



Environmental, Social and Governance (ESG) *Report*

Financial Year End 31 March 2025

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This is the third annual Environmental, Social and Governance Report (ESG) for Raven Housing Trust. It has been prepared in line with Housing Sector Requirements, which we adopted in 2021, and requirements of our lenders as part of loan agreements.

Raven's mission is to Build Homes and Change Lives, which means delivering what matters to our customers in terms of new affordable homes, improving existing homes and other support to, and investment in, our customers and communities.

The immediate operating environment for the housing sector continues to be challenging with increasing costs and new regulatory requirements and scrutiny.

The number of new affordable homes being built is significantly short of meeting demand. For our customers, the cost of living and affordability presents a day to day challenge. The long term climate and environmental challenges are significant.

The social housing sector is subject to significant scrutiny. Customers are being encouraged to complain, and the Housing Ombudsman is taking an active role in holding providers to account. New consumer reporting (TSMs) and Consumer Standards were introduced from April 2024 and new decent home standards are expected in 2025.

The need for us to have strong governance and demonstrate this to customers, stakeholders and the regulator is more important than ever. Following an inspection by the Regulator in 2024/25 we were rated for Governance (G1 highest), Financial Viability (V2 compliant) and Consumer Standards (C1 highest). These ratings demonstrate we meet standards for our customers and otherwise have sound arrangements to manage our ESG requirements.

We know that many customers struggle to heat their homes and this increases the risk of damp, mould, and condensation in their homes. We have been proactively investing in improvements to heating, insulation, and ventilation and completing remedial works. We have implemented changes to meet new requirements of Awab's law (due by October 2025) to respond to damp and mould issues raised by our customers.

The focus on the immediate needs of our residents hasn't distracted us from investing in our homes; we have completed our second retrofit project, are starting on our third project and have detailed plans in place for meeting EPC C targets by 2030.

There continues to be a high demand from customers for support. We have put more resources into our Moneywise team offering benefits and welfare advice and continue to provide a Customer Support Fund for our most vulnerable customers.

The Raven Board's commitment to sustainability, social purpose and good governance and accountability are demonstrated through our Corporate Plan, Delivering What Matters 2024-27. Our 30 year Business Plan includes funding for significant programme of retro fit to meet EPC targets by 2030 and emissions targets by 2050 and regeneration of existing homes to higher standards. We have plans to deliver 400 new affordable homes by March 2029 and annual funding on specific and targeted support for our customers and communities.

In short, and as set out in this report, ESG is core to delivering the mission and strategic objectives for Raven and becoming a truly sustainable, supportive, and accountable business for our customers.





2. About Raven

Raven's purpose is to Build Homes and Change Lives.

Raven Housing Trust is a registered social housing provider and parent company of the Raven Housing Group formed in 2002. The Trust has charitable status and is regulated by the Regulator of Social Housing and complies with the Regulatory Framework for social housing in England, and NHF Code of Governance.

We operate in the south east of England, mainly in Surrey and Sussex, managing circa 6,500 homes across 12 local authorities plus over 850 leaseholders. The majority of these (78%) are in Reigate and Banstead. We provide a range of different homes including social and affordable, shared ownership and sheltered accommodation.

We are passionate about building new homes and delivering what matters for our customers and communities.

We were assessed as G1, V2, C1 organisation by the Regulator in 2025 following an inspection.

We have a development programme that has delivered over 250 new affordable homes since 2020, and we plan to deliver a further 400 over the next five years. All new homes since 2020 have been built to a minimum EPC rating of B.

We are delivering improvements to the quality of existing homes. Although 78% of our customers are satisfied with the quality of their home, we know many of our older homes are hard and costly to heat. We are investing in dealing with damp and mould preventative and remedial works, spending nearly £2m in 2023/24.

We are delivering on retrofit work to reduce our carbon emissions. The vast majority (89%) of our homes are at an energy rating of 'EPC C', which is well ahead of most social housing providers, but we have plans to get to close to 100% by 2030. Alongside our retrofit work, we know some of our homes need to be replaced and we have started work on the first of

these projects, delivering new net zero homes at Chavecroft in Preston.

In 2024/25 we invested over £1m in a range of support services for individual customers and the communities we serve. This includes financial support and advice (our moneywise service), employment support, and other direct support. All of these are provided in partnership and part funded with local authorities and local charities.

The Raven Board approved a new three year strategic plan in March 2024 'Delivering What Matters'.

The strategic plan is based on building an organisation that designs and delivers its services in the constant pursuit of our residents' trust founded on

- on principles of openness and accountability,
- by being clear on our commitments and how they match our resident needs,
- by using our understanding of our residents to refine our services and how we deliver them,
- by keeping our promises by being utterly reliable and consistent, and
- by keeping check on how well we are doing and fixing things that aren't working.

We are on a **mission**, to be amongst the country's most trusted affordable housing landlords and to transform our homes so they are fit for the future by delivering on our three strategic outcomes are:

- we know our customers and consistently deliver what matters to them.
- we invest in everyday improvements and transformational regeneration to provide good quality homes, fit for the future in neighbourhoods that are safe, secure, and clean.
- we provide more affordable homes, and make sure the homes we have best match the needs of our customers.

Across 'Delivering what Matters' we seek to improve our performance in the following three key areas:

- value for money,
- environmental sustainability,
- equality diversity and inclusion.

Our One Raven Culture Framework underpins our mission and purpose.

Our One Raven Culture Framework

When we work as one unbeatable team, we satisfy our customers and make ourselves proud every day.

Our recipe for success? We **put customers first** in everything we do, we're **always curious** about how we can do better, and we work together to **make it happen**, leading to a great experience for our customers and one another.



Put customers FIRST



Always be CURIOUS



Make it HAPPEN



Our ESG report demonstrates how we bring our purpose as a housing provider to life.

A central driver of our ESG reporting is transparency and accountability to our stakeholders – including our customers, colleagues, investors, and partners. It shows what we are delivering and our future plans to managing our social purpose and how this is based on sustainability and supporting our communities. All of this is underpinned by good governance and managing material risks to the business.

Sustainability Reporting Standard for Social Housing

This is our third annual ESG report following our Board approval to adopt the Sustainability Reporting Standard (SRS) for Social Housing in May 2022 as part of the approval of Raven's Sustainability and Regeneration Strategy.

The SRS framework is designed to drive transparency, comparability, and consistency across our sector by helping housing providers to report on their ESG performance against 12

themes and 48 relevant criteria. The SRS has been designed to align with the UN's Sustainable Development Goals (SDGs).

We also consider the Task Force on Climate-Related Financial Disclosure (TCFD) framework to assess our readiness to address climate opportunities, risks, and reporting.

Sustainable Finance Framework

Our sustainability priorities have informed the development of our Sustainable Finance Framework which enables us to align our finance strategy with our ESG ambitions. We used this for our new private placement agreed in April 2022.

