



IT'S THE BEST PLACE TO BE

June 2026

SRS Report 2026

Sustainability Reporting Standard for Social Housing (v2.1)

2026 ZEN Housing Limited | Company number: 12534088.
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Adopter Profile

Name of reporting entity	Zen Housing
Registered with the national regulator of social housing	Yes
Code of Governance followed	BPF For-Profit Registered Provider of Social Housing Code of Governance 2024
Not-for-profit?	No – Pegasus Affordable Limited – 75%+ economic ownership and voting rights

SECTION 1: ENVIRONMENTAL CRITERIA

Climate

Criteria	Response
C1 – EPC ratings of existing homes	Average B rating – 84% B rating – 16% A rating.
C2 – EPC ratings of new homes	100% of Zen homes were rated EPC B.
C3 – Net Zero target and strategy	Zen Housing has not yet implemented a formal net zero strategy but is committed to exploring this in future development plans.
C4 – Net Zero progress and retrofit activity	Retrofitting has not been necessary, as Zen Housing's current portfolio consists of new build properties. However, Zen is actively monitoring the condition of its existing homes, as well as any new legislation that may require retrofitting.
C5 – Scope 1, 2 and 3 greenhouse gas emissions	Scope 2 emissions for the year to 31 March 2026 were estimated at 106.4 tCO ₂ e, based on 513,790 kWh of modelled electricity consumption across four reporting sites. Electricity data was collected from 85 sub-metered homes and scaled across 233 homes at those sites, using the DESNZ 2024/25 UK grid emission factor of 0.207 kgCO ₂ e/kWh. This equates to approximately 0.456 tCO ₂ e per home. Scope 1 emissions are not currently captured through the Utopi platform and will be supplemented with separately held gas consumption data where available. Scope 3 emissions are not currently reported and are treated on a comply-or-explain basis.
C6 – Flood risk mapping and mitigation	Viability studies, including climate risk assessments, have been conducted prior to acquiring schemes to ensure that our portfolio is resilient to environmental risks such as flooding and overheating.
C7 – Water stress risk mapping and mitigation	Formal mapping has not yet been undertaken. However, climate and environmental risks are considered as part of scheme appraisal and due diligence, and Zen intends to develop a more structured environmental risk framework as the portfolio grows.
C8 – Overheating risk mapping and mitigation	Formal mapping has not yet been undertaken. However, climate and environmental risks are considered as part of scheme appraisal and due diligence, and Zen intends to develop a more structured environmental risk framework as the portfolio grows.

Nature

<i>Criteria</i>	<i>Response</i>
C9 – Green space and biodiversity strategy	N/A – No current biodiversity initiatives. As Zen Housing grows, we will explore biodiversity programs to enhance green space within our developments.
C10 – Strategy to reduce pollutants	Our new build properties have low risk of pollutants such as damp and mould. We are working with external partners to monitor indoor air quality, and we employ best practices to minimise construction-related pollutants.

Resource Management

<i>Criteria</i>	<i>Response</i>
C11 – Responsibly sourced materials	Zen Housing strives to use responsibly sourced materials across its developments by working with reputable developers and house builders.
C12 – Waste management strategy	No, but planning to develop a strategy. Waste management practices are managed by our property manager, who ensures that waste is disposed of responsibly. We will continue to explore enhanced waste management strategies as part of our sustainability focus.
C13 – Water management strategy	Water management is not yet a formalised focus, but Zen Housing plans to integrate water-saving measures in future projects and retrofits.
C14 – Sustainability in procurement	Zen has a Board-adopted Procurement Policy (most recently reviewed in 2025, reviewed every two years) that applies to all procurement activity, including activity undertaken by our managing agents. The policy includes a dedicated “Sustainability in procurement” section setting out our environmental purchasing aims: to minimise the consumption of non-replaceable natural materials; to seek alternatives to products and processes detrimental to the environment; to minimise waste; to re-use and recycle materials where practical; and to favour materials and processes least harmful to the environment, while giving due consideration to cost. Influencing key suppliers to align with our objective of sustainable service delivery is one of the three core principles underpinning the policy, and suppliers are required to comply with relevant legislation including the Modern Slavery Act, employment law and health and safety. In practice, Zen acquires the majority of its homes from established national housebuilders (such as Barratt, Bellway, Bloor and Vistry), whose developments are subject to building regulations and planning requirements on energy efficiency and materials. Where possible we prioritise homes fitted with low-carbon heating such as air source heat pumps, and we install smart monitoring technology to give residents better visibility of their energy consumption.

