

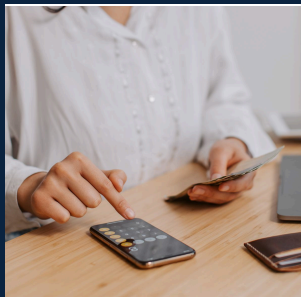
UK SOCIAL HOUSING

Financial Intelligence Report 2025/2026

*Where the money goes: finance, performance and
procurement across 180 social landlords*

● Housing Associations

Insights from published annual accounts,
Tenant Satisfaction Measures and wider
housing datasets



INTRODUCTION

About This Report

A view of the social housing market through the financial statements housing associations publish, built in-house by Locarla.

About Locarla

Locarla is a business intelligence platform for the UK social housing sector, bringing together housing, procurement, financial, property and market data into a single platform. It enables Housing Associations, Local Authorities and contractors to make informed, data-driven decisions through comprehensive market insights.

About this analysis

The **Financial Intelligence Report 2025/2026** looks at the social housing market from the standpoint of the financial statements that housing associations publish each year. All data collection, standardisation and analysis was carried out **in-house by Locarla**.

We read each organisation's published accounts and extracted comparable figures on income, repairs and maintenance spending and investment in homes. We then linked these to how residents rate their landlord and to what each organisation is buying through public procurement. The result shows not only how much is being spent, but what that spending achieves and what it means for the supply chain.

How we built this analysis

01

Collect

Published annual reports and financial statements gathered for 180 housing associations.

02

Standardise

Figures mapped to common definitions so organisations can be compared fairly.

03

Enrich

Financial data linked to Tenant Satisfaction Measures, complaints, regulatory judgements and procurement notices.

04

Compare

Benchmarked against peers with the same number of homes, year on year and over time.

AT A GLANCE

180

housing associations whose financial statements were published at the time of analysis.

2025/26

latest financial year, compared with 2024/25 and earlier years where available

3+

linked data sources: financial statements, Tenant Satisfaction Measures, procurement data and RSH ratings.

IMPORTANT NOTES

01 Based on 180 organisations. This comparison covers the 180 housing associations that had published their financial statements at the time of analysis.

03 Merged organisations. For organisations that have merged, historical data from the previous entities has been consolidated and combined under the current organisation.

05 Different reporting regimes. A few associations are regulated in Scotland or Wales, where satisfaction surveys differ from England's TSMs.

02 Counts vary by section. Each analysis includes only organisations with data available for every measure it uses, so the number of organisations differs from section to section and is stated on each page.

04 Figures as published. Data is taken from organisations' own published documents and has not been audited by Locarla. Accounting policies differ, for example in how major repairs are capitalised, which can affect comparisons.

06 For information only. This report is not financial, investment or legal advice. Please verify figures against original sources before relying on them.

Contents

One line of enquiry, start to finish: each section picks up the question the one before it raises.

THE PRESSURE

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THE OUTCOME

THE OPPORTUNITY

HOW THE SECTIONS CONNECT

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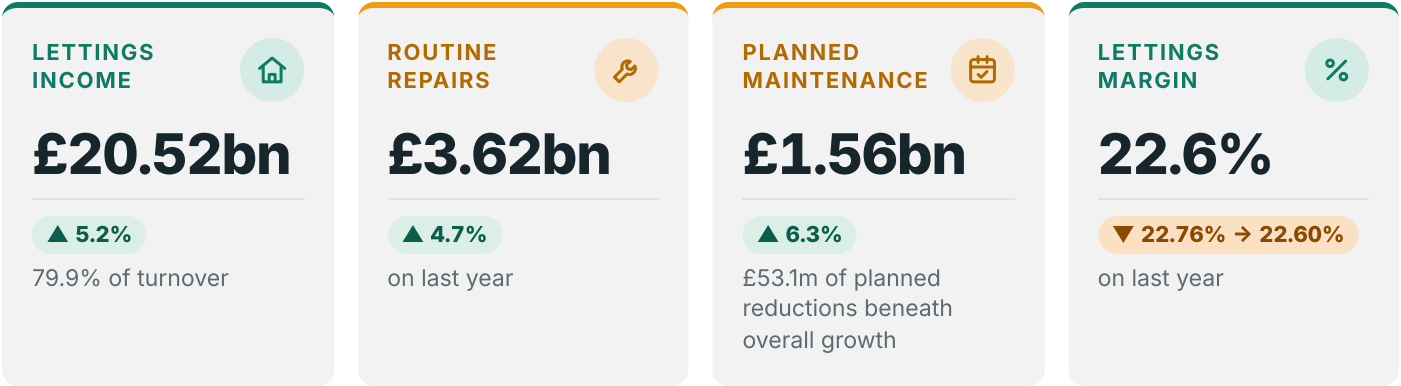
Samples vary by section. Overview includes all **180 organisations** with published Financial Reports. All other sections exclude organisations with fewer than **1,000 homes**. Sections **1–2** cover England, Scotland and Wales; Sections **3–4** cover England only.

Housing finance at a glance

Turnover and operating surplus grew in 2025–26, while repairs expenditure continued to rise. Spending is concentrated among larger landlords, with differing margins and reliance on lettings income across the sample.

 **180** organisations  **2.62m** homes  England, Scotland and Wales

Headline finances, 2025-26



Overall operating surplus increased, while the lettings operating margin edged down.

How financial performance varies by landlord size

Group homes band	Orgs	Share of sample homes	Lettings margin
Below 2,500	47	2.0%	16.7%
2,500–4,999	26	3.7%	17.9%
5,000–9,999	39	10.6%	19.6%
10,000–19,999	27	14.5%	20.4%
20,000–29,999	13	12.2%	23.8%
30,000–49,999	17	24.0%	21.4%
50,000–74,999	6	14.7%	22.1%
75,000+	5	18.1%	28.2%

Lettings margin: Lower Higher margin

MARKET CONCENTRATION

The **11 largest providers** (50,000+ homes) account for:

32.8%

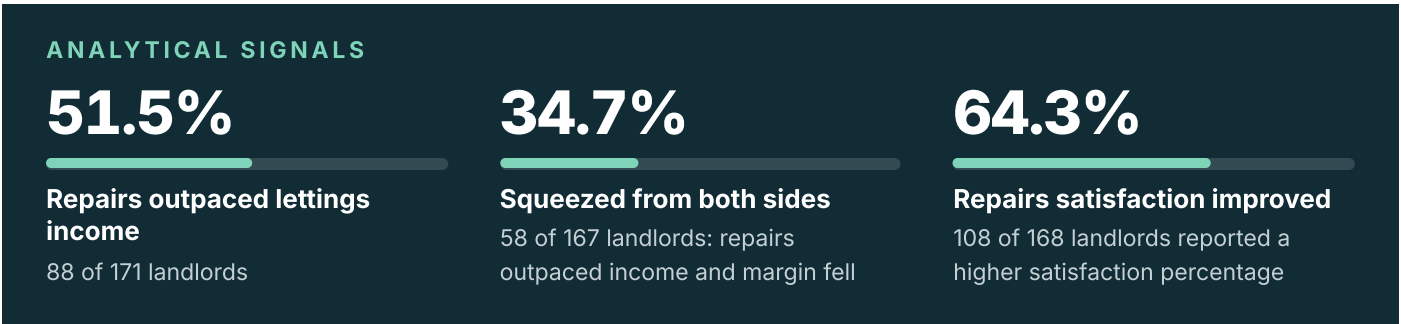
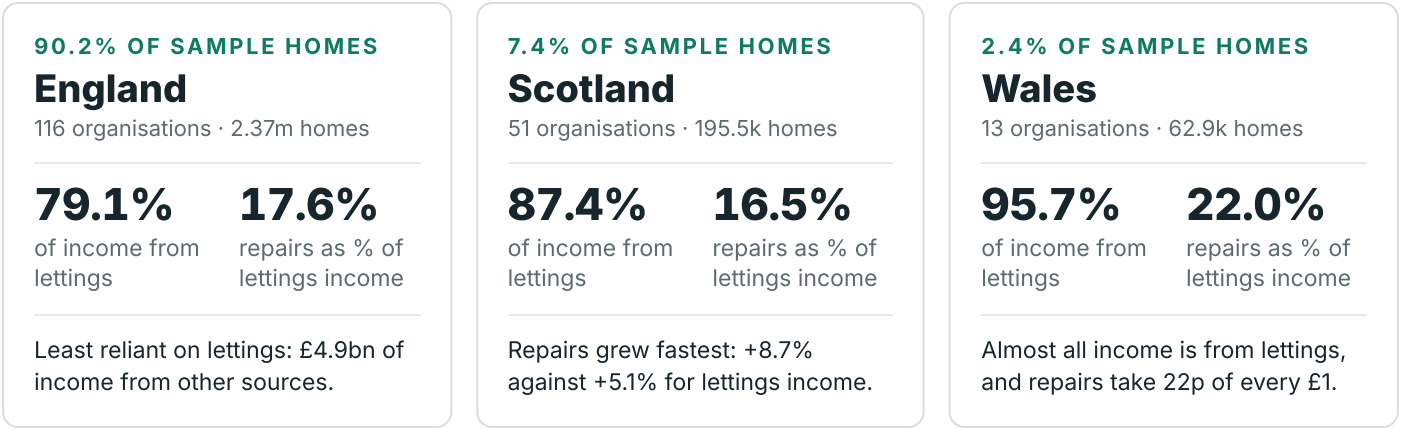
of sample homes

36.8%

of reported routine repairs expenditure in this sample

The 20,000–29,999 band has a higher aggregate lettings margin than the next two bands.

