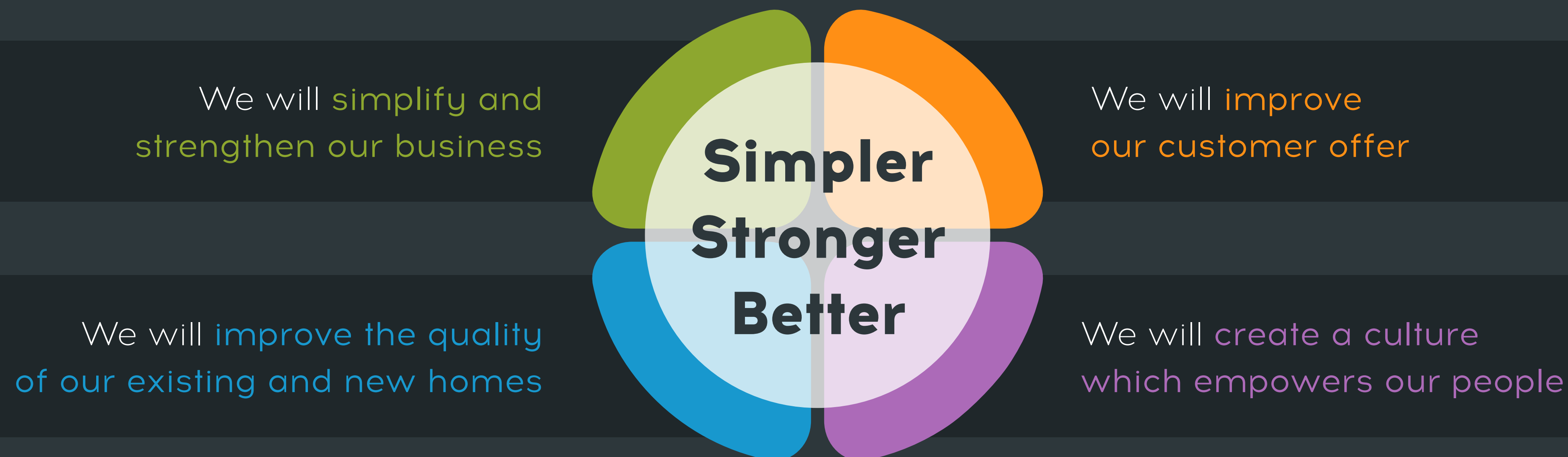
- Chippenham
- Corsham
- Royal Wootton Bassett
- Calne
- Melksham
- Trowbridge
- Marlborough
- City of Bristol



Simpler, Stronger, Better is our plan to make sure we become a great social landlord.

Everything we want to achieve in the next five years sits under these **three pledges**.

Under the pledges sit **four objectives** which will help us to meet them:



We believe passionately in the work we do, and we want to deliver the best services we can. Our customers face significant pressures and challenges, and this means it is more important than ever that we clearly define our role so that we can make a difference. We want to provide quality homes and excellent social landlord services, support our customers and help to build stronger communities.

**'We have our own place now
and it means so much.'**

When Verselyn reached crisis point,
she and her grandchildren needed a
home and support to live well.



Sustainability at GSA

For GSA, sustainability goes hand-in-hand with our social purpose.

To effectively share our ESG story, we draw upon a strong evidence base supported by three key reporting tools. These tools ensure consistency, transparency and comparability in our ESG disclosures, as well as aligning with global ESG standards and reporting frameworks, including the United Nations Sustainable Development Goals (SDGs).

Our three core reporting tools

- SRS
- Sustainable Finance Framework (SFF)
- Streamlined Energy and Carbon Report (SECR) – Carbon Emissions

Third party assurance

At GSA, we prioritise delivering reliable data to our stakeholders. We recognise that to effectively meet the information needs of our investors, it is essential to continually enhance our data collection methods and deepen our understanding in the years ahead.

We are committed to providing the most accurate information available at any given time. We greatly value third-party reviews of our business practices and reporting methods. For example, for the third consecutive year, we have partnered with DNV Business Assurance Services UK Limited (DNV) to evaluate our allocation of bond proceeds in line with our Sustainable Finance Framework. We will actively seek additional opportunities to engage third parties for assurance whenever it adds value for our stakeholders.

Sustainability Reporting Standard for Social Housing	Sustainable Finance Framework	Streamlined Energy and Carbon Report – Carbon Emissions
At GSA, we take pride in adopting the SRS, the first dedicated ESG reporting framework crafted specifically for the UK social housing sector. Since its launch in 2020, the SRS has enabled housing associations to communicate sustainability information to funders and stakeholders in a clear, consistent, and transparent manner. The SRS consists of 46 reporting criteria organised across 12 key themes. It’s a living standard supported by an engaged board that continually adapts to meet sector priorities and broader ESG reporting expectations. With the introduction of SRS Version 2.0 in 2023, there’s now an even greater emphasis on vital issues such as housing quality, giving residents a voice, net zero strategies and promoting EDI. Designed to align with the UN SDGs, the SRS also speaks to key performance indicators within the sustainability-linked finance community, adhering to guidelines set by the International Capital Market Association (ICMA) and the Loan Market Association (LMA). The latest version of the SRS aligns with recommendations from the Task Force on Climate-related Financial Disclosures (TCFD), noting their integration into the International Sustainability Standards Board (ISSB) via the IFRS. The SRS also aligns with Global Reporting Initiative (GRI).	In November 2022, we introduced our SFF to strengthen our commitment to establish and demonstrate a clear link between our financing and the social and environmental outcomes we aim to achieve. This framework enables us to adopt a ‘use of proceeds’ model, where financing is specifically directed towards eligible green and social projects. These initiatives will play a vital role in advancing our sustainability strategy, which centres on community investment, housing development and remediation, and aligning with the UN SDGs. Furthermore, it allows us to embrace a sustainability-linked instrument approach, holding us accountable to a defined set of KPIs outlined in our framework. To date, we have issued a 25-year bond valued at £400 million to help refinance our existing debt and support a range of projects, including proactive investments in our current homes and the development of new housing. We have also secured sustainable lending from housing sector bond aggregator The Housing Finance Corporation (THFC). Notably, we have now fully allocated our bond transaction to either social or environmental projects, in line with the time parameters set out in our SFF. Our SFF will continue to steer our future investments, underpinning our sustainability priorities while enabling the issuance of various green, social, and sustainability products.	We are committed to consistently enhancing our environmental performance, not just through our own operations but also by engaging with our supply chain, customers, and other related activities. As part of this dedication, we have adhered to SECR for the financial year ending 31 March 2025, with support from the sustainability consultancy Inenco Group. The SECR framework allows us to clearly demonstrate our energy and carbon performance to our investors, customers, employees, and the broader community. It holds us accountable to our climate targets and commitments. For the 2024/25 year, we’ve adopted an ‘operational control’ approach. This method enables us to track emissions associated with all our facilities — be it offices, or manufacturing sites — as well as any transportation that we own or lease. While we’re not yet in a position to share our full data, including scope 3 emissions, addressing this remains a priority as we continue to develop our sustainability strategy.

Sustainability Reporting Standard for Social Housing

GSA is an adopter of the UK social housing’s ESG standard, and we have set out our performance against its measures in the pages that follow.

The SRS is a sector-specific sustainability reporting framework designed to help the social housing providers measure, report and improve upon their ESG performance in a transparent, consistent and comparable way.

The SRS was launched in 2020 and, since then, had amassed an adopter pool of 135 housing associations and 38 funders at the time of writing. The SRS is considered the go-to standard for ESG reporting in the social housing sector, and GSA is proud to be among the cohort of formal adopters.

