Risk Ref	Risk Title	Inherent Risk	Residual Risk	1st Line Assurance	2nd Line Assurance	3rd Line Assurance
OP 4	Meeting Health & Safety obligations	20 (Impact 5, Likelihood 4)	12 (Impact 4, Likelihood 3)	Detailed reporting; monitoring arrangements; training; ISO 45001 accreditation.	Quarterly H&S reporting to RHA Boards; compliance updates to MRH Board and group H&S committees.	External accreditation for ISO 45001; Gas Safe third-party quality monitoring. TSM reporting.
OP 6	Maintaining stock condition	20 (Impact 5, Likelihood 4)	12 (Impact 4, Likelihood 3)	Asset management strategies; budget reviews; contract management; funding support.	Quarterly review of budgets and KPIs at Boards; benchmarking through Acuity/Housemark. DHS assessments.	Internal Audit of Responsive Repairs; WH:SHF consortium audit of delivery.
OP 7	Development procurement and viability	20 (Impact 5, Likelihood 4)	12 (Impact 4, Likelihood 3)	Partnership working; development agent contacts; input into housing strategies.	Quarterly monitoring of management accounts and development programme at Boards.	Annual accounts externally audited; Homes England audit of development agents.
OP 10	Welfare Reforms and Universal Credit impact	20 (Impact 4, Likelihood 5)	12 (Impact 4, Likelihood 2)	Information dissemination; regular reporting; advance payments; under-occupancy monitoring.	Quarterly monitoring of arrears at Board; annual approval of Financial Plan at Boards.	Annual accounts externally audited; internal audit of rent collection processes.
OP 11	Pensions Liability and Interest Rate Exposure	16 (Impact 4, Likelihood 4)	12 (Impact 4, Likelihood 3)	Sensitivity analysis; cautious interest rate assumptions; loan covenant reviews.	Quarterly monitoring of loan portfolio and covenants at Board; annual approval of Financial Plan.	Annual accounts externally audited; solicitors check of pension liability accounting changes. External treasury advice.
LR 2	Local Government Reorganisation and devolution	20 (Impact 4, Likelihood 5)	12 (Impact 3, Likelihood 4)	Stakeholder engagement plans; established relationships with councillors and officers; monitoring of reorganisation proposals.	Board oversight of engagement activity; participation in local strategic groups and consultation responses.	External policy intelligence through sector bodies and professional advisers.
OP 1	RHA ability to compete within sector	12 (Impact 4, Likelihood 3)	9 (Impact 3, Likelihood 3)	Strong links to officers and councillors; stakeholder engagement action plan.	Engagement with strategic groups; responses to consultations. Acuity benchmarking of KPIs and metrics.	External audit of annual accounts. NHF sector support and advice.
OP 2	Changes in demand	12 (Impact 4, Likelihood 3)	9 (Impact 3, Likelihood 3)	Budgets for void properties; satisfaction reviews; EDI action plan; housing needs research.	Regular review of satisfaction; implementation of action plans. Acuity and TSM benchmarking.	External audit of annual accounts. TSM results.
OP 3	Unable to meet resident aspirations and maintain service delivery	12 (Impact 4, Likelihood 3)	6 (Impact 3, Likelihood 2)	Customer care report; complaints procedure; resident engagement strategies.	Periodic survey outcomes; quarterly reports to Boards. Acuity benchmarking of KPIs and metrics.	External audit of annual accounts. TSM results.
OP 9	RHA ability to access private finance	12 (Impact 4, Likelihood 3)	8 (Impact 4, Likelihood 2)	Sensitivity analysis; cautious financial management; lender identification.	Quarterly review of loan covenants; positive financial position in budgets.	External audit of annual accounts. External treasury advice.

Risk Ref	Risk Title	Inherent Risk	Residual Risk	1st Line Assurance	2nd Line Assurance	3rd Line Assurance
OP 12	Compliance with Regulatory Framework and Governance	10 (Impact 5, Likelihood 2)	6 (Impact 3, Likelihood 2)	Health and safety framework; compliance testing; regulatory returns; compliance mapping.	Quarterly H&S compliance reporting updates; progress towards ISO45001 accreditation. Acuity benchmarking. NHF Code of Governance assessment.	External advice on ISO 45001; Gas Safe third-party quality monitoring. TSM results.