Country comparison



Note: This overview includes all 180 organisations with published Financial Reports, giving a picture of the full dataset. The detailed analysis in the following sections excludes organisations with fewer than 1,000 homes, as their smaller budgets can lead to larger year-on-year changes. The number of organisations may vary by measure, and growth and ratio calculations use matched records where available.

Is looking after homes taking more of the money?

Yes. For many housing associations the repairs bill is now growing several times faster than turnover from social housing lettings, and less is left over at the end of the year. We found 46 housing associations showing all three warning signs below. This section looks at the 20 under the most pressure.

Three warning signs, in plain terms

SIGN 1

The repairs bill is rising

The landlord spent more on repairs and maintenance this year than last.

SIGN 2

It is rising faster than turnover

Turnover from social housing lettings is a landlord's main income. When repairs grow faster than it, they take a bigger share of every £1, and something else has to give.

SIGN 3

Less is left over

After paying to run and repair its homes, the landlord keeps less of each £1 of turnover than it did a year ago.

+20% 

Typical rise in the repairs bill across the 20 landlords in one year.

+5% 

Typical rise in turnover from social housing lettings across the same 20 landlords.

17 /20

saw repairs costs grow **at least three times faster** than their turnover.

20 /20

kept less of each £1 of turnover than a year ago. For one, Coastline Housing, the fall was under 1p.

£466m

The 20 landlords spent £466m on repairs and maintenance in 2025-26, looking after around 248,000 homes.

All figures compare 2025-26 with 2024-25. Turnover means turnover from social housing lettings. "Typical" means the middle value of the 20. Landlords with 1,000 homes or more.

Rising repairs costs, shrinking margins

The 20 housing associations showing the greatest combined pressure from a rising repairs bill and a shrinking share of turnover left over, 2025-26 compared with 2024-25.

	Housing association	Spent on repairs	Repairs bill rise	Turnover rise social housing lettings	Repairs rise above turnover percentage points	Left from each £1 of turnover operating margin, change on last year
1	Argyll Community HA 5,195 homes	£7.2m	+29%	+5%	24pts	11p ▼ 10p
2	RHP 8,750 homes	£14.7m	+59%	+3%	56pts	14p ▼ 6p
3	Clyde Valley HA 4,792 homes	£3.6m	+21%	+4%	17pts	29p ▼ 8p
4	Platform Housing Group 41,446 homes	£81.2m	+26%	+6%	20pts	27p ▼ 5p
5	Knowes HA 1,058 homes	£1.5m	+17%	+6%	11pts	8p ▼ 10p
6	GreenSquareAccord 23,219 homes	£47.1m	+28%	+0.8%	28pts	16p ▼ 3p
7	Tollcross HA 2,304 homes	£2.1m	+19%	+6%	13pts	16p ▼ 7p
8	Cunninghame HA 3,585 homes	£2.7m	+43%	+5%	38pts	36p ▼ 2p
9	Oak Tree HA 1,869 homes	£2.2m	+30%	+4%	26pts	20p ▼ 2p
10	Cross Keys Homes 11,737 homes	£11.4m	+21%	+9%	13pts	30p ▼ 3p
11	L&Q Group 72,166 homes	£194m	+14%	-0.3%	14pts	28p ▼ 6p
12	Futures Housing Group 9,853 homes	£6.3m	+21%	+5%	16pts	27p ▼ 3p
13	Coastline Housing 4,731 homes	£4.9m	+96%	+6%	89pts	20p ▼ under 1p
14	Melville HA 2,144 homes	£1.9m	+7%	-23%	30pts	30p ▼ 18p
15	Rooftop Housing Group 6,466 homes	£16.2m	+16%	+5%	11pts	22p ▼ 3p
16	Eildon HA 3,031 homes	£2.7m	+13%	+3%	10pts	25p ▼ 3p
17	ng Homes 5,452 homes	£6.5m	+20%	+9%	11pts	4p ▼ 2p
18	Midland Heart 28,035 homes	£45.2m	+10%	-1%	12pts	25p ▼ 3p
19	Waverley Housing 1,455 homes	£1.4m	+9%	+1%	8pts	21p ▼ 7p
20	Regenda Group 11,114 homes	£13.4m	+13%	+6%	7pts	21p ▼ 3p

Listed with the most pressure first. "Turnover" means turnover from social housing lettings, as reported in each landlord's accounts. "Repairs rise above turnover" is the repairs bill rise minus the turnover rise, in percentage points (pts); the bar length shows its size. "Left from each £1 of turnover" is what remains after the costs of running and repairing homes (the operating margin), with the change on last year beside it. Figures are rounded, so a gap may differ by one point from the two rises shown.

Reading these results. The analysis identifies landlords using our methodology and the latest published data. It highlights trends worth a closer look, not judgements on performance; homes, local costs, investment programmes and strategy all shape the figures. A rising repairs bill can reflect deliberate investment, catch-up on past under-investment, higher demand or new safety rules such as Awaab's Law. A smaller margin can be a planned choice, and lower spending is not automatically better, as it can mean deferred investment.

Four landlords, and what is driving their figures

Published accounts, regulator judgements and company statements show why these landlords are under pressure.

CHANGE OF CONTRACTOR

RHP

Repairs bill **up 59%** to £14.7m

Turnover **up 2%**

Keeps **14p** of each £1, down 6p

Ended its repairs contract and brought the work in-house

In April 2025 RHP and its repairs contractor agreed to end a 10-year, £75m contract less than two years after it started. RHP said performance had not reached the standard it wanted. RHP launched its own in-house repairs team in October 2025. The regulator had already graded RHP G2 for governance, saying its management of repairs risk needed to improve.

Financial health: the regulator still gives RHP its top grade for financial strength (V1): the cost of a changeover year, not a landlord in trouble.

For contractors: day-to-day repairs are now done by RHP's own staff, so openings are more likely in specialist trades and planned work.

Sources: [RHP stock exchange announcement, April 2025](#); [RHP, improvements to our repairs service, August 2025](#); [Regulator of Social Housing, RHP judgement, April 2025](#)

BACKLOGS AND NEW RULES

Platform Housing Group

Repairs bill **up 26%** to £81.2m

Turnover **up 6%**

Keeps **27p** of each £1, down 5p

Clearing old repair jobs and meeting new damp and mould rules

Platform gives four reasons in its own results: clearing older repair jobs, which meant handing more work to outside contractors; high damp and mould costs; extra work to meet Awaab's Law, the new legal deadlines for fixing hazards; and more empty homes costing more to bring back into use.

Financial health: Platform's surplus fell 19% to £43.4m, and the share it keeps from rented homes is now below the 30% it sets itself as a "golden rule".

For contractors: Platform is buying in extra capacity for backlog, damp and mould, and empty-home work.

Sources: [Platform Housing Group, trading statement, year to March 2026](#); [Housing Today, surplus and margin down at Platform](#)

BACKLOG AND REGULATOR PRESSURE

GreenSquareAccord

Repairs bill **up 28%** to £47.1m

Turnover **up 0.8%**

Keeps **16p** of each £1, down 3p

Paying to clear a repairs backlog the regulator called out

In October 2025 the regulator found "a significant backlog of overdue repairs" and weaknesses in contractor management, and lowered GreenSquareAccord's governance grade to G2. It has since stepped up spending and cut the average time to respond to a repair from 66 days to 20.

Financial health: in October 2026 the regulator downgraded it again, to G3 for governance and V3 for financial strength, saying its finances depend on cost savings that are "not yet fully developed".

For contractors: the regulator lists cuts to repairs spending among possible savings, so today's level of spend may not last. Expect closer contract management.

Sources: [Regulator of Social Housing, GreenSquareAccord judgement, October 2025](#); [GreenSquareAccord, listening to your feedback](#); [Regulator of Social Housing, GreenSquareAccord judgement, October 2026](#)

A CHOICE TO INVEST

L&Q

Repairs bill **up 14%** to £194m

Turnover **down 0.3%**

Keeps **28p** of each £1, down 6p

A £3bn programme to upgrade existing homes

L&Q is part-way through a 15-year, £3bn programme of major works on its existing homes. In the nine months to December 2025 its maintenance spending rose 13% while turnover fell 5%. L&Q says the weaker result "reflects its ongoing commitment to investing in existing homes".

Financial health: this is a deliberate choice by one of the country's largest landlords, and it still keeps 28p of each £1.

For contractors: the largest repairs bill in the table, with a long planned pipeline behind it.

Is planned work losing out to repairs?

