



Regulator of
Social Housing

Decision

ForHousing Limited (L4528) - Regulatory Judgement: 26 February 2025

Updated 26 February 2025

Applies to England

Contents

Our Judgement

Summary of findings

Background to the judgement

Further information



© Crown copyright 2025

This publication is licensed under the terms of the Open Government Licence v3.0 except where otherwise stated. To view this licence, visit nationalarchives.gov.uk/doc/open-government-licence/version/3 or write to the Information Policy Team, The National Archives, Kew, London TW9 4DU, or email: psi@nationalarchives.gov.uk.

Where we have identified any third party copyright information you will need to obtain permission from the copyright holders concerned.

This publication is available at <https://www.gov.uk/government/publications/regulatory-judgement-forhousing-limited/forhousing-limited-l4528-regulatory-judgement-26-february-2025>

Our Judgement

	Grade/judgement	Change	Date of assessment
Consumer		Not assessed yet	-
Governance	G2 Our judgement is that the landlord meets our governance requirements but needs to improve some aspects of its governance arrangements to support continued compliance.	Upgrade	February 2025
Viability	V2 Our judgement is that the landlord meets our viability requirements. It has the financial capacity to deal with a reasonable range of adverse scenarios but needs to manage material risks to ensure continued compliance.	Regrade	February 2025

Reason for publication

We are publishing a regulatory judgement for ForHousing Limited (ForHousing) following responsive engagement and a stability check.

This regulatory judgement confirms a governance upgrade to G2 and a financial viability regrade to V2.

Prior to this regulatory judgement, the governance and financial viability grades for ForHousing were last updated in January 2023 following an In Depth Assessment (IDA) and subsequent investigation that downgraded ForHousing's governance from G2 to G3 and confirmed a financial viability grade of V1. IDAs were one of our previous assessment processes now replaced by our new regulatory inspections programme from 1 April 2024.

Summary of the decision

Our judgement is that ForHousing meets our governance requirements but needs to continue to improve some aspects of its governance arrangements to support compliance, specifically in relation to evidencing the effectiveness of its new committee and governance structures, implementation of planned tenant scrutiny measures and demonstrating outcomes in response to tenant feedback, continuing to improve the data it holds on its homes, and evidencing effective delivery of services to tenants under a new delivery model and structure. Based on this assessment we have concluded a G2 grade for ForHousing.

Our judgement is that ForHousing meets our financial viability requirements and has the financial capacity to deal with a reasonable range of adverse scenarios. ForHousing has a number of financial risks that need to be managed as it continues to develop new homes alongside increased investment in its existing homes. Based on this assessment, we have concluded a V2 grade for ForHousing.

How we reached our judgement

Our regulatory judgement is based on all the relevant information we obtained during our responsive engagement with ForHousing that focused on the issues highlighted in our January 2023 judgement. This responsive engagement included working closely with ForHousing to monitor the delivery of its improvement plan, reviewing documents provided by ForHousing, observing a board meeting, and discussions with the landlord.

We carried out a stability check review to assess whether there are any material risks that may result in a change to ForHousing's financial viability gradings, as part of our annual stability check programme. We also carried out further responsive engagement that focused on ForHousing's viability grading.

Our regulatory judgement is based on all the relevant information we obtained during the stability check and responsive engagement, as well as analysis of information provided by ForHousing in its regulatory returns and other regulatory activity. This includes financial plans, financial statements and other regulatory returns.

We have not yet assessed this landlord against the consumer standards.

Summary of findings

Governance – G2 – February 2025

In January 2023, we downgraded ForHousing's governance grade from G2 to G3. This was the result of an IDA and subsequent investigation, in which we found ForHousing had not delivered previously promised improvements to its governance arrangements and that unregistered entities within ForHousing's then group structure had hindered its ability to meet our standards, allowing risks to crystallise.

ForHousing worked closely with us to develop and agree a recovery plan to deliver improvements in its governance arrangements and, based on evidence gained from our responsive engagement, we have assurance that the required improvements have been implemented.

ForHousing has restructured its business, removed an unregistered parent and disposed of its interest in another unregistered company that was part of the same parent group. ForHousing's board has been able to evidence that it has full, independent, control over decisions that impact its outcomes. We saw evidence that it has strengthened its control framework and improved its oversight of strategic risks. ForHousing has provided assurance that the appropriate controls and mechanisms are in place to identify and manage risks.

