**RJs and GUR listing article**

February was a relatively quiet month for the Regulator of Social Housing (RSH) in terms of publishing Regulatory Judgements (RJs). Only three RJs were published, with two resulting from stability checks and one following an In Depth Assessment (IDA).

As set out in the table below, all three providers had their existing grades confirmed. Calico and First Choice Homes Oldham retained their ratings of G1 and V1 for Governance and Viability respectively, whilst Islington & Shoreditch’s was again assessed as G1 for Governance and V2 for Viability.

Islington & Shoreditch is graded as V2 for Viability due to the level of expenditure on major repairs, which is putting pressure on its interest cover ratios and consequently the provider has limited capacity to cope with any downside financial risk, including any under-performance in relation to development and property sales on the open market.

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| **Registered provider** | **Route to publication** | **Current judgement** | **Previous judgement** |
| **Governance** | **Viability** | **Governance** | **Viability** |
| Calico Homes | IDA | G1 | V1 | G1 | V1 |
| First Choice Homes Oldham  | Stability check | G1 | V1 | G1 | V1 |
| Islington & Shoreditch HA | Stability check | G1 | V2 | G1 | V2 |

The Regulator placed five providers – 3CHA, Ash-Shahada HA, Concept HA, Hilldale HA and Pivotal HA – on its Gradings Under Review (GUR) list during February. None of the providers have existing grades on the RSH’s website, either because they have less than 1,000 homes or because they have recently passed the 1,000 homes threshold.