WHY THIS SECTION MATTERS

Section 1 showed repairs bills rising faster than turnover. When repairs take more of the money, planned work, such as new kitchens, roofs and windows, is often what gives. This section looks at where planned spending has fallen, and why.

At 12 landlords, planned spending fell and stayed down while the repairs bill kept growing. But a fall in this budget does not always mean less work on homes. At five of the 12, the work moved into a different budget: capital investment.

Three ways landlords pay for work on homes

REPAIRS

Fixing things that break

Day-to-day jobs, such as a leaking tap, a broken boiler or a damp wall. Paid for in the year the job is done.

PLANNED WORKS

Replacing before they fail

Kitchens, bathrooms, roofs and windows replaced on a schedule. Recorded as a running cost in that year. **This is what our table measures.**

CAPITAL INVESTMENT

Improving for the long term

Larger upgrades that add lasting value. The cost is spread over the life of the new part, so it sits outside our planned works figures.

-30% ▼

Typical fall in planned spending across the 12 landlords.

+49% ▲

Typical rise in the repairs bill across the same 12 landlords.

43p → 21p

Planned work's share of each £1 the 12 spent on looking after their homes, combined.

7 /12

spent less on planned work than in 2022 in every one of the four years that followed.

£29m

Together the 12 spent **£29m a year less** on planned work, while their repairs bill grew by **£61m a year**. They look after around 92,000 homes in England, Scotland and Wales.

All figures compare the average of 2022-23 with the average of 2025-26, financial years ending March, in cash terms. "Typical" means the middle value of the 12. Landlords with 1,000 homes or more.

12 landlords where planned spending fell and stayed down

1

Start against end

Average planned spending for 2022-23 compared with 2025-26, so one unusual year can't decide the result.

2

A real fall

Planned spending down at least 10%, while the repairs bill rose at least 10%. Landlords with 1,000+ homes.

3

Not a one-off

Planned spending below its 2022 level in at least three of the four years after.

Landlord homes and country	Planned spending each year, £m					Planned spending change	Repairs bill change	Years below 2022 level out of 4
	2022	2023	2024	2025	2026			
Valleys to Coast ♦ 6,069 homes · Wales	3.2	3.4	0.57	0.46	1.1	▼ 76%	▲ 106%	3 of 4
A2Dominion 21,110 homes · England	10.2	18.0	5.2	7.0	5.4	▼ 56%	▲ 33%	3 of 4
PA Housing ♦ 20,615 homes · England	19.7	19.6	18.8	8.4	9.3	▼ 55%	▲ 118%	4 of 4
Waverley Housing 1,455 homes · Scotland	1.3	0.73	1.2	0.70	0.39	▼ 46%	▲ 44%	4 of 4
Golden Lane Housing 3,107 homes · England	1.3	1.2	0.74	0.94	0.64	▼ 37%	▲ 73%	4 of 4
Habinteg 3,323 homes · England	1.2	1.4	1.0	0.83	0.94	▼ 32%	▲ 57%	3 of 4
Regenda Group 11,114 homes · England	9.5	8.6	13.4	6.4	6.6	▼ 28%	▲ 40%	3 of 4
ng Homes 5,452 homes · Scotland	8.5	8.2	13.1	6.0	6.1	▼ 28%	▲ 54%	3 of 4
Clyde Valley HA 4,792 homes · Scotland	1.6	1.4	0.90	0.76	1.5	▼ 23%	▲ 22%	4 of 4
Abertay HA ♦ 1,877 homes · Scotland	0.29	0.22	0.21	0.19	0.21	▼ 23%	▲ 17%	4 of 4
Bield HA ♦ 4,396 homes · Scotland	3.7	3.2	3.6	2.4	3.0	▼ 21%	▲ 37%	4 of 4
RHP ♦ 8,750 homes · England	6.5	6.2	5.0	5.8	5.3	▼ 12%	▲ 144%	4 of 4

Year when planned spending was lower than in 2022

♦ Capital spending on its homes rose over the same years (page 11)

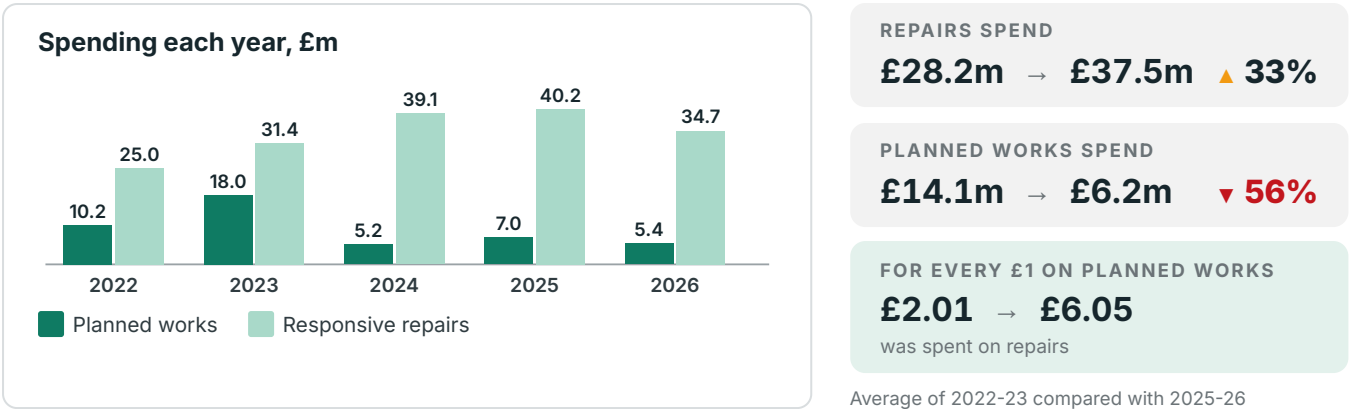
Listed with the largest fall in planned spending first. "Change" compares the average of 2022-23 with the average of 2025-26. Financial years ending March, cash terms, not adjusted for inflation. Capital programmes are not included.

Reading these results. A fall in planned spending does not always mean less work on homes. Five of these landlords (♦) put more into improving their homes as capital over the same years, and planned spending also moves with home surveys, contract changes and one-off programmes. These are trends worth a closer look, not judgements on performance. RHP, Regenda, Clyde Valley, ng Homes and Waverley also appear in Section 1 among the landlords under most repairs cost pressure.

A2Dominion

Regulatory recovery

21,110 homes · London and the South East



After a governance downgrade, A2Dominion put its money into safety, repairs and recovery. Planned work's share of every £1 spent on looking after its homes fell from 33p to 14p.

Why it happened

GOVERNANCE DOWNGRADE	In January 2024 the regulator downgraded A2Dominion to G3 for governance, saying key risks had led to poor outcomes for tenants, including on damp and mould. That judgement is still the current one. ^{1,2}
REPAIRS RESET	In October 2023 its London repairs moved into a new joint venture. Repairs costs rose £7.7m in 2023/24 from inflation, more jobs and the changeover. ^{3,4}
SAFETY FIRST	It spent £38m on building safety in 2023/24 and has put £50.3m into fire remediation so far, while making a £21m loss in 2023/24. ^{3,6}
MONEY IS TIGHT	Fitch kept its 'A' rating in October 2025 but moved to a negative outlook, citing building safety costs. A voluntary undertaking with the regulator is in place. Reinvestment in its homes fell to 2.4% of their value in 2024/25, from 4.3%. ^{5,7}

Contracts: now and in the pipeline

STATUS	CONTRACT AND WHAT IT COVERS	WHO HOLDS IT	VALUE AND LENGTH
LIVE	Repairs joint venture, London Responsive repairs, empty homes, electrical testing and fire safety works for at least 21,000 homes. Can also take planned and cyclical work. ⁸	Mears, in a joint venture with Pyramid Plus	Up to £575m over up to 26.5 years (about £225m in the first 10.5), from October 2023
TENDERED 2022	Planned works, three areas Kitchens, bathrooms, windows, doors and roofs, from April 2023. ⁹	Lots 1 & 3: Chas Berger Lot 2: winner not known	£66m in three lots, 5 years, options up to 11
TENDERED 2022	Cyclical works, three areas Redecoration, windows, doors and roofing. May include energy and net zero work. ¹⁰	Winners not published	£141.5m in three lots, 5 years, options up to 11

WHAT IT MEANS FOR CONTRACTORS

Most of A2Dominion's repairs run through its joint venture with Mears, and its planned and cyclical contracts were let for up to 11 years. The clearest opening is heating: a £75m contract announced in 2023, with no tender published yet. Elsewhere, expect openings mainly as specialist and subcontract packages.

Sources: 1. [Housing Today, A2Dominion governance downgrade](#); 2. [Regulator of Social Housing, A2Dominion judgements](#); 3. [A2Dominion, 2023/24 results](#); 4. [A2Dominion, new repairs contractor, October 2023](#); 5. [A2Dominion, Fitch rating, October 2025](#); 6. [A2Dominion, 2024/25 results](#); 7. [A2Dominion, investor presentation 2025](#); 8. [Find a Tender 032233-2023, award](#); 9. [Find a Tender 029240-2022](#); 10. [Find a Tender 029238-2022](#); 11. [Find a Tender 032931-2023](#)

Habinteg

● Backlog building

3,323 homes · England, national specialist in accessible housing



Habinteg replaced its repairs contractors and waited on late surveys of its homes as repairs costs climbed. Planned work fell from 21p to 10p of every £1 spent on looking after its homes.