Our sustainable finance framework provides investors and stakeholders with assurance that the funds they provide will be allocated to environmentally and socially sustainable purposes. The framework will enable Raven to formally link debt instruments to sustainability, aligned to industry standards, in a way recognised and understood by investors.

We have agreed ESG linked elements to our loan agreements with our two bank lenders, Barclays and Lloyds. These include specific annual and cumulative targets for us to achieve over five years to 2030. These targets are backed by financial incentives in the form of reductions in interest on our bank funding if they are delivered. The specific targets are:

- Retrofitting % of portfolio that are rated at EPC C or above
- New Builds the cumulative number of New Homes and the proportion of such new homes which are EPC A-rated and EPC B-rated.
- Social Value the number of tenants attending an appointment with the Borrower's 'Moneywise' team to receive financial wellbeing advice in respect of (but not limited to) welfare rights, budgeting, grant applications and unregulated debt advice
- We have agreed a new target for KPI 3 in August 2025 based on the financial value of outcomes for people we support in relation to debt or financial stress, access to the internet and seeking employment. These are all measured using HACT social value insight tool.

KPI	Financial Year ending 31 March 2025	Financial Year ending 31 March 2026	Financial Year ending 31 March 2027	Financial Year ending 31 March 2028	Financial Year ending 31 March 2029
KPI1 Retrofit	89%	91%	94%	98%	99%
KPI2 New Build	32 New Homes 50% EPC A 50% EPC B	86 New Homes 50% EPC A 50% EPC B	195 New Homes 80% EPC A 20% EPC B	297 New Homes 80% EPC A 20% EPC B	389 New Homes 80% EPC A 20% EPC B
KPI3 Social Value	1,300		New HACT social value SPT to be agreed by before 1 September 2025		
New KPI3 Social Value	Baseline £8.7m	£8.8m	£8.9m	£9.0m	£9.1m

In 2024/25 we achieved KPI 1 (Retrofit 89% of properties) and KPI 3 (supporting nearly 2,000 customers) but we were unable to achieve KPI 2 due to delays with new home completions in year.



UN Sustainable Development Goals (SDGs)

SDG	2024/25 Outcomes	SDG	2024/25 Outcomes
1 NO POVERTY 	<p>Raven provides homes at social and affordable rents, these are at levels significantly below market rate for the areas we operate. For our main operating area Reigate and Banstead we provide homes at estimated on average 40% to 60% below market rent for one to three bedroom homes. This equates to a £40m lower rental costs for our customers compared to market rents.</p> <p>Raven's community investment strategy is focused on 'affordability' and alleviating the worst impacts of the cost-of-living crisis. Our Moneywise team supports customers to manage money, claim benefits they are entitled to and access grant funding. In 2024/25, we helped secure £2m of additional benefit income and grant funding for customers.</p> <p>For our employees, we pay Real Living Wage as a minimum and have updated our procurement process and supplier contracts so that over time, all organisations in our supply chain will also pay Real Living Wage. We are in the process of applying for official Real Living Wage status.</p>	5 GENDER EQUALITY 	<p>As of 31st March 2025, 50% of our workforce are female. We have a mean gender pay gap of -1.29 favouring females, reflecting the availability of internal progression opportunities to all colleagues and the high number of female colleagues in senior positions, including 50% of our Executive Directors.</p> <p>We are a member of the Women's Trade network and as of 31st March 2025, 100% of the Trades apprentices who had progression to a permanent position at Raven are female.</p>
2 ZERO HUNGER 	<p>Food poverty continues to be a concern for low-income households, especially as the cost-of-living increase has seen food prices rise considerably. Raven works closely with local food banks to ensure they are able to meet demand. In 2024/25, Raven went into partnership with Reigate and Banstead Borough Council and local charity, Good Company, to set up Banstead Pantry, a community supermarket in Banstead. Aimed at low-income households, members of the Pantry pay £5 per 'shop', and receive around £35 worth of food, which they select themselves from a wide range of fresh and ambient goods. There have been 2,080 shops since Banstead Pantry opened in September. This is a total of £72,800 of food given out, and £62,400 of savings for members.</p>	7 AFFORDABLE AND CLEAN ENERGY 	<p>Raven have installed Solar PV on over 10% of our stock. A further 5% of our properties which had solar installed as part of the original construction design. Between 2025-2028, as part of the SHDF Wave 3 Warmer Homes Programme, a further 100 homes will have solar PV and batteries installed as part of the property's energy efficiency measures.</p> <p>Raven has also installed batteries in 76 homes to augment the solar energy usage and allow customers to make more informed decisions with their energy usage to ensure the best value for money based on their specific needs. These measures have proven very effective in reducing customer energy bills.</p> <p>Raven has also piloted the installation of both air source and ground source heat pumps across the portfolio as part of our commitment to lower energy bills and net zero carbon.</p> <p>Raven have renewed the business energy supply contract to communal areas. The contract provides the Renewable Energy Guarantee of Origin (REGO) certificates for each site, so we are assured that the electricity powering our communal sites and offices is from 100% genuine renewable sources.</p>
4 QUALITY EDUCATION 	<p>Raven employment support programmes provide wraparound intensive support to people who are a significant distance from the job market. Often this means that they do not have the soft skills or the qualifications to find, and stay in, work.</p> <p>The employment team provides participants with funding to access training for work. In 2024/25, the team worked with 91 participants to support them on their journey to employment.</p>		<p>Raven have also commenced a partnership doing water saving measures with a company called Cenergist. Cenergist fits free water saving devices to our homes which facilitates new planning permissions for other developments in the same locality. To date some 160 customers have benefited from this creating a total annual saving of c£50,000 for these homes. Raven also received £80,000 from this partnership which we can use for further sustainable energy activities.</p>

