

Championing
a more sustainable
future: Environmental,
Social & Governance (ESG)
Report 2024/25

Contents

Introduction

- 3 Foreword
- 4 About us

Sustainable Reporting

- 5 The Sustainable Reporting Standard for Social Housing
- 6 Progress since our first ESG report

Environment

- 8 Climate change
- 8 Net zero
- 9 Star Ground development
- 10 Existing homes and retrofit
- 11 Retrofit video diaries
- 11 Managing climate risks
- 12 Ecology
- 13 Pollutants
- 13 Resource management

Social

- 14 Affordability and security
- 16 Reducing high energy costs for residents
- 17 Providing security of tenure
- 17 Building safety and quality
- 18 Damp and mould
- 19 Resident voice
- 20 Customer satisfaction
- 21 Customer complaints, compliments and comments
- 22 Resident support
- 22 Supported living
- 23 Employability
- 24 Retirement living
- 25 Domestic abuse
- 26 Placemaking
- 26 Community Champions
- 26 Public art
- 27 Community Investment Grants

Governance

- 28 Structure and governance
- 29 Board and trustees
- 30 Staff wellbeing
- 31 Equality, diversity and inclusion
- 32 Pay reporting
- 32 Supporting professional development
- 33 Supply chain

Sustainable Finance

- 34 Sustainability linked loans
- 34 Euro Medium Term Note (EMTN) programme and sustainable bonds
- 35 Appendix



Foreword

This year marks a decade since Stonewater was formed, 10 years of growth, impact, and commitment to our purpose. Since 2015, we've developed homes and services that help our customers not just to live, but to thrive. Today, with 40,000 homes and over 93,000 customers, we remain driven by our Vision: for everyone to have the opportunity to have a place that they can call home.

Against the backdrop of a national housing crisis, economic uncertainty, and rising customer need, our commitment to providing safe, affordable homes that support sustainable, thriving communities has never been stronger.

This is Stonewater's fifth Environmental, Social and Governance (ESG) report in line with the Sustainability Reporting Standard for Social Housing - and my first as Chief Executive. I've been struck by the continued strength of our values, and the way we put them into practice every day in the communities we serve.

Last year, we delivered more than 1,000 new homes, taking us past the milestone of 8,000 homes built since Stonewater was formed in 2015. This placed us in Inside Housing's Top 10 Biggest Builders for social housing and reflects our continued focus on addressing the national housing crisis.

But we know that homes are more than bricks and mortar. By prioritising energy efficiency, we're helping customers reduce their energy use and bills, while also supporting the UK's transition to net zero.

We're also taking wider action to address the environmental challenges ahead. From installing water-efficient products in our new homes and maintenance programmes, to reducing pollution by shifting to greener equipment and encouraging more sustainable supply chains, we are embedding sustainability in everything we do.

Our retrofit programme continues to make a real difference. Through the Social Housing Decarbonisation Fund (SHDF) Wave 2.1, we've already installed more than 200 air source heat pumps and 115 solar panel systems, among other improvements. And as a Strategic Partner in the government's Warm Homes project, we've secured over £18 million in funding to deliver even more upgrades, such as insulation, double glazing, solar panels and heat pumps - across hundreds of homes.

We also reached a major milestone in our tree planting partnership with the Community Forest Trust, planting more than 30,000 trees to date. And our commitment to public art continues to bring vibrancy and identity to the places we build. This year's Blunden Prize, Sustainable Art: Shaping Our Shared Spaces - encourages artists to respond creatively to the environmental challenges we all face.

This report reflects what we've achieved together over the past year, and I look forward to continuing to build on this momentum as we deliver for our customers, their communities, and the environment we all share.



Jonathan Layzell
Chief Executive



About us

For the past 10 years, we have maintained our Vision **“for everyone to have the opportunity to have a place that they can call home”**.

Our Mission is to offer good quality homes and services for people whose needs are not met by the open market.



93,000 customers



40,000 homes owned and managed



Operating in 132 local authorities



Fosse Park Community Day, 2024.

The Sustainable Reporting Standard for Social Housing

The Sustainability Reporting Standard (SRS) was launched in 2020 and has evolved significantly since then, creating version 2.0 last year. This is our second report under the new version, and fifth overall. We are continuing to support and endorse the SRS as it aligns with our purpose to create positive social and environmental outcomes for our customers, colleagues and climate. The SRS provides a benchmarking standard to assess our progress against stringent sustainability criteria and identify opportunities to improve our ESG performance.

The SRS focuses on 12 core themes and 46 criteria for ESG reporting, which are fully aligned with the United Nations' Sustainable Development Goals (UN SDGs), Global Reporting Initiative (GRI), the Sustainability Accounts Board (SASB), the International Capital Markets Association (ICMA), and Loan Markets Association (LMA) Principles. For more information, see [SRS website](#).

12 core themes of the SRS and their UN SDG alignment

	Theme Name ¹	Description	UN SDG ²
ENVIRONMENT	Climate Change	Impact of climate change, and how risks are mitigated	13
	Ecology	Protection of local environment and ecology	15
	Resource Management	Sustainable approach to sourcing materials	12
SOCIAL	Affordability and Security	Property affordability, fuel poverty, security	10 11
	Building Safety and Quality	Legal responsibility of building safety	11
	Resident Voice	Listening to and empowering residents	11
	Resident Support	Initiatives to support individual residents	11
	Placemaking	Providing great places for people to live and enjoy	11
GOVERNANCE	Structure and Governance	Overall structure and approach to Governance	16
	Board and Trustees	Quality, sustainability and performance of Board and Trustees	16
	Staff Wellbeing	Support of staff and their wellbeing	8
	Supply Chain Management	Environmental impact and social value in procurement	12

See the reference table in the **Appendix** for Stonewater's answers to the 46 SRS criteria.

¹ The Sustainability Reporting Standard for Social Housing (Home - Sustainability for Housing)

² United Nations Sustainable Development Goals (Goals Archive - The Global Goals)

Progress since our first ESG Report, 2020/21

This year marks 10 years of Stonewater and our fifth ESG report.

EPC C+



65.5% **81.1%**
2020/21 2024/25

Average SAP of existing homes



71.1 **74.7**
2020/21 2024/25

Average SAP of new-build homes



83 **89**
2020/21 2024/25

Social value created



£12.5m **£38m**
2020/21 2024/25

New homes built



671 **1,029**
2020/21 2024/25

Scope CO₂e emissions



77,844tCO₂e **60,524tCO₂e**
2020/21 2024/25

Trees planted



13,235 **34,788**
2020/21 2024/25

Homes retrofitted



Low carbon heating: 121
Cavity wall insulations: 2,723
Whole house retrofits: **391 complete**
658 started
2020/21 2024/25

Female representation on board



42% **42%**
2020/21 2024/25

Regulatory rating



G1/V1 **G1/V1**
2020/21 2024/25

SHIFT score



Silver **Gold**
55.63% **71.34%**
2020/21 2024/25

Customer satisfaction



84.5% **85.7%**
2020/21 2024/25

Our performance has improved significantly, and we are proud of our achievements over the past few years. For our first ESG report, our retrofit programme was focussed on single improvement measures. Now, we have a national programme undertaking whole house retrofit for our customers. The Social Housing Decarbonisation Fund (SHDF) has allowed us to significantly invest in our customers' homes. We are on target to achieve our goal of having all homes EPC C and above by 2030.

We have continued to improve our SHIFT score each year, with a goal to achieve Platinum (78%) by 2030. Conducting an annual SHIFT assessment ensures we are making environmental improvements across all areas of the business: existing homes, customer engagement, new builds, offices, operations and supply chain.