Why it happened

CONTRACTOR CHANGE	Tenants said repairs had to improve. After a re-tender, a new contractor took over repairs for about 1,000 homes in the North and West Midlands on 1 October 2024. New gas contractors followed in December. ^{1,2}
SURVEYS RAN LATE	Surveys of every home began in 2023 to shape a five-year planned programme. They ran slowly, so in February 2025 Habinteg changed survey firm and moved unfinished work into the new plan. ³
REGULATOR FINDINGS	In September 2025 the regulator graded Habinteg C2, citing repairs targets not being met, poor tenant satisfaction and more complaints. ⁴
MONEY IS TIGHT	The regulator rates Habinteg V2. It meets its loan covenants, but the repair and energy work its homes need, plus inflation, bring borrowing forward and leave less room for shocks. ⁴

Contracts: now and in the pipeline

STATUS	CONTRACT AND WHAT IT COVERS	WHO HOLDS IT	VALUE AND LENGTH
LIVE 2024	Repairs, empty homes and planned works, multiple regions Repairs plus kitchens, bathrooms, windows and doors across multiple regions, about 1,000 homes. ^{1,5}	Bell Group	About £2.8m a year , 5 years + 5, from October 2024
LIVE	Repairs, multiple regions Cooper Contracting, Steele Davis and Plentific firms across multiple regions. ⁶	Cooper Contracting, Steele Davis and Plentific firms	Value not published
LIVE 2024	Gas servicing, repairs and new boilers From December 2024. Dodd Group and BSW Heating across multiple regions. ²	Dodd Group and BSW Heating	Value not published
TENDERED 2026	Planned investment works Separate planned investment tender, published April 2026. No award yet. ⁷	Not yet awarded	Value not published

WHAT IT MEANS FOR CONTRACTORS

Habinteg has reset its repairs and gas contractors first. With surveys due to cover every home and a separate planned investment tender out in the North since April 2026, the backlog of kitchens, bathrooms, windows and doors is starting to move. Budgets are tight, so expect value for money to weigh heavily.

Sources: 1. [Habinteg, new repairs contractor for the North, September 2024](#); 2. [Habinteg, two new gas contractors, December 2024](#); 3. [Habinteg, new home condition survey firm, February 2025](#); 4. [Regulator of Social Housing, Habinteg judgement, September 2025](#); 5. [Bell Group newsletter, contract award, 2024](#); 6. [Habinteg, your local contractor](#); 7. [Find a Tender 031848-2026](#)

Planned spending fell. Investment in homes rose.

Five of the 12 landlords in our table spent less on planned maintenance as a running cost. Their own accounts show each was putting more into its homes as capital at the same time. The work moved to a different budget.

PLANNED RUNNING COSTS, THESE FIVE

-45%

£33.0m → £18.1m a year (2022-23 vs 2025-26 average). Yet capital spending on their homes rose at all five.

Running cost

Full cost charged in the year the work is done. **This is what our planned works figures measure.**

Capital investment

Treated as adding lasting value, so the cost is **spread over the life of the new part**. Not in our figures.

What the accounts show

LANDLORD	PLANNED RUNNING COSTS	CAPITAL SPENDING ON HOMES	EVIDENCE FROM THE LANDLORD'S OWN DOCUMENTS
Valleys to Coast 6,069 homes · Wales	£3.4m 2023 £1.1m 2026	£5.4m 2023 £12.8m 2026	Spending on replacing parts of homes more than doubled. The Welsh regulator notes "a significant programme of planned maintenance works over the next 5-year period". ^{1,2}
Bield 4,396 homes · Scotland	£3.2m 2023 £3.0m 2026	£5.9m 2023 £13.5m 2026	Capital spending on its homes more than doubled. Bield says it is "investing around £48m in existing homes". ³
RHP 8,750 homes · London	£6.2m 2023 £5.3m 2026	£12.4m 2023 £19.6m 2026	Works to existing homes recorded as capital rose from £12.4m to £19.6m, part of a costed plan to bring every home to EPC C by 2030. RHP is also first in Section 1. ^{4,5,6}
Abertay HA 1,877 homes · Scotland	£0.22m 2023 £0.21m 2026	£1.9m 2023 £2.9m 2026	Capital spending on replacing parts of its homes rose by over half. Its full programme of improvements and planned maintenance was £3.1m in 2025/26, around 15 times the running-cost figure. ^{7,8}
PA Housing 20,615 homes · London, South East, Midlands	£19.6m 2023 £9.3m 2026	£16.7m 2023 £59.2m 2026	Planned running costs more than halved, while improvements to existing homes recorded as capital rose more than threefold, to £59.2m in 2025/26. ^{9,10}

Lighter bar: 2023. Darker bar: 2026. £m, financial years ending March. Planned running costs from our data; capital spending from each landlord's accounts. Capital measures differ between landlords, so they are not added together.

Why landlords are doing this

1 Energy upgrades

Insulation, windows, heating and solar to reach EPC C by 2030 are long-life improvements, usually recorded as capital. Examples: RHP's retrofits and PA Housing's £46m Warm Homes programme.^{6,9}

2 Bigger, longer programmes

After surveying their homes, landlords are replacing whole parts in bulk rather than patching. Examples: Bield's £48m plan and Valleys to Coast's five-year programme.^{2,3}

3 Spreading the cost

Recording a new roof as capital spreads its cost over the roof's working life, rather than loading it all into one year's running costs.

WHERE PLANNED WORKS INVESTMENT IS MOVING

Planned work is falling as a running cost at these 12 landlords, as repairs take a bigger share of the money. Where money is tight, as at A2Dominion and Habinteg, the work is waiting on recovery plans and surveys.

Where it has moved to capital, the work is still being bought, but in larger, longer programmes, often through frameworks and multi-year contracts with grant funding. Look for planned work in capital programmes, not only in maintenance budgets.

1. Valleys to Coast, financial statements 2023/24 and 2025/26

2. Welsh Government, Valleys to Coast regulatory judgement, April 2026

3. Bield, report and financial statements 2023 and 2026

4. RHP, financial statements 2025/26, note 12

5. RHP, annual report and financial statements 2022/23

6. RHP, investor presentation, May 2026

7. Abertay HA, financial statements 2025/26, note 12

8. Abertay HA, financial statements 2022/23, note 12

9. PA Housing, financial statements 2025/26, housing, properties note

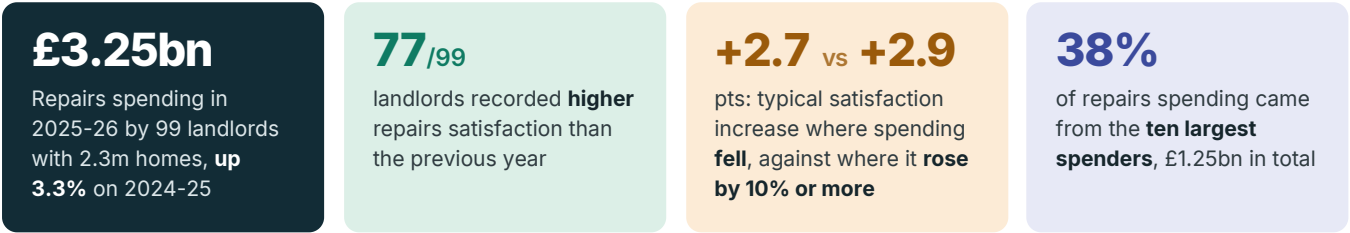
10. PA Housing, financial statements 2023/24

Did higher repairs spending lead to better satisfaction?

Higher spending did not always bring better satisfaction: it improved at 77 of the 99 landlords, including some that reduced spending. The clearer signal for contractors is **where spending grew fastest**: at the landlords rated financially strongest.