SDG	2024/25 Outcomes	SDG	2024/25 Outcomes
8 DECENT WORK AND ECONOMIC GROWTH 	<p>The Raven employment team provides participants with support to get into work or better paid work. In 2024, we were awarded £600k by The National Lottery to run a new programme called Work Smart, which is in partnership with Saxon Weald and Town & Country housing associations (amongst others) and covers East Surrey and parts of West Sussex. Raven's Environmental, Social and Governance (ESG) Report 2024/25</p> <p>In 2024/25 of the 91 people supported, 8 people undertook training and qualifications, 7 into volunteering, 15 got into work and 3 into better paid work as a result of Raven support.</p>	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	<p>In 2024 Raven's recycling rate from internal repairs and void operations was 95.96% (up from 94.37%) on 223 tonnes of waste produced (down from 236 tonnes). In 2026, Raven hopes to increase the recycling rate over 96% and keep reducing the amount of waste produced from day-to-day operations.</p>
9 INDUSTRY INNOVATION AND INFRASTRUCTURE 	<p>We have a number of sites at various points of construction, including: our first fully volumetric, net zero carbon scheme at our site in Lewes, providing 32 new affordable homes; a project of panelised construction, net zero carbon houses across 4 ex-garage sites in Tadworth; and 23 traditionally built low carbon homes as part of our wider regeneration works at Chavecroft in Tadworth. We continue to explore innovative methods of construction for our pipeline of regeneration and development projects.</p>	13 CLIMATE ACTION 	<p>Raven was successful in bidding for SHDF Wave 3 funding and will receive £1.677m between 2025-2028. Raven has committed a further £9.6m of funding to complete retrofit measures to some 300 homes under this programme. Once complete less than 1% of our portfolio will be sub EPC C. The work to deliver retrofit measures includes internal insulation, solar pv and battery storage, double glazed windows and doors and ventilation. These measures improve thermal efficiency and reduce energy consumption. Raven has partnered with Map Impact using satellite imagery to investigate opportunities where we can achieve biodiversity net gain across our estates. This is specifically important where potential regeneration or developments will occur. This solution provides us a baseline for the current levels of biodiversity within defined areas, with a view to allowing the introduction of measures, such as the planting of native species, which will improve the natural habitat and generate an increased diversity within the local ecosystems.</p>
10 REDUCED INEQUALITIES 	<p>Equity, diversity and inclusion is a cross-cutting theme that is weaved throughout our strategic programme. During 2024/25 we have delivered EDI refresher training to all colleagues; tailored training around vulnerabilities, disabilities, and neurodiversity to our customer-facing teams, achieved Level 2 Disability Confident status; and continued to develop our Raven 'Human Library' series.</p> <p>One of our corporate priorities in 2024/25 was to improve our understanding of our customers and how we meet needs of those with vulnerabilities. Over the year we improved our customer data to extent we now hold up to date vulnerability data for 68% of customers.. We launched our Reasonable Adjustments for Customers Policy setting out when and how we will amend our services for customers with specific needs.</p>	15 LIFE ON LAND 	<p>Raven have previously installed 18 bird boxes for migrating swifts in Reigate, and a further 10 bird boxes for swifts and sparrows in Banstead. A Peregrine falcon box was also cited in Redhill. Raven works together with local swift organisations to locate the boxes on Raven properties and is looking to install new swift bricks in Autumn 2025 as part of the exterior decoration programme of the suitable blocks.</p>
11 SUSTAINABLE CITIES AND COMMUNITIES 	<p>We are committed to delivering significant environmental and social impact through all we do and it is a cross cutting theme in our Delivering What Matters strategy and other delivery plans. The aims of our Sustainability work are:</p> <p>To have a portfolio of homes that are fit for the future; warm, quiet and affordable to run (EPC C 2030 and NZC 2050);</p> <p>To have a net zero carbon office by 2040 and to establish a target for net zero carbon operations; and</p> <p>To have communities with access to diverse nature or green spaces.</p> <p>We currently have leased 15 electric vans for our DLO & wardens and have installed 8 EV charging points across our office locations to facilitate their usage. Our new fleet leasing contract will enable us to increase the number of electric and/or hybrid vehicles to 80% of our fleet by 2028.</p>	16 PEACE, JUSTICE AND STRONG INSTITUTIONS 	<p>Raven takes pro-active measures to ensure we have the appropriate range of policies and procedures in relation to combating fraud, money laundering and promoting safeguarding with mandatory and refresher training and awareness for all staff on their responsibilities. We have assessed our compliance with the Economic Crime and Corporate Transparency Act 2023.</p>





4. Environmental

SRS Theme	Priority Metric	Our Actions & Commitments
Climate Change	Energy Efficiency of existing homes	<p>89% of our homes are at EPC C. This compares very favourably with the sector average of 68.7% at EPC C.</p> <p>All homes to reach band C by 2030 where there is a demonstrable positive financial weighting of income & capital growth vs repairs/capex/retrofit spending. (expected to be 98%+ of homes by 2030).</p> <p>Year on year incremental improvement in percentage of portfolio reaching EPC C.</p>
	Energy Efficiency of new homes	<p>Only build EPC A rated homes on Raven led projects and EPC A or B on all other new schemes.</p> <p>Where possible, Raven will adopt future homes standard from 2026/27.</p>
	Scope 1,2,3 emissions	<p>2024/25 Raven's Carbon Footprint was 28,991 tonnes of CO2. This represents a 12.5% increase on the preceding financial year. Whilst there was a 9.4% reduction in our Scope 1 emissions our Scope 3 emissions did increase. This reflects Raven's increased supply chain activity, including construction, increased repairs activity and staff commuting. For context we had just 4 development completions in 2024/25 and are forecasting 84 this year, which are currently being constructed, which demonstrates the increase in activity.</p> <p>A minimum target of 80% of all electric and/or hybrid fleet by 2030 assuming required business need performance is met by EV vehicles (range/load capacity) and EV charging infrastructure is readily accessible.</p> <p>11 EV Chargers installed in 2024 to Raven properties to facilitate electric vehicles usage in 2024. Further sites identified to expand EV charger points. All homes to be net zero by 2050.</p>
	Mitigating climate risks	Introduce flood mitigation measures in areas of high flood risk.
Ecology	Increasing green space and promoting biodiversity on or near homes	<p>A programme of tree planting and rewilding of green spaces to increase biodiversity was started in 2024. All new procured contracts include the provision of increasing these works as part of our social value requirements.</p> <p>20 nesting spaces for swifts provided in 2022/23. Further sites under investigation.</p> <p>Continue working closely with local bird groups and install more bird boxes for protected species on our buildings.</p>
Resource Management	Strategy for responsibly sourced materials, waste management and water management.	<p>Our Employer Requirements stipulate all materials, building systems and products should be from sustainable sources, recyclable and non-polluting. Alongside this, strict planning conditions ensure all sites have comprehensive waste management and water management plans.</p>

Climate Change

Carbon Reporting

Our Performance

SAP Ratings of homes completed before 31 March 2025

SAP Rating	% of Homes
A	1.39%
B	22%
C	64.60%
D	10.47%
E or below	0.39%
No Rating	1.15%

The ratings of those properties (65) without a current SAP rating will be completed in 2025/26 subject to access.

All new homes under construction/ completed in 2024/25 were built to a minimum SAP rating of B.

Raven commissioned external consultants Bioregional to baseline our scope 1,2 and 3 carbon emissions footprint at year end 2024/25 in line with reporting standards.

The Greenhouse Gas Protocol, which provides the most widely recognised accounting standards for greenhouse gas emissions, categorises GHG emissions into three scopes.

Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the purchase and use of electricity, steam, heating and cooling. By using the energy, an organisation is indirectly responsible for the release of these GHG emissions. Scope 3 includes all other indirect emissions that occur in the upstream and downstream activities of an organisation.

Raven's market-based carbon footprint is as follows for Scope 1, 2 and 3 emissions.

