



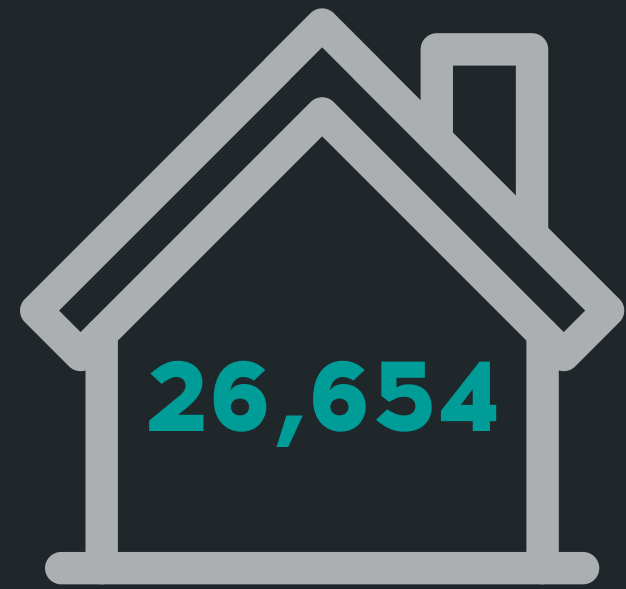
ESG Report 2024



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ESG in numbers



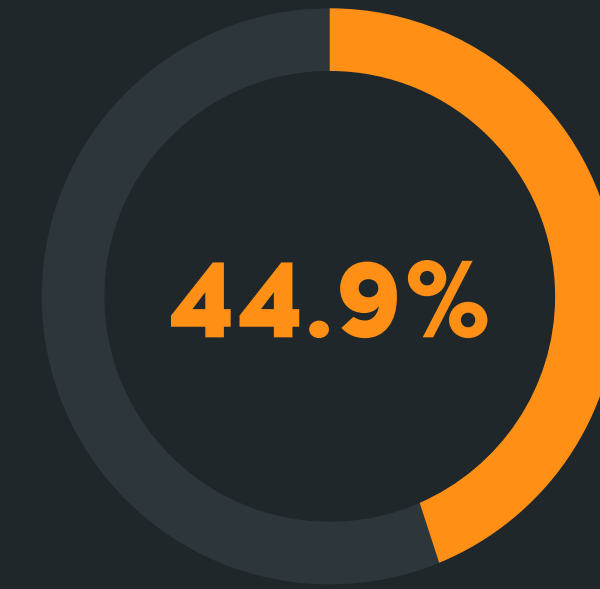
Homes owned and managed



New homes delivered in the year



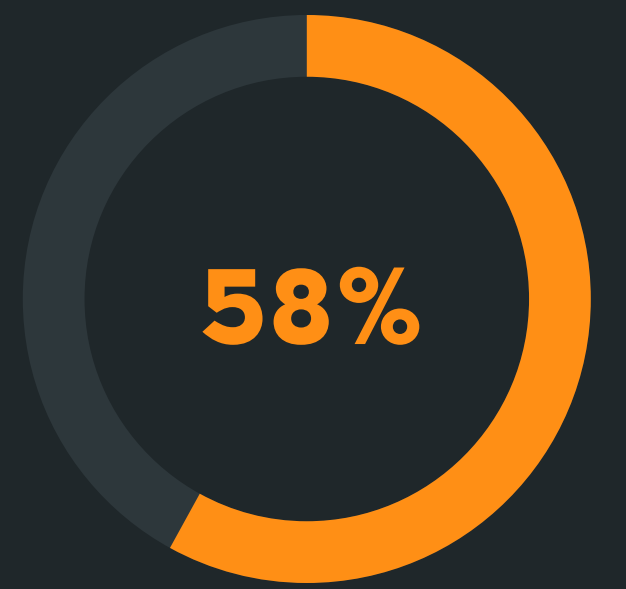
Invested in works to existing homes



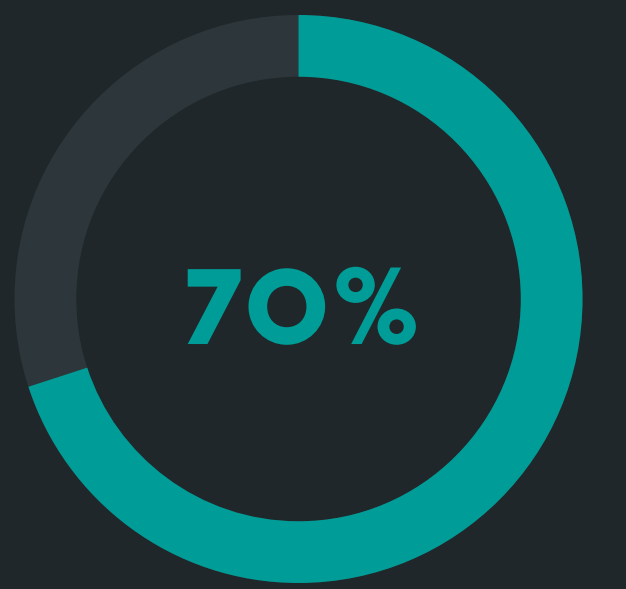
Customer satisfaction via TSMs



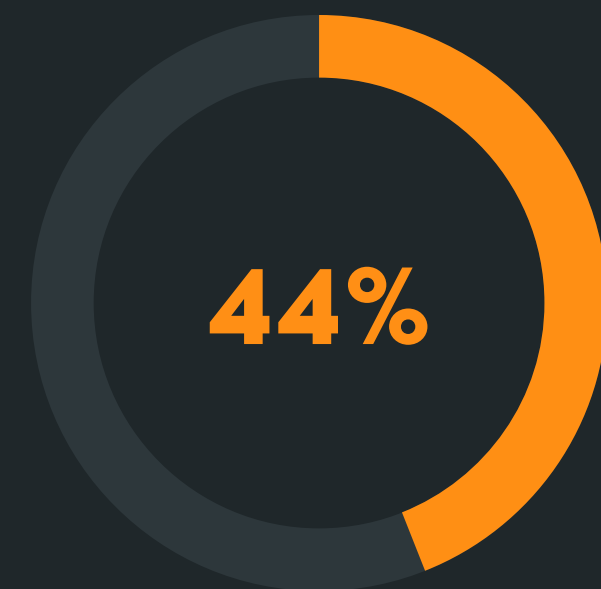
Homes that meet the Decent Homes Standard



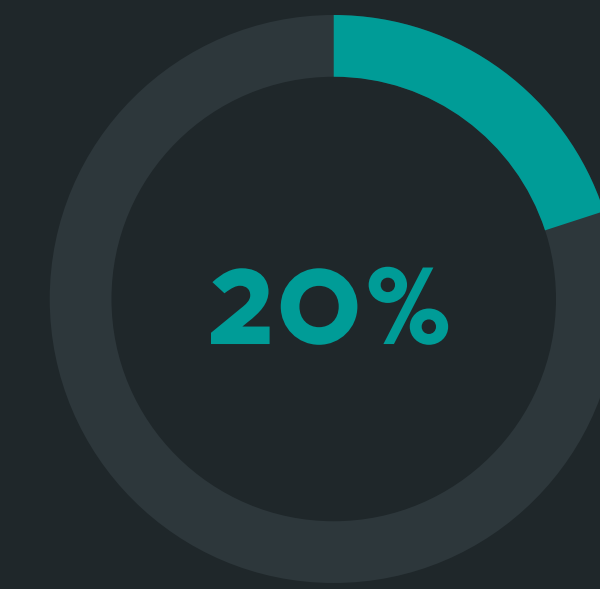
Average rents as % of private rents



Existing homes at EPC C or better



Of the board are female



20% Median gender pay gap



G1 / V2 compliant governance / viability regulatory ratings

Foreword

Welcome to our second environmental, social and governance (ESG) report, covering the year to 31 March 2024.

Sustainability runs to the core of who we are and what we do at GreenSquareAccord (GSA).

It's about safeguarding our homes and communities now and into the future.

This means taking responsibility for our environmental impact – from our carbon footprint and protecting our local green spaces, to managing any issues that might present a risk to our homes and customers, from damp and mould through to flooding and overheating.

It means delivering on our core social purpose of ensuring tenancies are sustainable, that rents remain affordable and that we continue to support our customers through a range of community services, and involve them in the decisions that impact their lives and communities.

It also means ensuring we remain a robust and resilient business that is well governed and compliant, and which prioritises the wellbeing of our people and values diversity and belonging.

This ESG report is designed to bring those elements into one place, and demonstrate where we are on that journey – and where we need to do more.

Transparency is an important part of this approach – and it's clear to see from this report that, while we are committed to a sustainable future as an organisation, our immediate priorities over the last year have meant our progress on environmental initiatives has been slower than we would have liked. One important step this year is that our board and leadership team have committed to raising the profile of ESG matters within the group, recognising the increasing importance of this to all our stakeholders including colleagues and funders.

Our ESG approach goes hand-in-hand with our Simpler, Stronger, Better strategy, which sets out what we will achieve in the next five years and how we will make it happen.