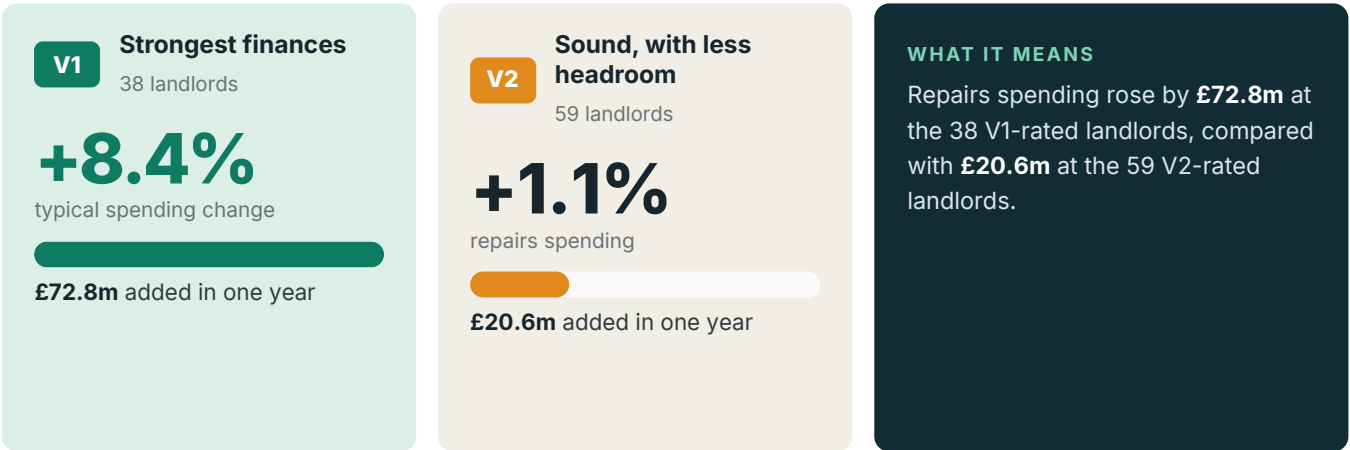
Covers England only: Tenant Satisfaction Measures for Scotland and Wales are not comparable.

WHY THIS SECTION MATTERS Sections 1 and 2 showed repairs taking a bigger share of spending. This section compares changes in repairs spending with tenant satisfaction, and identifies where spending increased most.



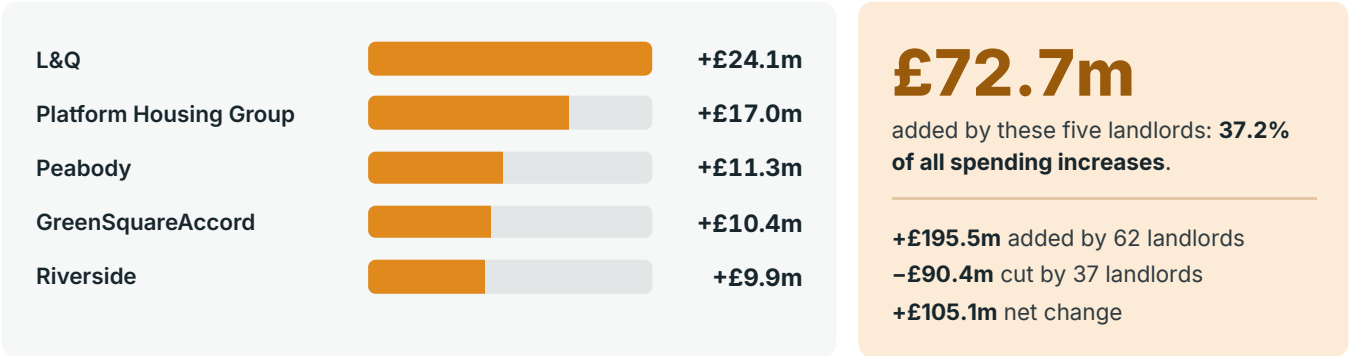
Repairs spending grew faster among V1-rated landlords

Grouped using the latest financial ratings from the Regulator of Social Housing



The five largest increases in repairs spending

Increase in repairs spending, 2025-26 against 2024-25



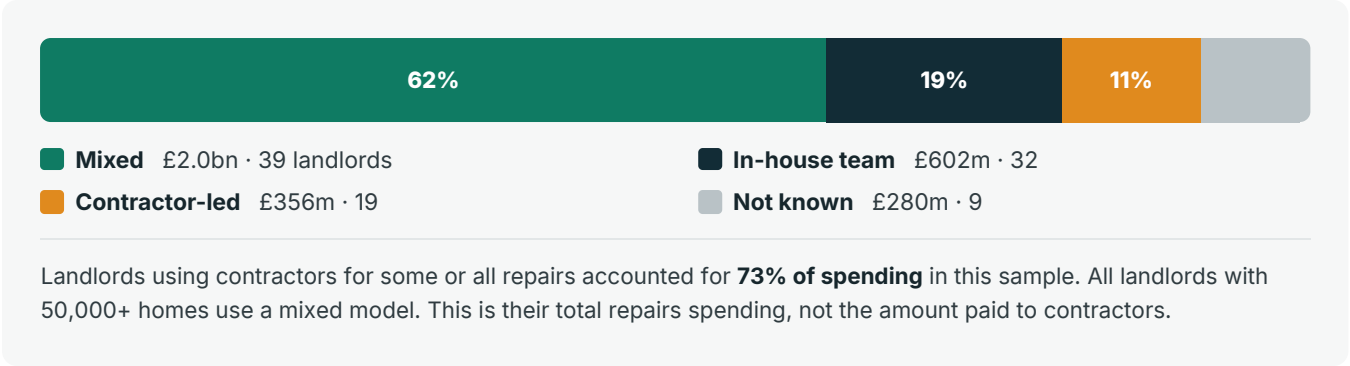
Repairs spending is recorded repairs and maintenance expenditure, 2025-26 against 2024-25. Satisfaction with repairs from the Tenant Satisfaction Measures, 2026 against 2025. "Typical" is the median. England, landlords with 1,000+ homes. Source: [RSH](#).

Who delivers repairs, and how satisfaction changed

Landlords use their own repairs teams (DLOs), external contractors, or a combination of both. This page compares spending and changes in tenant satisfaction across these delivery models.

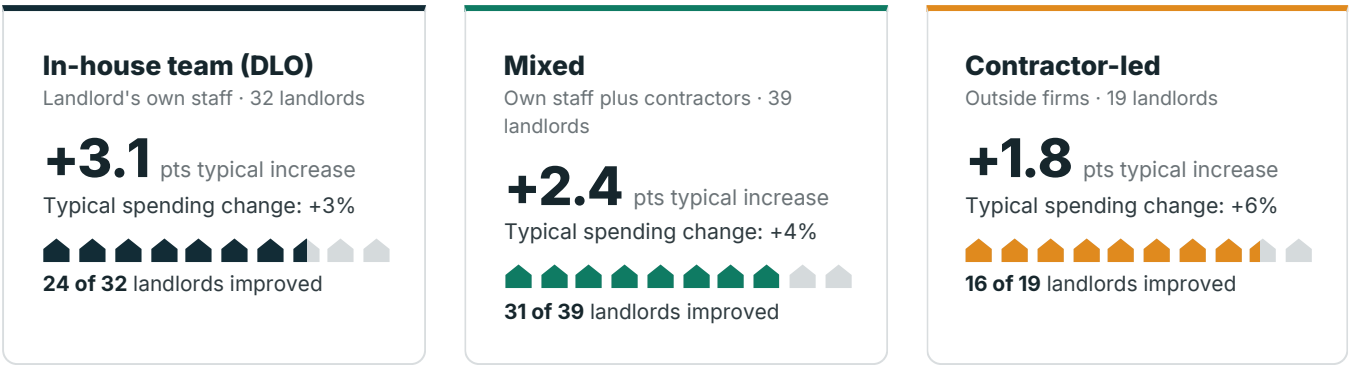
Repairs spending by delivery model

£3.25bn of repairs spending, 2025-26, by delivery model



How repairs satisfaction changed by delivery model

Typical (median) change in repairs satisfaction, 2026 against 2025 (90 landlords with a known delivery model)



WHAT TO CONSIDER WHEN COMPARING MODELS

84% vs 75%

Share of landlords improving. 16 of 19 contractor-led landlords improved repairs satisfaction in 2025-26, against 24 of 32 with in-house teams.

Other costs

Costs recorded elsewhere. Check whether staffing, vehicle, supervision and IT costs are included in repairs spending or recorded in other budget lines.

+17.2%

Costs during a service change. RHP's running cost per home rose from £6,915 to £8,105 after it brought repairs in-house.

Satisfaction and spending show different parts of the picture. Compare service outcomes alongside costs recorded across the relevant accounts.

Delivery models as recorded in our data; 9 landlords' models are not known. Satisfaction with repairs from the Tenant Satisfaction Measures. "Typical" is the median. These figures describe each group; they do not show that one delivery model caused better results. Contractor-led landlords started from a lower satisfaction level (median 66.8%, against 79.8% for in-house teams). RHP's figures do not show how much of its cost rise came from bringing repairs in-house.
Source: [RHP financial statements 2025/26, pages 26-27](#).

Faster spending growth than peers did not decide how satisfaction changed

Each landlord is compared with the typical change seen among landlords of a similar size. Of the 26 landlords whose repairs spending increased at least 5 percentage points more than their peers, 10 saw resident satisfaction fall behind similar landlords, 13 moved ahead and 3 remained in line. Each table shows up to 10 landlords.