Scope 1: 397tCO₂e for the financial year 24/25 (9% reduction compared to last year)

Scope 2: 145tCO₂e for the financial year 24/25 (2,685% increase compared to last year)

*this represents a small proportion of our overall output and is based on the information from our outgoing energy provider.

Scope 3: 28,439tCO₂e for the financial year 24/2025 (12% increase compared to last year)

Total – 28,981tCO₂e (12.5% increase compared to last year)

Whilst it is disappointing to see an increase compared to the previous year 97% of the increase is captured within our Scope 3 emissions.

Scope three emissions include capex spend, commuting, transportation, and other business lead activities. As Raven has seen an increase in new build and investment this is not unexpected. The continued trend of reduction in Scope 1 emissions is welcome. Raven has noted the increase in Scope 2 on a year on year basis and this larger variation is due to issues with utility provision and billing in the preceding 12 months. A new supplier, in addition to new monitoring capabilities will allow Raven to focus fully on our energy consumption profile with the aim of seeing a significant reduction in Scope 2 in the next reporting period.

Our Vision

We will use our skills, technology, innovation, and partnerships to achieve a target that by 2050 Raven's buildings and operations will be 'net zero carbon'. Our buildings and work will be highly energy efficient and powered from on-site and/or off-site renewable energy sources, with any remaining carbon balance offset. We

will take proactive measures to meet wider sustainability goals, including waste, biodiversity and water, and Environmental, Social and Governance reporting standards. We will weigh up impacts on embodied carbon in our decision-making.

Our approach

We are committed to delivering significant environmental and social impact through all we do and it is a cross cutting theme in our Delivering What Matters strategy and other delivery plans. The aims of our Sustainability work are:

- To have a portfolio of homes that are fit for the future; warm, quiet and affordable to run (EPC C 2030 and NZC 2050);
- To have a net zero carbon office by 2040 and to establish a target for net zero carbon operations; and
- To have communities with access to diverse nature or green spaces.

The main sources of greenhouse gas (GHG) emissions at Raven are heating and electricity for our homes and offices, and fuel combustion for transport. Other potential sources are mainly in our choices of repairs and construction materials.

Our baseline carbon footprint analysis showed that most of our greenhouse gas emissions are carbon dioxide from energy used by our homes. This therefore remains are primary focus for decarbonisation to achieve net zero carbon NZC by 2050 for our homes and operation. Our carbon footprint for 2023-24 was 26k tonnes which we are working to reduce. Specific targets will be developed around this.

Definition

Raven continues to use the UK Green Building Council's definition of operational net zero carbon, operational energy:

'When the amount of carbon emissions associated with the building's operational energy on an annual basis is zero or negative. A net zero carbon building is highly energy efficient and powered from on-site and/or off-site renewable energy sources, with any remaining carbon balance offset'.

This remains the industry standard and best practice. In late 2024 a pilot version of the UK NZC Buildings Standard was launched. This will be reviewed and potentially piloted in-house. We note that the definition will be reviewed as the pilot progresses.

Raven are not yet in a position to insist on net zero carbon construction. The reasons for this are lack of industry adoption of verification and standard measures in the supply chain, contractor viability challenges and costs to implement would be prohibitive.

'When the amount of carbon emissions associated with a building's product and construction stages up to practical completion is zero or negative, through the use of offsets or the net export of on-site renewable energy'.

SAP Rating Raven's Housing Stock

89% of Raven's housing stock is SAP C or above. This is significantly above the average of 69% for all housing associations according to NHF submission to Public Accounts Committee in April 2024. Raven has a robust operational plan to achieve SAP C by 2030, where practical, which includes installing value for money retrofit measures and a regeneration masterplan to redevelop or dispose of our worst performing properties.

Improving The Energy Efficiency of Raven's Housing Stock

Raven have produced an in-depth operational plan for achieving SAP C by 2030 and an outline plan for net zero in 2050. Raven is taking a fabric first approach to ensure air tightness and

Scope 1

Direct emissions

Direct emissions that are owned or controlled by a company.

Emissions from sources that an organisation owns or controls directly.

Example

From burning fuel in the company's fleet of vehicles (if they're not electrically powered).

Scope 2

Indirect emissions

Indirect emissions that are a consequence of a company's activities but occur from sources not owned or controlled by it.

Emissions a company causes indirectly that come from where the energy it purchases and uses is produced.

Example

The emissions caused by the generation of electricity that's used in the company's buildings.

Scope 3

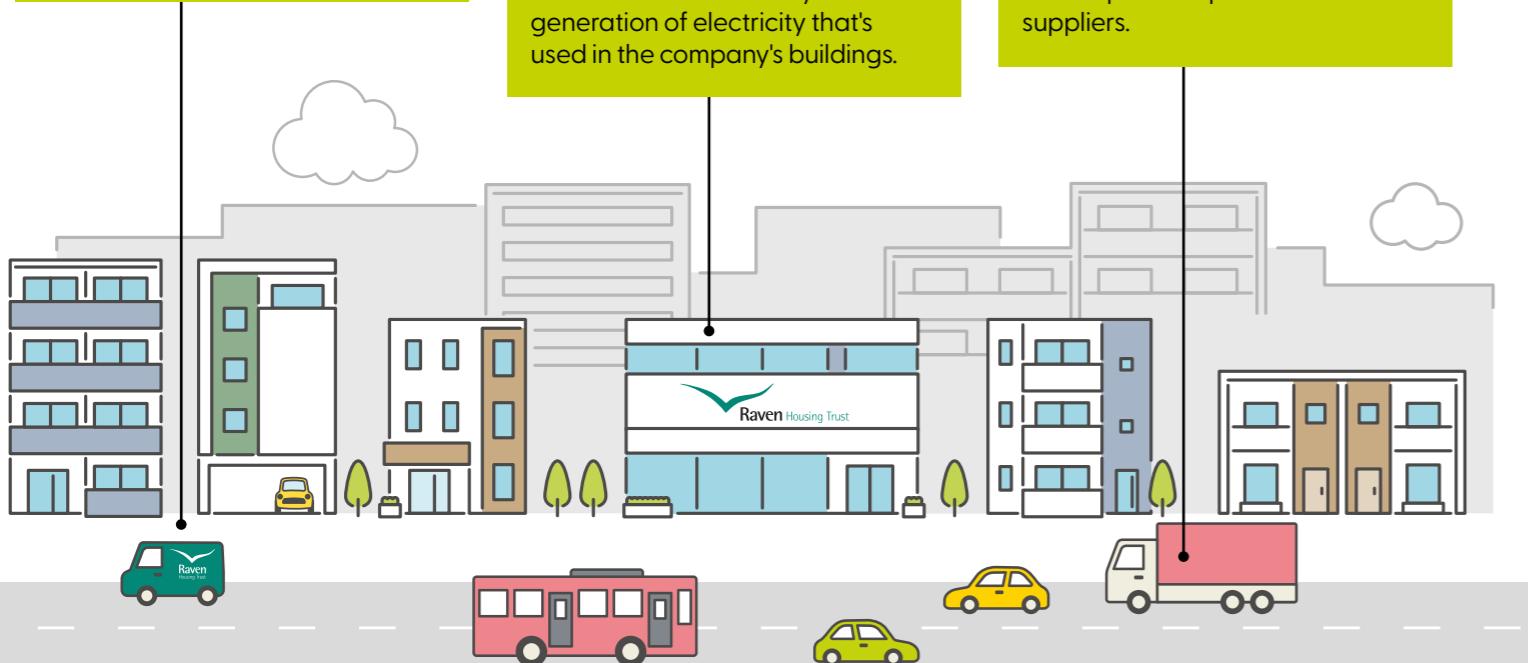
Indirect emissions

Indirect emissions that are a consequence of a company's activities but occur from sources not owned or controlled by it.