Our tree planting programme has been in place since 2019 and continues as one of our longstanding initiatives. In partnership with the Community Forest Trust, we plant at least one tree per home on all new developments and five offsite trees for every one of our new build homes. By strategically planting trees, we aim to enhance community spaces, reduce flood risk and enhance biodiversity.

We are continuing our strong track record of building new affordable homes that are energy efficient. We have built more than 1,000 homes a year for the past two years and have significantly increased their energy efficiency performance, with an average SAP of 89, which is a high EPC band B.

Our ability to measure social value creation has improved significantly and is integrated into procurement and contract management functions, with performance recorded across the business, rather than solely within our Customer Experience directorate.

This year was the final year of our original Environmental Strategy 2021-2025. Our next strategy will be published in summer 2025 and will identify our next set of priorities and pathways to 2030 and beyond.

We have also published our new [Homes Strategy](#) this year, within which sustainability is a core strand and cross-cutting theme.



Colleagues on a tree planting day in Marston Vale, Bedfordshire.

Environment

Climate change 13

The UK again experienced above average temperatures in 2024, continuing a predicted pattern of warming. Physical changes in the weather environment were also experienced, with unprecedented amounts of rain, floods and storms. The key to preventing climate change and associated unpredictable weather is to reduce CO₂e (carbon dioxide equivalent) emissions to net zero.

Net zero

Net zero is recognised as the best strategy to protect us from and mitigate the effects of climate change. Net zero means no longer adding to the total amount of greenhouse gases in the atmosphere. The main way to do this is to cut greenhouse gas emissions and by actively removing carbon dioxide from the atmosphere. To ensure that we meet this target, we are heightening the energy efficiency of the new homes that we build and retrofitting our existing homes to further improve their energy performance. Alongside this, we are providing support and advice to customers to live more sustainably for the future and helping to reduce household bills and support customer health and wellbeing.

Internally, we are committed to reducing our scope 1 and 2 emissions by incentivising colleagues to reduce emissions by using hybrid and electric cars, as well as covering the cost of installation of electric charging points. Our company vehicles have an upper CO₂ limit of 130g/km, and we commit to increase an employee's car allowance by 10% if they opt for a car that emits less than 100g/km.

Our hybrid working approach means that, compared with before the pandemic, we have reduced our emissions. We encourage our colleagues to collaborate using hub spaces and have found smaller hubs that better suit our needs. These have reduced our environmental impact by reducing our emissions from offices. Our mileage emissions have increased as we encourage our colleagues to come together to collaborate, but this is still significantly lower than pre-pandemic levels.

Emissions from offices and business miles			
	2024/25	2023/24	2022/23
Office emissions (tCO ₂ e)	24.7	45.1	40.6
Business mileage emissions (tCO ₂ e)	313.8	257.7	160.2
Energy consumption			
	2024/25	2023/24	
Mains gas (MWh)	14,117	13,475	
Transport fuel – business travel in employee-owned vehicles (MWh)	1,177	988	
Mains electricity (MWh)	8,805	8,093	
Total Energy Consumption (item 1-6) (MWh)	24,099	22,655	
Combustion of gas (Scope 1) (tCO ₂ e)	2,861	2,495	
Combustion of fuel for transport (Scope 3 – business travel in employee-owned vehicles) (tCO ₂ e)	296	258	
Purchased electricity (Scope 2, location-based) (tCO ₂ e)	1,823	1,886	
Total gross emissions for which SECR reporting required (items 7-10) (tCO₂e)	4,980	4,639	
Total gross emissions (item 11) per property managed (tCO₂e/property)	0.138	0.131	
Methodology			
Greenhouse Gas Reporting Protocol – Corporate Standard			
Other emissions – non mandatory			
Emissions from downstream Leased Assets (rented homes) – Scope 3: (tCO ₂ e)	54,389	78,630	
Emissions from contractor fleet – Scope 3: (tCO ₂ e)	1,155	1,435	
Total emissions – mandatory plus non-mandatory reporting			
Total of scopes 1, 2 and 3 emissions (tCO₂e)	60,524	84,704	
Intensity Ratio: Total Gross emissions from all scopes 1, 2 and 3 (tCO₂e per property)	1.67	2.39	

Achieving net zero will require significant investment, advancements in technology, effort from supply chain and government policy. Support is needed from public and private investment.

For new homes, our aim remains that all new schemes approved from April 2025 are net zero operational carbon. This means that the homes on our 'Land and Build' schemes will produce as much energy as they use in each 12-month period. For pre-planned schemes purchased from developers (Section 106), we will proactively influence high energy efficiency, clean heat and renewable energy sources as build approaches.

Stonewater's Employer's Requirements, now have a hierarchy of standards that progress our net zero aspirations for all new builds.

Hierarchy of standards

Net zero

Fabric first approach, with renewables and off-gas heating solutions.

Supplement remaining energy with on-site energy generation techniques

As close to net zero as possible within financial restrictions. This standard has lower requirements for build components and air tightness, with increased PV to negate the increased energy usage.

Retrofit ready for future improvements on section 106

Making changes like low-flow radiators, pipework and space for water cylinders or PV inverters in the future, where we have been unable to build off-gas.

Our approach to achieving net zero standard energy use in the home focuses on a fabric-first approach, reduced thermal bridging, improved airtightness and off-gas heating solutions. These features, alongside renewable energy generation for each home, encourage net zero progression, providing the opportunity to innovate with new technologies and construction methods to further improve the sustainability of our homes.

Distribution of EPC ratings across new homes

EPC Band	2024/25	2023/24	Change %
% Band A	29.4%	15.0%	96.0%
% Band B	69.1%	76.9%	-10.1%
% Band C	1.5%	8.1%	-81.5%

Average SAP of new build homes:



89

(increase of 3)

Star Ground development

In August 2024, we handed over 10 homes to customers designed to Passivhaus principles, and achieved EPC A. These homes were fitted at the Star Ground development in Holt, Wiltshire, with the Wondrwall system technology comprising battery storage, inverters and solar panels. Wondrwall technology uses infrared panels in each room to heat a home.

The system works by learning a customer's routine, heating the right rooms at the right time, rather than the whole house.



The Wondrwall heating system.

Existing homes and retrofit

The homes we own are one of our highest sources of CO₂ emissions, which is why our retrofit programme to enhance their energy efficiency is so important for our net zero target.

Retrofit works reduce our impact on the environment and improve the lives of customers by making their homes more comfortable, safe and affordable.

During 2024/25, we completed retrofit works on 391 homes, with a further 267 homes with works in progress and assessed a further 450 homes to improve our data and plan for future retrofit.

Retrofit measures completed in 2024/25

Cavity wall insulation	88
Internal wall insulation	4
Loft insulation	308
Windows	308
Doors	209
Air source heat pump	288
High heat retention storage heaters	277
Solar PV	117
Low energy lighting	432

This year, we were awarded over £18 million from the Social Housing Decarbonisation Fund (SHDF) Wave 3 scheme. This funding will allow us to retrofit more than 1,600 homes, helping us achieve our goal of having all homes EPC C before 2030, decarbonising and providing energy efficient homes for our customers. We have secured over £28 million in funding to date since the SHDF launched in 2021/22.

Distribution of EPC ratings across existing homes

EPC Band	2024/25	2023/24	Change %
% Band A	1.4%	0.6%	+133.3%
% Band B	26.7%	19.7%	+35.5%
% Band C	53.0%	57.5%	-7.8%
% Band D	17.7%	19.7%	-10.1%
% Band E	0.9%	1.7%	-47%
% Band F	0.1%	0.6%	-83.3%
% Band G	0.0%	0.0%	0.0%
Unknown	0.2%	0.2%	0.0%

Average SAP
of existing
homes:

74.7

(increase of 0.9)



Homes EPC
Band C and
above:

81.1%

(increase of 3.3%)



"We're delighted to have been granted this funding to improve the energy efficiency of our homes. This work will be vital in helping customers to reduce their energy bills and ensure they have a warm place to live."

