Social housing sector in good financial health despite pandemic challenges

The Regulator of Social Housing has today (27 May) published the results of its latest Quarterly survey of registered providers' financial health. The <u>report</u> covers the period from 1 January 2021 to 31 March 2021.

The sector remained financially healthy over the quarter and the financial year despite the pressures caused by the pandemic. This supports investor confidence, with good access to finance enabling investment in new and existing homes. Agreed debt facilities increased to £113 billion at the year end. This included £15 billion of new finance agreed in the year, the highest ever recorded and is sufficient to fund the sector's interest cost, loan repayments and capital investment commitments for over 12 months.

Capitalised repairs and maintenance spending increased substantially for the second quarter in a row to £580 million, though this is from a low base in late 2020. Providers have reported ongoing delays due to lockdown restrictions; despite these, outturn spend was moving towards levels seen before the start of the coronavirus pandemic.

Investment in housing supply during the quarter was £2.8 billion, a reduction of 18% on the previous quarter and lower than forecast both for contractually committed schemes and in total. Providers have reported general scheme delays, and a slowdown in works attributable to the last lockdown and enhanced safety measures on sites.

The number of unsold properties reduced in the quarter and providers' total asset sales were £1.9 billion. This is the highest quarterly total recorded since 2009.

Despite the uncertain economic climate, income collection and tenant arrears improved in the quarter. Void losses have remained significantly higher than previous years, although most providers reported that their levels of arrears, rent collection and voids were all within, or outperforming, their business plan assumptions.

Forecasts for the next 12 months indicate that performance and plans are continuing to return towards levels seen before the coronavirus pandemic.

Will Perry, Director of Strategy at RSH, said:

The social housing sector remains financially strong and continues to weather the challenges caused by the coronavirus pandemic, forecasting increasing spend on maintenance and investment in new and existing homes. Looking ahead, providers face a range of increasing pressures, particularly on capital expenditure. They will need to maintain strong risk management and financial control and communicate effectively with investors so that they can continue to meet the needs of current and future tenants.

- The <u>quarterly survey</u> provides a regular source of information regarding the financial health of private registered providers, in particular with regard to their liquidity position.
- The quarterly survey returns summarised in the report cover the period from 1 January 2021 to 31 March 2021 and the latest report is based on regulatory returns from 215 PRPs and PRP groups who own or manage more than 1,000 homes. The survey Data about income collection, including rent collection, was first collected in 2013.
- The Regulator of Social Housing promotes a viable, efficient and well-governed social housing sector able to deliver homes that meet a range of needs. It does this by undertaking robust economic regulation focusing on governance, financial viability and value for money that maintains lender confidence and protects the taxpayer. It also sets consumer standards and may take action if these standards are breached and there is a significant risk of serious detriment to tenants or potential tenants.
- For press office contact details, see the Media enquiries page. For general queries, please email enquiries@rsh.gov.uk or call 0300 124 5225.

£274-million training boost for RAF

Awarded for the next 19 years, the contract with Boeing Defence UK will provide unique synthetic training courses for RAF personnel who operate the aircraft until 2040 and will support around 30 UK jobs at the International Training Centre (ITC) in Farnborough.

Alongside the continued training for pilots on the interactive C-17 flight simulators, from 2023 RAF trainees will also benefit from two new pieces of equipment in a purpose-built facility. Maintainers will be provided with engineering training so they can diagnose faults and practice repairs without having to work on the live aircraft.

This multi-million pound investment is supported by the £24 billion uplift on defence spending over the next four years, announced by the Prime Minister in November. With a focus on synthetic training, the contract also builds on the commitment outlined in the recent Defence Command Paper and utilises the latest technology to simulate a range of scenarios and deliver unparalleled training.

Defence Minister Jeremy Quin said:

Ensuring we have a modernised Armed Forces capable of tackling future threats begins with access to world-class training for all of our personnel.

This £274 million investment will allow our air crews to operate this aircraft to its highest capability and maintain critical defence outputs and will extend our use of modern synthetic training techniques.