Through the improvements made, ForHousing has provided appropriate assurance that it has sufficiently addressed significant governance weaknesses previously identified so that it can deliver its aims, objectives and intended outcomes for tenants in an effective, transparent and accountable manner. ForHousing needs to continue to make improvements in its governance and risk management as it reviews the effectiveness of the changes it has made. In addition, ForHousing needs to continue to ensure it has a good understanding of the condition of its homes, and to demonstrate that it is effectively managing the associated risks and evidencing the impact on outcomes for tenants.

Viability – V2 – February 2025

Based on evidence gained from the 2024 stability check review and responsive engagement, we have assurance that ForHousing meets the financial viability requirements of the Governance and Financial Viability Standard and that its financial plans are consistent with, and support, its financial strategy. ForHousing has an adequately funded business plan, sufficient security and is forecast to continue to meet its financial covenants.

ForHousing is investing in improving the quality of its existing homes and is continuing to develop new homes. This means needing to manage the increasing volume and cost of delivering services, specifically its repairs and maintenance programmes. Further, it needs to increase its understanding of the condition of its homes by updating the information it holds, including through physical surveys, to better inform the level of future investment required. These factors weaken financial performance when set in the context of economic pressures and means that ForHousing has the capacity to respond to a reasonable range of adverse scenarios, but it will need to manage these material risks.

Background to the judgement

About the landlord

ForHousing is an RSH registered provider of social housing with four wholly owned unregistered subsidiaries:

- ForCapital Ltd is a special purpose vehicle to manage the group's loan facilities;
- ForHousing DevCo Ltd provides design and build services for the development of new homes to ForHousing;
- ForLiving Ltd is ForHousing's commercial subsidiary to manage homes for market rent; and
- Stockbridge Village Trust Ltd, which is dormant.

The current structure was established in October 2024.

ForHousing owns 17,799 and manages a further 5,558 social housing homes that are predominately general needs. It operates in seven local authorities in the North West, with a concentration of stock in Salford, Greater Manchester.

ForHousing's turnover for the financial year 2023/24 was £138m. It employs 624 full-time equivalent staff.

Our role and regulatory approach

We regulate for a viable, efficient, and well governed social housing sector able to deliver quality homes and services for current and future tenants.

We regulate at the landlord level to drive improvement in how landlords operate. By landlord we mean a registered provider of social housing. These can either be local authorities, or private registered providers (other organisations registered with us such as non-profit housing associations, co-operatives, or profit-making organisations).

We set standards which state outcomes that landlords must deliver. The outcomes of our standards include both the required outcomes and specific expectations we set. Where we find there are significant failures in landlords which we consider to be material to the landlord's delivery of those outcomes, we hold them to account. Ultimately this provides protection for tenants' homes and services and achieves better outcomes for current and future tenants. It also contributes to a sustainable sector which can attract strong investment.

We have a different role for regulating local authorities than for other landlords. This is because we have a narrower role for local authorities and the Governance and Financial Viability Standard, and Value for Money Standard do not apply. Further detail on which standards apply to different landlords can be found on our [standards page](https://www.gov.uk/government/collections/regulatory-standards-for-landlords) (<https://www.gov.uk/government/collections/regulatory-standards-for-landlords>).

We assess the performance of landlords through inspections and by reviewing data that landlords are required to submit to us. In Depth Assessments (IDAs) were one of our previous assessment processes, which are now replaced by our new inspections programme from 1 April 2024. We also respond where there is an issue or a potential issue that may be material to a landlord's delivery of the outcomes of our standards. We publish regulatory judgements that describe our view of landlords' performance with our standards. We also publish grades for landlords with more than 1,000 social housing homes.

The Housing Ombudsman deals with individual complaints. When individual complaints are referred to us, we investigate if we consider that the issue may be material to a landlord's delivery of the outcomes of our standards.

For more information about our approach to regulation, please see [Regulating the standards](https://www.gov.uk/government/collections/how-we-regulate) ([https://www.gov.uk/government/collections/how-we-](https://www.gov.uk/government/collections/how-we-regulate)

[regulate](#)).

Further information

- [Regulating the standards \(https://www.gov.uk/government/collections/how-we-regulate\)](https://www.gov.uk/government/collections/how-we-regulate)
- [Regulatory standards for landlords \(https://www.gov.uk/government/collections/regulatory-standards-for-landlords\)](https://www.gov.uk/government/collections/regulatory-standards-for-landlords)

OG

All content is available under the [Open Government Licence v3.0](#), except where otherwise stated



© [Crown copyright](#)