Adam Masters

Assistant Director Environment & Sustainability

Retrofit video diaries

We have asked customers to share their experience of the retrofit process through a [video diary](#). We know that the retrofit process can be disruptive, which can discourage some customers from receiving retrofit measures. Through these video diaries, we have asked customers to provide an honest review of the process and improvements they have received. Feedback from our customers acknowledge there is some disruption during retrofit, but at the end of the process customers felt that they had a warmer, cheaper to run home.

Through sharing this experience, we hope that more customers are aware of what to expect when having their homes retrofitted and the benefits that the process brings.



Peter and Margaret - Two customers who appeared on video to talk about their experience having an air source heat pump installed.

Managing climate risks

We have undertaken a comprehensive natural hazard analysis to evaluate the risk posed by climate change to Stonewater customers, our homes and colleagues. Consideration has also been given to the wider implications for our supply chain and Stonewater business operations.

The analysis evaluated risks against high, medium and low emission pathways, evaluating several natural hazards. This includes, flood risk, shrink/swell, drought, overheating, humidity, wildfire, air quality, pest/invasive species, disease, winds and storms.

Where significant future elevated risk factors were identified, the assessment further refined the focus to identify elevated risk for geographical areas, coupled with consideration of potentially magnified risk to vulnerable customers.

From these identified risks action plans and strategies are being developed and implemented.

Our actions include:

- Targeted temperature sensors in housing archetypes with higher overheating risk and vulnerable customers.
- Ensuring new developments are mitigated against the impacts of climate change such as flooding and overheating.

- Signing customers up to flood warning systems and installing water level alarms in local water courses or drains.
- Developing bespoke flood plans with customers and installing property flood resilience measures where appropriate.
- Working in partnership with others to mitigate against biodiversity loss and overheating of our homes by creating more green spaces, including planting trees.
- Installing water efficiency devices in homes in areas impacted by water stress.
- Targeting homes that are at most risk from drought, developing local campaigns and providing water efficiency advice to our customers.
- Working with our suppliers to support Stonewater to limit and alleviate their environmental impact and to demonstrate their own resilience to climate change.
- Enhance our analysis through data gathering to further inform our approach, for example speaking to customers following previous weather events and mapping data to highlight areas that require nature recovery intervention.

Ecology 15

At Stonewater, we aim to enhance open spaces and encourage wildlife wherever possible, across our estates and on new developments. Careful consideration is given at the earliest stages of new development to landscaping. Providing planting that is friendly to other fauna and flora enables the local environment to thrive. On new homes we aim to implement hedgehog highways and bee friendly planting, and we now have a portfolio of wetlands and wild meadows across our geography.

We are establishing a Nature Recovery Strategy which sets out the actions we will take to assess, protect and enhance biodiversity across all our homes and new developments. This strategy, to be published in Autumn 2025 will focus on biodiversity recovery, climate change and to improve the health and wellbeing of our customers.



Trees planted at a scheme in Highworth, Wiltshire.



34,788

In partnership with England's Community Forest Trust, we have funded the planting of 34,788 trees since 2019.

Our actions in these areas will include

Biodiversity recovery:

- Increase and enhance biodiversity on existing schemes.
- Reconnect fragmented habitats.
- Work in collaboration with others, sharing knowledge and expertise.
- Review the way we maintain our land, setting standards for monitoring and management of our estates.
- Create wildlife rich habitats on new developments including delivering a minimum of 10% Biodiversity Net Gain (BNG) or higher if stated in the Local Authorities Local Plan.

Climate change adaptation:

- Build resilient communities by planting trees and shrubs.
- Improve water efficiencies in our homes.
- Deliver a strategy for all homes at high risk of flooding as well as the provision of nature-based solutions in response to environmental risks.
- Respond to local water quality and planning pressures by identifying mitigation strategies.

Improved community health and wellbeing:

- Increase access to well-managed green and blue spaces (areas featuring accessible areas of water).
- Reconnect our communities with nature.

Our current approach to BNG is to meet the minimum target of 10% BNG or more depending on targets set by local planning authorities in their local plans.



A bee hotel.

Pollutants

Alongside reducing CO₂ emissions, it is also our ambition to reduce emissions of other greenhouse gases, such as methane and nitrous oxide. Through our sustainable procurement specifications and protocols, we are working with our contractors to use less harmful products. This includes paints which give off fewer volatile organic compounds, and herbicides.

Resource management 12

Our ambition is to have a sustainable supply chain. To achieve this we are progressively influencing our contractors to minimise their impact on the environment, with a key focus on local sourcing, durable, reusable and renewable materials, helping to reduce energy, water consumption and waste production.

Water management

Our current water strategy targets several different areas. This includes:

- Water efficiency will be included in our net zero and sustainable design standards for new homes.
- Calculating the average water

consumption of the new homes we build. We also plan to commit to set targets to reduce water consumption in new developments.

- Ensuring we are compliant with environmental and water sustainability and planning requirements, including nutrient and water neutrality where required. We can achieve this for new homes by installing water efficiency devices in our existing homes, with an aim to reduce consumption.
- Incorporating natural systems (nature-based solutions) to mitigate and adapt our homes to climate change including the creation of Sustainable Urban Drainage Systems and wetlands where possible.
- Incorporating more sustainable water management systems, including rainwater harvesting, wastewater recycling and water efficient plumbing systems particularly in water scarce areas.
- Reducing household water use by engaging customers and colleagues in water conservation initiatives through education and awareness campaigns.
- Working in partnership with others including water companies to access water usage data and expert guidance on water efficiency measures.



Our energy-efficient Bath Road development.

We monitor the water usage in our homes using SHIFT, which estimate that **121.91 litres per person**, per day were consumed.

Responsibly sourced materials

Stonewater understands the need to carry out our activities in an environmentally responsible manner, which includes how materials used have been sourced. We encourage our suppliers to source materials in a responsible manner to reduce their impact on the environment, including using FSC-certified timber.

We are committed to working with our

supply chain to increase the proportion of responsibly sourced materials we use across our operations. We monitor progress using SHIFT, and this year **64.9% of our maintenance materials were responsibly sourced.**

Waste management

We actively work with our suppliers and contractors to reduce material waste, and single-use plastics. Any waste generated is recycled and the majority diverted from landfill. We measure our progress using our annual SHIFT assessment. This year, **90.6% of waste was diverted from landfill.**

Social

Affordability and security 10 11

For 10 years, our Vision has always been **for everyone to have the opportunity to have a place that they can call home**. For over a decade, we've remained committed to providing secure, affordable homes that offer a genuine alternative to the private rental market. On average, our customers benefit from rents that are 43.2% lower than equivalent private sector rates - helping to ease financial pressure and create stability for individuals and families. As part of the social housing sector, we continue to deliver long-term, secure tenancies that give people the foundation they need to thrive.

Units of housing stock of existing homes				
Existing Homes	2024/25		2023/24	
	Number	%	Number	%
General needs	23,054	63.8%	22,493	63.7%
Affordable	6,126	16.9%	5,583	15.8%
Shared ownership	4,009	11.1%	3,861	10.9%
Supported housing	521	1.4%	553	1.6%
Housing for older people	2,419	6.7%	2,599	7.4%
Other	41	0.1%	212	0.6%
Total owned	36,170	100%	35,301	100%



Our Elm Fields Farm development in Coventry.

2024/25 has been a very successful year for the delivery of new homes, with 1,029 new homes being built. This has been completed in a continuing climate of uncertainty from the wider economy, development viability, affordability, planning challenges and contractor instability.

