Southway Housing Trust

Assurance Review of Market Rent Management

January 2026

Revised Final

Executive Summary

OVERALL ASSESSMENT

KEY STRATEGIC FINDINGS

The Gecko Homes Market Rent Management Policy outlines the framework for managing market rent tenancies at Southway Housing Trust.

The rent-setting procedure provides management and record-keeping guidelines but is not yet fully compliant.

Sample testing revealed gaps in tenancy file management, with missing or unavailable documents.

Gaps were identified in building safety certification, repairs compliance, and KPI reporting.

ASSURANCE OVER KEY STRATEGIC RISK / OBJECTIVE

Southway fails to comply with building compliance and safety regulations inspection.

GOOD PRACTICE IDENTIFIED

Pertinent risks have been identified with controls to mitigate risk and ascertain responsible owners within the Trust.

SCOPE

The review evaluated the marketing, application, letting and rent setting processes in relation to the market rent properties. The review also assessed the repairs and maintenance and building safety requirements.

ACTION POINTS

Urgent	Important	Routine	Operational
2	**8**	**5**	**0**

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Assurance - Key Findings and Management Action Plan (MAP)

Rec.	Risk Area	Finding	Recommendation	Priority	Management Comments	Implementation Timetable (dd/mm/yy)	Responsible Officer (Job Title)
7	Directed	A review of the repair works process identified that a spreadsheet is maintained to record addresses where recent repairs have been undertaken. It was noted that the spreadsheet does not include essential information such as the date when the repair was requested, raised, and completed. The Repairs Policy requires all responsive repairs to be completed within 48 hours; however, due to the absence of timeline data, it is not possible to confirm whether repairs are being carried out within the required timeframe. The Market Rent Officer confirmed compliance to policy requirement is not currently undertaken but will be in the future.	Compliance be maintained to undertake repairs within the 48-hour policy requirement with implementation of a manual spreadsheet or digital tracking system monitoring the date the repair was requested, raised, and completed.	1	*Repair jobs are now recorded in the Market Rent Tracker, which contains relevant information, but currently does not capture key timeline data such as:* • *Date repair was requested.* • *Date repair was raised.* • *Date repair was completed.* *We will enhance the Market Rent Tracker to include these key dates for better visibility and compliance monitoring.*	*31/03/26*	*Head of Sales, Homeownership and Market Rent.*

PRIORITY GRADINGS

1	URGENT	Fundamental control issue on which action should be taken immediately.	2	IMPORTANT	Control issue on which action should be taken at the earliest opportunity.	3	ROUTINE	Control issue on which action should be taken.

Rec.	Risk Area	Finding	Recommendation	Priority	Management Comments	Implementation Timetable (dd/mm/yy)	Responsible Officer (Job Title)
8	Directed	Management confirmed there are only two schemes which are based on market rent. A sample of 20 properties was selected to confirm signed tenancy and lease agreements are in place. A review of the 20 sampled tenant property files was undertaken to confirm whether they were being maintained and retained in line with policy and regulatory requirements. The review confirmed property files contained application forms, tenancy agreements, reference reports, and documentation of deposit confirmation. However, a number of exceptions were identified. Details of the exceptions are contained within the body of this report.	Tenant file management processes be reviewed by implementing a standardised checklist to ensure all tenant property files are complete and compliant with policy and regulatory requirements, including fully signed tenancy agreements, application forms, reference reports, and deposit confirmations. Regular audits be conducted to identify and rectify any gaps.	1	***All new tenancies are now set up and managed through Goodlord,*** *which ensures that all required documentation is captured and stored in line with policy and regulatory standards.* • *To strengthen compliance and ensure consistency across all files, we are actively reviewing and updating any missing information.* ***Progress to date***: • *An audit of legacy files is underway Once complete, all files will meet the same compliance standards.*	*31/03/26*	*Senior Property Officer*

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2	Directed	The rent setting procedure provides staff with clear guidelines, supported by continuous market review with the Senior Property Officer to maintain a rolling benchmarking log. The Market Rent Tracker tracks and monitor arrears, tenancy terms and inspections but does not include a benchmarking rent review of each property.	The Market Rent Tracker to include the analysis done as per property assessment and maintain record of rent levels and previous rent charged vs current charge.	2	*: We will update the Market Rent Tracker to include:* · ***Benchmarking Analysis**:* · ***Current Rent Data**:* · ***Historical Rent Data**:* · ***Variance Tracking**:*	*17/02/26*	*Head of Sales, Homeownership & Market Rent*
3	Directed	The Rent Setting Procedure mandates listing a full comparable review prior to re listing the property. This is managed via the Market Rent Increase Data Spreadsheet. This includes the property listing supported by 2025 increase, last increase, arrears if any and current value but a full comparable review is not currently in place.	Formalise the comparable review process to provide an audit trail for each property.	2	***Annual Rent Setting*** *We will formalise the process for annual rent setting to ensure commercial rents are aligned with market conditions and meet the objectives of Southway Plus, the commercial arm of Southway Housing Trust.* *We will update the spreadsheet used to calculate the 2024/25 rent increases, which demonstrates the benchmarking and review process currently in place.*	*17/02/26*	*Head of Sales, Homeownership & Market Rent*