SfH released Version 2.0 of the SRS in 2023. The update introduced a few key changes, including a stronger focus on health and safety, net zero plans, damp and mould management, and EDI. It also aimed to achieve greater alignment with internationally recognised sustainability reporting standards, such as TCFD and ISSB regulation. Reporting entities must now also follow a ‘comply or explain’ approach to the 46 core criteria.

The SRS’ set of 46 criteria is broken down into 12 themes:



- 1 Climate Change
- 2 Ecology
- 3 Resource Management
- 4 Affordability and Security
- 5 Building Safety and Quality
- 6 Resident Voice
- 7 Resident Support
- 8 Placemaking
- 9 Structure and Governance
- 10 Board and Trustees
- 11 Staff Wellbeing
- 12 Supply Chain

The SRS is also mapped against seven of the SDGs, including:

- 8 Decent Work and Economic Growth
- 9 Industry, Innovation and Infrastructure
- 11 Sustainable Cities and Communities
- 12 Responsible Consumption and Production
- 13 Climate Action
- 15 Life on Land
- 16 Peace, Justice and Strong Institutions

Like last year, GSA’s 2024/25 ESG Report is structured around our SRS disclosures from the most recent reporting period.

Environmental

Our number one priority is that all our customers live in warm, safe and comfortable homes that are affordable to run. We also recognise our responsibility to the environment, as a social landlord that owns and manages thousands of homes and as provider invested in delivering much-needed new homes. That’s why we have committed to achieving net zero emissions across our entire housing asset base by 2050.

To demonstrate this, we have incorporated our net zero transition into our financial plan. Achieving net zero emissions across our housing stock will require an extensive retrofit strategy. We have a 10-year retrofit plan in place and are well underway with this work, with 273 homes retrofitted in 2024/25. GSA employs a fabric first retrofit strategy, meaning that we prioritise enhancing the external fabric of our homes as a first step before moving onto solar PV, heat pump, and other energy efficient installations.

As an interim target, GSA is committed to meeting the UK Government’s targets to achieve EPC ratings of at least ‘C’ across our entire stock by 2030. We are pleased to have recently secured £12m of retrofit grant funding from the Government’s Warm Homes: Social Housing Fund in support of our ongoing energy efficiency work, bringing our total level of retrofit grant funding to £14m. In total, we plan to invest £67m over the next decade to improve the energy efficiency of our homes.

We also consider the embodied carbon of our new developments and aim to mitigate these indirect emissions as much as possible. GSA sources timber frames for our design and build projects wherever possible, as this generates carbon savings of around 20% in the construction process.

Water conservation is another strategic objective at GSA. We are working diligently to better understand and reduce our water usage as an organisation. This work involves identifying sites which present opportunities for reduced water usage and implementing water conservation fittings and technologies.

Our head office at 10 Brindleyplace has impressive environmental specs. The space has been designed with sustainability at its heart. Minimising our carbon footprint is a priority – for example, over 300 pieces of our office furniture were manufactured in the UK and more than 70 were created locally. The carpet tiles comply with green building standards, being simple to reuse and recycle. Collaboration spaces feature lamp shades of sustainable white rice paper and our bamboo furniture range is crafted from sustainable materials, including recycled ocean plastic and PET felt.

As the UK continues to feel the effects of climate change, GSA is staying the course with our environmental sustainability ambitions. We hope this section of the report provides a clear picture of our environmental progress to date and our plans for future progress.

Snapshot

- **68.6%** of homes at EPC ‘C’ or higher (2023/24: 68.9%)
- Costed plan to achieve **net zero** emissions across housing assets **by 2050**
- **273 homes** retrofitted in the reporting period
- Work underway to **reduce water usage**
- We are pleased to have recently secured **£12m of retrofit grant funding** from the Government’s Warm Homes



CASE STUDY

Improving energy efficiency through partnership working

By September 2025, we will have delivered energy efficiency upgrades to 273 of our customer's homes through the Matrix Decarbonisation Project.

We unlocked this funding through a successful joint bid to the Social Housing Decarbonisation Fund – which is now known as the Warm Homes: Social Housing Fund – alongside the six other housing associations which form the Matrix Housing Partnership. In March 2023, the partnership secured £12 million in funding through the SHDF to retrofit 909 homes across the Midlands and South West, with the aim of making them more energy efficient.

As of July 2025, we have received post-retrofit energy performance certificates (EPC) for 134 of our homes included in the Matrix Decarbonisation scheme. Through the fund, we have improved 115 homes to an EPC rating of 'C' and a further 19 homes to an EPC rating of 'B'. Decarbonisation upgrades have included the installation of cavity and external wall insulation, draught-proofing, replacing windows and doors, improving loft insulation, fitting low energy lights, and implementing ventilation measures. We have also installed:

- 163 air source heat pump heating systems at our customers' homes on Lister Road, Walsall
- 39 rooftops solar panels at our Westcroft scheme in Chippenham

“[The funding] will bring a range of benefits to our customers living in the Black Country, Shropshire, Birmingham and Wiltshire such as reduced fuel bills and warmer homes.”

Andy Minton, Decarbonisation Delivery Project Manager



CASE STUDY

Our Community Impact Fund supports River Warriors

We awarded River Warriors, an environmental and conservation group active in Calne, a grant of £900 through our Community Impact Fund to support environmental improvements and run engagement activities for local children. This grant supported their continued maintenance and improvement in the Knapp, along with associated outdoor activity projects for local children. The funding aimed to enhance the environment along Abberd Brook and engage local children in outdoor activities, fostering greater awareness of the environment and wildlife in the area.

Our Community Impact Fund was an initiative designed to support customer groups, local charities, voluntary and community groups, and organisations operating within our service areas. Through the fund, we offered grants of up to £1,000 to projects that benefited our customers and the communities we worked in.

Our Housing Officer, Michelle Burnett, was instrumental in this partnership since our customer roadshows last summer, and we were thrilled to see the positive impact of this collaboration.

Marcus Robinson, our Estates Services Supervisor, was also influential in the project this year. He cut and maintained the grass through the wild meadow to create pathways and provided all the wood chip for these pathways.

Tamzyn Long, Team Leader of River Warriors, said: “The River Warriors were delighted by the support and care that GSA gave us in our work to enhance, tidy and brighten the areas along the Abberd Brook.

“We discovered a nationally scarce Hornet beetle which we had to submit records to WSBRC. This proved that creating wild areas for wildlife to thrive was so important and vital to all species.”



C1 Distribution of EPC ratings of existing homes (those completed before the last financial year).

EPC	2025		2024	
	Number	Percentage	Number	Percentage
A	96	0.4%	96	0%
B	4,671	20.5%	4,789	21%
C	10,892	47.7%	10,929	48%
D	5,265	23.1%	5,237	23%
E or lower	831	3.6%	1,910	8%
No rating	1,070	4.7%	-	-

The 4.7% of homes with no rating represents a small proportion of GSA’s total stock and is primarily due to regulatory exemptions, older or non-standard properties, or pending data updates.

The figures above do not reflect our shared ownership & leasehold homes or residential care homes. Although these form part of our stock count, we do not ultimately own them and EPC data would not routinely therefore be known.

C2 Distribution of EPC ratings of new homes (those completed in the last financial year).

EPC	2025		2024	
	Number	Percentage	Number	Percentage
A	59	17.7%	41	11.4%
B	274	82.3%	319	88.6%

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?