Our commercial approach and adaptability mean that we have been able to expand our own land led development programme, increasing our control of delivering new homes. This year, we were named 'Client of the Year' in the Construction Excellence South West Awards. We earned praise for our forward-thinking attitude, particularly when it comes to adopting new solutions in our contracts and how we innovate on our developments.

We provide several different tenure options for new homes; rent (either social or affordable), rent to buy and shared ownership. Providing these options ensures customers can make a choice that is best suited and most affordable to them. Keeping rents at levels that people can afford continues to be challenging but Stonewater's Strategic Partnership with Homes England has enabled our programme to reflect the ever-growing demand for rented products at affordable levels.

Having now built more than 8,000 homes since 2015, we can be proud of providing warm and affordable homes to over 30,000 new customers.

Units of housing stock of new homes

New homes	2024/25		2023/24	
	Number	%	Number	%
Social rent	242	23.5%	259	21.9%
Affordable rent	395	38.4%	565	47.7%
Shared ownership	278	27.0%	318	26.8%
Rent to buy	114	11.1%	43	3.6%
Other units	0	0%	0	0%
Total built	1,029	100%	1,185	100%

8,000

New homes
since 2015



1,029

New homes
in 2024/25



Our Station Road, Holt, Wiltshire, development.



Reducing high energy costs for residents

The UK is still facing an energy crisis, with National Energy Action (NEA) estimating that UK households in fuel poverty has now hit 6.1 million. In 2024, the number of households required to spend more than 10% of their income (after housing costs) on domestic energy reached 36.3% (up from 35.5%).

The energy crisis has been affecting the UK since Autumn 2021, which is when we introduced our Fuel Engagement Strategy to help combat fuel poverty and ensure that our customers' homes are warm, comfortable and affordable.

The strategy focuses on:

1. Improving the **energy efficiency** of our homes to reduce costs
2. Supporting our customers to access **lower energy costs**
3. Upskilling our colleagues to work with customers to help them to **maximise their income** and minimise spending

NEA provided fuel poverty training for our Neighbourhood Partners this year so that they can identify customers potentially experiencing fuel poverty, make referrals and offer energy saving advice. Our Fuel Engagement Specialists also provide personalised fuel advice to support customers, with 338 customers being directly supported this year.

Each year, we survey our customers to gain an insight into the financial struggles they are facing and raise awareness of the support we offer. Their feedback is helping us shape how we support them through these challenges. One of the key takeaways from the survey this year was that many customers are reluctant to receive help. We want to break down those barriers as it's important that customers know they can come to us for support, without fear or judgment.

Our award-winning Energy Hub features advice on reducing energy bills and links to accessing support from the Government and other agencies. We work in partnership with several charities, including LEAP, a free energy advice service that has supported customers with fuel poverty and damp and mould issues.



Supporting our customers online and on the phone.

Aiden's* story

Aiden, Leominster, was in a significant amount of debt after not paying an energy bill for two years. We supported the customer in contacting the energy company and negotiating with them. We requested meter readings be taken and as a result, the debt was halved as they had previously been calculated on estimates. As Aiden had not requested the funds over a two-year period, we were able to reduce the debt further, by a total of 77%. Aiden was then set up on an affordable payment plan and they are now a lot happier.

Aiden said "Stonewater has been empathetic, kind and genuinely listened to my concerns, stress and anxiety. I cannot speak highly enough about the support I received."

*Name and location changed for anonymity

Providing security of tenure

At Stonewater, we understand the importance of providing security of tenure to our customers. That is why we do not use fixed-term tenancies at our organisation. Wherever customers transfer to us from other housing providers with a fixed-term tenancy, we will look to move them to an assured one as soon as possible.

All of our occupancy agreements comply with legislative and regulatory requirements, and we provide clear and full information to customers before they join us.

Our tenure policy is reviewed regularly and sets our service standards. Stonewater will select the most appropriate form of occupancy agreement appropriate to our customers' circumstances and for our homes.

Our policy:

- Ensures that tenancies are consistent, transparent and fair.
- Assists the mobility of our customers.
- Responds to the changing needs of our customers.
- Makes best use of our housing stock.
- Supports the development of balanced and sustainable communities across the areas within which we work.
- Ensures we co-operate with local authority partners in meeting local housing needs.

Building safety and quality

Stonewater's building safety team ensure customers' homes are safe and secure completing risk assessment checks and carrying out works where required to ensure all homes are up to standard.

We value the voice and opinions of our customers, which is why the team has created customer safety forums and a customer engagement strategy to ensure customers are heard regarding the management of their homes.

Risk assessment data		
	2024/25	2023/24
Gas safety checks	99.9%	99.8%
Fire risk assessment	99.5%	99.3%
Electrical safety checks	97.0%	96.9%
Asbestos management surveys	99.0%	99.4%
Legionella risk assessments	99.9%	87.3%
Lift safety checks	99.5%	88.9%
Decent Homes Standard	99.9% (SW) 99.1% (MG)	99.8%



Damp and mould

Our Damp, Mould and Disrepair team was established in October 2023 to provide a dedicated service to customers experience damp and mould issues in their homes.

When the team receives a report of damp, mould and condensation (DMC) within a home, a case is opened where all interactions with the customer and contractors are recorded. This allows us to add photos, and survey reports, and raise repairs, meaning all information is recorded in one place and can be viewed by colleagues and tracked through to a successful conclusion. To ensure any repairs address root causes, customers are contacted after six months, to check if they are experiencing any more DMC issues, and the case will be reopened if necessary.

This year, the team updated our [customer guide to DMC](#) to help customers understand why DMC can occur and how to treat and prevent any issues. They also hosted a Facebook live event focussing on damp and mould, answering any questions our customers had on DMC.

Sophie's* story

Sophie, from Yeovil, gave us a one star on TrustPilot for her experience in relation to damp and mould in her flat, changed this to a five-star review once the new team was in place.

Sophie said the new team had achieved more than she'd expected and were "helpful, understanding and went above and beyond to get things done".

*Location changed for anonymity



2,663

cases of damp and mould
reported in **7.3%** of homes



Resident voice 11

We ensure that our customers have ample opportunity to scrutinise our services to support improvements. We have published a guide to [customer engagement](#) to ensure all customers are aware of the ways in which they can get involved with Stonewater.

We recognise our customers have busy lives, which is why we have informal opportunities like surveys, workshops, mystery shopping and our Customer Hubb to ensure anyone can get involved no matter how much time they have available.

We also have formal groups to influence our service delivery:

Scrutiny Panel

The customer Scrutiny Panel plays a vital role in reviewing our services. The customers spend a lot of time and effort helping to improve the services we deliver, as well as ensuring we're learning from best practice and celebrating all the good things we achieve. We work with service leads across Stonewater to implement the panel's recommendations.

This year, the panel took on a three-month review on repair communications. The panel reviewed performance data, completed a mystery shopping exercise and looked at best practice examples from other housing associations. Scrutiny members were also able to meet with a contractor to understand their service model. The panel created 10 recommendations that we are now implementing.

Customer Experience Challenge & Assurance Panel (CXCAP)

This group consists of two customers, a Board member and a chief officer of Stonewater. The group ensures we are listening to our customers and that services are influenced by the customer voice.

Customer Complaints Learning Panel (CCLP)

This panel helps us to improve our services by reviewing complaints centred on a specific service of topics. In 2024/25, their reviews have focused on areas customers have told us it's important to get right, including communications and anti-social behaviour.

Ageing Well Board and Disability Inclusion Group

This group helps us to make sure our services are inclusive of all customers and their needs.

Community Champions

This programme enables customers to influence the quality of service in their local communities by reporting back to us on the quality of our estate services, getting involved in community days and suggesting ideas for community investment.



Customer satisfaction

Customer satisfaction (CSAT) is an important metric for us, and it is reviewed at all levels of the business.