Our number one priority is to improve services for GSA's customers and the quality and safety of their homes. We know we have challenges in this area, and while we feel we're on the right track – with average repair completion times down from 66 days in March 2023 to 20 days in March 2024 for example – we know there is much more to do. According to our first tenant satisfaction measures under new consumer standards, overall satisfaction of tenants was 44.4%, and improving this is our key priority.

Our refreshed Customer Panel, with an elected customer chair, is playing a central role in holding us to account and shaping our priorities across the year, and helping us have meaningful, deeper engagement with our customers is central to our approach.

To make this work, we need to have strong and simplified infrastructure and governance structures in place. We are undertaking a transformation of our housing management system, and focusing on driving significant improvements in the quality of the data we hold so that we can provide services more responsively and intelligently.

We remain a robust and resilient business that is well governed and compliant, and which prioritises the wellbeing of our people and values diversity and belonging.

We are investing in our homes too. We spent £2.3m on bringing properties up to EPC C in the year, which was match funded by the Social Housing Decarbonisation Fund (now called the Warm Homes: Social Housing Fund) from the Department for Energy Security and Net Zero. We delivered 463 new homes and production continued at LoCaL via our timber frame factory in Walsall, with the product achieved recognition at the Structural Timber Frame Awards in October 2023.

We also recognise that partnership and collaboration hold the key to the country's net zero ambitions. We continue to drive greater sustainability through partnership working such as through our Matrix joint venture with six other housing associations.

We continue to adhere to best practice frameworks, such as the Sustainability Reporting Standard for Social Housing (SRS), which has been refreshed to reflect sector priorities such as housing quality, resident engagement and the sector's journey towards a net zero future. We are working with partners and funders to attract the right kind of finance that links through to our purpose, and has customer outcomes at its core. This work is demonstrated in this report through an update on our Sustainable Finance Framework.

We hope you find this report informative and an honest reflection of our progress to date – and we welcome feedback on how we can continue to improve it and make it more useful.