All emissions not covered in scope 1 or 2, created by a company's value chain.

Example

When the company buys, uses and disposes of products from suppliers.



thermal comfort and installing solar pv and batteries to help residents with the increasing cost of energy. From 2030 Raven will begin to decarbonise heat, using the most suitable and affordable technology on the market.

Raven have been successful in bidding for SHDF funding in Wave 1, 2.1 and Wave 3. With 76 homes retrofitted during Wave 1 and 2.1. Over the next 3 years Raven will spend circa £12m retrofitting a further 300 properties under SHDF Wave 3.

Taking customers on the retrofit journey is a priority at Raven, not just engaging them during the install but instilling into them a culture of sustainable living.

Improving The Energy Efficiency of Raven's Operations

Over the last few years Raven has installed solar PV at our head office and replaced the chillers for more efficient models. Raven is currently undertaking a review of all office space to ensure that it is more suitable for mobile working.

Several years ago, Raven began a project called Better Connected. The aim was to ensure that technology was fit for purpose to ensure Raven staff could operate more efficiently as mobile working became the norm. Successes of Better Connected include:

- Leasing laptops (carbon reduction certified)
- Moved software and files to the cloud to avoid cooling systems on site
- Increased DocuSign usage to reduce travel
- Optimised travel
- Remote working so less need to travel into office

Raven have been using 13 electric vehicles as part of their fleet. As part of our new leasing agreement our aim is to have an all-electric or hybrid fleet, where practical, by 2030.

Improving energy efficiency and sustainability of new build homes. The average EPC rating for new homes in the last 3 years is B.

Raven offers a cycle to work scheme to encourage Raven staff to cycle to work and lead a healthier lifestyle. Staff can select a voucher from £100-£1000, with the cost being deducted via salary sacrifice over 12 months.

Ecology

Increasing green space and biodiversity

As a housing provider and developer, we have a direct impact on nature and a responsibility to make sure we protect it. That includes being transparent around our actions and reporting.

The Environment Act 2021 requires biodiversity gain as a condition of planning permission in England on new developments. We've proactively

prepared for this new legislation by building Biodiversity Net Gain (BNG) assessments into all new developments ahead of full implementation of this legislation during 2023. Promoting biodiversity and green spaces is also an integral part of our design brief toolkit. In our communities, we've engaged with our customers on a range of regional initiatives over the past 12 months to support health, wellbeing and encourage biodiversity. These have included improving community spaces and gardens and installing swift and sparrow boxes.

Raven has relatively few large parcels of green space, and new developments do not usually include spare capacity to create new habitats or ecosystems. We maintain a larger number of smaller open spaces that are mainly grass. We have a Tree Management policy which is supported by a comprehensive GIS register of trees within the curtilage of our homes and other open spaces, and our policy objective is to maintain the population and health of the trees we own. Our Sustainability Strategy includes a commitment to identify effective approaches to increase biodiversity in the way we manage green spaces around our existing homes and on new developments.

Raven is also working with the local county council to improve flood mitigation. All our new developments require a flood risk assessment, and we are installing flood mitigation measures in areas that are at high flood risk.

We will review substances that we use in our maintenance, cleaning and operations that currently fall under COSHH assessments and seek to replace harmful and polluting materials with less harmful products where possible. We will continue to dispose of fridges and aerosols responsibly.

A programme of tree planting and re-wilding of green spaces to increase biodiversity was started in 2024. All new procured contracts include the provision of increasing these works as part of our social value requirements. The additional benefit of this work is that it gives Raven greater flexibility within our estates should we wish to change any green spaces to additional parking or revert hardstanding areas to green areas.

20 nesting spaces for swifts provided in 2022/23. Further sites under investigation. Reports for 24/25 so the swift population is stable, and it is hoped will continue to grow as further swift boxes are installed in suitable locations.

Raven continues working closely with local bird groups and install more bird boxes for protected species on our buildings. We also ensure the impact on all wildlife is considered in any future planning works.

Resource Management

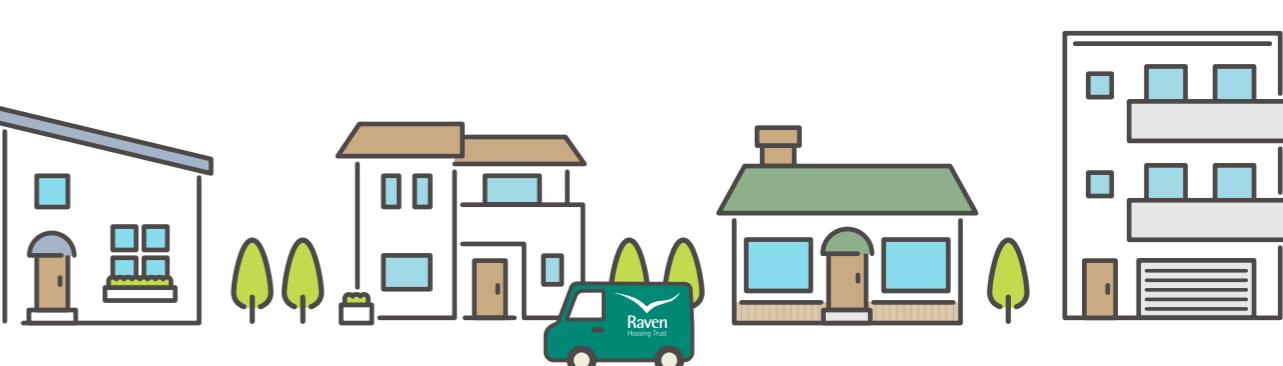
Building materials: responsibly sourcing and waste management

Our move to Modern Methods of Construction for new builds will reduce waste on site, reducing off-cuts, over ordering and deliveries to match stages on site closer. In our regeneration programme we will reduce waste in demolition, utilising a waste planning hierarchy that prioritises on-site re-use of materials and minimises waste to landfill.