The C-17 aircraft plays a vital role in transporting personnel and cargo around the world and to undertake this activity safely air crews are required to undergo comprehensive training, best delivered in a synthetic environment. The simulation training is based on real-life scenarios in a secure setting, enabling personnel to experience situations that can't easily be replicated when training on live aircraft.

By moving training away from live aircraft, they can be freed up to deliver outputs essential to defence operations and also reduces emissions as live flying exercises are no longer required.

Director Air Support DE&S Richard Murray said:

The new contract will deliver world class training and associated equipment for RAF personnel operating C-17 over the next 19 years. This will provide those personnel with the knowledge and skills needed to get the very best out of the aircraft for UK Defence.

The RAF is leading the way in the use of synthetic training across defence and is already undertaking approximately 50% of all Combat Air training on synthetic devices. By 2040, the RAF expects to conduct 80% of all training synthetically.

Air Mobility Force Commander, Air Commodore David Manning:

This new synthetic training service will provide assured aircrew and maintainer training through to the out of service date of the C-17. The training service will support C-17 global operations,

increasing fleet availability and enhancing the training delivered to our personnel through the introduction of cutting-edge synthetic training equipment.

With this service, the RAF will enter a new phase of UK optimised C-17 training, while working with our industry partner to promote UK prosperity and the generation of UK based jobs.

Recently celebrating 20 years in RAF service, the expected out-of-service date of the C-17 is 2040, for which this contract with Boeing Defence UK will see through to the end.

Forming part of the RAF's contribution to Integrated Force 2030, the C-17 is capable of carrying large and complex pieces of equipment, including a Chinook helicopter — easily transporting over 45,000kg of freight more than 8,300km.

Bovine TB: authorisation for supplementary badger control in 2021

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BHC Honiara joined unique GlobalMile Marathon to help charities

Staff at the British High Commission in Solomon Islands and Nauru took part in a unique Globalmile marathon to help raise funds for mental health charities around the world.

Held on 15 May 2021, BHC Honiara virtually received the baton at 9am from the British High Commission in Wellington, New Zealand and passed it onto the

British High Commission in Port Vila, Vanuatu.

Formally called Diplomile the Globalmile marathon was initiated by Dr Ian Collard, Ambassador-designate to Lebanon, and his wife Tamara, who as part of the Diplomatic Service Families Association, supports British diplomatic families overseas.

Diplomats and other overseas staff working for the UK Government as well their Foreign, Commonwealth & Development Office colleagues in the UK and their families, took part to raise funds for mental health charities. The Globalmile challenge was a repeat of the DiploMile challenge first completed last year at the start of the Covid-19 pandemic.

Staff from more than 230 British Embassies, High Commissions, Governors' Offices and Consulates — from Vancouver in the west to Samoa in the east; from Wellington in the south to Reykjavik in the north — took part.

This followed the effort of 158 posts, which took part in the first year of the event.

Saturday's Globalmile starts at 9am on Saturday in Apia, Samoa (9pm Friday night in the UK) and finished at 1 pm in Vancouver, Canada (9pm Saturday UK time).

Two Foreign Office Ministers — the Minister for European Neighbourhood and the Americas Wendy Morton and Minister for Middle East and North Africa James Cleverly also joined the marathon.

Ambassadors to Moscow, Berlin, Brazil, Tel Aviv and Nairobi also took part as well as the Foreign Office's most senior diplomat, Permanent Under Secretary Sir Philip Barton.

Participants at each post ran or walk a mile, before video-conferencing or tweeting with the next mission to pass the virtual baton on — sending it through the 24 time-zones over the course of a day.

In 2020, with global flight restrictions, Dr Ian's previous assignment in Afghanistan meant a 3,500-mile separation from Tamara and their children, which forced them to find creative ways to stay united as a family during the first months of the COVID-19 pandemic.

The pair knew their situation was not unique in the department then, the Foreign & Commonwealth Office, before its merger with the Department for International Development last September.

The Collards decided the marathon would be a good way to unite the department, and its families, and improve mental and physical well-being. It would also allow staff to virtually connect with their colleagues while social distancing measures were in place.

Last year's inaugural event went so well, raising more than £50,000 (SBD\$564,071.80) for charity, it is running again this year.