About us



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

We own and manage 25,000 homes in diverse communities across the West Midlands and South West.

Everyone deserves a home. It's a place from which we build our future. We thrive at home.

We are proud to play an active role in dealing with the consequences of the housing crisis by providing affordable homes for people in our communities who need them most.

Often a home is all someone needs, but when our customers need more, we offer a range of services, including care, money advice and coaching to support them.

Our ESG approach supports our Simpler, Stronger, Better 2023-28 strategy, which sets out what we will achieve in the next five years and how we will make it happen. To make ourselves Simpler, Stronger and Better, we have set out four focused objectives and a range of projects which will make sure we deliver on our promise. You can read more about the strategy [here](#).

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.

Our operations are organised under a Locality Model, which devolves decision making to our communities and allows us to deliver our general needs housing services in a focused and collaborative way. Our stock is split across four areas, each with a Locality Board, comprising colleagues from key disciplines of housing, care, estates, assets, surveying, and repairs. Our Locality Boards meet regularly and are responsible for identifying performance issues and developing joined-up, local approaches. Our Locality Model is the bedrock of our commitment to delivering local, community-based 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

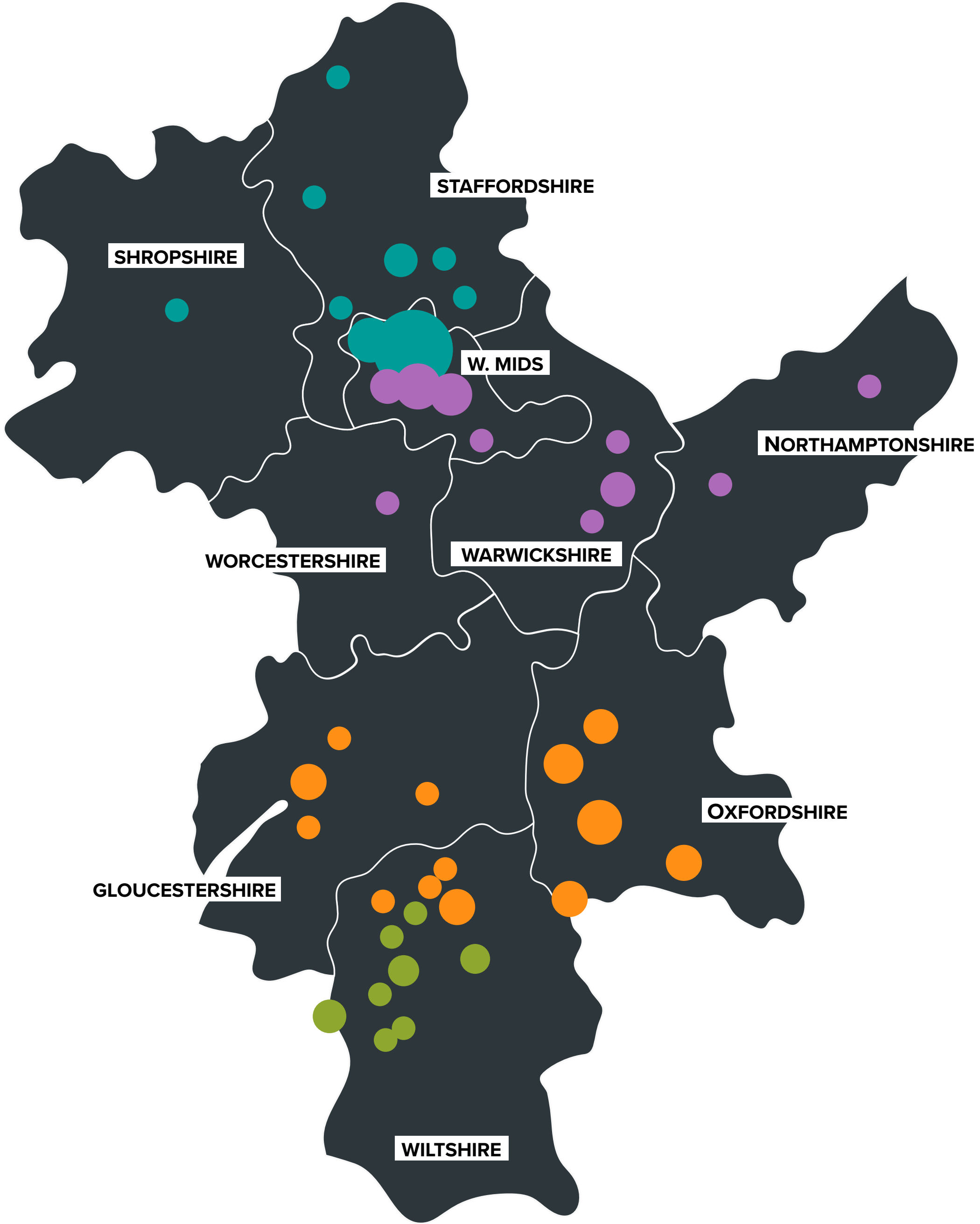
Areas with 50+ homes

- 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 will **simplify and strengthen our business**

We will **improve our customer offer**

We will **improve the quality of our existing and new homes**

We will **create a culture which empowers our people**



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.

**“In my view now, we
have a perfect life.”**



When a terrifying fire ripped through Zoe and her son Stanley's static caravan she didn't know where to turn. She tells her story of the impact of getting a new home and how support from GSA colleagues helped her and Stan thrive in it.

Our sustainability reporting approach

We see ESG as a channel through which we can demonstrate performance and progress in areas that matter to our stakeholders.