Housing association	Repairs spending			Repairs satisfaction			Delivery model
	2026 £m	Change %	Gap to peers, pts	2026 % satisfied	Change pts	Gap to peers, pts	
Spending grew faster than peers; satisfaction fell behind 10 landlords							
Sorted by satisfaction gap							
1 Muir Group HA 5,223 homes	£9.7m	+10.0%	▲ 6.3	70.0%	−8.3	▼ 11.0	● Mixed
2 mhs homes group 8,143 homes	£12.2m	+10.4%	▲ 6.7	72.8%	−7.2	▼ 9.9	● In-house team
3 Anchor Hanover 39,002 homes	£35.1m	+10.7%	▲ 5.8	85.8%	−0.4	▼ 3.6	● Contractor-led
4 Karbon Homes 33,499 homes	£46.3m	+14.4%	▲ 9.4	83.8%	−0.3	▼ 3.5	● Mixed
5 West Kent HA 7,466 homes	£9.9m	+20.0%	▲ 16.2	76.0%	+0.1	▼ 2.6	● Contractor-led
6 Halton Housing Trust 7,128 homes	£9.4m	+9.2%	▲ 5.4	76.2%	+0.8	▼ 1.9	● Mixed
7 Abri 39,918 homes	£58.7m	+18.3%	▲ 13.4	77.6%	+1.4	▼ 1.8	● Mixed
8 Cross Keys Homes 11,737 homes	£11.4m	+21.4%	▲ 12.6	86.0%	+0.5	▼ 1.8	● Contractor-led
9 Coastline Housing 4,731 homes	£4.9m	+95.6%	▲ 94.7	87.0%	+1.1	▼ 1.2	● In-house team
10 RHP (Richmond Housing Partnership) 8,750 homes	£14.7m	+58.6%	▲ 54.9	63.4%	+2.2	▼ 0.5	● Contractor-led

Housing association	Repairs spending			Repairs satisfaction			Delivery model
	2026 £m	Change %	Gap to peers, pts	2026 % satisfied	Change pts	Gap to peers, pts	
Spending grew faster than peers; satisfaction moved ahead 10 landlords							
Sorted by satisfaction gap							
1 GreenSquareAccord 23,219 homes	£47.1m	+28.5%	▲ 24.7	67.2%	+10.3	▲ 8.6	● In-house team
2 Brighter Places 3,111 homes	£8.5m	+25.5%	▲ 24.6	68.3%	+9.9	▲ 7.6	● Contractor-led
3 Rooftop Housing Group 6,466 homes	£16.2m	+16.2%	▲ 12.4	72.2%	+8.4	▲ 5.7	● Contractor-led
4 Golden Lane Housing 3,107 homes	£3.1m	+22.8%	▲ 21.9	81.8%	+5.7	▲ 3.4	● In-house team
5 Red Kite Community Housing 5,352 homes	£5.5m	+15.7%	▲ 12.0	75.7%	+5.7	▲ 3.0	● Contractor-led
6 Midland Heart 28,035 homes	£45.2m	+10.3%	▲ 6.6	83.7%	+3.4	▲ 1.7	● Mixed
7 Platform Housing Group 41,446 homes	£81.2m	+26.5%	▲ 21.6	72.5%	+4.7	▲ 1.5	● In-house team
8 Westward Housing Group 6,368 homes	£8.8m	+10.2%	▲ 6.5	83.1%	+4.1	▲ 1.4	● Mixed
9 Metropolitan Thames Valley (MTVH) 37,561 homes	£48.2m	+12.9%	▲ 8.0	72.6%	+4.4	▲ 1.2	● Mixed
10 Riverside 61,339 homes	£92.4m	+12.0%	▲ 5.1	73.6%	+3.6	▲ 0.9	● Mixed

Figures for the organisations listed exclude their homes in Scotland and Wales.

How these figures are calculated.

Gap to peers: the difference between a landlord's change and the typical (median) change for landlords of a similar size, in percentage points. Amber shows the spending gap. Green or red shows whether satisfaction moved ahead of or fell behind similar landlords.

Typical change by size (spending, satisfaction): Below 2,500 homes: +2.5%, +5.7 pts; 2,500-4,999 homes: +0.9%, +2.3 pts; 5,000-9,999 homes: +3.7%, +2.7 pts; 10,000-19,999 homes: +8.8%, +2.3 pts; 20,000-29,999 homes: +3.8%, +1.7 pts; 30,000-49,999 homes: +4.9%, +3.2 pts; 50,000-74,999 homes: +6.9%, +2.7 pts; 75,000+ homes: +4.1%, 0.0 pts.

Six landlords: the context behind the figures

Published reports and contract news give context; they do not show why the figures changed.

Spending grew faster than peers; satisfaction fell behind

SPENDING ABOVE PEERS,
SATISFACTION BELOW

Muir Group HA

Spending **+10.0%** · peers +3.7%

Satisfied **78.3%** → **70.0%**

5,223 homes · Mixed

G1 V2

A restructured repairs service, and satisfaction fell 8.3 points

Spending rose 10.0% against a peer median of +3.7%; satisfaction fell from 78.3% to 70.0%, 11.0 points behind peers. 2025-26 was the first year of Muir's restructured service, after it brought its repairs company, Muir Property Solutions, into its own team in November 2024. Muir says it has "work to do enhancing our repairs service".

For contractors: a service still bedding in may need specialist or overflow support.

Sources: [Muir, new repairs team, November 2024](#); [Muir, Our Performance 2025-26](#)

SPENDING ABOVE PEERS,
SATISFACTION BELOW

mhs homes group

Spending **+10.4%** · peers +3.7%

Satisfied **80.0%** → **72.8%**

8,143 homes · In-house team

Not in regulator table

A repairs review after satisfaction fell 7.2 points

Spending rose 10.4% against a peer median of +3.7%; satisfaction fell from 80.0% to 72.8%, 9.9 points behind peers. Repairs and empty homes were 31% of all complaints. mhs has appointed a consultant to review its repairs service, brought in a new damp and mould contractor, and committed to "the largest investment in our homes in our history" for 2026-27.

For contractors: the review and investment plans may lead to future procurement opportunities.

Source: [mhs, Annual Service Improvement Report 2025-26](#)

SPENDING ABOVE PEERS,
SATISFACTION BELOW

Anchor Hanover

Spending **+10.7%** · peers +4.9%

Satisfied **86.2%** → **85.8%**

39,002 homes · Contractor-led

C3 G3 V1

New contracts in place, but repairs remain the main complaint

Spending rose 10.7% against a peer median of +4.9%; satisfaction slipped from 86.2% to 85.8%, 3.6 points behind peers. Anchor appointed seven contractors on 15-year deals worth about £1.7bn in January 2025. Non-emergency repairs on time fell from 78.5% to 75.7%, and Anchor says repairs "remain a key driver of dissatisfaction". The regulator graded it C3 and G3 in 2025.

For contractors: Anchor now reviews contractor performance weekly and launched a Repairs Hub in March 2026, so delivery against time targets is under close review.

Sources: [Housing Digital, January 2025](#); [Anchor, Our performance 2025-26](#); [RSH, June 2025](#)

Spending grew slower than peers; satisfaction moved ahead

SPENDING BELOW PEERS,
SATISFACTION ABOVE

emh group

Spending **-2.2%** · peers +8.8%

Satisfied **63.9%** → **77.0%**

16,778 homes · Mixed

C1 G1 V2

Satisfaction up 13.1 points while spending held

Spending fell 2.2% while peers rose 8.8%; satisfaction rose to 77.0% (from 63.9% in our data; emh publishes 66%), 10.8 points ahead of peers. emh tripled boiler replacements, improved first-time fixes with better van stock and video triage, and in August 2026 the regulator upgraded it to C1.

For contractors: emh's focus on first-time fixes sets the standard partners will need to meet.

Sources: [emh, Tenant Satisfaction Measures 2025-26](#); [RSH, August 2026](#)

SPENDING BELOW PEERS,
SATISFACTION ABOVE

Aspire Housing

Spending **-3.9%** · peers +3.7%

Satisfied **80.3%** → **87.7%**

8,853 homes · In-house team

C1 G1 V2

Lower spending, and satisfaction up 7.4 points

Spending fell 3.9% while peers rose 3.7%; satisfaction rose from 80.3% to 87.7%, 4.7 points ahead of peers. Its in-house team completed 99.2% of emergency and 84.4% of non-emergency repairs on time. The regulator graded Aspire C1 in January 2025, noting faster non-urgent repairs.

For contractors: Aspire's merger with whg, expected in November 2026, creates whg aspire with over 32,000 homes and may lead to new procurement.

Sources: [Aspire, TSMs 2025-26](#); [RSH, January 2025](#); [Aspire, Aspire Housing and whg](#)

SPENDING BELOW PEERS,
SATISFACTION ABOVE

Orbit Group

Spending **-10.5%** · peers +4.9%

Satisfied **64.3%** → **71.0%**

34,513 homes · Contractor-led

G1 V2

Repairs on time up sharply ahead of new contracts

Spending fell 10.5% while peers rose 4.9%; satisfaction rose from 64.3% to 71.0%, 3.5 points ahead of peers. Non-emergency repairs on target rose from 67.4% to 80.7%. With four in five complaints about repairs, Orbit added appointment booking for contractors Fortem and MPS and tighter cost controls.

For contractors: Orbit tendered repairs worth £228.9m over up to seven years; new partners, including Ian Williams and Cardo, start in April 2027.