We have analysed the total maximum potential cost of obtaining net zero across an asset base of 22,000 units, at a value of £360 million. The figures above do not reflect our shared ownership & leasehold homes or residential care homes. Although these form part of our stock count, we do not ultimately own them and EPC data would not routinely therefore be known. This has been stress tested against our financial plan, subject to inflation, and confirms we can continue to meet our commitments without breaching any covenants. Our organisational objective is to achieve net zero across our asset base by 2050. Our Asset Management Strategy Framework defines key carbon reductions to meet this target:

- All new district heat network connections will be low-carbon from 2025
- All social homes and homes for sale, will be certified EPC C or higher by 2030
- We will no longer install any oil or coal heating systems from 2028
- Natural gas boilers will not be replaced after 2033
- All heat networks will convert to low carbon heat sources from 2040

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?

In the 2024-25 financial year, we completed retrofit activities at 273 units, which equates to 0.6% of assets in our Band C objective. Our approach to retrofit prioritises fabric first, meaning improvements such as insulation or window renewals are completed first to improve heat retention in an asset, prior to the installation of any new heating systems.



C5 Scope 1, Scope 2 and Scope 3 Green House Gas emissions . Scope 1, Scope 2 and Scope 3 Green House Gas emissions per home. If unable to report emissions data, please state when the housing provider is expected to be able to do so.

Scope and Emissions Source Category	Energy Source	2024 (kWh)	2025 (kWh)	Percentage Change (%)	Actual Change (kWh)
Scope 1: Direct emissions from the operation of owned and controlled facilities and equipment					
Stationary combustion	Natural Gas	23,770,312	22,212,635	-7%	-1,557,677
Stationary combustion	Burning oil	1,798,122	2,021,487	11%	223,365
Mobile combustion	Business Travel-Company Fleet Diesel	7,192,293	6,427,001	-12%	-765,292
Scope 2: Indirect emissions from the production of purchased energy					
Generation of purchased energy	Electricity – Location Based	7,967,875	8,088,091	1%	120,216
Scope 3: Indirect emissions from the value chain					
Upstream emissions – 3. Fuel and energy related activities	Electricity – Transmission & Distribution	-	-	-	-
Upstream emissions – 6. Business travel	Business Travel Employee-owned vehicles Unknown	845,313	913,143	7%	67,830
	Total kWh	41,573,916	39,662,357	-5%	-1,911,559
	Number of Homes	26,770.00	26,473.00	-1%	-297
	Intensity Ratio kWh per property	1,553	1,498	-4%	-55

C6 How has the housing provider mapped and assessed the climate risks to its homes and supply chain, such as increased flood, drought and overheating risks? How is the housing provider mitigating these risks?

We do not currently assess or map risks associated with climate change, but this is planned for future improvements in how we utilise our GIS function, with planned improvements due in the 2026/27 financial year.

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?

We do not currently have a strategy to promote biodiversity.

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?

We do not currently have a strategy to reduce and manage pollutant harm. We do have an asbestos policy, which seeks to manage, all asbestos containing materials so as to minimise the risk of exposure by any person to asbestos fibres.

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?

- 1) We express a strong preference for timber frame in our Design and Build projects because this results in a saving of around 20% in carbon in the construction process.
- 2) We have introduced a number of targets around the fabric standard to be achieved, and the heating methods applied to minimise new build properties carbon footprint once a property is complete.



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?

Reconomy Connect, our waste management partner, provides detailed information about waste recycling, even without a specific plan in place.

C11 Does the housing provider have a strategy for water management? If so, how does the housing provider target and measure performance?

We are looking to consolidate and understand GSA's water costs. We are looking into yearly reporting by site which will inform of GSA of opportunities to reduce wastage and review water meter installations.

Social

As our customers continue to grapple with the cost-of-living crisis, it is critical for us to listen to their concerns and do what we can to help.

In the past year, we have helped fund socially impactful projects, provided valuable support services to our customers, and invested in the health and safety of our homes. We introduced a Tenancy Sustainment Fund to help our customers navigate the challenging financial climate, which has supported more than 500 customers with financial support totalling £400,000.

GSA is also prioritising health and safety throughout our communities. With Awaab's Law coming into force in October 2025, and with changes underway to the Decent Homes Standard, it is crucial that we continue to invest in the safety and security of homes. We spent £77 million on our existing homes during the reporting period, which was allocated to improving fire safety in our buildings, making our homes more energy efficient, and enhancing shared community spaces.

Despite our progress, we know there is still more work for us to do, particularly in ensuring we deliver great services and improve customer satisfaction. We are committed to driving up customer satisfaction and achieving long-term, positive outcomes for our residents, and we look forward to making continued improvements in 2025/26.

Snapshot

- Over **£20,000** granted to socially impactful projects through our Community Impact Fund
- **18%** increase in homes allocated for general needs rent
- **333** new social homes delivered
- **58.2%** overall customer satisfaction (TSMs) – we increased customer satisfaction across all 12 themes of TSMs but know we have more to do
- **21** Housing Ombudsman determinations
- **100%** of fire risk assessments completed for homes that required it, with good progress made in the year on the ongoing programme to complete overdue fire risk actions by March 2026
- **50** customers provided with pre-employment support through our Employment and Skills programme





CASE STUDY

Transforming an unused factory to meet community housing needs

This year, Redditch Borough Council approved our planning application to convert Clive Works, a former industrial site, into 72 new, sustainable social homes.

The Clive Works development is the fourth and final phase of our £35 million regeneration scheme in Redditch, which will see a total of 199 high-quality, affordable homes being built. Previous stages of the project saw 40 apartments provided at Passingham Place, which is named in honour of two late Redditch Councillors, 75 new homes built at Victoria Works, and 12 flats delivered on Edward Street at the CHARM building.

Sustainability will be at the heart of the entire regeneration project, with 12 innovative, virtually plastic-free homes on Edward Street, as well as cycle storage and electrical vehicle charging points across the other schemes. The homes will also be built with low carbon materials, achieving a reduced overall energy demand and lower heating bills for residents.



CASE STUDY

Chippenham Community awarded £2,000 through our Community Impact fund

Supporting local charities and furthering community is critical to us at GSA. This year, we donated £2,000 to Wiltshire-based charity, Chippenham Community Hub, after they successfully applied to our Community Impact Fund. This fund was created to support charities, community groups, and projects that are making a positive difference in our localities.

The Community Hub provides a safe environment to the Chippenham community by working in partnership with local services, in addition to signposting and helping people access the support they need. It aims to improve the mental health, physical wellbeing, and confidence of those who use their services.

Our donation will fund the Community Hub's Community Corner Coaching project, which was set up to help local adults with basic mathematics, IT skills, financial management, and interview coaching. It will run for a 12-month period, alongside tailored support for individual customers for up to six weeks.



CASE STUDY

Championing the resident voice with our Customer Roadshows

Over the reporting period, GSA held our second year of Customer Roadshows. This series of events was held across GSA's communities in Daventry, Wiltshire, Gloucester, Dudley, Birmingham, Chippenham, Walsall and Banbury, giving us a chance to engage with our customers face-to-face and enabling them to voice their feedback to us.

These roadshows were designed to:

- Provide an in-person platform for customers to meet the teams delivering services in their area.
- Offer a space for customers to ask questions and share valuable feedback.
- Allow confidential discussions about any community safety concerns.
- Highlight opportunities for customers to get involved in shaping our services.

We're pleased to have received over 280 comments and pieces of feedback during this year's roadshows. A few key themes that emerged included general repairs and maintenance, fly-tipping and litter, and anti-social behaviour. These insights are invaluable to us and will directly shape the improvements we make to our services.