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5	Directed	The Gecko Homes Market Rent Marketing Strategy outlines objectives and identifies marketing channels, including Zoopla as the primary listing platform, as well as the Gecko Homes website and social media targeting a specific audience. The Marketing Strategy was noted to not be formally reviewed or approved by Committee/Board.	Market Rent Marketing Strategy be formalised, reviewed and approved periodically by a Committee/Board.	2	*· Strategy to be presented to Plus Board for approval in February 2026.*	*17/02/26*	*Head of Sales, Home Ownership and Market Rent*
9	Directed	The review of a sample of tenant applications confirmed that, where applicable, Right to Rent checks were carried out for tenants and the evidence was saved within the tenant file. In two properties, however the Right to Rent documentation had expired in 2024 and March 2025. No controls were identified to ensure that the Right to Rent status is revalidated once the original check has expired.	Formal controls to monitor the expiry of Right to Rent documentation be maintained including a central register or automated alert system to identify tenants with time-limited status and trigger follow-up checks in advance of expiry.	2	*We will maintain a central record of tenants with time-limited Right to Rent documentation in the* ***Market Rent Tracker****, including expiry dates for added visibility.* *We are reviewing all legacy files to capture and monitor any outstanding time-limited documentation and will update records accordingly.* *: Internal procedures will be updated to include mandatory revalidation of Right to Rent status for tenants with time-limited documentation.* *Quarterly audits will confirm that all follow-up checks have been completed and documented.*	*31/03/26*	*Head of Sales, Homeownership and Market Rent*

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10	Directed	Testing of a sample of 20 market rent properties confirmed that inspection reports were available for six properties, all of which had been completed within the last six months. Management confirmed that one property had a tenant who moved in July 2025, so the inspection was not yet due. The remaining 13 properties had not been inspected, with management indicating that these inspections were not completed by the previous team. The Market Rent Tracker is intended to record inspection due dates; however, review of the tracker revealed that none of the inspection dates had been recorded, limiting oversight and monitoring of inspection compliance.	Ensure compliance with the Market Rent Management Policy by conducting property inspections twice yearly for unfurnished properties and every four months for furnished properties. All inspection dates and outcomes be accurately recorded in the Market Rent Tracker, with regular monitoring to ensure inspections are completed on schedule and documented.	2	***Property Inspections and Compliance*** *We are introducing quarterly reviews to confirm compliance and identify any overdue inspections. This will be added to our Team Performance Statement.* ***Addressing Legacy Gaps:*** ***Future Improvements:*** *· While the current inspection frequency is resource-intensive, we will review the Market Rent Management Policy to ensure it remains practical and sustainable without compromising compliance.*	*31/03/26*	*Head of Sales, Homeownership and Market Rent*

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11	Directed	Testing of a sample of 20 properties confirmed that 18 properties had a valid Electrical Installation Condition Report (EICR) on file. For the remaining two properties: • One property's most recent certificate was dated July 2019, indicating that a new inspection was due in 2024 but had not been completed. In the other property, the EICR certificate was not available.	Implement a formal monitoring system to track EICR inspection due dates and ensure that any overdue inspections are completed promptly, with certificates retained on file to demonstrate compliance.	2	*We have reviewed all existing properties to confirm certificates are uploaded and visible in the system.*	*Complete*	*Building Safety and Compliance Manager*
12	Directed	Sample testing of two repair cases identified a weakness in procurement and supplier management controls, as repairs may have been undertaken without adherence to the required approval processes or without sufficient due diligence checks on contractors.	Ensure regular reviews of repair turnaround times and report any exceptions promptly to enable timely corrective action. Additionally, management to reiterate that no repair works are to be initiated without an approved purchase order in place. All new suppliers be formally vetted and set up within the system prior to engagement to maintain effective financial and procurement controls.	2	*A structured tender process is currently underway, supported by the Procurement Officer, to formalize agreements with contractors and strengthen governance. This will also ensure value for money and compliance with Financial Regulation.*	*31/03/26*	*Head of Sales, Homeownership and Market Rent*