Our core objective is to give people confidence in what we are saying, so that they can see our progress for themselves and hold us to account.

While ESG culminates in a reporting process, it is really our approach to strengthening business resilience and addressing material risks that could influence the decisions we take, where we invest our resources and the way we operate.

To effectively tell this story, we rely on a solid evidence base, utilising three key reporting tools that ensure consistency, transparency, and comparability in our ESG reporting.

These frameworks align with global ESG standards and reporting guidelines, including the UN Sustainable Development Goals (SDGs).

Our detailed responses are set out in the chapters that follow, with the SECR outputs embedded in our SRS responses.

Our three core reporting tools

- Sustainability Reporting Standard for Social Housing (SRS)
- Sustainable Finance Framework (SFF)
- Streamlined Energy and Carbon Report (SECR) – Carbon Emissions



Sustainability Reporting Standard for Social Housing (SRS)

We follow ESG best practice in our sector as an adopter of the Sustainability Reporting Standard for Social Housing (SRS).

The SRS was designed by the sector and its funders to help housing associations provide disclosure in a transparent, consistent and comparable way. It encompasses 12 main themes, and 46 criteria and is regularly reviewed to ensure it is aligned with sector priorities and wider standards and frameworks.

This year marks the first reporting period for the updated Version 2.0, which places a greater focus on housing quality, resident voice and engagement, net zero strategies and EDI.

The Standard has also been mapped to seven of the UN SDGs, and designed to support KPIs in ESG and sustainability-linked finance under the International Capital Market Association (ICMA) and the Loan Market Association (LMA) principles. Its latest iteration has also considered Task Force on Climate-related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB), the Global Reporting Initiative (GRI) and IFRS Sustainability Disclosure Standards.

Sustainable Finance Framework (SFF)

We launched our SFF in November 2022 to consolidate and support the work we have been doing across sustainability for some time, and to formalise the link between our funding and our social and environmental outcomes.

The framework enables us to take a ‘use of proceeds’ approach – whereby the financing is allocated to specific eligible green and/or social projects. Eligible Projects will assist in delivering our sustainability strategy, focused on community investment, development, and remediation of housing projects, and will contribute to the UN SDGs.

It also gives us the opportunity to take a sustainability-linked instrument approach, which commits us to a set of specific KPIs set out in our framework.

We have to-date issued a 25-year £400m own name bond to help us refinance our existing debt and continue to fund the delivery of a range of projects including proactive investment into our existing homes and our delivery of new homes.

Our SFF will help guide and shape our future investments, supporting the achievement of the sustainability priorities by facilitating the issuance of a variety of green, social and sustainability products.

Streamlined Energy and Carbon Report (SECR) – Carbon Emissions

We are committed to continuously improving our environmental performance and impact – both directly, through our business operations, and indirectly, through our supply chain and customers.

As part of this, we have achieved compliance with Streamlined Energy and Carbon Reporting (SECR) for the financial year ending 31st March 2024, provided through sustainability consultancy the Inenco Group.

SECR helps make our energy and carbon performance more visible to our investors, customers, employees, and the broader community.

For the 2023/24 year, we have once again taken an ‘operational control’ approach, capturing emissions associated with the operation of all buildings such as warehouses, offices, and manufacturing sites, plus company-owned and leased transport.

While we are not at the point of being able to provide our full data – including scope 3 figures – this remains a priority as we develop our sustainability strategy.

Third party assurance

We are committed to providing stakeholders with data we can stand behind. We appreciate in order to provide information in line with the demands of our investors, we need to continue to develop and evolve our understanding and gathering in the years to come. We also acknowledge that, as our expertise and data accuracy becomes stronger, what we once perceive as exact, needs to advance in line with our understanding and technologies.



As a result, where it is possible, we remain committed to ensuring our stakeholders that what is being disclosed is the best it could be at that point in time and, we welcome the opportunity for third parties to review our business as well as our reporting. As an example, we have engaged DNV Business Assurance Services UK Limited (DNV), for a second year in a row to review our allocation of bond proceeds in line with our SFF.

We will monitor and evaluate further opportunities to engage third parties, should their assurance benefit our stakeholders.

CHAPTER 1

Sustainability Reporting Standard for Social Housing (SRS)



In October 2023, Sustainability for Housing (SfH) – the body that oversees the UK social housing sector’s environmental, social and governance (ESG) standard – updated the SRS to create version 2.0.

The following changes have been made as part of the update:

- The Standard has been harmonised with global frameworks such as the Task Force on Climate-Related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB), and the Streamlined Energy and Carbon Reporting (SECR), ensuring a comprehensive and globally recognised approach.
- There is now a heightened emphasis on sector-specific priorities and resident concerns, introducing targeted questions aimed at enhancing transparency on critical fronts like net zero commitments, damp and mould management, and equality, diversity, and inclusion (EDI).
- Adopters are now required to follow a ‘comply or explain’ approach in their responses, necessitating a clear expression of their efforts and timelines when unable to report against specific criteria. This nuanced approach reflects a commitment to accountability and continuous improvement within the sector.

We are pleased to share this year’s responses to the 46 criteria set out in the updated version 2.0 of the SRS.

The SRS is mapped to seven SDGs, including:

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

Environmental

Working in partnership to deliver Warm Homes

In March 2023, the Matrix Housing Partnership secured £12m in funding to help make 905 homes across the Midlands and South West more energy efficient.

The funding came via the Department of Energy Security and Net Zero (DESNZ), which manages the Social Housing Decarbonisation Fund - now called the Warm Homes Fund.