C12 For properties that are subject to the rent regulation regime, report against one or more **Affordability Metric:**

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

2) Rent compared to the relevant Local Housing Allowance (LHA)

	No of Properties	Average Social Rent	Average Affordable Rent	Average Market Rent
Oxfordshire	3,131	140.11	209.53	316.04
Gloucestershire	848	132.31	166.02	234.93
Wiltshire	6,920	120.69	167.87	217.84
Coventry & Warwickshire	567	113.66	148.34	215.23
Redditch & Worcestershire	629	111.73	153.79	180.57
Birmingham & the Black Country	9,314	109.30	144.15	183.93
East Midlands	72	105.06	-	170.53
Total	21,481	118.94	159.00	216.80

	Social	Affordable
Oxfordshire	44%	66%
Gloucestershire	56%	71%
Wiltshire	55%	77%
Coventry & Warwickshire	53%	69%
Redditch & Worcestershire	62%	85%
Birmingham & the Black Country	59%	78%
East Midlands	62%	0%

The figures above do not reflect our shared ownership & leasehold homes or residential care homes. Although these form part of our stock count, we do not ultimately own them and EPC data would not routinely therefore be known.

C13 Share, and number, of existing homes (owned and/or managed) completed before the last financial year allocated to: **General needs (social rent), Intermediate rent, Affordable rent, Supported Housing, Housing for older people, Low-cost home ownership, Care homes, Private Rented Sector, Other**

	2024		2023	
	Number	Percentage	Number	Percentage
General needs	15,457	58%	15,524	58%
Supported Housing	2,656	10%	2,667	10%
Affordable rent	4,364	16%	4,005	15%
Low-cost home ownership	2,374	9%	2,292	9%
Leasehold properties	493	2%	503	2%
Intermediate rent	283	1%	377	1%
Residential care homes	79	<1%	81	<1%
Mortgage rescue	34	<1%	34	<1%
Student accommodation	789	3%	794	3%
Other	125	<1%	366	1%
Total	26,654		26,643	

C14 Share, and number, of new homes (owned and/or managed) that were completed in the last financial year, allocated to: General needs (social rent), Intermediate rent, Affordable rent, Supported Housing, Housing for older people, Low-cost home ownership, Care homes, Private Rented Sector, Other

	2025		2024	
	Number	Percentage	Number	Percentage
General needs	15	4%	8	2%
Supported housing	3	1%	-	-
Affordable rent	281	83%	352	75%
Low-cost home ownership	37	11%	107	23%
Intermediate rent	-	-	1	<1%
Leasehold	2	1%	-	-
Total	338		468	

A further 22 homes were built for outright sale in GreenSquare Homes.

Disposed - 502

- General needs - 186 (37%)
- Supported Housing - 79 (16%)
- Low-cost home ownership - 28 (6%)
- Residential care homes - 185 (37%)
- Intermediate rent - 1 (<1%)
- Mortgage rescue - 2 (<1%)
- Leasehold properties - 21 (4%)

C15 How is the housing provider trying to reduce the effect of high energy costs on its residents?

Our dedicated team of Healthy Home Advisors works in conjunction with our Tenancy Sustainment team to support customers in fuel poverty and signpost for financial assistance with utility bills. We are currently working towards decarbonisation objectives of Band C by 2030 and have recently secured Wave 3 funding of £12 million. This will be combined with £14 million of GSA funding, resulting in a gross contribution of £26 million towards target. We have also recently expressed an interest in securing decarbonisation funding for our West Midlands assets, and await further information on progress.

C16 How does the housing provider provide security of tenure for residents ?

GSA provides security of tenure to its tenants by ensuring tenants have tenancy agreements, as long as the rules around paying rent and respecting the property are met. This also prevents arbitrary eviction and gives tenants confidence that their tenure is stable. GSA also ensures if a tenancy ever needs to end, it follows strict legal processes and the tenants receive notice, support and have a right to appeal. Tenants are always informed of their right, such as rights to repairs and maintenance for example. GSA also provides support services for vulnerable tenants and this support reduces the risk of eviction and promotes housing stability.

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; % of homes for which all required fire risk assessments have been carried out; % of homes for which all required electrical safety checks have been carried out.

- 99.93 % had the required gas safety checks (2024: 100%)
- 100% of fire risk assessments had been completed. Based on a 10-year cycle (2024: 100%)
- 99% of our homes had completed electrical inspections. We recently introduced a five-year cycle of EICR’s, for which we hold 83% compliance. (2024: 91%)
- At financial year end, 100% of homes requiring asbestos management and reinspection surveys had been completed.
- For Legionella Risk Assessments, we held 99.65% compliance and for communal passenger lifts, 98.18%.

C18 What % of homes meet the national housing quality standard? Of those which fail, what is the housing provider doing to address these failings?

At financial year end, 99.9% of our homes met the decent homes standard. One property had an outstanding criterion D failure, relating to insufficient loft insulation, later rectified in June 2025. The delay was attributable to access issues due to an ongoing roof repair.

C19 How do you manage and mitigate the risk of damp and mould for your residents?

During the 2024-25 financial year, a three-stage inspection process was utilised for reports of damp and mould to ensure effective monitoring and resolution of issues.

A dedicated page is available on [our website](https://greensquareaccord.co.uk/news/housing/welcome-our-new-healthy-homes-advisors), providing residents with information on the causes of damp and mould, advice on the management of condensation and contact details for reports. A PDF leaflet is also available, offering additional tips on the management of condensation through ventilation, moisture control, heating and decoration. We also offer a dedicated team of Healthy Home Advisors, providing residents with direct advice and support on heating, ventilation, extraction and management of homes. Further details are available here: <https://greensquareaccord.co.uk/news/housing/welcome-our-new-healthy-homes-advisors>

C20 What are the results of the housing provider’s most recent tenant satisfaction survey? How has the housing provider acted on these results?

Our 2024-25 TSM survey was completed between 7 January and 31 March 2025. We were grateful to receive 1,624 responses from our customers (1,413 social rent customers and 211 shared ownership customers). TSMs are a part of a key piece of regulation that plays a vital role in shaping our services. While our most recent results showed some improvement, we acknowledge there is more to do in terms of increasing overall satisfaction levels.

Our 2024-25 TSM data showed that customer satisfaction increased across all 12 survey measures and that overall satisfaction rose to 58.2% for customers in social rented homes and 41.8% for those in shared ownership homes. While the direction of this movement is positive, we recognise these figures are still below the sector average. We are firmly committed to delivering a better customer experience and increasing our customers’ satisfaction levels, which we will continue to work on in 2025-26.

This will involve strengthening our customer offer, investing more in our existing homes, and ensuring that the customer voice is at the heart of everything we do.

It is critical that we listen, learn, and take meaningful action on the issues that matter most to our customers. We are prioritising investments and improvements in the following areas, which we believe will make the greatest impact on our customer satisfaction levels:

- Complaint handling and anti-social behaviour (ASB): we’re monitoring improvements in our approach to ensure better processes result in a more positive experience and timely resolutions.
- Building stronger relationships: we’re increasing our visibility in our communities, creating more opportunities for direct communication, and ensuring local feedback shapes our services and decision-making.
- Accessibility: we’re enhancing customer accessibility and digital services to make interacting with us easier and more convenient.
- Customer data: we’re improving our customer data insights to better understand individual needs and provide a more personalised, customer-centric service.
- Property data management: we’re strengthening our property data management to support targeted investment and drive improvements in service delivery.
- Investment: we’re investing £93 million in homes during 2025-26 to ensure they are safe, well-maintained, and meet your needs.
- Our colleagues: we’re supporting our people with the skills, knowledge, and resources required to deliver an inclusive and customer-centric service.
- Customer voice: we’re expanding opportunities for customers to get involved, ensuring the customer voice helps shape our services and decision-making.