We already work with our building materials supplier, Buildbase, to identify products that have reduced pollutant and GHG emissions associated, whilst maintaining value for money. We will report on and grow this work.

In terms of waste, Britannia Crest report on weights and percentages recycled with current recycling levels being 95.96% on a total waste amount of 223 tonnes. We will continue communications campaigns to residents about the cost and environmental impacts of fly-tipping, as c65% of Raven tipping costs are generated by residents.

We are working with Sutton and East Surrey Water to support them on a project to install water meters in all Raven homes that do not have them.





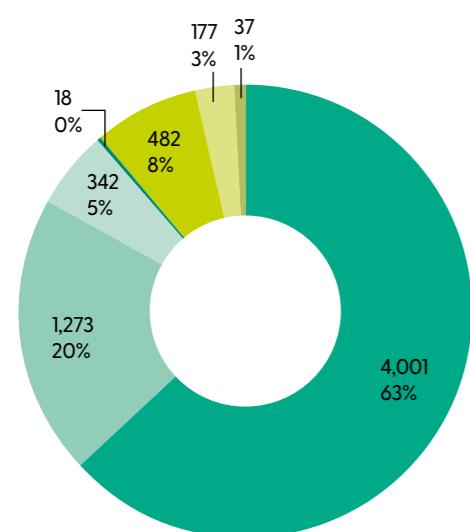
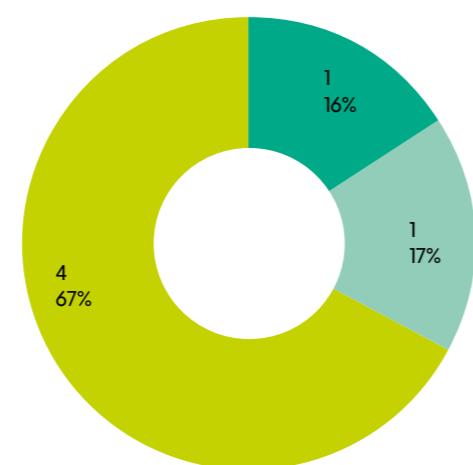
SRS Theme	Priority Metric	Our Actions & Commitments
Affordability and Security	Provisions of affordable housing	We plan to deliver circa 400 affordable homes in the next 5 years, providing a mix of social rent, affordable rent, and shared ownership.
	Reduction in fuel poverty	In 2024/25 Raven gave out over £5k of funding for customers to help address the worst impact of fuel poverty. We use our partners, Horley Lions Club to distribute a lot of the fuel top ups most effectively.
Resident Voice	Measuring in resident satisfaction	Overall customer satisfaction was 84% for 2024/25. This was an improvement from previous year and is in top quartile for Housing Associations. We listen to and work with customers by having a range of customer satisfaction measures, questions asked and acted on and communicated to customers Our customer voice panel engages with Executive Team and Board to provide feedback on areas of most importance to customers.
Resident Support	Employment generation	Raven's employment team provides wraparound support to get customers into work, better paid work and/or training for work.
	Hardship fund	We have a Customer Support fund which provides grants for items which customer's need to be able to live well in their Raven home but cannot afford. In 2024/25, the Customer Support Fund gave £70k to 240 customers for essential items.
	Financial Inclusion	Raven's Moneywise team provides help with money management, applying for benefits, appealing benefit decisions, and applying for grant funding.
	Community Investment	The Community Investment strategy is linked to customer affordability and encompasses employment support, financial inclusion, welfare support, and eviction prevention

Affordability and Security

Our Performance

Rent: % of PRS rent and % of LHA rent

Local Authority	% PRS Median	% LHA
Crawley Borough Council	57%	64%
Epsom and Ewell BC	46%	64%
Horsham District Council	56%	71%
Lewes District Council	63%	70%
Mid Sussex District Council	69%	75%
Mole Valley District Council	42%	67%
Reigate and Banstead BC	45%	64%
Sutton Council	46%	58%
Tandridge District Council	51%	72%
Tunbridge Wells	55%	93%
Woking Borough Council	39%	59%
All LA Average	52%	69%

Existing homes % properties, number of properties**New Homes % properties, number of properties**

- Social rent general needs housing (exc. AR)
- Affordable rent general needs housing
- Social rent supported housing and housing for older people (exc. AR)
- Affordable rent supported housing and housing for older people
- Low cost home ownership
- Other social housing
- Managed for other providers

Fuel Poverty

Raven has a Customer Support Fund and also receives grant funding from the household support fund (central government initiative). We distribute some of this funding to customers who are struggling to pay their energy bills, topping up prepayment metres. Raven has also purchased items to assist customers with warmth and to reduce energy bills, such as heated throws, electric airers, and air fryers.

Customer Voice

The Customer Voice Panel review and manage Performance through our Customer Survey and Data (Tenant Satisfaction Measures "TSMs") and Complaints Learnings. Annually we post on our website the customer satisfaction data for our customers, along with a Residents' Annual Report which gives an overview of previous years' performance and where

we have made investments. We regularly use social media channels to post satisfaction data to keep our customers informed.

We measure satisfaction on a monthly basis using an independent company. The measures we use are based on regulatory requirements (Tennent Satisfaction Measures TSMs). These are reported on a monthly basis within the business and quarterly to the Board. We use these and other customer insights to identify improvement plans and actions. We have achieved a consistently high level of satisfaction over the last 3 years at 83% for 2022/3, 79% in 2023/4 and 84% in 2024/25. We benchmark against other Housing Association customer satisfaction measures and for the majority of these we rank in the top quartile.

In 2024/25 we focused on improvements to two main themes from customer feedback.

These were:

- Home Owners Improvement plan was initiated based on lower satisfaction scores from these group of customers and from seeking specific feedback and engagement.
- Repairs service improvements based on customer feedback from our surveys and complaints with particular attention to responsiveness and communication and setting of clear standards.

We have a Complaints Process for when things go wrong and seek to learn from all complaints made. We have redesigned this process to make it simpler and more accessible for customers to have a complaint and our surveys suggest the majority (90%) know how to make a complaint. We are 100% compliant with timescales for handing and responding to complaints raised.

We had 6 complaints reviewed by the Housing Ombudsman in 2024/25 with 12 determinations made a 25% decrease from 2023/24, reducing our maladministration rate to 42%, below the national average of around 70%.

Building Safety & Compliance

Our key compliance metrics on 31st March 2025 were:

- 100% of homes that have a gas appliance, have an in-date, accredited gas safety check certificate
- 100% of communal buildings have an in-date and compliant suitable and sufficient Fire Risk Assessment
- As of March 2025, Raven achieved 99.5% Decent Homes Standard compliance, with only 28 properties recorded as non-compliant. The non-compliance relates solely to the condition and age of front doors within these homes.

Remedial works to address these failures have already been specified and submitted to our contractor. However, commencement of these works is subject to approval from the Building Safety Regulator to whom Raven submitted the required application on the 12th December 2024.