The Matrix Housing Partnership is a consortium of seven social landlords including GSA. We have started or completed energy efficiency upgrades to 139 GSA homes since launching the Decarbonisation Project last spring. We have completed and are continuing to deliver a variety of regeneration works including installing air source heat pumps, cavity wall insulation, new windows and doors, loft insulation and other measures to improve ventilation to our homes. The works, overseen by our Decarbonisation Project Team, are targeted to upgrade our less energy efficient homes so that they have an energy performance certificate (EPC) rating of at least C.



'The new windows, doors and air-source heat pump which have been installed have been fantastic. Our home is much warmer which is great with winter approaching.'

Dennis, GSA customer

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

EPC	2024		2023	
	Number	Percentage	Number	Percentage
A	96	0%	56	0%
B	4,789	21%	4,041	18%
C	10,929	48%	11,025	48%
D	5,237	23%	5,828	26%
E or lower	1,910	8%	1,876	8%

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

EPC	2024		2023	
	Number	Percentage	Number	Percentage
A	41	11.4%	15	6.8%
B	319	88.6%	151	68.0%
C	-	-	56	25.2%

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 do not currently have a specific net zero strategy, however we have assessed and estimated the cost of moving all stock to Net Zero post 2030 and this is reflected in our financial plan. Once we have delivered the target to move all properties to a minimum EPC C rating by 2030 we will evolve our planning and thinking on the longer term target.

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?

58 properties were retrofitted under the Government SHDF scheme – bringing properties up to minimum of EPC C. We have around 6,000 homes that remain at band D or below and our plan is to bring these to an EPC C rating or above by 2030. This will be achieved through a multitude of measures, and we continue to deliver works as part of the Warm Homes (formerly SHDF) grant funded programme towards this objective.

- 79.5 % of properties are gas fuelled systems
- 18% of properties have electric heating
- 1.5% have air source heat pumps
- 1% of properties are oil-fuelled

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

GSA engaged Inenco to provide the necessary information to achieve compliance with Streamlined Energy and Carbon Reporting (SECR) for the financial year ending 31st March 2024.

We continue to work on expanding our scope 3 emissions data, but have once again taken an ‘operational control’ approach this year, capturing emissions associated with the operation of all buildings such as warehouses, offices, and manufacturing sites, plus company-owned and leased transport. Emissions have been calculated using the latest appropriate conversion factors provided by the UK Government (2023).

While we are not at the point of being able to provide our full data – including scope 3 figures – this remains a priority as we develop our sustainability strategy.

Emissions source	2022/2023 (tCO2e)	2023/2024 (tCO2e)	Share (%)	Annual Change (%)
Scope 1	6,949	6,511	77%	-6%
Scope 2	1,834	1,650	19%	-10%
Scope 3	328	350	4%	7%
Total emissions	9,111	8,510	100%	-7%

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 consider climate risks as part of the appraisal process for any new development activity, which in the case of flood tend to be low risk given the geography in which we work. In relation to overheating, Mechanical Ventilation and Heat Recovery systems (MVHR) are standard in our specifications and we have significant experience in successful application, particularly in our LoCaL Homes given the high thermal efficiency of the timber frame panels.

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 documented strategy, however for all new developments, we undertake environmental and biodiversity evaluations in line with local authority and planning requirements. Our development programme includes a number of significant schemes which are on brownfield/contaminated land. This has involved delivering substantial remediation work to restore the environment and support nature within the newly developed sites. In terms of maintaining the existing natural environment in our communities, our in-house estates teams take care of the open space around many of our customers’ homes. Within the estates function we have invested in a dedicated team of specialist arborists working to ensure the active management of trees across our geography and have undertaken tree surveys with the help of GIS mapping to ensure that we catalogue and monitor the quality of our trees in our communities.

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?

Not currently, we will explore this as part of a broader environmental strategy. We are currently recruiting key roles to lead the development and implementation of this strategy.

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?

Not currently, we will explore this as part of a broader environmental strategy. We are currently recruiting key roles to lead the development and implementation of this strategy.

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?

Not currently, we will explore this as part of a broader environmental strategy. We are currently recruiting key roles to lead the development and implementation of this strategy.

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

Not currently, we will explore this as part of a broader environmental strategy. We are currently recruiting key roles to lead the development and implementation of this strategy.

Social

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)

2024 Response	2023 Response
<p>The percentages for average social rent (58.4%) and average affordable rent (77.6%).</p> <p>The combined average is 67.9%. Figures calculated in line with the April rent setting policy as well as being weighted for size of property.</p>	<p>As a social housing provider, our average rents across all our homes are 48.1% of those charged in the private rented sector</p>

In April 2024, we aligned our calculations with our rent setting process, alongside weighting the figures for the size of the property e.g. one, two or three bed home.





C13 Share, and number, of existing homes (owned and/or managed) completed before the last financial year

	2024		2023	
	Number	Percentage	Number	Percentage
General needs (social rent)	15,457	58.0%	15,524	58.3%
Intermediate rent	493	1.8%	503	1.9%
Affordable rent	4,364	16.4%	4,005	15.0%
Supported Housing and housing for older people	2,656	10.0%	2,667	10.0%
Low-cost home ownership	2,374	8.9%	2,292	8.6%
Care homes	283	1.1%	377	1.4%
Leasehold properties	789	3.0%	794	3.0%
Mortgage rescue	79	0.3%	81	0.3%
Student accommodation	34	0.1%	34	0.1%
Other	125	0.5%	366	1.4%
Total	26,654		26,643	

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

	2024	2023
Social Rent	8	34
Affordable	352	290
Low cost home ownership	103	106
Total	463	430

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

We continue to support customers through a number of means, including our Tenancy Sustainment Fund which is targeted at helping customers affected by the cost of living crisis.