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14	Delivery	KPI validation for Repairs and Compliance was reviewed as part of the Quarter 4 performance assessment, specifically focusing on the indicator measuring the percentage of repairs completed within agreed timelines. The Board was advised that repairs undertaken by external tradespeople during Quarter 4 achieved a reported 100% completion rate within the target timeframe. However, it was noted that compliance monitoring is not supported by a formal tracking mechanism. Instead, progress is monitored informally through email correspondence between contractors regarding repair bookings and completion status. (Recommendation 14 refers)	Implement a formal and systematic process for tracking and validating repairs and compliance data to ensure the accuracy, consistency, and reliability of reported KPIs. In addition, periodic KPI validation reviews be conducted to verify that reported performance figures are supported by appropriate evidence and accurately reflect actual operational results.	2	*We will update the Market Rent Tracker to capture key timeline data such as request date, raised date, and completion date for greater accuracy.* *We are exploring Clixifix as a long-term solution to manage repairs more effectively, streamline communication, and provide automated reporting for KPI validation.* *All KPI figures will be supported by documented evidence within the tracking system to ensure accuracy and auditability.* *Quarterly reviews will verify that reported performance reflects actual operational results.*	*Complete*	*Senior Property Officer*

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1	Directed	The Southway Housing Group uses the Gecko brand to market and let market rent properties. Gecko has a Market Rent Management Policy with last review date being March 2025 approved by the Parent Board in February 2025 but states Q1 2025/26 as next review date, lacking clarity in the annual review process.	Update the next review date within the Market Rent Management Policy for clarity.	3	*Complete.*	*Complete*	*Governance Manager*
4	Directed	No Regulatory/Legal requirements are listed within the Market Rent Management Policy. Without clear reference there is a risk of staff unknowingly failing to comply to statutory requirements and weakened governance framework.	Market Rent Management Policy to include a clear and explicit reference to all applicable regulatory and legal requirements identifying the statutory and regulatory framework governing the activity such as the Rent Standard and associated government guidance for rent-setting in social housing.	3	*· We are updating the Market Rent Management Policy to include all relevant legal and regulatory requirements applicable to market rent properties under Southway Plus with particular reference to the obligations within the Renters Rights Act. This will ensure the policy reflects the correct framework for our operations.* *The Updated Policy Will Cover:* *· Statutory obligations for private rental properties.* *· Compliance requirements such as safety certifications, tenancy regulations, and consumer protection standards.* *This update will provide staff with clear visibility of the correct regulatory framework, strengthen governance, and ensure the policy accurately reflects all legal requirements for market rent operations.*	*17/02/26*	*Senior Property Officer*
6	Directed	No staff training was noted to be in place.	Staff be trained on the importance of timely inspections and proper record management to ensure ongoing compliance with statutory requirements.	3	***Action to Address*** *· We will continue to invest in staff development through professional qualifications, industry conferences, continuing professional development and ongoing training sessions.* *· Internal briefings will reinforce the importance of timely inspections and accurate record-keeping, supported by system-based monitoring tools.*	*31/03/26*	*Head of Sales, Homeownership and Market Rent*

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13	Delivery	Southway Plus Board Meeting minutes from February and July 2025 confirm rent reviews are discussed in detail within the activity report, which includes policy recommendations, rent increase activity, information on any tenant notice to quit. However, the policy does not outline monitoring arrangements.	Rent Management Policy to include periodic monitoring arrangement.	3	*The Rent Management Policy is subject to ongoing review and consideration and will be presented to the next Southway Plus Board meeting for approval and oversight.*	*17/02/26*	*Head of Sales, Homeownership and Market Rent*
15	Delivery	The Activity Report currently does not include KPI monitoring of EICR, EPC and periodic inspections compliance, however management stated this is planned to be included going forward.	As planned, the Activity Report to include Key Performance indicators for EICR, EPC and periodic inspections.	3	***EICR & Gas Safety*** *Confirmation on **gas safety** and **EICRs** compliance is already included in the Activity Report that goes to the Southway Plus Board each quarter.* ***EPC's** are required to be renewed /updated every 10 years. This is handled by.* ***Inspections are now actively being completed by the SPO**, and all outcomes are recorded using the **MI Program (Inventory software)**, providing accurate and accessible data.* *: Inspection dates and outcomes will be logged in the **tenant files**, and we will enhance the market rent tracker to include due dates for improved visibility.* *We are introducing quarterly reviews to confirm compliance and identify any overdue inspections.*	*17/02/26*	*Senior Property Officer*

Operational - Effectiveness Matter (OEM) Action Plan

Ref	Risk Area	Finding	Suggested Action	Management Comments
No operational effectiveness matters were identified.				