OP 13	Board Membership and Effectiveness	12 (Impact 4, Likelihood 3)	6 (Impact 3, Likelihood 2)	Board recruitment plans; effectiveness reviews; skills audits.	Assessment of compliance with NHF Code of Governance.	Annual accounts externally audited.
OP 14	Business Continuity	15 (Impact 5, Likelihood 3)	6 (Impact 3, Likelihood 2)	Disaster recovery testing; backup servers; business continuity plans; cyber attack testing.	Quarterly monitoring of loan portfolio and covenants at Board; annual approval of Financial Plan.	Annual accounts externally audited; solicitors check of pension liability accounting changes; external treasury advice.
OP 15	Marketability of Shared Ownership	12 (Impact 4, Likelihood 3)	9 (Impact 3, Likelihood 3)	Initial tranche sales; scheme assessments; discounting approach; Protected Area Lease promotion.	Quarterly monitoring of management accounts and development programme at Boards.	Annual accounts externally audited; internal audit of rent collection processes.
OP 16	Adverse publicity and media	12 (Impact 4, Likelihood 3)	9 (Impact 3, Likelihood 3)	Editorial panels; social media monitoring; crisis management support.	Quarterly monitoring of KPIs and metrics. TSM benchmarking.	Annual accounts externally audited. TSM results.
OP 17	Legislative change	12 (Impact 4, Likelihood 3)	12 (Impact 4, Likelihood 3)	Review and respond to policy changes; ensure compliance with guidelines.	Annual approval of Financial Plan; Capsticks policy advice subscription.	Annual accounts externally audited; solicitors check of pension liability accounting changes.
OP 18	Increasing rent arrears and bad debts	20 (Impact 4, Likelihood 5)	12 (Impact 4, Likelihood 3)	Arrears policy; early intervention; increased resources for income management; regular reporting.	Quarterly monitoring of arrears at Board; annual approval of Financial Plan at Boards.	Annual accounts externally audited; internal audit of rent collection processes.
OP 19	Climate Change impacts	12 (Impact 4, Likelihood 3)	8 (Impact 4, Likelihood 2)	Mitigation works; stock reviews; future-proofing developments; risk assessments. Awaab's law compliance.	Quarterly monitoring of H&S compliance and stock maintenance at Boards.	Annual accounts externally audited; ISO45001 accreditation.
OP 23	Policy and procedure reviews and updates	15 (Impact 3, Likelihood 5)	12 (Impact 3, Likelihood 4)	Staff 1:1 targets; allocated reviews; policy review calendar.	Annual monitoring of policy programme at Boards; Quarterly strategic updates to Boards.	Annual accounts externally audited; internal audit; Capsticks policy advice subscription.
OP 24	Restriction of LA allocation policies	12 (Impact 4, Likelihood 3)	9 (Impact 3, Likelihood 3)	Input into local lettings arrangements; regular liaison with LA partners.	Quarterly monitoring of management accounts, development programme and management KPIs at Boards.	Annual accounts externally audited; internal audit of rent collection processes.

Risk Ref	Risk Title	Inherent Risk	Residual Risk	1st Line Assurance	2nd Line Assurance	3rd Line Assurance
OP 25	Right to Buy for Housing Associations	12 (Impact 4, Likelihood 3)	8 (Impact 4, Likelihood 2)	Section 106 agreements; engagement with NHF and other bodies.	Quarterly monitoring of management accounts and development programme at Boards.	Annual accounts externally audited; internal audit of rent collection processes.
OP 26	Rent Reductions / Rent Control	20 (Impact 5, Likelihood 4)	12 (Impact 4, Likelihood 3)	Stress tests; review of costs; financial plan process.	Quarterly monitoring of loan portfolio and covenants at Board; annual approval of Financial Plan.	Annual accounts externally audited; internal audit of rent collection processes.