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

The majority of our tenancies are assured non-shorthold tenancies. In some circumstances, largely due to the nature of the accommodation or support provision, this may not be appropriate and there may be shorthold tenancies in these instances.

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.**

Electrical safety compliance improved in the year as we progressed with the planned recovery programme and is targeted to achieve 100% compliance in 2024/25.

We use our stock condition survey data to assess and prioritise the percentage of investment in our homes, ensuring that all regulatory compliance activity is completed to ensure the safety of our homes. In the year ended 31 March 2024:

- Gas safety compliance was 100% (2023: 99.6%)
- Electrical safety compliance was 91% (2023: 87.4%)
- Fire safety compliance was 100% (2023: 99.8%)

100% of homes that required management surveys or inspections undertaken were completed in year, as well as complying with our duties into managing communal area inspections.

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

97% of properties met the decent homes standard. Failures against the standard largely relate to insulation upgrade works, which have been programmed for 2024/25 with full compliance targeted by December 2024.

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

This year we've made further improvements to the management of damp and mould cases, which included:

- Commissioning a new software solution to enable tracking and case management
- Created a new dedicated team of Healthy Homes Advisors focusing on supporting and advising customers on how to address damp and mould issues
- Trialling the use of sensors in customers' homes to provide insights
- A video inspection service to allow surveyors to conduct inspections remotely.

At year end, two properties had hazards identified relative to damp and mould under the housing health and safety rating system, and accounted for in the decent home failures, thus <0.5%.

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 TSMs were completed by census between 1 February and 31 March 2024 (for the TSM reporting year 2023/2024). We had a total of 4,600 (20%) responses from our tenants across the following medians:

- Postal
- Phone
- SMS
- Email

TP01 Proportion of respondents who report they are satisfied with the overall service from their landlord: 44.9%

The views of our customers are extremely important to us. We receive feedback through a variety of ways, including satisfaction surveys customers complete when they have received a direct service from us, complaints and compliments, listening events such as our customer roadshows and feedback from our Customer Panel. We are committed to use the TSM survey results together with all the feedback we receive, to help us to keep shaping and improving our services.

Since the creation of GSA, we have had to focus on several key areas of priority including building safety and compliance. Having made significant progress with this, we recognised there was a need to refresh our strategy and re-shape our organisation to ensure we refocused on our core purpose as a social landlord. This included making clear commitments on how we would improve our customer offer and invest in our existing homes. In 2023 we launched our new Simpler, Stronger, Better 2023-28 business strategy which sets out our objectives and the key programmes of work to enable us to deliver the commitments made in our strategy.

Over the past 12 months, since we launched our new strategy, we have been working to make the changes needed, we have recently published our Progress Check report which highlights the changes and improvements we have already made as well as what we still plan to do.

It has been positive during this period to see the much-improved levels of customer satisfaction from our transactional surveys. Whilst we recognise the TSM perception survey results do not reflect this same level of improvement, we will use all customer feedback to continue to deliver our strategy commitments, accelerate our focus on improving our customer experience and work together with our customers and colleagues to embed and sustain the change.

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 sets out the principles for customer engagement and involvement. There are a number of 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 could 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 2023/24, we had 40 determinations from the Housing Ombudsman Service with 100 findings; 76 which were maladministration (when including service failure in the maladministration numbers, as HOS due in their annual Landlord report methodology).

There were:

- 48 findings of maladministration
- 10 findings of severe maladministration
- 18 findings of service failure

There was maladministration (inc. service failure) found in 34 complaints, 32 if only including severe maladministration. To inform our service improvement programme, and to ensure we were looking at learning holistically at a system and process level, we undertook a thematic review of the root cause issues arising from complaints and determinations. This review included reviewing our case work and also considered wider sector learning, including issues raised in the Housing Ombudsman spotlight and insight reports. This review indicated the following areas where we are, or are making, changes to practice.

- Customer Vulnerabilities: knowing, recording, and acting on vulnerabilities. The three R's - Recognise, Respond, Record.
- Record Keeping: knowledge and information management.
- Policies and Procedures: having clear policies that are followed in practice through effective implementation and monitoring; staff training around key policies and procedures.
- Setting clear expectations around communication with customers
- Complaints Handling: demonstration of sufficient empathy and contrition; responding within code timescales; ensuring complaints are identified as complaints and the complaint procedure is followed. From April 2024, we have a new complaints policy and procedure, fully reviewed and aligned with the new statutory Housing Ombudsman Complaints Handling Code.
- Compensation payments: demonstration of sufficient redress in line with the HOS remedies guidance.

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

Employment and Skills Service (Support Services only) 2023/24:

- The in-house Employment and Skills service specialises in working with those who are furthest from the labour market and receives

customer referrals from colleagues working within Support services across the Care and Support 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 access services that are funded to support people who are homeless, have an offending background or are a vulnerable young person.

- A KPI for the Employment and Skills service is to provide work-ready training to 65 (new) customers per annum. In 2023/24, the target was reached with 67 new customers receiving work-ready training and support. An additional 15 customers were supported in year who entered the service in 2022/23.
- Of 68 service exits in the year, data was captured on the areas of employment related support customers received, with the top five being: convictions disclosure (74%), access to training (68%), careers/skills analysis (66%), confidence building (38%) and CV writing (38%). A further seven areas of employment related support were monitored and recorded.