Sources: [Orbit, How we're doing](#); [Orbit, Learning from your feedback](#); [Find a Tender, October 2025](#); [Orbit, New repairs partners](#)

KEY TAKEAWAY FOR CONTRACTORS

Higher repairs spending did not always come with higher tenant satisfaction.

Of the 26 landlords that grew repairs spending at least 5 points faster than their peers, 10 fell behind peers on satisfaction while 13 moved ahead. For contractors, these results highlight clients whose repairs services may need closer review. Evidence of timely repairs, good communication and consistent service quality can help show how a proposed service would meet their needs.

Where the most work is coming back

WHY THIS SECTION MATTERS

Sections 1 to 3 showed how landlords are spending on their homes. This section looks ahead: which landlords can afford to keep investing, spend enough on their homes to generate work, and have contracts ending in the next 24 months.

£4.4bn of repairs, maintenance and improvement contracts end in the next two years. **Most of it sits with landlords whose finances are under pressure**, so the biggest opportunities are not always the safest.

£4.4bn

of contracts ending in the next 24 months, across 386 contracts.

85_{/98}

landlords have **at least one contract** ending.

58%

of the value sits with landlords whose **finances are pressured or weak**.

9

landlords make **the shortlist**: sound finances, enough spend, and £20m+ ending.

How the landlords compare

Finances, capacity, the regulator's grades, and the value of contracts ending in the next 24 months

Housing association	Financial position can it afford to keep investing?	Procurement capacity enough spend to create work?	Finances regulator	Homes regulator	Spent on existing homes last year	Total value of contracts ending	Contracts ending
THE SHORTLIST £1.2bn ending at nine landlords with sound finances							
Torus [†] 38,344 homes	Very strong	High	V1	C1	£107m	£451m	8
Amplius Living 32,584 homes	Moderate	High	V2	C2	£123m	£288m	15
Home Group 49,315 homes	Moderate	High	V2	Not yet graded	£173m	£207m	7
Bromford Flagship LiveWest 103,645 homes	Strong	High	V1	Not yet graded	£376m	£76m	18
MTVH 37,561 homes	Moderate	High	V2	C2	£276m	£46m	4
Aster 44,649 homes	Moderate	Moderate	V2	C1	£125m	£36m	5
Vico Homes 31,184 homes	Strong	High	V2	C1	£94m	£24m	13
Jigsaw Homes 34,961 homes	Strong	High	V1	Not yet graded	£184m	£22m	1
Karbon Homes 33,499 homes	Strong	High	V1	C2	£106m	£22m	4
LARGE CONTRACTS ENDING, FINANCES UNDER PRESSURE £1.6bn ending at the eight largest							
Orbit 34,513 homes	Pressured	High	V2	Not yet graded	£162m	£409m	5
Sanctuary 105,344 homes	Pressured	Moderate	V2	C1	£327m	£250m	6
Peabody 82,512 homes	Weak	High	V2	C2	£646m	£236m	6
Stonewater 33,169 homes	Pressured	Moderate	V2	C2	£116m	£207m	8
Hyde 36,389 homes	Pressured	Moderate	V2	C1	£133m	£155m	5
Guinness Partnership 57,938 homes	Weak	High	V2	C1	£340m	£125m	10
Believe Housing 18,317 homes	Pressured	Moderate	V2	Not yet graded	£60m	£119m	7
Sovereign Network Group 68,121 homes	Weak	High	V2	C2	£270m	£100m	3

Cell colour: Very strong or very high Strong, high or grade 1 Moderate or grade 2 Pressured, limited or grade 3 Weak or low Not yet graded

Regulator grades: 1 is best; "finances" is the viability grade (V), "homes" is the consumer grade (C). [†] **Torus**: most of its value is a £444m repairs and maintenance call-off with HMS, a company in the Torus group, so little of it is likely to reach the open market.
Landlords with 1,000 homes or more.

Where the most work is coming back

Four landlords with among the largest contract values ending in the next 24 months, focused on repairs, maintenance and heating work (Torus is left out, as its value is mostly with its own group company). Together they hold £1.2bn, about a quarter of all the value in this section.

FINANCIAL STRENGTH	 Pressured	 Moderate	 Pressured	 Pressured
LANDLORD	Orbit 34,513 homes	Amplius Living 32,584 homes	Sanctuary 105,344 homes	Stonewater 33,169 homes
VALUE ENDING	£409m 5 contracts	£288m 15 contracts	£250m 6 contracts	£207m 8 contracts
WHAT IS ENDING	- Repairs partnership with MPS (£305m) - Repairs and improvements with Fortem (£64m) - Both end March 2027, after starting in 2011 to 2014	- Repairs and voids in three regions: Morgan Sindall, Fortem, Ian Williams (£248m) - Let in 2022 for 5 years, with up to 5 more 15 contracts in all	- Regional responsive repairs lots: repairs, voids, damp and mould, disrepair - Initial term runs to 30 Sep 2028 - Up to two one-year extensions	- Repairs in four regions: Fortem, Ian Williams, Wates (£141m) - Heating in four areas: four contractors (£63m) - Nearly all end Oct to Dec 2026
WHAT THE REGULATOR SAYS	Finances V2: spending on existing homes and new building reduce its room for shocks. Homes not yet graded.	Finances V2. Repairs graded C2 in Aug 2026: quality and communication weak.	Finances V2, with investment in existing homes rising, including fire safety work. Repairs upgraded to C1 in May 2026.	Finances marked down to V2 in Aug 2025. Repairs graded C2: weak, complaints rising.
WHAT IT MEANS FOR CONTRACTORS	The first full retender of this work in over a decade.	A 5-year extension option exists, so a retender is not certain.	Extensions could push the retender past 2028. Watch for early market engagement.	Check now whether replacement tenders are already out.

Dial and tile colour show financial strength:

● Weak
 ● Pressured
 ● Moderate
 ● Strong
 ● Very strong

Contract values are the total over each contract's life. Contractor names and dates come from published tender and award notices; regulator grades come from the latest published judgements.

Beyond the shortlist: six landlords worth a closer look

None of these appears on the previous two pages. Each one's figures reveal something the headline values miss. For comparison, the typical landlord has contracts ending worth about a fifth (0.2×) of a year's spend on its homes.

SMALL LANDLORD,
BIG RETENDER

Lincolnshire Housing Partnership

11,827 homes

£124m ending · 22 contracts

Finances	Strong
Spent on homes last year	£17m
Ending vs a year's spend	7.2×
Regulator	V2 G1 C2

Contracts ending are worth over seven times what it spent on its homes last year. The regulator found "weaknesses in the efficiency and timeliness" of repairs and plans for "significant investment in its current homes". An interim director of repairs is now in post.

For contractors: A client resetting its repairs service as most of its contracts come up.

HIGH CAPACITY,
OWN REPAIRS
COMPANY

Platform Housing Group

41,446 homes

£13m ending · 7 contracts

Finances	Pressured
Spent on homes last year	£168m
Ending vs a year's spend	0.1×
Regulator	V1 G1 not graded

Platform has high procurement capacity, yet relatively little contract value is approaching expiry. Its own repairs company, Platform Property Care, also carries out repairs on Stonewater's homes in Herefordshire.

For contractors: Specialist and planned work, rather than core repairs, is the likelier opening.

NEW MERGER,
CONTRACTS COMING
UP

Chime Housing

10,838 homes

£40m ending · 4 contracts

Finances	Moderate
Spent on homes last year	£22m
Ending vs a year's spend	1.8×
Regulator	V1 G1 C1

Formed when Watford Community Housing and Thrive Homes merged in June 2026, with about 11,500 homes. Contracts ending are worth 1.8 times what it spent on its homes last year (pre-merger figures). The regulator's interim judgement expects performance to stay "constrained in the initial years after the merger".

For contractors: Two landlords' contracts may now be brought together. Watch for a combined retender.

BIG SPENDER,
LOCKED IN

Clarion

96,703 homes

£1.1m ending · 2 contracts

Finances	Pressured
Spent on homes last year	£438m
Ending vs a year's spend	under 0.1×
Regulator	V1 G1 C2

Spent the second most on its homes of any landlord here, after Peabody, but only £1.1m is ending. Its planned investment runs through three 20-year contracts worth £1.17bn, let in 2019.

For contractors: Little open tendering before the 2030s. Subcontract routes matter most.

DOWNGRADED BY
THE REGULATOR

GreenSquareAccord

23,219 homes

£5.8m ending · 6 contracts

Finances	Weak
Spent on homes last year	£101m
Ending vs a year's spend	0.1×
Regulator	V3 G3 C2

Cut to V3 and G3 in October 2026, the only V3 among the 98. It relies on selling homes to stay resilient, names cutting repairs spending as a fallback, and still has "a significant backlog of overdue repairs".

For contractors: Repairs need is high, but budgets may tighten. Check payment terms.