These compliance figures are a snapshot on 1 day in time so figures can change from day to day. Difficult access continues to be an issue but Raven has robust procedures in place for all areas of statutory compliance, including target dates when letters need to be sent by and through escalation to Tenancy Enforcement to gain access.

Raven is internally audited regularly on all of the main 6 areas of compliance, gas, electric, fire, asbestos, legionella and lifts. The auditor checks the data, a sample of certificates, ensures remedials are captured and complete and that Raven are following their own procedures.

Compliance KPIs are reported to Leadership monthly and to the Board quarterly, to give assurance to the business that Raven is keeping our residents and homes safe.

Customer Support

Raven provides a range of support services to its customers which are designed to make sure that they have successful tenancies and are able to 'live well' in their Raven home. Moneywise is a financial inclusion service offering support with money management, budgeting, maximising benefits, and appealing benefit decisions. In 2024-25, Moneywise was able to bring in £2m in additional benefits for customers. Raven created a new Welfare Team in 24-25, who work with the most vulnerable customers to safeguard them. This includes supporting residents who are facing domestic abuse, severe mental illness, neglect and drug & alcohol problems. For our temporary accommodation customers, Officers provide help in preparing customers for a permanent tenancy and ensure that they are aware of their rights and responsibilities as a Raven tenant. Remedial works to address these failures have already been specified and submitted to our contractor. However, commencement of these works is subject to approval from the Building Safety Regulator to whom Raven submitted the required application on the 12th December 2024.

Employment support

The Raven employment team provides support to customers who need help to get in to work, better paid work, or training and education. We have a grant of £600k from The National Lottery for a 5 year 'Work Smart' programme. In 2024/25, Raven supported 15 people into work and also took on 3 new members of staff as part of the Step Up to Work programme which are entry level roles for people who require some additional coaching and guidance to develop the skills and knowledge required.

Placemaking

When undertaking development and regeneration work, Raven prioritises the best use of public space to benefit the community. An example of this is the Merstham estate, which is one of Surrey's 'priority places' in terms of being an area of deprivation. Raven built 105 new homes for social rent, shared ownership and private sale and worked in partnership with Reigate and Banstead Borough Council and Surrey County Council to create an attractive space which includes a new library, community hub / café, supermarket, and restaurants. Community engagement has improved considerably, with many more local residents accessing support through the hub. The new mixed tenure development has also helped to bring a more economically diverse mix of people to the area.

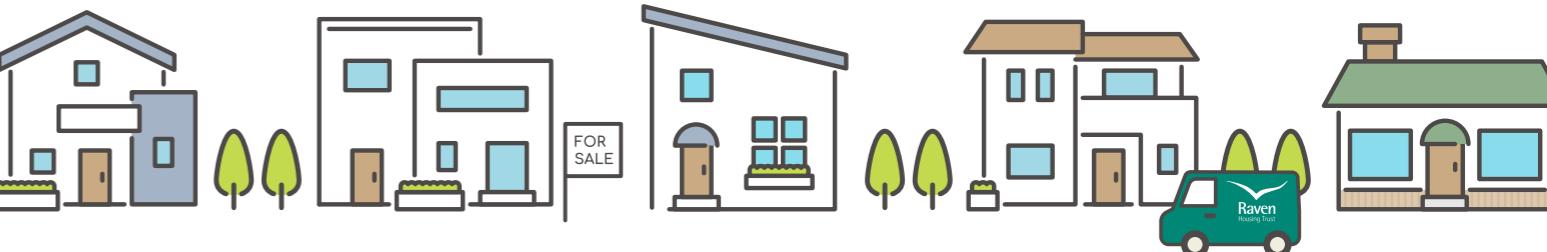
In the past year, Raven have started another regeneration project across an estate in Tadworth. So far, we have completed some early engagement with the community, having conversations to gather sentiment about the positive and negative aspects of the area. Over the next year, we'll be carrying out further consultation to establish what improvements can be made, including condition of homes, wider outdoor spaces and local amenities.





6. Governance

SRS Theme	Priority Metric	Our Actions & Commitments
Structure and Governance	Financial Viability and Risk Management	Maintain G1V2, C1 rating from the Regulator and comply with Loan Covenants.
Board and Trustees	Composition and Diversity	Programme of managed Board Succession to ensure diversity following the best practice code of governance approach.
Staff Wellbeing	Employee Engagement Staff feel comfortable being themselves at work Leaders recognise diversity	Overall engagement score of 96%. 99% of staff feel proud to work for Raven. 97% of staff feel that all colleagues are treated with dignity and respect, regardless of background or personal characteristics 95% of staff feel comfortable being themselves at work. 94% of staff feel leaders value different perspectives. 10 qualified Mental Health First Aiders. Level 1 of Health Cash Plan paid for by Raven for all staff. Annual wellbeing schedule covering the 4 pillars of financial, mental, physical, and social wellbeing and incorporating EDI events and initiatives.
Pay	Gender Pay Gap Real Living Wage Employer	Our mean gender pay gap is -1.29% favouring females, due to the high proportion of female colleagues in senior positions; and our mean gender bonus gap is -8.19% favouring females, due to the payment of discretionary retention bonuses to business critical roles. We pay the UK rate of Real Living Wage as a minimum, including to apprentices who have 1 year of service. We are in the process of applying to become an accredited Real Living Wage Employer, having implemented updated supplier contracts. Each year we carry out an equal pay audit, focusing on gender, ethnicity, disability, and age.
Supply Chain	Social Value, Diversity and Sustainability in Contracts	We only work with suppliers who meet our criteria for diversity and sustainability, which now includes paying Real Living Wage. We include a social value offer as a key criterion for tender submissions and contract awards over £1m.



Structure and Governance

Raven is a registered social housing provider with the Regulator of Social Housing. Raven achieved a G1, V2, C1 rating, following an In Depth Assessment (IDA) undertaken by the Regulator in 2025. This is the top rating for Governance and Consumer Standards and is compliant for Financial Viability. The V2 rating reflects a greater level of financial risk that needs to be managed in line with the Board's ambition to use financial capacity to maximise investment in customer services, existing properties and building new homes.

The Group Board is responsible for setting the Strategic Plan, annual budget and 30 year business plan and all key associated plans. The Board reviews performance of these plans on a quarterly basis.

The Board complies with the National Housing Federation Code of Governance, undertakes a formal review of compliance on an annual basis (September) and undertakes an annual review of governance and effectiveness every year.

At least every three years the Board engages an independent review of governance; the last external review was undertaken in 2024 by YD Consultancy, which included a review of governance in respect of hearing the voice of our customers and compliance with new regulatory consumer standards.

Our external auditors Crowe UK were appointed in January 2022 and audited the 2024/25 accounts.

There are no current regulatory compliance issues.

Risk Management

The Board approves the organisation's Risk Management Policy and Framework, which sets out the approach to risk appetite, identifying and assessing strategic and operational risks and how these are controlled and managed.

