

RSH publishes its quarterly survey for Q3 October to December 2025

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The Regulator of Social Housing has published the results of its quarterly survey of private registered providers' financial health, covering the period from 1 October to 31 December 2025, today (Thursday 26 February 2026).

Investment in the sector remains robust, with landlords able to access the funding needed to support investment in new and existing homes – over £4 billion worth of facilities were agreed in the quarter.

Net of loan repayments, drawn debt increased by £2.7bn in the quarter. This boosted cash balances which increased by 17% to £4.2 billion, though this is expected to reduce over the following 12 months.

Outturn and forecast spend on repairs and maintenance continues to increase with total spend on repairs and maintenance in the quarter at £2.4 billion and 12 months spend to December totalling £9.4 billion, seven per cent higher than the previous year.

Investment in new homes saw a slight reduction in quarterly development spend to £3.7 billion. While the 12-month development forecast has increased marginally, projections for the coming year do not yet incorporate development under the new Social and Affordable Homes Programme (SAHP) as the programme opens for bids in February 2026.

Cash interest cover (excluding sales) in the year to December remained at 78% and is expected to remain constrained, with the sector's forecast interest cover projected to total 67% over the next year.

Will Perry, Director of Strategy at RSH, said:

"We're seeing repair and maintenance costs rising across the sector, though more slowly than in recent years. Despite this, investment in new homes is being sustained, and landlords are still able to secure the funding they need for new homes and maintain existing ones.

"Recent announcements on rents and the SAHP give providers the opportunity to make well-informed investment decisions, while maintaining a strong grip on financial risk."

Notes to editors

- The report is based on the financial regulatory returns from 199 private registered providers (housing associations and other private registered providers, including for-profits), who own or manage more than 1,000 homes.
- The regulator reviews each private registered provider's quarterly survey. It considers a range of indicators and follows up with the PRP where a risk to 12-month liquidity is identified, or

where there is a risk to loan covenant compliance. Further assurance is sought where there is increasing exposure to risks from activities carried out within non-registered entities. Findings will be reflected in regulatory judgements where appropriate.

- RSH promotes a viable, efficient and well-governed social housing sector able to deliver more and better social homes. It does this by setting standards and carrying out robust regulation focusing on driving improvement in social landlords, including local authorities, and ensuring that housing associations are well-governed, financially viable and offer value for money. It takes appropriate action if the outcomes of the standards are not being delivered.

<https://www.gov.uk/government/news/rsh-publishes-its-quarterly-survey-for-q3-october-to-december-2025>