To monitor how our customers are feeling about our service, we utilise transactional surveys through the Rant & Rave platform, to provide customer insight by capturing immediate feedback after specific interactions or transactions. This real-time data helps us to understand customer satisfaction at touchpoints, such as after a repair has been completed. This immediacy allows us to address concerns promptly, enhancing the overall customer satisfaction and fostering trust.

Customer satisfaction			
	2024/25	2023/24	2022/23
Overall satisfaction	85.7%	83.5%	83.6%

This year our overall satisfaction scored has increased, reflecting our concerted efforts across the business to improve. We have built on successes we saw last year to ensure customers are continually seeing an improvement in the service we provide them.

We also complete Tenant Satisfaction Measure surveys, which assess customers' perception of our services. This year, the results from these surveys were collected quarterly, between April 2024 and February 2025. For both sets of customers, a stratified random sampling was used (phased approach) and customers were contacted predominantly by telephone or by web. 8.9% of tenants responded and 14.5% of shared owners responded. [Read all our latest Tenant Satisfaction Measure results.](#)

Through these results, we recognise that there are key areas that we need to focus on improving for our customers, particularly our approach to complaints handling.

Tenant Satisfaction Measures Perception Surveys Results



*shared ownership customers not asked about repairs service overall, time taken and well-maintained home

Customer complaints, compliments and comments

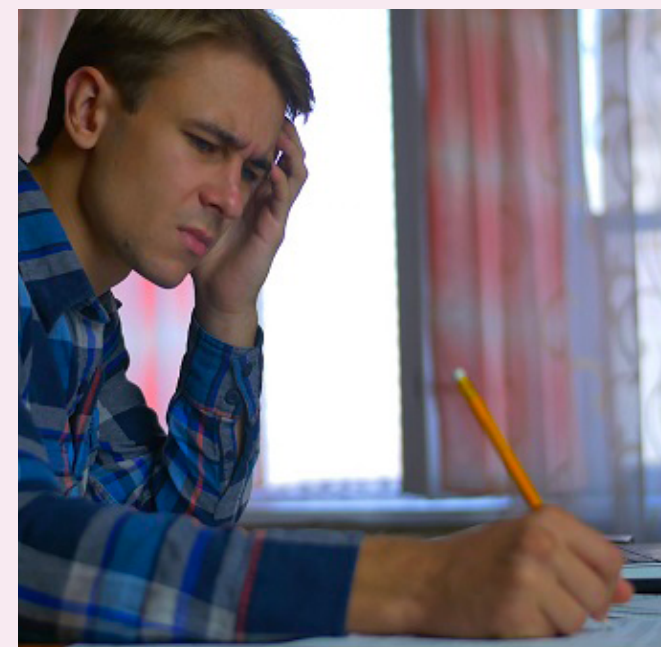
We welcome all forms of feedback from our customers. We're committed to learning from every complaint, comment and compliment we receive so we know what is working well and what we can improve. We want to learn from every complaint we receive, with an aim to deliver great customer experience as often as possible.

As members of the Housing Ombudsman Service (HOS), we follow the Complaints Handling Code. Our aim is to resolve complaints by fully investigating and responding within committed timelines. This year, we responded to 97.41% of stage 1 complaints on time, and 98.25% of stage 2 complaints on time.

HOS determinations	
Total determinations received	91
Total number of findings	181
Breakdown of findings	
Severe maladministration	1
Maladministration	72
Service failure	46
Reasonable redress	54
No maladministration	8

Learning from complaints is an organisational priority, led by our Board. We learn by identifying service improvements as part of complaint investigations; from Housing Ombudsman determinations; self-assessing against HOS spotlight reports; reviewing complaints with our CCLP. In response to complaints, we have implemented several changes:

- To increase timely responses to complaints, our Customer Relations Team (CRT) has completed significant work to create a bespoke Power BI report which gives us insight into live complaints and cases due.
- CRT now meets fortnightly with Customer Liaison Officers (CLO) with external repairs contractors to look at case progress, improving quality and relevance of information.
- Reviewing our approach to customers reporting waterlogged gardens and putting in place guidance and support to engage the NHBC, the leading warranty provider for new homes.
- Introduction of new customer information around sustainability initiatives like electric vehicles.
- New [Anti Social Behaviour Guide](#) for customers.
- New discrimination process introduced to improve customer experience where there is a perception of unfairness or a lack of respect. This included additional training for CRT colleagues.
- New customer communications, guidance and updated procedure for customers at risk of or experiencing flooding.



- Recruiting new colleagues to maintain oversight of critical activities such as grounds maintenance and Section 20 consultations.
- Reviewing procurement process to ensure consistency in the services offered, based on a reflective learning around our removal of individual window cleaning services from our grounds maintenance contracts.

Resident support 11

At Stonewater, we don't just provide homes for people, as we know some of our customers are vulnerable, and we are committed to meeting their needs. We provide various services to ensure those customers are safe and supported.



A grant-making partner for the social housing sector

The Longleigh Foundation is a compassionate grant-making organisation which works in partnership with housing associations to improve the wellbeing of customers. It was set up by Stonewater to support the lives of customers and communities.

Over 2024/25, the Longleigh Foundation has approved 662 grants, valuing £479,861.

- 498** hardship grants
- 95** crisis grants
- 13** critical incident grants
- 9** education, training and employment grants
- 43** flooring grants
- 4** Stonewater employee grants

Supported living

Our supported living services help customers gain independence and move on in the local community. We provide this service for various needs, including for young people and homelessness. Our supported living service provides tenancy management support, key life skills, mental health support, support moving into independent living, etc.

This year, in a national first among housing providers, we are leading on a project in partnership with Red Umbrella to support our customers with their mental health. Care Coins is a project that is providing six sessions of free counselling. Customers can access this service online and make appointments at a time suitable for them.

Samira's* story

Samira, from Bournemouth, moved into one of our specialised foyers following a breakdown in the family home. They had never lived outside their family home before and were highly anxious. Samira was able to continue with school and went on to gain several GCSEs just after moving in. They received support from a Stonewater coach, who supported our customer with laundry, keeping their space clean, advice on education and accessing some counselling sessions.

Samira's goal was to go to university to study law and was accepted onto a course. They have since gained support to move into the private sector and was awarded a Longleigh Foundation grant to help with furniture.

*Name and location changed for anonymity



Employability

To support customers to access employment, training and volunteer opportunities, we often partner with training providers and create opportunities for customers to develop their skills and knowledge.

Our partnership with CleanSlate means that Stonewater customers have access to more support than ever. CleanSlate is a not-for-profit organisation helping people on low incomes. They help people in financial hardship to rethink how they might manage their money, find work or improve their employment. Their programmes are all done over the phone, meaning there are no costs or travel for customers. The programme lasts around two to three weeks split into three sessions. Customers discuss their skills, interest and potential career directions, and then focus on reviewing and updating their CVs. Following this, CleanSlate focus on interview techniques and strategies for making a positive impression.

Alongside CleanSlate, we worked with a customer who had been unemployed for a year and was lacking confidence in looking for a job. They were facing financial barriers and struggled to know where to start getting back on track with their employment. Following their referral to CleanSlate, the customer found employment quickly and increased their income by almost £18,000.

We have partnered with We Are Group for a few years now, as they provide free digital training for customers who need help getting online and boosting their skills. The training covers essential digital skills to improve confidence when navigating the digital world. Following feedback, 100% of customers reported an increase in confidence and that the training met their needs.



This year saw us launch our Sustainable Futures programme for customers. This training programme focuses on increasing knowledge around sustainability: building greener homes, improving existing homes, biodiversity and more.

At the end of the course, two customers were also referred to CleanSlate to help them use their new skills to find employment in sustainability, working towards closing the green skills gap.

