



Regulator of  
Social Housing

Decision

# **Withdrawn regulatory judgement: South Yorkshire Housing Association Limited (8 June 2023)**

Updated 28 January 2026

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**Applies to England**



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This publication is available at <https://www.gov.uk/government/publications/regulatory-judgement-south-yorkshire-housing-association-limited/current-regulatory-judgement-south-yorkshire-housing-association-limited-8-june-2023>

# **Withdrawn on 28 January 2026: South Yorkshire Housing Association Limited became a subsidiary of Places for People Group Limited on 1 December 2025.**

## **RSH Narrative Regulatory Judgement**

- Provider: South Yorkshire Housing Association Limited
- Regulatory code: L0078
- Publication date: 8 June 2023
- Governance grade: G3
- Viability grade: V3
- Reason for publication: Governance and viability downgrades
- Regulatory route: Reactive Engagement

### **Regulatory judgement**

This regulatory judgement downgrades our previous assessment of South Yorkshire Housing Association Limited's governance grade from G2 to G3 and its financial viability grade from V2 to V3. This means that there are issues of serious regulatory concern that the provider is working with the regulator to address.

Following a self-referral made to the regulator and a subsequent investigation, the regulator has concluded that it lacks assurance that South Yorkshire Housing Association Limited (SYHA) has a robust business planning, risk and control framework.

Evidence gathered by the regulator during its investigation confirmed weaknesses in SYHA's internal controls framework and that the board of SYHA has not been managing its affairs with an appropriate degree of skill, diligence, prudence and foresight.

Weaknesses in financial governance have led to SYHA miscalculating its covenant compliance over a number of years. This has resulted in a historic covenant breach with one of its funders and a forecast breach for 2022/23. Cross default clauses with its other funders have exposed SYHA to wider loan agreement breaches. As a result of this it is evident that financial processes and controls have been inadequate, leading to incorrect financial information being shared with its funders, board and the regulator.

This scenario demonstrates SYHA has failed to ensure that it has a robust framework to ensure the accurate monitoring, reporting and compliance of

funders' covenants nor an effective system to accurately report delivery of its financial plan.

While SYHA works with its funders to find a solution to the current issue there remains uncertainty over the outcome. There are no immediate liquidity or solvency concerns, however, SYHA's loss of control has exposed the organisation to potentially serious implications that may impact its future financial viability and so has put its social housing assets at undue risk.

SYHA's business plan, even without the potential implications of the loan covenant issues considered, demonstrates limited financial capacity in the short to medium term. It remains reliant on uncertain cashflows, such as fixed asset disposals, to support its financial performance and future covenant compliance. Furthermore, SYHA's mitigation strategies are limited in being able to deal with plausible stresses.

SYHA has been open and transparent during the regulator's investigation and acknowledged the regulator's concerns. SYHA is working with the regulator to strengthen and support the organisation's financial and governance capacity and capability, and in conjunction with external advisers to make the changes required to ensure its long term viability and to address the improvements required in this and those outlined in the regulator's previous judgement.

### **Other providers included in the judgement**

Alliance Housing Association (South Yorkshire) Limited

## **About the provider**

### **Origins**

SYHA is a charitable community benefit society. Its principal activities are the management of housing and the provision of care and support services.

### **Registered Entities**

There are two registered providers in the group. SYHA is the parent of the group and Alliance Housing Association (South Yorkshire) Limited, also a charitable community benefit society.

### **Unregistered Entities**

There is one active and two dormant non-registered subsidiaries in the group:

- SYHA Enterprises Limited's primary activity is estate agent and letting services. It also undertakes purchase and resale activity, as well as a co-design consultancy service under the Co-Create brand, and

- Charter Housing Limited and South Yorkshire (Second) Housing Association Limited, both dormant.

### **Geographic Spread and Scale**

The majority of SYHA's 5,700 homes are in the South Yorkshire Mayoral Combined Authority region, with a small number of units in Selby, Mansfield, Wakefield, and High Peak.

### **Staffing and Turnover**

As at May 2023 the group employed 559 employees. Group turnover for the year ended 31 March 2022 was £46.5m.

### **Development**

SYHA plans to develop 42 units between the 2023/24 and 2024/25 financial years.

## **About our judgements**

### **Key to Grades**

Governance:

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#### **Compliant**

**G1** The provider meets our governance requirements.

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**G2** The provider meets our governance requirements but needs to improve some aspects of its governance arrangements to support continued compliance.

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#### **Non-compliant**

**G3** The provider does not meet our governance requirements. There are issues of serious regulatory concern and in agreement with us the provider is working to improve its position.

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**G4** The provider does not meet our governance requirements. There are issues of serious regulatory concern, and the provider is subject to regulatory intervention or enforcement action.

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Viability:

## Compliant

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- V1** The provider meets our viability requirements and has the financial capacity to deal with a wide range of adverse scenarios.
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- V2** The provider 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.
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## Non-compliant

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- V3** The provider does not meet our viability requirements. There are issues of serious regulatory concern and, in agreement with us, the provider is working to improve its position.
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- V4** The provider does not meet our viability requirements. There are issues of serious regulatory concern, and the provider is subject to regulatory intervention or enforcement action.
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Note: The use of an asterisk (\*) against a grade indicates that the assessment refers to a provider that is designated as being for-profit.

### Definitions of Regulatory Routes

**In Depth Assessment (IDA):** An IDA is a bespoke assessment of a provider's viability and governance, including its approach to value for money. It involves on-site work and considers in detail a provider's ability to meet its financial obligations and the effectiveness of its governance structures and processes.

**Stability Checks:** Based primarily on information supplied through regulatory returns, a Stability Check is an annual review of a provider's financial position and its latest business plan. The review is focused on determining if there is evidence to indicate a provider's current judgements merit reconsideration.

**Reactive Engagement:** Reactive engagement is unplanned work which is triggered by new information or a developing situation which may have implications for a provider's current regulatory judgement.

**Stability Checks and Reactive Engagement:** In some cases, we will publish narrative regulatory judgements which combine evidence gained from both Stability Checks and Reactive Engagement.

For further details about these processes, please see Regulating the Standards.



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