OUR SCORE AND THE
REGULATOR
DISAGREE

Anchor Hanover

39,002 homes

£11m ending · 2 contracts

Finances	Weak
Spent on homes last year	£147m
Ending vs a year's spend	0.1×
Regulator	V1 G3 C3

An operating loss in 2025/26 (margin –0.5%) gives it the weakest financial score here, yet it keeps V1 from an earlier assessment. It was graded G3 and C3 in 2025 over safety and data failings.

For contractors: Safety and compliance work is likely to come first, whatever the finances.

Dial:

Weak

Pressured

Moderate

Strong

Very strong

Regulator grades: 1 is best

HOW WE BUILT THIS SECTION

Who is included.

98 parent housing associations in England with 2025/26 accounts. Three council-owned management companies (ALMOs) are left out because their figures are not comparable.

How we score them.

Financial position combines interest cover, gearing, margins and return on capital. Procurement capacity combines lettings turnover, reinvestment, spend per home and size. Both use one year's accounts, so they can differ from the regulator's grades.

Contracts ending.

Repairs, maintenance, planned, major repairs and improvement awards ending in the next 24 months, at total contract value. A contract ending may be extended, brought in-house or bought through a framework rather than retendered.

Who appears where.

Shortlist: moderate or better finances and capacity, with £20m+ ending. Under pressure: pressured or weak finances, the eight largest values. This page: landlords whose figures stand out on value against spend, delivery model or regulator grades.

KEY TAKEAWAY FOR CONTRACTORS

Big opportunities, stretched clients.

58% of the value ending is at landlords with pressured or weak finances. Price realistically and check payment terms before you bid.

Ending is not the same as retendering.

Hyde, Torus and Platform show work moving to in-house or group teams, and Amplius can extend. Confirm the route to market early.

Some big spenders are already locked in.

Clarion spent £438m on its homes last year, yet only £1.1m is ending. Where work runs through long-term partners, their supply chains are the way in.

Sources: Locarla analysis of accounts and contract awards; RSH judgements: LHP (Oct 2025), Sanctuary (May 2026), GreenSquareAccord (Oct 2026), Anchor (Jun 2025); Hyde gradings and contractor pages; Torus (HMS £444m award); Find a Tender 2025/S 000-002113 and 2025/S 000-070219; RSH interim judgement: Watford Community Housing Trust / Chime (Aug 2026); PBC Today (Clarion, 2019); Sanctuary repairs contract page.

Financial Intelligence Report 2025/2026 | ©LOCARLA

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Six landlords that kept appearing in our highlights, and why

Six large housing associations kept landing at the top or bottom of our tables. Their results, regulator findings and contract news explain why.

Platform Housing Group

41,000 homes · Midlands

Spend ▲ Satisfaction ▲ Margin ▼

Broke its own margin rule to fix homes faster

Platform knowingly let its lettings margin fall below the 30% “golden rule” it sets itself. The money went on clearing old jobs, damp and mould under Awaab's Law, and bringing its investment programme forward. Tenants noticed. Platform expects to stay below the rule for at least two more years.

Takeaway: Even with its own repairs team, Platform used contractors to clear the backlog. Heavy spending on existing homes is planned to continue.

GreenSquareAccord

23,000 homes · South West, Midlands

Spend ▲ Satisfaction ▲▲ Regulator grade ▼

Won back its tenants, but its finances couldn't carry it

A 2024 Ombudsman investigation found serious repairs failings. GreenSquareAccord responded by spending heavily and set up a specialist repairs call team. No large landlord improved repairs satisfaction more. Then in October 2026 the regulator downgraded it, saying its plan depends on selling homes and its systems are still not joined up.

Takeaway: A recovery plan means tight cost control and close scrutiny of value, while a backlog of overdue repairs still needs clearing.

Orbit Group

35,000 homes · Midlands, East, South

Spend ▼ Satisfaction ▲ Re-tender ▲

Spent less on repairs and still got a better service

Orbit cut its repairs bill and still lifted tenant satisfaction. It reorganised around neighbourhood teams, brought in a new customer system and narrowed its patch by selling 2,227 homes to Raven Housing Trust. It is now ending an eight-year Mears repairs contract. Orbit is re-tendering repairs from April 2027 and up to £1.6bn of planned, remediation and compliance work from 2028.

Takeaway: This is the biggest opportunity among the six. Orbit is buying a better service model, so bids will be judged on more than price.

Places for People

87,000 homes · UK-wide

Spend ▼ Satisfaction ▼▼ Margin ▲

An efficiency drive its tenants felt the wrong way

Repairs costs had run well over budget for years. The sector's largest landlord then cut repairs and improvement spending by nearly a fifth, and its group margin improved. Its repairs satisfaction became the lowest of any large landlord: about half of tenants are satisfied, and only around two in three routine repairs are done on time. Part of the fall comes from moving its tenant survey online.

Takeaway: Expect hard bargaining on price. Contractors who can clear routine repairs on time have a clear opening.

L&Q

72,000 homes · London, South East

Sales ▼ Planned work ▲ Satisfaction lags

Turning from a builder into a maintainer

With home sales slowing, L&Q is putting more of its money into the homes it already owns. It runs a £3bn, 15-year major works programme and the sector's largest building safety programme, and planned work now takes a growing share of its upkeep budget. In 2025 the regulator found it had missed its own repairs targets for a long time, and its tenants remain less satisfied than at most large landlords.

Takeaway: There is a lot of work, but it is held by existing partners, with no large contracts ending soon. The way in is through their supply chains.

PA Housing

21,000 homes · East Midlands, South East

Planned ▼ Capital ▲ Satisfaction flat

The planned-work cut that wasn't

On paper, PA's planned spending halved while responsive repairs doubled, the biggest planned cut in pounds of any large landlord. In fact much of the planned work moved into its capital budget, which nearly doubled. PA also has some of the weakest finances among large landlords, has cut its new-build target and saw component replacements held up by procurement delays.

Takeaway: Check capital programmes before treating a planned cut as lost work. PA's component replacement work is due back on the market in 2026–27.

WHAT LINKS ALL SIX

How each landlord organised its repairs did more for its tenants than the size of its budget. Most of the reasons behind these figures appear nowhere in the accounts.

What this report means for contractors

COSTS



Repairs are outgrowing the income that pays for them

For many landlords, repair bills are rising faster than rents. Margins are thinner, yet spending on existing homes keeps rising. Repairs and maintenance budgets are under strain, but demand for the work is not falling.

PLANNED WORK



Day-to-day repairs are crowding out planned programmes

Responsive repairs are taking a larger share of the upkeep budget, leaving less for planned work. Where planned spending appears to fall, it has often moved into capital budgets rather than disappeared, so read revenue and capital figures together before judging a landlord's pipeline.

SATISFACTION



Bigger budgets do not, on their own, make tenants happier

Tenant satisfaction followed how repairs were organised more than how much was spent: fixing problems on the first visit, easy booking, clear communication and settled contracts. Strong and weak performers exist under every delivery model, whether in-house, contracted or mixed.

OPPORTUNITY



The work coming to market is concentrated, and not always with the strongest landlords

A small number of large landlords hold most of the contracts coming up for renewal, and some of the biggest pipelines sit with landlords whose finances are stretched. Financial strength and regulator grades should shape where contractors bid and how they price risk.

CONTEXT



The figures show where the pressure is; the stories show what landlords will buy

Regulator findings, changes in how tenants are surveyed, mergers and procurement plans explain much of what the accounts cannot. Landlords that are rethinking their repairs model, rather than simply spending more or less, offer the clearest openings.

THE BOTTOM LINE

Landlords are spending more on their homes under tighter margins. The best opportunities are with those changing how repairs are delivered, not just how much they spend.

About this report

- **Who is included:** parent housing associations with 1,000+ homes in England, Scotland and Wales that report finance data for 2025–26 and earlier years. Local authorities and subsidiaries are left out, and each analysis includes only landlords with complete data.
- **Sources:** Locarla's finance data from published accounts (2021–22 to 2025–26), Tenant Satisfaction Measures, Regulator of Social Housing grades and Locarla contract data. The case studies also draw on published results, regulator judgements, Ombudsman reports and contract news.
- **Measures:** repairs spending in total pounds rather than per home, because changes in the number of homes distort per-home figures. Each landlord is compared with the typical landlord of a similar size. Financial strength combines interest cover, gearing, operating margin, cash flow margin and return on capital.
- **Contracts:** values are total contract value, not yearly spend, for contracts ending within 24 months. A dash means no contracts ending; £0 means contracts ending with no value published.
- **Case studies:** landlords with 20,000+ homes that came top or bottom most often across the report's measures.
- **Not advice:** this report is market intelligence only and is not financial or investment advice.
- **Data quality:** it uses published and third-party data that Locarla has not audited. Figures may be restated, and group and individual-entity accounts can differ.
- **Naming landlords:** organisations are named only to explain patterns in the data. Each landlord's results reflect its own homes, region, mergers, sales and building safety obligations.
- **Reading the results:** satisfaction scores can shift when survey methods change, and how repairs are delivered does not on its own explain performance. Nothing here ranks or judges any organisation overall.
- **Date:** correct as of October 2026.

UK SOCIAL HOUSING

Financial Intelligence
Report 2025/2026

● Housing Associations



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