Regulatory Judgement

September 2026

Hendre Limited - L132

Judgement

Governance and Service Delivery	
Green	**The RSL meets our requirements**
Financial Viability	
Green	**The RSL meets our requirements**

The Judgement Process

The Regulatory Assessment of Hendre Limited was carried out in accordance with The Regulatory Framework for Welsh Registered Social Landlords 2025. As well as the standard scope of governance, service delivery and financial viability, following a review of the RSL's self-evaluation, Compliance Improvement Plan (CIP) and associated documentation, cyber and data resilience, governance and culture, Board assurance and decision making, Equality, Diversity and Inclusion (EDI) and the alignment of the business plan with the asset management strategy were reviewed in more depth.

Together with a review of documents and regulatory returns, interviews were carried out with the Chief Executive Officer, Chair of the Board and Chief Financial Officer. Meetings of the Tenant Scrutiny Panel, Board meeting plus a Finance, Audit and Risk Committee meeting were attended. We also considered information and knowledge from routine regulatory contact with the RSL.

Improvements Required

The Regulatory Assessment showed that compliance with the regulatory standards detailed below must be improved or material risks closely managed, to continue to meet our requirements:

Regulatory Standard	Improvement Required or Material Risk to be Closely Managed
RS1: The organisation has effective strategic leadership and governance arrangements which enable it to achieve its purpose and objectives	
c) Sets and delivers measurable, evidence-based commitments across all areas of its business in relation to equality, diversity, and inclusion (including anti-racism and tackling hate crime)	Ensure tenant data is sufficiently current and comprehensive, and that the EDI Action Plan includes clear outcomes, timescales and measures of success.

d) Has a diverse Board, reflecting the communities the RSL works in and with, and has the skills and knowledge required to be effective.	Ensure Board is reflective of the communities they serve, through current and comprehensive tenant and community data.
e) Makes logical decisions based on clear, good quality information which includes assessment of risk and seeks assurance on the quality of data underpinning Board reporting.	Ensure that robust governance, reporting, assurance and Board oversight arrangements are in place and that they are fully embedded and operating effectively in practice.
RS4: The organisation's culture supports and empowers tenants to influence the design and delivery of services	
c) Can demonstrate diverse tenant views and expectations inform the development and review of housing and related services, including the response of the RSL to any significant service failure	Ensure tenant information provides an understanding of tenant needs, experiences and accessibility requirements, and that these views inform service delivery and response to service failures.

Self – Evaluation - Requirements set out in the Regulatory Framework 2025

We were unable to conclude the self-evaluation fully meets all requirements set out in the Regulatory Framework 2025. This requirement set out below must be fully addressed in the next self-evaluation:

4. A statement demonstrating how the views of tenants have been understood and considered in the self-evaluation exercise, highlighting how those views were taken into account and the difference they made.

Hendre has published its' self-evaluation where you can find further information.

Hendre: Profile

Number of Units	**6,422**
Annual Turnover	**£76m**
Interest Cover	**298%**
Gearing Ratio	**27%**
Type of RSL	**Traditional**
Location	**South Wales**

Numbers above are as at 31March 2026, the date of the most recently published financial statements.

Regulatory judgements are designed to provide registered social landlords, their tenants, service users and other stakeholders with an understanding of how well they are performing, at a specific moment in time, in relation to the regulatory standards set by the Welsh Ministers on:

- Governance and Service Delivery
- Financial Viability

Judgements must not be relied upon by any other party for any other purpose. Registered social landlords are responsible for the completeness and accuracy of

information provided to the Regulator in their self-evaluation and supporting evidence.

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