Sustainable Futures was so successful that we now have a second cohort of customers readying to complete the training programme.

Customer feedback:

“For me, the Sustainable Futures feedback I gained from taking the course were amongst the most valuable of the last year! I have not only happily applied the practice in my own home, but seen time and time again the positive impact it can make on the general health, wellbeing and finances of a household. Can't recommend it enough!”

“My favourite thing about Sustainable Futures has to be the vast avenues being explored in the course and the way that our tutors and guide speakers have made it all so very easy to understand. I was often left thinking about how I could change my life to be more sustainable and how I could take this out into the world.”

Retirement living

Stonewater believes in ageing well, which is why we provide retirement living schemes for customers. These are specifically for customers over the age of 55. Our vision is for these customers to live in great places to grow older, with co-designed services that meet the aspirations and needs of customers, regardless of age, wider characteristics, circumstances or tenure.

We hold activities at our schemes to encourage customers to come together and socialise, as well as performing wellbeing checks.

Reducing social isolation

Customers at one of our retirement living schemes have enjoyed days out this summer, thanks to a local coach company. Customers have thoroughly enjoyed the opportunity to go on excursions together thanks to the travel provided by the coaches.

The coach company has ensured that customers are picked up and dropped off close to the scheme and can assist customers with mobility issues. This has seen the development of new friendships and increased confidence, as well as supporting a local company.



Thumbs up for our retirement living services.

Domestic abuse

We deliver refuge, safe accommodation and community-based domestic abuse services. Our support for domestic abuse is holistic and survivor led, helping people not only stay safe but rebuild their lives – emotionally, financially and practically.

This year, we have supported **156** survivors and **189** children, providing **29,930** nights of accommodation.

Survivors are supported to gain life skills, access benefits, reduce debt and move towards employment or training. Many leave our services feeling more confident, independent and ready to take the next step.

Within four weeks of arrival:

87%

of customers felt ready for independent living by the time they move on.

95.6%

reported feeling safer.

92.4%

said their housing situation and access to work or learning had improved.

94.6%

of survivors told us they'd seen improvements in their health, wellbeing, financial independence, self-esteem and relationships with their children.

300+ cases

Our Domestic Abuse Intervention Team supports survivors in our general needs housing. This year, they've worked with more than **300** cases helping people move to safety, strengthen home security and access legal advice.

Overall, our services are making a meaningful difference, with strong outcomes that reflect the quality of our support and the dedication of our teams.



Jade's* story

Jade and her family (Swindon), experienced high levels of abuse and were referred to one of our refuges. One of the children began counselling, receiving a combination of play and talk therapy. This was specifically designed to go back and process the challenges they had faced. Jade also received counselling and was worked with closely to support her and encourage more freedom and autonomy for her children.

Results saw the children speaking up more and being more confident and generally feeling happier overall. Jade began allowing the children on school trips and having sleepovers with friends.

*Name and location changed for anonymity



Placemaking 11

We know that living in a thriving community, where our customers are proud to live, is one of our most important services. From parks and green spaces, to trees, plants, landscaping and art – everything around our homes contributes to the way we feel about our communities. Our placemaking work is at the heart of our strategies, to create and enhance places where our customers want to live.

We know that the construction of new developments can be lengthy and sometimes disruptive to existing communities. We endeavour to engage with community groups and neighbours to demonstrate that Stonewater has an investment in the long-term sustainability of the areas we build in. We feel a duty to our customers who live and work in the neighbourhood to feel as connected as possible to their communities. This work starts before construction is undertaken; parish councils, schools, universities, and community clubs are often involved in our projects with public art and landscaping design.

Community Champions

Since 2021, we have established a group of customer volunteers to be Community Champions. These customers are proud of where they live and are inspired to help their community become a better place.

Community Champions continued to drive real change in their communities this year, finding solutions to issues in their area.



Some of our Community Champions.

Public art

Our new developments are accompanied by works of art connecting the homes to the culture and history of the local areas, helping create a sense of place for our customers. In 2021, we launched the George Blunden prize, for artists to create artwork on new schemes we build throughout the year. The George Blunden prize has seen unprecedented interest this year, now with support from the Henry Moore Foundation. We have delivered public art on 90% of our new home developments this year.

At our new scheme, The Oaks, a mosaic artist was appointed who designed three mosaic panels showing local landscapes from a bird's eye view. The designs drew attention to green spaces and the roads and footpaths that lead to them, allowing new customers to discover new walks in the area.



Community Investment Grants

Stonewater provides Community Investment Grants (CIGs) to specifically fund projects and activities that support our communities. This can be for addressing challenges or transforming entire neighbourhoods. This year, we approved **412** grants for a variety of reasons, including video doorbells, garden projects and financial support.

Our impact

We measure our social value through the HACT insight tool each year.

This year, we generated
£38,299,340
in gross social impact



Working with our communities, Newlands Place, Bracknell.

Governance

Structure and governance 16

Stonewater, as a not for profit housing association, is regulated by the Regulator for Social Housing. Having good corporate governance allows us to be accountable to all stakeholders and ensures we are fully aligned with our Vision and Values.

Structure and governance		
Criteria	2024/25	2023/24
Registered with the national regulator of social housing	Yes	Yes
Housing provider's most recent regulatory grading/status	G1/V1	G1/V1
Code of Governance	National Housing Federation Code of Governance 2020	
Not-for-profit	Yes	Yes
Adverse regulatory findings over the last 12 months	Found to be in breach of the Health and Safety at Work Act by Health and Safety Executive in connection with two cases of hand arm vibration*	None

*More information can be found [here](#)

Under our governance arrangements our Board is responsible for ensuring we have a risk and control framework. Our Chief Officer Group (COG) is responsible for identifying and managing risks. Our risk register is reviewed quarterly by COG, the Risk and Assurance Committee and the Board.

The risk appetite statement explains the nature and levels of risk we are prepared to take, including ESG risks. This includes environmental risks and opportunities, including net zero targets.

Through managing risk, we can identify the nature and likelihood of risks as they emerge, and take actions to remove, transfer and mitigate them. This process ensures that the effect on the business and most importantly, our customers, is minimised.



Chair of the Board,
Sheila Collins.

Board and trustees 16

Our Board consists of 12 members (11 non-executives and one executive) and is supported by two committees and five challenge and assurance panels. Our Board members have a wide variety of backgrounds and specialisms to ensure we maintain a holistic approach.

Membership of our Board seeks to reflect the diversity of our customers, and the communities we serve. This ensures that a range of perspectives are included in our decision-making process and that decisions and views are challenged. We believe this is key to ensure all customer voices are heard, particularly at Board and senior management level.

We have customer representatives on both our Scrutiny Panel and Customer Experience Challenge & Assurance Panel to ensure customers are heard. Customers are consulted about customer facing policies and the Colleague Voice forum, a consultative employee body, feeds into people related matters.



Efficient handling of conflicts of interest at the Board is an important part of effective corporate governance. We abide by Principle One of the National Housing Federation's Code of Conduct 2022. A conflict of interests' register is maintained and reviewed at each Board meeting. If a member has an interest in an agenda item, they are excluded from the discussion and decision.

Diversity strand	Board 2024/25 (2023/24)	Customer profile 2024/25 (2023/24)
% women	42% (42%)	53% (53%)
% BAME	17% (17%)	12% (12%)
% disabled	17% (17%)	19% (17%)
% of Board turned over in the last two years	17%	
% of Senior Management Team turned over in the last two years	17%	
Audit committee members with recent and relevant financial experience	2	
% of Board who are non-executive directors	92%	
Succession plan provided to Board in the last 12 months	Yes	
Tenure of current external audit partner	9 years (BDO)	
When was the last independently run, board-effectiveness review?	November 2024 We also complete annual in-house reviews	

Staff wellbeing 8

At Stonewater, we recognise the importance of supporting the physical and mental health of our staff. Ensuring colleagues are supported ensures Stonewater has a happy and motivated workforce, which in turn benefits our customers.