OP 28	Data Protection Breach	12 (Impact 4, Likelihood 3)	9 (Impact 3, Likelihood 3)	Data handling policies; GDPR compliance; staff training.	Quarterly monitoring of KPIs and metrics; safeguarding reporting. Solicitor advice on DPIA, data processing schedule and joint controller schedule.	Annual accounts externally audited; ISO27001 accreditation being worked towards.
OP 29	Safeguarding obligations and reporting	12 (Impact 4, Likelihood 3)	9 (Impact 3, Likelihood 3)	Housing Management team monitoring; policy and procedure; reporting framework.	Quarterly monitoring of KPIs and metrics; safeguarding reporting. Solicitor advice on DPIA, data processing schedule and joint controller schedule.	Local authority safeguarding groups.
LR 1	Societal and demographic change in rural areas	16 (Impact 4, Likelihood 4)	9 (Impact 3, Likelihood 3)	Housing needs surveys and local market evidence; monitoring of demand, voids and lettings; scheme-specific assessment before development.	Board review of demand, void and lettings trends; engagement with local authorities and rural housing enablers.	Independent housing needs evidence where commissioned; external review through audit and regulatory assurance where applicable.
LR 3	Development within protected landscapes and restrictive local connection requirements	12 (Impact 4, Likelihood 3)	6 (Impact 3, Likelihood 2)	Early dialogue with planning authorities; housing needs evidence; review of occupancy and local connection requirements.	Board monitoring of difficult-to-let homes and development prospects in protected areas.	Independent planning and legal advice where required.
LR 4	Inconsistency of geographic coverage and local authority support	12 (Impact 4, Likelihood 3)	6 (Impact 3, Likelihood 2)	Strategic priorities for geographic spread; engagement with each local authority; targeted rural housing promotion.	Board review of pipeline, stakeholder coverage and areas with limited enabling or policy support.	External benchmarking and sector engagement through rural housing networks.
LR 5	Competition for rural development opportunities	16 (Impact 4, Likelihood 4)	12 (Impact 4, Likelihood 3)	Maintain a positive local reputation; respond to developer and parish approaches; sustain relationships with local authorities and landowners.	Board monitoring of development pipeline, lost opportunities and partnership activity.	Homes England and local authority programme oversight where applicable.

Risk Ref	Risk Title	Inherent Risk	Residual Risk	1st Line Assurance	2nd Line Assurance	3rd Line Assurance
LR 6	Development finance and rural scheme viability	20 (Impact 4, Likelihood 5)	16 (Impact 4, Likelihood 4)	Scheme viability assessments; financial planning and sensitivity testing; review of grant, reserves, cash flow and borrowing capacity.	Quarterly Board monitoring of management accounts, treasury position and development commitments.	External audit of annual accounts; lender and treasury adviser scrutiny; Homes England assurance where applicable.
LR 7	Development agency capacity and partner dependency	20 (Impact 5, Likelihood 4)	15 (Impact 5, Likelihood 3)	Development agreements; review of partner performance, cost, quality, risk and value for money; diversification of delivery partners.	Board oversight of agency arrangements, programme delivery and development income.	External audit and Homes England programme assurance where applicable.
LR 8	Loss or reduction in Rural Housing Enabling services	12 (Impact 4, Likelihood 3)	6 (Impact 3, Likelihood 2)	Ongoing liaison with funders and enabling partners; support for housing needs surveys; delivery of outcomes arising from enabling activity.	Board review of enabling coverage, funding and resulting development opportunities.	Government or local authority funding assurance and partner reporting where applicable.
LR 9	Local planning policies and interpretation of national policy	15 (Impact 5, Likelihood 3)	12 (Impact 4, Likelihood 3)	Participation in rural proofing; relationships with planning officers and councillors; monitoring of policy changes and consultation responses.	Board oversight of planning barriers and policy representations; engagement through strategic housing groups.	Independent planning or legal advice; engagement with national rural and housing bodies.
LR 10	Loss of managed stock	20 (Impact 5, Likelihood 4)	8 (Impact 4, Likelihood 2)	Maintain service quality and performance on managed homes; regular liaison with owning organisations; explore additional management opportunities.	Board monitoring of management KPIs, customer outcomes, contract performance and financial contribution.	Owner scrutiny of KPI information; independent audit of relevant financial and contractual arrangements.