C21 What arrangements are in place to enable residents to hold management to account for the provision of services?

Our customer involvement and empowerment strategy sets out how we will improve our customer offer and outlines the principles for customer engagement and involvement. There are several ways through which customers can work with us to shape and improve

our services. These include our Customer Panel, a group of involved customers who meet regularly to shape various aspects of policies and services, and a series of engagement events across our localities where customers can provide feedback on the issues most important to them.

C22 In the last 12 months, in how many complaints has the national Ombudsman determined that maladministration took place? How have these complaints (or others) resulted in change of practice within the housing provider?

In 2024-25 there were 21 Housing Ombudsman determinations with 42 findings. Within the 42 findings, there were 2 findings of severe maladministration and 10 findings of maladministration. Both findings of severe maladministration related to property condition. Of the 10 findings of maladministration, 5 related to complaint handling, 4 related to property condition and 1 related to ASB management.

In relation to the 2 findings of severe maladministration, we conducted evergreen sessions to identify systems and processes requiring improvement. Evergreen sessions are our internal reflective learning methodology to review a case in more detail, understand what went wrong and identify actions taken to prevent recurrence. They are attended by colleagues involved in the case and is intended to be an open and constructive forum to reflect transparently.

C23 What are the key support services that the housing provider offers to its residents? How successful are these services in improving outcomes?

We offer our key in-house support through our Employment and Skills Services and Tenancy Skills Services to our residents. We help those who are furthest from the labour market and receives customer referrals from colleagues working within the Support services that form part of the Care and Support division of the Operations Directorate. Customers access the service voluntarily and attendance is not a condition of accessing their primary support service provided by GSA.

Customers will often have multiple and complex needs and require access to bespoke services that are put in place to support people who are homeless, have an offending background, are a vulnerable young person or a form of learning disability.

Employment and Skills Service:

- During 2024/25, the Employment and Skills service provided pre-employment support to 50 customers across 15 different GSA support services.
- Upon completion of the service provided, data was captured on the areas of employment related support customers received with the top 5 being: convictions disclosure (86%), access to training (72%), career/skills analysis (66%), confidence building (54%) and CV writing (44%). A further seven areas of employment related support were monitored and recorded.

Tenancy Skills:

The in-house team works with tenants to maximise their income via benefits and budgeting advice, looks at discounts and exemptions they may be entitled to, applying for charity grants for items like white goods, utility payment support and assisting customers when benefits go wrong to prevent court actions and evictions.

- 1151 customers benefited from the service in 2024/25
- Back payment of benefits/grants received was £432,019
- Gains to customers weekly income total £33,838 which equates to £1.76M per year
- 130 court evictions, notices seeking possession or court actions prevented
- Charity grants secured totalling £33,860 benefiting 94 customers with 129 separate purchases

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

During 2024-25 we awarded grants totalling £20,543 to 21 projects via our Community Impact Fund. Our Community Impact Fund is an initiative designed to support customer groups, local charities, voluntary and community groups and organisations operating within our service areas. Through the fund we offer grants to projects that benefit our customers and the communities we work in. In April 2025 the maximum grant award increased from £1,000 to £2,000.

Projects previously awarded grants

- Create a garden for young people to develop gardening skills and grow food and ornamental plants
- Run a weekly glass decorating course for older adults at a day centre, and develop links with local GSA schemes so new residents can attend
- A community event bringing together local groups to showcase their services
- Deliver low-cost school holiday arts and crafts activities for young people
- Support to extend youth activity provision in areas where we are building new homes
- Funding for new kitchen equipment for a community club offering hot lunches, social activities and support for isolated older adults

Press releases on a selection of projects we have supported are available on [our website](#).

We also have an internal micro fund where GSA staff can apply for grants of up to £250 to deliver small scale community investment activities, supporting resident led activities. During 2024-25 over £3,700 was awarded to 18 projects across all four GSA localities.

During 2024-25, and linked to social value commitments from their tender bids, we have built relationships with numerous supply chain partners to deliver more community investment projects across our localities.

- Jewsons have contributed over £20,000 to our Community Impact Fund, donated hygiene projects to our Hall Green families team and Domestic Violence service users, arranged for skips at our locality roadshows and are working to offer employability support to job seekers in Walsall.
- Travis Perkins have awarded £7,500 of Community Legacy funding to four GSA projects.
- Harmony Fire have made Christmas donations to Sparkbrook Children’s Hub families in Birmingham, undertaken careers sessions at secondary schools in Chippenham, made a £5,000 e-voucher donation to support vulnerable GSA customers working with our Tenancy Skills team and committed £1,000 of funding for a fuel poverty project in Walsall.
- Rexel, SMS Environmental and Abbey Electrical have all made social value donations to our Community Impact Fund.
- Morro Partnerships have carried out a garden clean up at our Chapter scheme, built planters, contributed furniture from their show home and made a tool-kit donation.
- Our EEM Framework community donation of £3,223 will be distributed via the Tenancy Skills team, to provide essential white goods and other household items to some of our customers who have previously been homeless.

‘Now we have put
our lives back together.’

When Mohammed and his family lost their home in difficult circumstances we stepped in to work with him and support him.



Governance

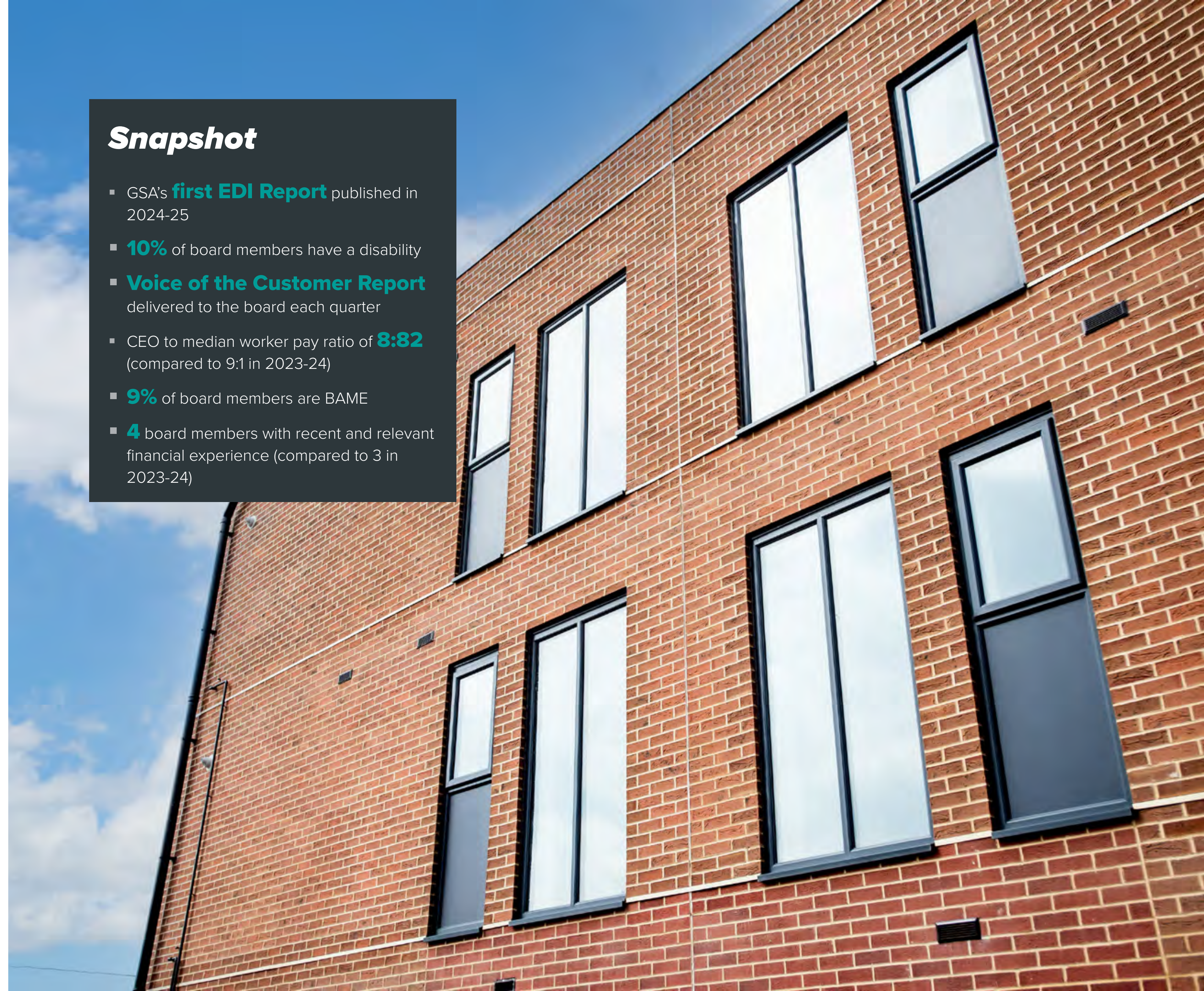
As a not-for-profit provider of social housing, we are committed to maintaining a robust governance framework, promoting fair leadership, and remaining accountable for our actions. GSA actively manages ESG risks by maintaining an operational risk register and through effective board oversight.