Tenancy Skills Team 2023/24:

- In house Team that works with tenants to maximise their income via benefits and budgeting advice, looks at discounts and exemptions they maybe entitled to, applying for charity grants for items like white goods, assists customers when benefits go wrong and works with customers to prevent court actions and preventions.
- 1,220 customers have benefited from it during 2023/24
- KPIs used to measure:
 - Back payment of benefits/grants received £559,515.66 of which £111,399.18 was via a DHP towards rent arrears
 - Weekly benefit gain £34,860.98 of which £955.87 was weekly DHP payments
 - 189 court actions/evictions were prevented



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 place-making or place shaping activities.

Our Community Impact Fund supports River Warriors

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

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 of up to £1,000 to projects that benefit our customers and the communities we work in.

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

“We recently discovered a nationally scarce Hornet beetle which we had to submit records to WSBRC, this proves that creating wild areas for wildlife to thrive is so important and vital to all species.”

Find out more about our Community Impact Fund [here](#).

Governance

Colleague wellbeing

Earlier this year we invited colleagues at GSA to get active for World Wellbeing Week by joining our West Midlands to Wiltshire Challenge. The distance between our heartlands in the West Midlands and Wiltshire was 160 kilometres. We challenged everyone to help us make this journey every day throughout June which is 4,800 kilometres.



Lots of colleagues go involved and got more active throughout June and really enjoyed the boost that it gave them.

'A wholeheartedly big thank you for organising the West Midlands to Wiltshire Challenge, a great event that got us all motivated to move a little more. Well done to everyone who took part.'

Rachel, GSA colleague

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

2024 Response	2023 Response
Yes	Yes

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

2024 Response	2023 Response
G1 / V2 November 2023	G1/V2

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 relating to data protection, bribery, money laundering or Health and Safety 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 Equality, Diversity and Inclusion into the recruitment and selection of board members and senior management?

2024 Response	2023 Response
44% of the board are women	54.5% of the board are women
0% of the board are BAME	9.1% of the board are BAME
0% of the board are residents (the chair of the customer panel is a de facto member of the Homes and Customer Experience Committee)	The average age of the board is 56
11% of the board has a disability	The average tenure of the board is 2.6 years
The average age of the board is 57	
The average tenure of the board is 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?

Board turnover: 36%

Senior Management turnover: The management team was restructured in January 2023. The current Executive Board consists of five and was unchanged during the year.

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

2024 Response	2023 Response
Three	Four

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

2024 Response	2023 Response
82%	81.80%

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?

Three years.

C37 When was the last independently-run, board-effectiveness review?

September 2022.

C38 How does the housing provider handle conflicts of interest at the board?

In accordance with Code of Conduct, Governance Framework, B&CM Handbook (co-terminous arrangements).

Declaration of interest details are 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.

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

2024 Response	2023 Response
20.33% median 13.87% mean	Our median gender pay gap for 2023 was 20.33%.

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

2024 Response	2023 Response
9:1 based on an average pay of £30k	CEO £253,344 Median worker £32,682 Ratio: 7.75

C42 How is the housing provider ensuring equality, diversity and inclusion (EDI) is promoted across its staff?

Through commitments and action plans. We also have an EDI Forum.

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

Health and Wellbeing Commitments and Action Plan, which were created on the back of an engagement survey and are kept under review and updated. We do this through our Health and Wellbeing Commitments and Action Plan, which were created on the back of an engagement survey and are kept underreview and updated.

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

We utilise regular one-to-one meetings, annual Performance Development Review (PDR) and mid-year review. We also use the apprenticeship levy fund, corporate mandatory training, legal and regulatory training, and we launched a leadership development programme in 2024.

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?

GSA is committed to generating social value through our supply chain for the benefit of our customers, communities and society as a whole. Social value objectives in line with our Community Investment Strategy are included in procurement activities where they are complementary to the achievement of our primary procurement objectives and proportional to the value of the contract.

Where possible, we ask that specific GSA community investment initiatives are supported, driven by the needs of our customers and communities. Where this is not possible wider social value objectives should be considered, such as:

- Investment into our GSA Community Fund
- Suppliers who can support local employment outcomes within the locality of the contract by offering:
 - Employment and apprenticeships
 - Work experience placements
 - On the job training and qualification opportunities
 - Career advice and curriculum support to schools and colleges.
- Suppliers who can support our community investment outcomes in their contracts such as:
 - Expertise and resources for neighbourhood improvement projects
 - DIY skills workshops or energy efficiency advice for residents.
- Positive environmental impact of suppliers who have a local base and/or use sustainable or recyclable materials so the impact of them providing service and supplying their product is lower.

In 2025 a social value impact measurement system is being implemented in order to more comprehensively and accurately measure the social value generated by GSA and to meet the requirements of legislative transparency requirements. Until then we record social value commitments from the supply chain on a Social Value Register, where they can be accessed by contract managers and the Community Investment Team to co-ordinate, monitor and record delivery. Delivery of social value is to be monitored via appropriate KPIs throughout the contract term.

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 do not currently have a consistent set of sustainability standards in procurement. We do have our own specifications within teams, which include sustainability, on a case-by-case basis.

With the establishment of an environmental strategy and recruitment of senior specialists, our aim is to broaden the inclusion of procurement.



CHAPTER 2

The role of sustainable finance

To deliver on our promise to customers, we need to develop and invest in high-quality, sustainable homes that are cost-effective and as energy efficient as possible.

How we fund this is a complex topic, but one approach we have taken is to seek sustainable finance that supports our purpose and ensures our funders are aligned with our ambition.