ADVISORY NOTE

Operational Effectiveness Matters need to be considered as part of management review of procedures.

Findings

Directed Risk:

Failure to properly direct the service to ensure compliance with the requirements of the organisation.

Ref	Expected Key Risk Mitigation		Effectiveness of arrangements	Cross Reference to MAP	Cross Reference to OEM
GF	**Governance Framework**	There is a documented process instruction which accords with the relevant regulatory guidance, Financial Instructions and Scheme of Delegation.	Partially in place	1, 2 & 3	-
RM	**Risk Mitigation**	The documented process aligns with the mitigating arrangements set out in the corporate risk register.	Partially in place	4, 5, 6 & 7	-
C	**Compliance**	Compliance with statutory, regulatory and policy requirements is demonstrated, with action taken in cases of identified non-compliance.	Partially in place	8, 9, 10, 11 & 12	-

Other Findings

- The Market Rent Management Policy defines Gecko's tenancy offerings, providing all market rent tenancies as fixed-term Assured Shorthold Tenancies of 6–12 months, which automatically converts to monthly periodic tenancies unless ended by the tenant or Trust. It also sets out the procedures for tenancy termination, converting joint to single tenancies, and the end of fixed-term tenancies, as well as guidelines for applications, fees, smoking, and pets.
- The Trust has various identified risks within its risk register, updated in July 2025, including 'Southway fails to comply with building compliance and safety regulations Inspection'; 'Southway delivers poor customer service through non-compliance with Consumer Standards'; and 'Southway does not deliver a customer focused and efficient responsive repairs service to its tenants.' All these risks are identified with controls and responsive owner to review regularly.
- A review of gas safety checks confirmed 14 property records that gas safety checks were valid and compliant with the one-year statutory requirement. The remaining six properties are fully electric and have no gas supply.
- Testing confirmed that all 20 properties reviewed held a valid Energy Performance Certificate (EPC) and compliant with the 10-year renewal requirement.

Other Findings

A review of the 20 sampled tenant property files was undertaken to confirm whether they were being maintained and retained in line with policy and regulatory requirements. The review confirmed property files contained application forms, tenancy agreements, reference reports, and documentation of deposit confirmation. However, a number of exceptions were identified:

- Tenant Application Forms: Only nine out of the 20 sampled files contained complete tenant application forms; 11 files did not have the Tenant Application form available.
- Reference Reports: Reference reports were retained in 11 files, while 9 files did not have these available.
- Deposit Confirmation: Deposit confirmation was documented in 19 files; one file lacked evidence of deposit confirmation.
- Tenancy Agreements: 17 files contained complete tenancy agreements. In three files, the agreements were unavailable. Additional deficiencies were noted in retained agreements:
  - In one joint tenancy, only one applicant had signed the agreement.
  - Three tenancy agreements were not countersigned by a representative of the Trust.

These findings indicate gaps in adherence to file management policies and regulatory requirements, which may expose the organisation to compliance and governance risks. **(Recommendation 8 refers).**

Sample testing of two repair cases identified the following observations:

- In the first instance, a purchase order was raised on 17th July 2025 for £294, and an invoice confirming completion of the repair was received on 22 July 2025 for £174. The lower invoice value was attributed to the actual cost being less than anticipated, as the original estimate covered a two-person job. Although there is no evidence of when the repairs were logged or completed, management confirmed it is on the day the purchase order is raised and a date for contractor completion works was booked in for 21st July 2025. These details are not currently being logged and recorded with evidence saved as audit trail.
- In the second instance, no purchase order had been raised, although an invoice for the completed works was provided. It was explained that this occurred because the supplier had not yet been established within the system at the time of the repair. At that time, certain suppliers were not set up to allow for purchase order generation and were instead processed as sundry payments. It was confirmed that all contractors are now appropriately set up within the system to enable the raising of purchase orders, and that the contractor procurement process is currently under review.

This situation highlights a weakness in procurement and supplier management controls, as it indicates that repairs may have been undertaken without adherence to the required approval processes or without sufficient due diligence checks on contractors. **(Recommendation 12 refers).**

Each property is required to undergo an assessment, with rent levels compared against local market averages, while also considering affordability and target audience to balance commercial viability with tenant retention. The market rent tracker, as advised by the Head of Sales, however, only provides detail and information about the current rent being charged on the properties and not an assessment of rent levels with comparison against local market.

The Head of Sales, Homeownership and Market Rent confirmed that rent assessments are undertaken as part of the rent setting procedure, using benchmarking data to ensure rents are competitive and aligned with market conditions. This process includes consideration of affordability and target audience. Examples of the format used to document this were provided in relation Aura and Abney.