EDI is a top priority for GSA. We are proud to have a diverse range of backgrounds and perspectives on our board, which strengthens our decision-making and makes us more resilient. We also carry out a range of EDI initiatives throughout our organisation, including strong Equality Impact Assessment processes and hosting an EDI Forum. As a testament to our commitment to EDI, we published our first EDI Report in 2024-25. We also have an internal ethnicity pay gap metric, which has helped broaden the parameters from which we view pay equity.

We also have a Health and Wellbeing Action Plan to make sure our GSA colleagues are healthy and well cared for. We have expanded our network of Wellbeing Champions, ensuring that immediate, peer-led support is available for all of our GSA colleagues. We are also introducing a new set of wellbeing metrics, which will help us track progress, measure effectiveness, and ensure alignment with our broader people and business strategy. This will assist us in prioritising the initiatives that make the greatest difference to our colleagues' wellbeing.

Snapshot

- GSA's **first EDI Report** published in 2024-25
- **10%** of board members have a disability
- **Voice of the Customer Report** delivered to the board each quarter
- CEO to median worker pay ratio of **8:82** (compared to 9:1 in 2023-24)
- **9%** of board members are BAME
- **4** board members with recent and relevant financial experience (compared to 3 in 2023-24)





CASE STUDY

Working across the region to share best practice on fire safety

Fire safety is absolutely paramount and we are taking a proactive approach to sharing best practice across the region. Earlier this year, we established the Strategic Fire Safety Group, which welcomes participation from other social housing providers and local authorities in the area.

The group is designed to give executive directors, directors and heads of service with fire safety responsibilities a platform to share their challenges, lessons learnt, best practice and innovative ideas to safeguard tenants against fire risk. Specifically, the Strategic Fire Safety Group focuses on the below 6 themes:

- 1** Fire Risk Assessments (FRAs)
- 2** Actions arising from FRAs and troubleshooting issues
- 3** External wall surveys and remediation actions
- 4** Building Safety Act matters
- 5** The impact of fire safety on consumer regulation
- 6** Any other fire-related subjects

CASE STUDY

Empowering customers through GSA's Customer Panel

At GSA, we want to make sure that the customer voice is represented in everything we do. That's why we created our Customer Panel in 2022, which enables our most highly engaged customers to help shape our business and service offering at a strategic level. Our Customer Panel members are invaluable in helping us drive performance and increase customer satisfaction.

Our Customer Panel has three core functions:

To Scrutinise

Provide independent scrutiny and challenge to our landlord services, service delivery and performance with the aim of improving customer satisfaction, improving performance and achieving better value for money.

To Advise

Act as a sounding board providing advice and feedback to us on a range of matters as required.

To Co-create

Work with our colleagues to shape new or improved services following research and consultation.

Our Customer Panel continually challenges us to do more and provides assurance that we are conducting ourselves in an open, transparent, and accountable manner.

The group is also charged with overseeing our customer focus groups and managing our Community Impact Fund. As of writing, our Customer Panel comprises 14 members and one Chair. Our Customer Panel membership is a diverse group, with each of our local areas represented.

In 2024/25, our Customer Panel identified two key issues for GSA to improve upon:

- Call Centre efficiency, specifically, making sure the Call Centre can help at the first point of contact
- Increased communication between tenants and housing officers

The Customer Panel also reviewed service charge letters before they were distributed to tenants to improve clarity and comprehension.

We are grateful to our Customer Panel for the constructive criticism, insights, and advice they provide us, and we look forward to making more improvements together in the coming year.



C25 Is the housing provider registered with the national regulator of social housing?

2025 response	2024 response
Yes	Yes

C26 What is the housing provider’s most recent regulatory grading/status?

2025 response	2024 response
G2 / V2 (october 2025)	G1 / V2 (November 2023)

C27 Which Code of Governance does the housing provider follow, if any?
National Housing Federation Code of Governance

C28 Is the housing provider a Not-For-Profit? If not, who is the largest shareholder, what is their % of economic ownership and what % of voting rights do they control?
Yes

C29 Explain how the housing provider’s board manages ESG risks. Are ESG risks incorporated into the housing provider’s risk register?
ESG risks are considered within our suite of operational risk registers, with oversight of mitigations and actions being taken to reduce relevant risks.

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?
There have been no breaches in relation to data protection, bribery, money laundering or HSE in the last 12 months.

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 EDI into the recruitment and selection of board members and senior management?

	2025 response	2024 response
What % of the board are women?	27%	44%
What % of the board are BAME?	9%	0%
What % of the board are residents?	0%	0% of the board are residents (the chair of the customer panel is a de facto member of the Homes and Customer Experience Committee)
What % of the board have a disability?	10%	11%
Average age of the board	62	57
Average tenure of the board	2 years 2 months (GSA was formed from 2 previous HA's in Nov 2021)	2.5 years

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?
Group Board - 45%. In terms of the senior management team, Mona Shah joined the group in June 2025 as our Chief Financial Officer. Additionally, we elected to split our Chief Operating Officer role in March 2025 (taking the team from 5 to 6).

C33 Number of board members on the housing provider’s Audit Committee with recent and relevant financial experience.

2025 response	2024 response
Four	Three

C34 What % of the housing provider’s board are non-executive directors?

2025 response	2024 response
91%	82%

C35 Has a succession plan been provided to the housing provider’s board in the last 12 months?
Yes

C36 For how many years has the housing provider’s current external audit partner been responsible for auditing the accounts?
4 years

C37 When was the last independently-run, board-effectiveness review?
September 2022 (with one currently in process)

C38 How does the housing provider handle conflicts of interest at the board?
In accordance with Code of Conduct, Governance Framework and B&CM Handbook (co-terminous arrangements).

Declaration of Interest details taken on appointment and refreshed annually or whenever a change occurs.

Declaration of Interest is a standing item on every meeting agenda.

C39 Does the housing provider pay the Real Living Wage?

