Fiona MacGregor’s speech at the CIH Northern Housing Festival - 18 March 2026

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Prior to stepping down as Chief Executive of RSH in April, Fiona spoke about her reflections on the sector, the regulator’s journey, and the strength and stability of the organisation.

Below is the speech in full. It was marginally abridged at the event.

Thank you for your kind introduction, and for inviting me to speak today. I’m delighted to be closing this year’s Northern Housing Festival - reflecting on my time at the Regulator of Social Housing and on where the sector is now.

I announced I would be standing down from RSH last October after nearly 11 years, including as CEO when we became a standalone body in 2018.

Previously I’d worked at the Housing Corporation (and the HCA from its launch in 2008) in investment and programme roles and did 10 years in development roles at London and Quadrant – which followed 3 years at the Housing Corporation (when grant was called HAG!) I started as a typist in a Housing Association in Edinburgh (in the late 80s!) and have been hooked ever since!

So housing has been pretty much my whole career although I’ve not worked for very many organisations – because I’ve loved those I’ve worked in and stayed a long time.

No doubt, like many of you in this room, for me, social housing has always been purpose driven, it is a vital part of the social infrastructure of this country and it is capable of being a real force for good.

10 years of RSH and revised consumer standards

For today, I’ll focus on my time in regulation. For all of us, that time has been defined by two major events.

The first was, and is, the profound shock of the horrific Grenfell Tower fire, the impact of which reverberated across the country and in both the social and private housing sectors.

The lessons from that tragedy should never be forgotten. It was the sharpest of wake up calls about standards of materials and construction. For the sector it absolutely reinforced two fundamentals: firstly, that landlords must ensure tenants’ homes are safe. And secondly, they must listen to tenants, take their complaints seriously, and treat them with fairness and respect. Even when the circumstances might be difficult, focus on the substance of complaints and always maintain professional curiosity.

The second event that, rightly, continues to reverberate is the death of Awaab Ishak. Although the circumstances were very different, the lessons are the same. The fundamental importance of health and safety and taking a systematic approach to issues of damp and mould; and listening to and knowing your tenants – that professional curiosity again.

The Grenfell Tower fire led to the Social Housing Regulation Act 2023 which gave RSH new powers including inspecting landlords to ensure they deliver the outcomes of our revised standards, which launched in April 2024.

There are good signs of broad positive impact, with many landlords demonstrating improved understanding of the condition of their tenants homes, of their tenants, and of meaningful ways to engage with and listen to tenants.

Awaab's Law is a further step in this journey; STAIRs will give tenants access to a range of information from their landlords including about the condition and maintenance of their homes. And Competence and Conduct will reinforce professionalism in the sector.

Maintaining stability in a changing sector

Whilst there have been substantial recent changes to consumer regulation, the regulator has never moved away from its focus on economic regulation. Over the last ten years we've faced the pandemic; a sustained period of rent cuts, plus a year's rent cap; a spike in inflation alongside high interest rates and the knock-on impact on capital costs.

Given that context we make no apology for 'banging on' about the importance of stress testing!

While there have been examples of providers who have got into difficulty, I'm proud the sector has retained its track record of no loss on default for secured loans - and grateful to those who have stepped in to help when needed.

The sector needs lenders to invest for it to grow, and stable, consistent regulation which has protected the £105bn sector debt, enables lenders to feel confident in investing.

As a result, investment in the sector remains robust, with over £4 billion worth of facilities agreed in the quarter to December 2025.

The sector now

In terms of where we are now, the sector is essentially balancing two vital priorities: to make sure existing social homes are safe, warm and decent, and building new ones.

Investment in homes

Social landlords are spending a record amount on existing homes - £10.6bn is forecast for this budget year – a fourth year of record rises – and our data shows investment in existing homes is forecast to be sustained at an average of £10.9bn over the next five years.

More homes

It cannot be overstated that we urgently need more social housing.

Last year, providers invested over £14bn in building and acquiring 54,000 new homes - although this figure masks variations across the country, particularly for those exposed to significant building safety remediation costs.

Despite financial challenges, it's clear the government is committed to building new social homes through a package of measures including:

- £39 billion grant over 10 years
- a 10-year rent settlement, and clarity on rent convergence
- Local authorities able to build up to 1,000 new homes without having to open a new Housing Revenue Account
- And recent clarity on timescales and changes to the Decent Homes and Minimum Energy Efficiency Standards.

Our data shows providers are forecast to build 274,000 new homes over the next five years - although these projections were made before the package of government support I've just outlined was announced.

Expectations of delivery are high, so the task now is for the sector to seize these opportunities where they can, for the benefit of current, and future, social housing tenants.

If providers can make sound investment decisions based on robust data and an ability to manage downside risks, now is the time to build new homes.

But it remains that good governance, data integrity, and a focus on value for money, will always need to be at the forefront of sound decision making.

Providers able to pivot, who have planned for external pressures and have tested their plans, should find themselves in a strong position to meet their social purpose and objectives, and to continue to contribute to the social infrastructure of the country.

However, risks are not evenly distributed across the sector -ongoing financial pressures mean there is little margin for error and managing trade-offs remains vital. In short, and to repeat, good governance is essential.

Conclusion

Just as it is necessary for the sector to remain agile, so it is for us. The team at RSH continue to reflect on how we regulate, our economic standards, and our broader regulatory principles to ensure our next regulatory cycle, is agile, assertive and modern.

By future proofing and driving improvement in how we regulate, we want to ensure that despite the challenges, the sector can continue to access the capital it needs.

It has been a privilege to lead the regulator and to work with so many talented colleagues both within and outside the regulator.

I have great confidence in the stability and strength of the regulator – I have been very fortunate to work with strong chairs and a very talented executive team, alongside professional, knowledgeable and dedicated colleagues across the organisation.

I know more broadly the sector is committed to making sure homes are safe, warm and decent, at the same time as building new ones. I wish you all every success and thank you for listening today.

https://www.gov.uk/government/speeches/fiona-macgregors-speech-at-the-cih-northern-housing-festival-18-march-2026