The Board approves a risk appetite statement on at least an annual basis and uses this as a basis to set corporate plans and budget each year (last approved March 2025).

The Board considers the Sector Risk Profile report from the Regulator on an annual basis and agrees an assessment and actions each year (last completed January 2025).

The Group Audit, Risk & Assurance Committee and Board regularly review strategic risks and use a framework to ensure that risks are adequately managed. The main risks identified during the year and on-going relate to:

Risk	Consequence	Tolerance
Significant uncertainty in financial, economic, or funding conditions	Higher cost or limited supply for operational delivery, development and borrowing or lower than expected levels of income; risk of not being able to deliver our strategic plan or more general organisational viability.	Manage to reasonable level
Failure of Raven Renewables to meet budget targets	Loss of contribution to Raven Group and risk of loss of investment in the subsidiary company and exit costs.	Mitigate to reasonable level
Interruption of service: failure of IT infrastructure or cyber attack	Loss of service capability on day to day operations with impact on customers and finances.	Minimal
Significant Data Protection Breach or Loss	Reputation and financial loss with consequential impact on customer trust.	Minimal
Nobel House management of building cladding	Cost to Raven and time and impact on customers in completing remediation works.	Manage to reasonable level
Significant increase in arrears, tenants' inability to pay their rent	Loss of income to Raven and impact on customers affordability to live in a Raven Home.	Manage to low level
Failure to achieve sustainability requirements	Additional costs or loss of grant funding, poor condition or use of homes with customer impact.	Manage to reasonable level
Failure to meet requirements relating to damp & mould	Direct impact on customers living with damp and mould in their homes, reputational and cost impact on Raven.	Minimal
Health and safety of customers and staff	Harm or detriment to customers and staff with reputational and cost impact on Raven.	Minimal
Failure to maintain our Homes to the Decent Homes Standard	Direct impact on customers living in their homes, reputational and cost impact on Raven.	Minimal





Board demographics

The combined Board and Committee membership is 14 with the following key characteristics:

Gender	7 male (50%) and 7 female (50%)
Residents	1 resident (7%)
Ethnicity	3 BAME (21%)
Disability	None disclosed
Local	4 live within the main operating area (28%)

Colleague Wellbeing

Our approach to colleague wellbeing encompasses 4 pillars of wellbeing: mental, physical, social, and financial wellbeing, which we have expanded this year to incorporate the cross-cutting theme of diversity and inclusion. We have a staff wellbeing group with representatives from the People Team, Communications team, our colleague-led EDI Team, and our Mental Health First Aider team, who identify and coordinate events and initiatives across the year covering each of these strands.

We provide support, benefits, and/or training across all 4 pillars such as a funded Health Cash Plan, Employee Assistance Programme, Financial Wellbeing workshops, Resilience sessions, staff social events etc. In addition, we track reasons for sickness absence and have regular staff engagement surveys, putting targeted actions in place.

Since we work in a hybrid environment, one of our key areas of focus based on colleague feedback, is social connection. We recently held our annual all-staff conference, which incorporated our quarterly Culture Awards. These awards were launched last year as a peer-to-peer recognition scheme and have proved very popular, with over 90 nominations received from colleagues during the last round.

An initiative we have developed further during 24/25 is the Raven 'Human Library,' a podcast series in which colleagues talk about personal characteristics such as ethnicity, disability, sex, neurodiversity etc., and how this impacts them at work and in life. Through this initiative we hope to challenge stereotypes and break down barriers, thereby increasing

social connection and belonging by helping staff to know and understand one another. In celebration of Disability Pride Month, we are hosting a 'live' Human Library session, whereby various colleagues have volunteered to be our 'books', so that other colleagues can ask questions in-person about their experiences.

Staff wellbeing is a key outcome of our Know Me, Focus Me, Grow Me performance and development conversation framework, as this approach supports managers and their reports to build open, trusting, and effective working relationships; thereby increasing psychological safety, staff engagement, and performance.

Our sickness absence levels for 24/25 were 4.5 days per employee for short term absence, which is consistent with the previous year and is lower than the Housing sector average of 4.6 days per employee.

Our voluntary turnover has reduced by 1.8% compared to 23/24 and is currently at 11%, which is below the Housing sector median of 13.8%.

Pay

We undertake an annual assessment of pay and a three yearly benchmarking of pay across all positions, which is reported to our People & Culture Committee (the committee which deals with matters of remuneration). This provides assurance that our pay is competitive against the external market, that there is internal parity amongst colleagues, and that we have equal pay.

The CEO to worker pay ratio is 5.3:1 when compared to the median.

We pay Real Living Wage as a minimum including to apprentices after 1 year of service, with National Minimum or National Living Wage paid to apprentices in their first year rather than the lower apprenticeship rate.

Supply Chain and Procurement Standards

At Raven, our procurement policy mandates that all suppliers align with our core values, including sustainability, equality, diversity, and social responsibility. These criteria are integral to our tendering process and

are rigorously assessed during both the submission and due diligence stages, prior to supplier onboarding.

Embedding Social Value in Procurement

We follow a structured approach to embedding social value into all procurement activities. Social value requirements are tailored to each tender, taking into account the contract value and the supplier's turnover. These requirements are evaluated as part of the tender assessment and are based on five key themes:

- Supporting pathways into employment
- Reducing poverty
- Promoting environmental sustainability
- Strengthening the local economy
- Creating safe, thriving, and resilient communities

Each theme is supported by defined outcomes, benefits, and example reporting metrics to help suppliers understand expectations and respond

meaningfully. Once a contract is awarded, the supplier's social value commitments are shared with our Community Investment Team, who oversee implementation in collaboration with contract managers.

Sustainability in Procurement

We encourage all suppliers to demonstrate innovation and proactive strategies for reducing environmental impact. This includes:

- High standards in waste management, recycling, and reuse
- Transitioning to electric or low-emission vehicle fleets
- Collaborating with their own supply chains to adopt and promote environmentally friendly products and practices

We expect suppliers to provide clear evidence of their sustainability efforts and their commitment to continuous improvement in this area.



7. Conclusion

Raven is proud of our social purpose, sustainability ambitions and record of good governance. All of these enable us to deliver for our customers and communities and contribute to alleviating the national and global climate crisis.

This ESG Report sets out the range of activities and actions we are already pursuing to deliver against these three pillars. We believe we should and can do more and remain committed to this.

We will continue to develop our plans for addressing local housing needs, the needs of our customers and communities and meeting national targets for energy efficiency and emissions.

In 2025/26 this will mean:

- implementing higher standards for our properties to support customers with affordability, damp, and mould.
- delivering warm homes programme.
- regeneration and development.
- developing plans for wider climate change preparation including flooding risks and prevention.
- continuing to support customers with vulnerabilities or who need support.





Raven
Housing Trust

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