What's more, ESG or sustainable finance also adds an extra layer of accountability and scrutiny to our performance, especially when linked to set KPIs.

As part of this funding strategy, we set up a Sustainable Finance Framework (SFF) in 2022, which aligns with the Sustainability Reporting Standard (SRS), Standard for Social Housing (SRS) and the UN's Sustainable Development Goals (SDGs). It incorporates performance measures and indicators that reflect our current business strategy.

In December 2022, we issued our first public bond under our GreenSquareAccord name, linking it to our green and social

commitments through our SFF. We were also the first housing association to raise funds through bLEND Funding PLC's sustainable finance framework, having reported under the SRS for our debt funded through bLEND for several years. We currently have one of our bank debt facilities which includes ESG metrics,

We remain committed to further strengthening our sustainable funding credentials as part of our ongoing funding strategy and contribute to the following UN SDGs.



ESG-Linked lending

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 have passed the mid-point in the 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 third year in a row, our objective for year four is to improve the EPC rating of at least 33 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	-	-	-
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 Energy Performance Certificate (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 so far.

As with the previous reporting, and taking into account the two year lookback 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 2024.

This disclosure represents the second year in which we have revealed how proceeds generated from the transaction have been allocated.

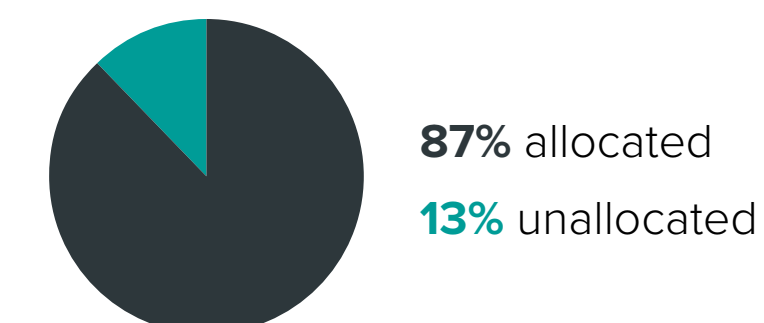
As of 31 March 2024, we have allocated a total of 87% (52% 2023) of the £295m proceeds received to the eligible projects outlined below:

Eligible Project Categories	New homes		Existing homes		Total
	Re-financing (2-year lookback)	New financing	Re-financing (2-year lookback)	New financing	
Affordable Housing	£184,567,550	£71,822,788	-	-	£256,390,338
Energy Efficiency	-	-	-	£1,735,863	£1,735,863
Total	£184,567,550	£71,822,788	-	£1,735,863	258,126,201

Gross proceeds allocated

In 2023/24, we have allocated a further £103,420,246 of bond proceeds to eligible projects. This reflects a combined total of £258,126,201 with the remaining £36,922,799 to be allocated in 2024/25.

Allocated		Unallocated
2022/23	2023/24	-
£154,705,955	£103,420,246	£36,922,799



The below reflects the split of our spend over the period. On a gross basis our spend has nearly met the size of the bond proceeds received however, during the period, we have significantly benefited from successful Grant application, notably from the Government's Social Housing Decarbonisation Fund. This programme sees grant funding provided towards improving the energy efficiency of social housing homes, with at least 50% of total eligible costs be met by the Grant recipient (i.e. co-funded). This is in addition to the £31m received in Grants towards affordable housing.

Type	Eligible Project	Net Total	New Homes (financing)	Existing Homes (refinancing)	% in each category
Social	Affordable Housing	£256,390,338	1,173	-	99%
Green	Energy Efficiency	£1,735,863	-	-	1%

We anticipate a similar breakdown of eligible project split with the remaining unallocated proceeds in 2024/25.

Affordable housing

In 2023/24, we have taken the opportunity to rebalance how proceeds have been allocated. We can now report we have delivered 1,173 new homes as part of the financing transaction, of which 78% have been either social or affordable rent. The remaining 22% is in relation to shared ownership properties.

Affordable housing	New homes	Existing homes	Total homes	Number of people housed	Difference to market rent
Social rented	109	0	109	253	58.38%
Affordable rented	734	0	734	2,473	67.99%
Shared ownership	330	0	330	1,102	-

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 overleaf 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

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 sustainable finance framework. The assurance report will be accessible on our website - www.greensquareaccord.co.uk



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	189	A	0
			B	0
			C	189
	E	79	A	0
			B	0
			C	79
	F	5	A	0
			B	0
			C	5
			D	0
	G	0	A	0
			B	0
			C	0
D			0	
	Total	273		273
Final space heating demand level (modelled data is acceptable). Data to be provided in kwh/m2/yr*	0-50	0		
	51-70	3		
	71-90	136		
	91-110	127		
	11-130	7		
	131-150	0		
	150+	0		
	Total	273		
Bill reduction	Average annual bill saving per home (£)	645		
Energy savings	Total expected annual energy savings in kilowatt hours(kWh) from project	2874131		
Jobs supported	Total	6 (2x apprentices)		

Conclusion

We are proud of our achievements so far and we are committed to continuing our ESG reporting journey.

In 2024/25 we intend to:

- Develop our sustainability strategy and policy for the Group with clear leadership and priorities.
- Formalise our approach to sustainability through the setting up of a Sustainability Forum which will look to ensure ESG considerations are factored into strategic decisions made at GSA.
- Drive greater sustainability through partnership working, especially in relation to decarbonisation.
- Build on lessons learnt from our SHDF investments and develop our approach for future funding rounds.
- Enhance our Scope 3 reporting.

We value your input and feedback. You can email us at group.treasury@greensquareaccord.co.uk.