The template is stored centrally and updated for each property to ensure transparency, consistency and compliance.

Draft rent levels are proposed by the Senior Property Officer using benchmarking data and Hometrack reports. These are intended to be reviewed against market evidence and void risk analysis prior to final approval by the Head of Sales.

Other Findings

The process in place for annual rent setting to ensure commercial rents are aligned with market conditions and meet the objectives of Southway Plus, the commercial arm of Southway Housing Trust, includes:

- Each year, draft rent levels are proposed by the Senior Property Officer, using benchmarking data and Hometrack reports.
- Formal valuation advice is regularly sought from an independent valuer on the rental values of the individual apartments.
- These draft rents are then reviewed and approved by the Head of Sales, ensuring accuracy and compliance.

Evidence of this was provided in the form of the spreadsheet used to calculate the 2024/25 rent increases, which demonstrates the benchmarking and review process currently in place.

This approach ensures: Transparency and documented review of rent- setting decisions; Commercial viability, with rents aligned to market benchmarks; and Support for Southway Plus objectives to maintain competitive and sustainable pricing.

Delivery Risk:

Failure to deliver the service in an effective manner which meets the requirements of the organisation.

Ref	Expected Key Risk Mitigation		Effectiveness of arrangements	Cross Reference to MAP	Cross Reference to OEM
PM	**Performance Monitoring**	There are agreed KPIs for the process which align with the business plan requirements and are independently monitored, with corrective action taken in a timely manner.	Partially in place	13, 14 & 15	-
S	**Sustainability**	The impact on the organisation's sustainability agenda has been considered.	Out of scope	-	-
R	**Resilience**	Good practice to respond to business interruption events and to enhance the economic, effective and efficient delivery is adopted.	Out of scope	-	-

Other Findings

KPIs relating to gas safety certificates were reviewed with testing confirming 100% compliance as reported.

KPI validation for Repairs and Compliance was reviewed as part of the Quarter 4 performance assessment, specifically focusing on the indicator measuring the percentage of repairs completed within agreed timelines. The Board was advised that repairs undertaken by external tradespeople during Quarter 4 achieved a reported 100% completion rate within the target timeframe.

However, it was noted that compliance monitoring is not supported by a formal tracking mechanism. Instead, progress is monitored informally through email correspondence between contractors regarding repair bookings and completion status. **(Recommendation 14 refers).**

Scope and Limitations of the Review

1. The definition of the type of review, the limitations and the responsibilities of management in regard to this review are set out in the Annual Plan. As set out in the Audit Charter, substantive testing is only carried out where this has been agreed with management and unless explicitly shown in the scope no such work has been performed.

Disclaimer

2. The matters raised in this report are only those that came to the attention of the auditor during the course of the review and are not necessarily a comprehensive statement of all the weaknesses that exist or all the improvements that might be made. This report has been prepared solely for management's use and must not be recited or referred to in whole or in part to third parties without our prior written consent. No responsibility to any third party is accepted as the report has not been prepared, and is not intended, for any other purpose. TIAA neither owes nor accepts any duty of care to any other party who may receive this report and specifically disclaims any liability for loss, damage or expense of whatsoever nature, which is caused by their reliance on our report.

Effectiveness of Arrangements

3. The definitions of the effectiveness of arrangements are set out below. These are based solely upon the audit work performed, assume business as usual, and do not necessarily cover management override or exceptional circumstances.

In place	The control arrangements in place mitigate the risk from arising.
Partially in place	The control arrangements in place only partially mitigate the risk from arising.
Not in place	The control arrangements in place do not effectively mitigate the risk from arising.

Assurance Assessment

4. The definitions of the assurance assessments are:

Substantial Assurance	There is a robust system of internal controls operating effectively to ensure that risks are managed and process objectives achieved.
Reasonable Assurance	The system of internal controls is generally adequate and operating effectively but some improvements are required to ensure that risks are managed and process objectives achieved.
Limited Assurance	The system of internal controls is generally inadequate or not operating effectively and significant improvements are required to ensure that risks are managed and process objectives achieved.
No Assurance	There is a fundamental breakdown or absence of core internal controls requiring immediate action.

Acknowledgement

5. We would like to thank staff for their co-operation and assistance during the course of our work.

Release of Report

6. The table below sets out the history of this report:

Stage	Issued	Response Received
Audit Planning Memorandum:	7th March 2025	7th March 2025
Draft Report:	5th November 2025	
Revised Draft Report:	8th January 2026	13th January 2026
Final Report:	13th January 2026	23rd January 2026
Revised Final Report:	26th January 2026	