Meanwhile, Dr Collard said after the success of the global marathon in 2020, demand was high to undertake an even bigger Globalmile in 2021.

He said the Covid-19 outbreak sadly continues and has meant a shift in the way diplomats — like many others — are communicating, engaging and operating, particularly with new technologies. Globalmile makes best use of those ways of engaging.

Last year's event was an incredible boost to all those who took part and we are pleased to be able to raise money again for charity, this year to support mental health initiatives.

Embassies across the world are raising funds for local charities, and Ian and Tamara have set up a Virgin Money Giving for donations to the UK's mental health charity, Mind.

Dr Collard added:

As staff of the Foreign, Commonwealth & Development Office, our day job is to serve our country including by safeguarding and promoting our values overseas and being a force for good in the world.

Doing so as a newly merged development and diplomacy department makes our role - and the expansion of Globalmile - even more exciting.

Cash boost for T Levels

Employers will be able to claim a £1,000 cash boost for every T Level student they host on a high-quality industry placement, as part of a new incentive scheme launched today (27 May).

The new technical qualifications — co-created with over 250 employers including Fujitsu and Amazon — are equivalent to three A Levels and uniquely combine classroom study with industry placements.

T Levels are a key part of the government's reforms to revolutionise skills and technical education, generating the skilled workforce that businesses need for the future and giving students the experience they need to progress into well-paid jobs, further study or an apprenticeship.

Industry placements form a key component of T Level courses, with students spending at least 45 days (or 315 hours) with an employer. They offer local businesses an excellent chance to nurture and build a skilled talent pipeline

for the future, while helping to level up opportunities as we recover from the pandemic. Students gain vital hands-on experience and invaluable insight of the world of work, setting them up for success in the next steps of their career.

Minister for Apprenticeships and Skills Gillian Keegan said:

T Levels are a game changer for young people, providing a fantastic high-quality technical alternative to A levels and helping to produce the skilled talent pipeline of tomorrow as we recover from the pandemic.

Employers are already recognising the value hosting a T Level industry placement can bring to their business, helping them to build the skilled workforce they need for the future. This temporary cash boost will help even more employers to experience the benefits, while also providing young people with invaluable first-hand experience in the workplace.

The incentive fund is designed to offer support to employers impacted by the pandemic, to ensure they can continue to host placements. Employers will be able to claim for up to 20 students for the available T Level subject areas from 27 May 2021 until July 2022.

The first three T Levels in Design, Surveying and Planning for Construction, Digital Production, Design and Development and Education and Childcare were introduced in September 2020. A further seven will be available from 2021 in subjects including Healthcare, Science and Onsite Construction and subjects including Finance, Media, Broadcast and Production and Legal Services will be introduced from 2022 and 2023.

The fund will complement the Employer Support Package already in place, which provides support for employers to deliver high-quality industry placements, through online guidance, case studies and workshops and an Invitation to Tender will be launched this summer. This package will be continued into the 2021/22 academic year.

Also published today is a new Employer Guide to help businesses understand how to host an industry placement, including details on what is expected of them during the placement.

This package of support builds on the government's work to transform post-16 education so every young adult has a range of opportunities open to them, removing the illusion that a degree is the only path to a good career.

Chris Young, Education and Skills Delivery Manager, Hinkley Point C Project said:

T Levels bring many benefits to business and that's why we have committed to supporting T Level industry placements as part of the

Hinkley Point C Project in the 2021/22 curriculum year.

We worked with our partners Bridgwater & Taunton College during the pandemic to offer support to learners and we continue to work closely with them to support both the digital and construction T Level pathways we'll offer from September.

The funding boost comes on top of the £165 million already invested through the capacity and delivery funding in 2018/19 to support further education providers prepare for the delivery of high quality industry placements.

An additional £7 million has also been invested though the employer support pilot fund to work with employers to test ways to support them to offer placements.

This is part of the wider investment of nearly £500 million that includes capital funding to improve the quality of facilities and equipment to be used to deliver T Levels, and investment in the T Level Professional Development (TLPD) offer.