We offer several different initiatives to support colleagues at work:

Our **Health and Wellbeing Hub** is the best place for colleagues to seek guidance or help for themselves, colleagues, family and friends. The hub signposts to resources on wellbeing and support services across different areas, including for mental health, menopause, flexible working and more. We take the health and wellbeing of our colleagues very seriously and hold ourselves to high standards when it comes to safety. This year, we have created a new “Worksafe” strategy, outlining how we will ensure that the **health and safety** of colleagues is integral to everything we do.

Our hybrid working model provides great flexibility to our colleagues. When we made the switch, we knew it would be important for staff to have a dedicated home working space. We created a **Home Workspace loan** to help colleagues set this up. This can also be used to make energy efficiency improvements to homes and installing electric vehicle charging points.

We have also developed our **Financial Wellbeing Hub**, which was established to help colleagues manage their finances, including providing money saving tips and how to make the most of the benefits Stonewater offers. It also signposts to specific support if colleagues are worried about money, which includes offering Longleigh Foundation grants to Stonewater colleagues who are experiencing financial difficulties.



Colleagues celebrating Pride.

Both wellbeing hubs signpost to our **Mental Health First Aiders**, who help provide confidential support, advice and signposting. We now have a team of **Grief First Aiders** who have been trained to give initial support to anyone experiencing grief or bereavement. All our first aiders take time to listen and understand individual experiences and help access resources for long term support.

We know how important it is to stay connected and keep colleagues up to date on what's happening at Stonewater. Our monthly Team Talks, manager briefings and posts on our intranet platform provide updates in key areas, as well as any announcements.

Equality, diversity and inclusion

Stonewater puts Equality, Diversity and Inclusion (EDI) into everything we do. Creating a diverse and inclusive organisation is fundamental to our purpose and our aim to have a workforce reflective of the customers we serve.

EDI is one of our strategic drivers. Our EDI delivery board governs and structures our approach across the organisation. This board, alongside our Social Housing Equality Framework (SHEF) enables us to promote and integrate EDI into our systems, policies and procedures.

Last year, Investing in Ethnicity awarded us “Exemplary Employer” status in their Maturity Matrix for the fourth year running. We were also recognised as one of the Top 10 “Outstanding Employer” organisations and our Head of EDI was recognised for being exceptional in her inclusion work.

This year, we launched our second census to gather customer EDI data and communication preferences. This will enable us to compare customer and colleague demographics to understand how well we reflect the communities we serve.

Colleague networks

Stonewater's colleague networks allow everyone to come together, share experiences and learn from other peoples' perspectives. Everyone is welcome, whether they have a protected characteristic or are an ally.

Our network groups help us to tackle inequality and raise awareness throughout the organisation, as well as driving and supporting the importance of being an inclusive organisation.

Alliance – our gender equality networking group. We also run a menopause and a men's listening group.



Spectrum – supporting LGBTQ+ colleagues and providing a safe space for discussion, raising awareness and promoting understanding with allies.



2GeTher – race equality group, seeking to ensure our business reflects diversity and that opportunities are open to all.



Inspire – disability networking group, raising awareness about seen and hidden disabilities and ensuring colleagues can seek support.



Our annual EDI initiatives



Pay reporting

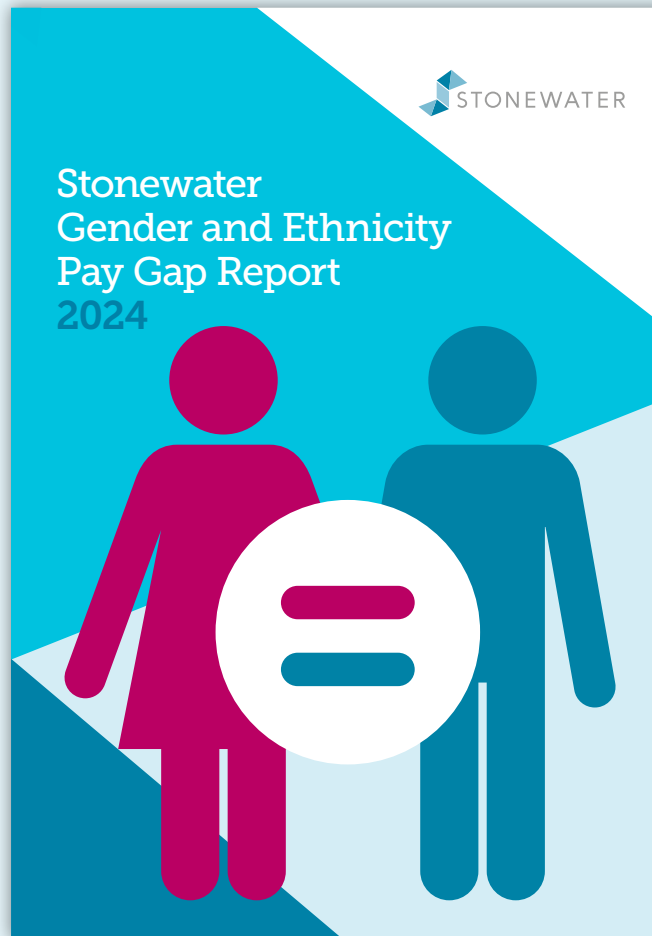
We monitor both our gender pay gap and our ethnicity pay gap, helping us monitor our EDI performance.

Pay reporting			
	2024	2023	2022
Real Living Wage Payer	Yes	Yes	Yes
Gender pay gap	20.49%	21.42%	20.41%
Ethnicity pay gap	15.21%	5.08%	9.48%
CEO-worker pay ratio: Median	9:1	8:1	8:1

While we are pleased to see some progress being made in our median gender pay gap, there is still a gap across Stonewater. We have a comprehensive plan to ensure that opportunities are available for women across the organisation. We know we can do more, and we are committed to building a sustainable long-term change to drive down both our pay gaps.

We're fully committed to equality in all we do, and our last pay audit concluded that we don't have an equal pay issue. Our Pay Framework ensures that colleagues that do the same work are not paid differently.

We aim to be a leader within the housing sector in providing equality of opportunity, so we have been monitoring our ethnicity pay gap for the past few years.



Stonewater publishes its Gender and Ethnicity Pay Gap Report each year.

Supporting professional development

We understand the importance of supporting the professional development of our colleagues, and we do this in several ways:

Dedicated programmes – we run internal programmes to support colleagues, including our Step up to Manager programme.

Apprenticeships – we offer different apprenticeships at varying levels from Business Administration level 3 to Professional Accountancy level 7.

External learning – colleagues can apply for funding for external training providers for individuals or for whole teams.

Graduate programme – we partner with the GEM programme, which runs graduate programmes exclusively for the housing sector.

Supply chain

12

Sustainability is a cornerstone of Stonewater's procurement process. We have developed a sustainable procurement system to mitigate environmental impacts and heighten sustainability performance.

When procuring goods and services from suppliers, social value and environmental criteria are a core requirement for our contracts. This includes supporting the aims in our ESG strategy: waste minimisation, responsible sourcing of materials and reducing carbon emissions.

Our procurement protocols apply a minimum sustainability and social value weighting of 10%.

With input from our customers, we have developed a social value table, identifying social value priorities for Stonewater and its customers. This ensures we derive the most value and enables suppliers to select the type and level of contribution they can make.

Through our contract management procedures, social value contributions and environmental performance are monitored and reported.