No. Our organisation operates under a structured and consistently reviewed pay framework that covers the majority of our workforce. This framework ensures internal equity, supports career progression, and aligns with sector benchmarking.

For the remaining operational roles not covered by this framework, pay levels are determined locally by their respective service areas. These salaries are shaped by the funding models specific to each service - many of which are externally commissioned or subject to tightly constrained budgets. This financial dependency limits our ability to apply a blanket uplift such as the Real Living Wage without risking service viability or creating disparities within the broader pay structure.

In addition to salary, we offer a comprehensive range of colleague benefits, including pension contributions, holiday trading, wellbeing support, and access to multiple discounts and savings schemes, helping to provide overall value beyond base pay.

We remain committed to regularly reviewing our pay arrangements and will continue to explore opportunities to enhance fairness and sustainability across all roles.

C40 What is the housing provider’s median gender pay gap?

2025 response	2024 response
14.84% gap Mean gap is 9.69%	20.33% median Mean gap is 13.87%

C41 What is the housing provider’s CEO:median-worker pay ratio?

2025 response	2024 response
8.82:1 (based on employee average of £32,647.40)	9:1 (based on an average pay of £30k)

C42 How is the housing provider ensuring EDI is promoted across its staff?

Our commitment to EDI is central to our mission of building a workforce that reflects the communities we serve. We have aligned our EDI Commitments to our business objectives, supporting better outcomes for our colleagues and customers.

We have established an active EDI Forum and a dedicated Menopause Support Group, with plans underway to expand our internal EDI networks. Throughout the year, we have hosted events to mark cultural celebrations and raise awareness of key inclusion topics. We are proud to be a Disability Confident Employer, a signatory of the Menopause Workplace Pledge, and a Silver Award holder under the Armed Forces Covenant.

We have strengthened our Equality Impact Assessment processes to ensure that all new policies and practices are developed through an EDI lens. This year, we achieved a significant milestone by publishing our first EDI Report, an important step in embedding EDI into our organisational culture and informing our future actions.

C43 How does the housing provider support the physical and mental health of its staff?

We are committed to creating a workplace that actively promotes wellbeing, where every colleague feels safe, supported, and valued. As part of our ongoing efforts to this, we are evolving our approach by integrating health and safety practices and adopting a more colleague-centred model of support. Our goal is to ensure all colleagues have confidence in our commitment to their overall wellbeing.

Alongside this, we are expanding our network of Wellbeing Champions. This growing network ensures that immediate, peer led support is available for colleagues, whether they work in the field or in the office. To better understand the impact of our initiatives, we are introducing a set of wellbeing metrics. These will help us track

progress, measure effectiveness, and ensure alignment with our broader people and business strategy – helping us prioritise the interventions that make the greatest difference to our colleagues’ wellbeing.

We have also introduced a range of preventative initiatives, including greater access to health checks and direct support from our benefits providers, including an EAP (employee assistance programme) hotline for colleagues. Working collaboratively across teams, we are increasing awareness and uptake of the current wellbeing offer, including on site engagement at wellbeing events to bring services directly to our people.

C44 How does the housing provider support the professional development of its staff?

Our colleagues can apply for qualifications that support their professional development through our development request process. We also utilise the apprenticeship levy to help existing colleagues gain access to qualifications and professional development. We pay for one professional membership per colleague per year, allowing colleagues to access and benefit from development opportunities from those professional bodies. Internal development opportunities are also available including an internal leadership development programme, secondment opportunities and eLearning on a wide range of topics. Our more senior colleagues have the opportunity to gain governance experience by joining Executive sub-committees as Co-optees.

C45 How is social value creation considered when procuring goods and services? What measures are in place to monitor the delivery of this Social Value?

Following 12 months of cross-directorate collaboration, we have developed a social value framework for relevant procurement activities. The framework enables supply chain partners to choose from a menu of broad social value categories to make specific and measurable commitments, delivered alongside the contract.

Suppliers are reminded that social value offers should be proportionate to the size of the contract, relevant to the nature of goods and services being delivered, and accompanied by a clear delivery plan.

We ensure transparency by allocating points to each social value menu option, with the option to apply multipliers to encourage suppliers to make commitments that deliver the most benefit to our customers and communities. Social value responses are scored according to the adjusted points total, provided that each commitment is accompanied by a clear and realistic delivery plan.

The social value leveraged from supply chain partners facilitates increased our community investment activity (in line with our Community Investment Strategy) in a variety of ways:

- Community Impact Fund – Social value rebates and donations from suppliers are added to the funding pot and distributed via grants of up to £2,000 from community groups and organisations running projects that benefit our customers and communities in the areas where we work. During 2024-25, social value rebates of over £34,000 were received from suppliers to be distributed via the fund (donations were received from Jewsons, Abbey Electrical, Rexel and SMS Environmental).
- Support local employment outcomes – suppliers make quantitative commitments for the number of new employment opportunities creating, apprenticeships, work experience placements and employability support they will deliver in the locality of their contract.
- Volunteering time and In-kind contributions – where suppliers make commitments of time/resources, these are linked to community projects being delivered internally, or by partner organisations in our communities.

Our Procurement and Social Value Policy and Strategy will be launched later in 2025 explaining the organisational approach and internal responsibilities for embedding the framework and monitoring social value delivery.

C46 How is sustainability considered when procuring goods and services? What measures are in place to monitor the sustainability of your supply chain when procuring goods and services?

We have developed a specification over a number of years, to maximise our ability to deliver on a range of environmental factors.

- 1) We express a strong preference for Timber Frame in our Design and Build projects because this results in a saving of around 20% in carbon in the construction process.
- 2) We have introduced a number of targets around the fabric standard to be achieved, and the heating methods applied to minimise new build properties carbon footprint once a property is complete.
- 3) We have a target around water usage in a completed property to push developers to build houses that conserve water.
- 4) We insist on timber being bought from certified sustainable sources.
- 5) We insist on contractors having a Waste Management Plan and reporting on the percentage of material recycled.
- 6) We insist on new planting being 80% native species.

In addition, we actively encourage our suppliers to achieve 14001 ISO accreditation.

The role of sustainable finance

To fulfil our promise to customers, we are dedicated to investing in and developing high-quality, sustainable homes that are cost-effective and energy-efficient.

Funding these initiatives can be complex, which is why we seek sustainable finance that aligns with our goals. This approach enhances accountability and scrutiny of our performance through specific key performance indicators (KPIs). In 2022, we established an SFF aligned with the SRS and the UN SDGs. This framework includes performance measures that align with our business strategy.

In December 2022, we issued our first public bond under the GSA name, linking it to our green commitments. We also became the first housing association to utilize bLEND Funding PLC's sustainable finance framework. Currently, one of our bank debt facilities includes ESG metrics.

We remain committed to strengthening our sustainable funding credentials and contributing to the UN SDGs.



We currently have three funding arrangements with direct ESG linkage:

Funding instrument	Amount	Maturity	ESG linkage
NatWest Revolving Credit Facility	£100m	2026	KPI
bLEND facility	£75m	2061	Use of proceeds
Public Bond	£400m (£100m retained)	2047	Use of proceeds

Our NatWest Energy KPI programme was put in place in 2020 and was our first ESG-linked funding. This funding is linked to our NatWest lending facility and aims to improve the EPC rating of a number of our homes currently at band ‘D’ or lower, so that they move into band ‘C’ or higher. Typical upgrades include extra measures related to insulation, loft insulation and replacing boilers and electric heating systems with newer more efficient models.

We are nearing the conclusion of our NatWest Energy programme; the table on the following page illustrates the targets for all six years and the progress made to date.

After meeting the target for the fifth year in a row, our objective for year six is to improve the EPC rating of at least 35 properties to ensure that we continue to meet the cumulative objective.

Year of programme	Energy KPI end of year	Energy KPI target number of EPC improvements (minimal, on a cumulative basis)	Actual achieved end year	Cumulative improvements achieved	Cumulative target met?
1	31 March 2021	33	34	34	Yes
2	31 March 2022	66	42	76	Yes
3	31 March 2023	99	23	99	Yes
4	31 March 2024	132	64	163	Yes
5	31 March 2025	165	39	202	Yes
6	31 March 2026	200	-	-	-

Our funding from bond aggregator bLEND Funding PLC in June 2021 was our first capital markets related funding to be ESG-linked, via a use of proceeds route that highlights our commitment to new ecologically sustainable, affordable homes.

The 40-year deal was also the first funding transaction following our merger in April 2021. An initial £25m of the capital funding from the sustainability bond was allocated to deliver over 150 low cost and affordable rental properties, spread across Wiltshire, Gloucestershire, Oxfordshire, and Northamptonshire.

This investment will see over two thirds of the new homes allocated to affordable rent, with the remaining units for low cost home ownership; and these important schemes will combine access to affordable housing with the latest energy saving technology. Our commitment to deliver ecologically sustainable housing will mean all of the homes will have a minimum EPC B rating, with nearly half having a top A rating.

Our debut public bond was issued as a use of proceeds bond and was the first funding to use our SFF. The funding helped us refinance our existing debt and continues to fund the delivery of a range of projects including proactive investment into our existing homes and our delivery of new homes.

Sustainable Finance Framework

In 2022, we successfully issued a 25-year £400m public bond, of which £100m was retained.

The transaction represented our first ever public bond and we were proud that it is formally linked to our SFF. The sustainability bond adopted the use of proceeds principles set out in our Framework and enables us to deliver affordable, energy efficient homes. Our Framework, which received a Second Party Opinion from DNV, enables us to allocate proceeds to eligible projects originated or funded two years before the issuance date through to two years after the issuance date.

Where the need arises, we may also use or allocate Gross Proceeds to refinance existing Eligible Projects without applying a look-back concept. As part of our obligations under the Framework and our commitment to updating stakeholders on the progress made, this section outlines how we have allocated the bond proceeds. As with the previous reporting, and taking into account the two-year look-back period from issuance, we have aligned our allocation reporting to financial years and as such all information in this section reflects expenditure incurred from 1 December 2020 to 31 March 2025.

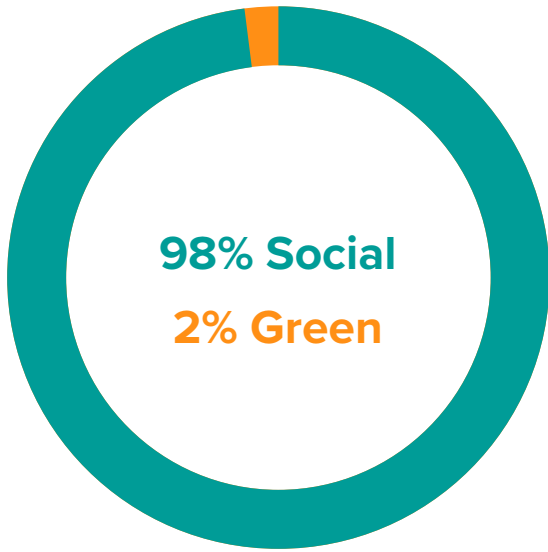
This disclosure represents the third year in which we have revealed how proceeds generated from the transaction have been allocated. We are proud that as of 31 March 2025, we have allocated a total of 100% (87% 2024) of the £295m proceeds received to the eligible projects outlined opposite:

	New homes		Existing homes		Total
Eligible Project Categories	Re-financing (2-year look-back)	New financing	Re-financing (2-year look-back)	New financing	
Affordable Housing	186,270,722.59	105,340,179.56	-	-	291,610,902.15
Energy Efficiency	-	-	-	6,228,399.81	6,228,399.81
Total available bond proceeds	183,550,420.63	105,340,179.56	-	6,228,399.81	295,119,000.00
Residual eligible spend identified	2,720,301.96	-	-	-	2,720,301.96
Total eligible expenditure	186,270,722.59	105,340,179.56	-	6,228,399.81	297,839,301.96

Gross proceeds allocated

In 2024/25, we allocated the remaining £37m of bond proceeds to eligible projects, meaning that we have fully allocated the bond within the timeframes set out in our SFF.

During the process, we identified a further £2.7m of eligible spend should this be required in the future. This sums to a combined total of £297.8m.



Type	Eligible project categories	Total available bond proceeds	New Homes	Existing Homes	% in each category	Residual eligible spend identified
Social	Affordable Housing	288,890,600.19	288,890,600.19	-	98%	2,720,301.96
Green	Energy Efficiency	6,228,399.81	-	6,228,399.81	2%	-

Affordable Housing

We have delivered 1,466 new homes as part of the financing transaction, of which 76% have been either social or affordable rent. The remaining 24% is in relation to shared ownership properties.

Energy efficiency

Although affordable housing represents the majority of the allocation, we have also used proceeds that meet the eligibility criteria of energy efficiency initiatives, such as LED lighting and heat pump projects. The table below outlines improvements made and the benefits that have resulted for:

- the environment
- our customers in terms of bill reduction
- our community in terms of jobs supported

Energy Efficiency of our homes

	Starting EPC	Number of homes starting at EPC	Resulting EPC	Number of homes ending at EPC
Expected EPC band of homes post installation	D	89	A	0
			B	17
			C	72
	E	28	A	0
			B	2
			C	26
	F	1	A	0
			B	0
			C	1
	Total	118		
Final space heating demand level (kwh/m2/yr)	0-50	1		
	51-70	5		
	71-90	53		
	91-110	49		
	111-130	10		
	150+	0		
	150+	0		
Bill reduction (average annually)	£874.34			
Energy savings (total annual)	204977 kWh			

Affordable housing	Properties	%	England & Wales Average EPC Split
A (92+)	96	0.4%	0.20%
B (81-91)	4,864	22.2%	11.4%
C (69-80)	10,929	49.8%	28.80%
D (55-68)	5,237	23.9%	38.50%
E (39-54)	746	3.4%	15.80%
F (21-38)	73	0.3%	4.00%
G (1-20)	8	0.0%	1.20%
Total owned and managed units	21,953	100%	100%

Assurance

We obtained external assurance from DNV, who reviewed the allocation table, with respect to the eligible projects, as per the criteria described in our 2022 SFF. The assurance report will be accessible on our website: [greensquareaccord.co.uk](https://www.greensquareaccord.co.uk)

Conclusion and looking forward to 2025-26



As we reflect on our sustainability progress in the 2024-25 reporting period, we are pleased with our achievements to date while recognising the areas that still require improvement. We are fully committed to building upon our ESG progress in the coming year and delivering positive outcomes for our residents and the environment. In 2025-26, GSA intends to:

- Continue our decarbonisation journey by retrofitting more homes to EPC C
- Further strengthen our complaints handling processes and outcomes
- Enhance our climate risk mapping by leverage our GIS function
- Continue investing in impactful community projects through our Community Impact Fund
- Gain a better understanding of our water usage and reduce water consumption
- Strengthen our supply chain leadership by publishing our Procurement and Social Value Policy and Strategy
- Continue strengthening our defences against damp and mould

GSA is grateful for the feedback we receive from our stakeholders, including funders, colleagues, customers and partners. To discuss the contents of this report in further detail, please email us at group.treasury@greensquareaccord.co.uk.

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