Stonewater has undertaken a comprehensive assessment of our supply chain from several perspectives. These include assessment of environmental, social impacts and opportunities. From this evaluation, opportunities to enhance performance further are integrated into Stonewater specifications, contracts, contract management and monitoring requirements. Stonewater has a detailed business continuity plan and sustainability risk register, into which various risks and mitigation measures are identified. We take strategic approaches to mitigate these risks, including applying specifications that adopt circular economy principles, carbon transition, nature recovery, social wellbeing, modern slavery, equality and living wage standards.



Partnerships

In October, our responsive repairs contractor Fortem donated 10 "stay warm this winter" packs to Stonewater customers. Fortem worked with Stonewater to ensure the packs went to customers who would benefit the most.

Fortem also joined the Sustainable Futures programme to discuss their sustainability journey as a business, as well as providing hints and tips for finding jobs in sustainability and roles they have within Fortem.

Through our partnerships with Vodafone, Longleigh Foundation and the National Data Bank, we are able to assist customers facing digital poverty. Accessing the internet in today's world is as important as any other utility, but many people are unable to and face challenges as a result. We have been able to provide a free sim card to 34 customers that will allow them to access free calls, texts and data to meet their needs.

Sustainable finance

Sustainability Linked Loans

Stonewater converted one Revolving Credit Facility to be sustainability-linked in 2024/25, bringing the total number of Sustainability-Linked Loans (SLLs) across the Stonewater debt portfolio to five. These facilities include a reduction in the interest rate margin payable if agreed ESG Key Performance Indicators (KPIs) are met. The KPIs and their targets are consistent across these five loans.



KPI 1: We have committed to investing in retrofitting existing homes which reduces our emissions and makes homes more comfortable for our customers. This also ensures our stock exceeds the current minimum regulations and achieves EPC C by at least the 2030 milestone.

KPI 2: Stonewater has pledged to deliver new affordable homes that surpass the minimum planning regulations in relation to energy efficiency measures, with a high percentage reaching SAP 86 and above.

KPI 3: We aim to enhance our SHIFT score year-on-year, with the aim of achieving SHIFT Platinum by 2030. SHIFT covers several areas of our business included existing homes, resident engagement, new builds, offices and operations, strategy and leadership and supply chain; ensuring we make improvements across the whole of our organisation.

KPI performance				
KPI	2024/25	2024/25 target	2023/24	2023/24 target
KPI 1*: Increase the percentage of existing homes that are EPC C or above	79.7%	78.4%	77.0%	77.6%
KPI 2: Increase the percentage of land and build homes that are SAP 86 or above	53.7%	15.0%	27.3%	10.0%
KPI 3: Improve SHIFT score annually	71.34%	68.7%	65.3%	66.9%

*This figure excludes new homes built since 2022/23.

Euro Medium Term Note (EMTN) and sustainable bonds

In July 2021, we established a £1.0bn EMTN programme. The programme makes it simpler to raise funds and provides us with solid ground to work with funding partners to deliver our commitments as a social housing organisation.

In September 2021, we successfully issued our first £250m sustainability bond from this programme. The bond was issued by Stonewater's funding vehicle, Stonewater Funding PLC, and matures in September 2036. Bond proceeds were used to refinance existing Affordable Housing and Green Buildings as well as for new Affordable Housing and Green Buildings.

The proceeds from the £250m bond were fully allocated in the ESG Report 2021/22 which was externally reviewed by ISS Corporate Solutions.

For more granular detail of the bond allocation, please refer to the [Sustainable Finance chapter](#) of the 2021/22 ESG Report, available on our website.

Appendix

UN Sustainable Development Goals

There are 17 Sustainable Development Goals (SDGs) which encompass 169 targets and 7,525 actions. The goals are an urgent call for action by all countries – developed and developing – in a global partnership. The SDGs aim to end poverty and other deprivations, alongside the recognition that this must go hand-in-hand with improving health, education, and reducing inequalities and spur economic growth. All of this runs in tandem with tackling climate change and working to preserve our oceans and forests.



The Sustainable Reporting Standard for Social Housing 46 Criteria for ESG Reporting

No.	Criteria	Location in report
C1	Distribution of EPC ratings of existing homes (those completed before the last financial year).	10
C2	Distribution of EPC ratings of new homes (those completed in the last financial year).	9
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?	8-9
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?	10-11
C5	Scope 1, Scope 2 and Scope 3 Green House Gas emissions Scope 1, Scope 2 and Scope 3 Green House Gas emissions per home	8
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?	11
C7	Does the housing provider have a strategy to enhance green space and promote biodiversity on or near homes?	12
C8	Does the housing provider have a strategy to identify, manage and reduce pollutants that could cause material harm?	13
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?	13
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?	13
C11	Does the housing provider have a strategy for water management? If so, how does the housing provider target and measure performance?	13
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)	14

No.	Criteria	Location in report
C13	Share, and number, of existing homes (owned and/or managed) completed before the last financial year allocated to: - General needs (social rent) - Intermediate rent - Affordable rent - Supported Housing - Housing for older people - Low-cost home ownership - Care homes - Private Rented Sector - Other	14
C14	Share, and number, of new homes (owned and/or managed) that were completed in the last financial year, allocated to: - General needs (social rent) - Intermediate rent - Affordable rent - Supported Housing - Housing for older people - Low-cost home ownership - Care homes - Private Rented Sector - Other	15
C15	How is the housing provider trying to reduce the effect of high energy costs on its residents?	16
C16	How does the housing provider provide security of tenure for residents?	17
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. "% of homes for which all required asbestos management surveys or re-inspections have been carried out. % of homes for which all required legionella risk assessments have been carried out. % of homes for which all required communal passenger lift safety checks have been carried out."	17
C18	What % of homes meet the national housing quality standard? Of those which fail, what is the housing provider doing to address these failings?	17

No.	Criteria	Location in report
C19	How do you manage and mitigate the risk of damp and mould for your residents?	18
C20	What are the results of the housing provider's most recent tenant satisfaction survey? How has the housing provider acted on these results?	20
C21	What arrangements are in place to enable residents to hold management to account for the provision of services?	19
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?	21
C23	What are the key support services that the housing provider offers to its residents? How successful are these services in improving outcomes?	22-25
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 placemaking or placeshaping activities.	26-27
C25	Is the housing provider registered with the national regulator of social housing?	28
C26	What is the housing provider's most recent regulatory grading/status?	28
C27	Which Code of Governance does the housing provider follow, if any?	28
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?	28
C29	Explain how the housing provider's board manages ESG risks. Are ESG risks incorporated into the housing provider's risk register?	28
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?	28
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 (EDI) into the recruitment and selection of board members and senior management?	29

No.	Criteria	Location in report
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?	29
C33	Number of board members on the housing provider's Audit Committee with recent and relevant financial experience	29
C34	What % of the housing provider's board are non-executive directors?	29
C35	Has a succession plan been provided to the housing provider's board in the last 12 months?	29
C36	For how many years has the housing provider's current external audit partner been responsible for auditing the accounts?	29
C37	When was the last independently-run, board-effectiveness review?	29
C38	How does the housing provider handle conflicts of interest at the board?	29
C39	Does the housing provider pay the Real Living Wage?	32
C40	What is the housing provider's median gender pay gap?	32
C41	What is the housing provider's CEO:median-worker pay ratio?	24
C42	How is the housing provider ensuring equality, diversity and inclusion (EDI) is promoted across its staff?	31
C43	How does the housing provider support the physical and mental health of its staff?	30
C44	How does the housing provider support the professional development of its staff?	32
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?	33
C46	What measures are in place to monitor the sustainability of your supply chain when procuring goods and services?	33

Find us at www.stonewater.org

or follow us on



Stonewater Limited, Charitable Registered Societies No. 20558R.
Registered office: Suite C, Lancaster House, Grange Business Park,
Enderby Road, Whetstone, Leicester, LE8 6EP.