SECTION 2: SOCIAL CRITERIA

Affordability

Criteria	Response
C15 – Affordability metric (rent vs PRS / LHA)	% of PRS (average private rental sector / market) rent: Affordable Rent ~72% of PRS; Social Rent ~46% of PRS; all rent-regulated homes combined ~70% of PRS. % of LHA rent: 63 homes (39%) are let at the LHA cap = 100% of LHA; 90 homes (56%) are set at 80% of market rent; 8 homes (5%) have no rent-setting basis recorded.
C16 – Existing homes tenure split (completed before the last financial year)	Low-cost home ownership: 30 homes (88.2%) Affordable rent: 4 homes (11.8%)
C17 – New homes tenure split (completed in the last financial year)	Affordable rent: 144 homes (57.1%) Low-cost home ownership: 95 homes (37.7%) General needs (social rent): 13 homes (5.2%)
C18 – Reducing the effect of high energy costs	To reduce energy costs for residents, Zen Housing ensures that new properties are highly energy-efficient with an average EPC rating of B. We continue to explore ways to support residents through energy-saving technologies such as Utopi.

Building Safety and Quality

Criteria	Response
C19 – Condition of the portfolio (safety checks)	100% across all applicable safety criteria. Asbestos surveys are not applicable as Zen's stock is entirely new-build with no asbestos-containing materials; communal passenger lift checks are at 100% for those homes that have communal lifts.
C20 – % of homes meeting the national housing quality standard	100%.
C21 – Managing damp, mould and emergency hazards	Under Zen's Repairs Policy, damp and mould is treated as an emergency repair: we make safe within 12 hours, complete a washdown within 48 hours, and inform the resident of the surveyor's opinion and planned action within 10 working days, with an action plan for ongoing cases. More broadly, Zen's Health & Safety Policy commits us to managing all 29 HHSRS hazards and meeting our statutory obligations across fire, gas, electrical, asbestos, legionella and lift safety, with compliance overseen by the Board. Reducing likelihood: Utopi smart sensors monitor humidity to flag at-risk homes before mould develops; our modern, well-ventilated new-build stock limits condensation; and residents receive prevention guidance alongside proactive property checks.

Residents and Community

Criteria	Response
C22 – Tenant satisfaction survey results and actions taken	Results (TSM perception measures, 2025 reporting year): Overall satisfaction (TP01) 70%; Home is safe (TP05) 94.7%; Treated fairly and with respect (TP08) 87.5%; Kept informed (TP07) 87.5%; Positive contribution to neighbourhood (TP11) 84.6%; Home well maintained (TP04) 83.3%; Handling of anti-social behaviour (TP12) 83.3%; Communal areas clean and maintained (TP10) 66.7%; Time taken to complete repair (TP03) 66.7%; Listens to views and acts on them (TP06) 60%; Overall repairs service (TP02) 55.5%; Complaints handling (TP09) N/A (low formal complaint volume). Operational measures were strong: 100% compliance across all five building safety checks and 0% of homes failing the Decent Homes Standard. How Zen has acted: The Board formally reviewed the TSM results alongside the 2025 annual complaints review and set out its response. Repairs (55.5%) was the lowest score; the Board recognised that much of this relates to construction defects being rectified by developers during the defects liability period, with Zen as coordinating landlord, and has responded by arranging end-of-defects inspections earlier, setting clearer expectations and evidence requirements for third-party contractors, and committing to close ongoing monitoring as the portfolio matures and repairs become more directly controllable. To address the “listening and acting on views” score (60%), Zen introduced a complaints tracker capturing both formal and informal expressions of dissatisfaction, raised awareness with managing agent Pinnacle to ensure all feedback is captured, and prioritised improved resident communication. Complaints handling was further strengthened through the updated January 2026 Complaints Policy (aligned to the Housing Ombudsman Complaint Handling Code), a published CHC self-assessment, a confirmed Complaints Officer and Board Member responsible for complaints, and quarterly Board reporting.
C23 – Arrangements to hold management to account	Zen operates a complaints process aligned to the Housing Ombudsman’s Complaint Handling Code, with a named Complaints Officer and a Board Member Responsible for Complaints, and residents are able to escalate unresolved complaints to the Housing Ombudsman Service. Although managing agent Pinnacle Group administers complaints day-to-day, overall accountability sits with Zen and its Board. Oversight is reinforced through an annual Complaints Performance and Service Improvement Report – independently reviewed (by Altair) and accompanied by a published Board response – quarterly complaints reporting to the Board, a complaints tracker capturing both formal and informal cases, and an independent annual Tenant Satisfaction Measures survey whose results are published. Together these give residents transparent, published channels to scrutinise and challenge service performance.
C24 – Complaints response performance and resulting changes	In the 2025 reporting year there were 4 formal Stage 1 complaints, 100% of which were responded to within the required Code timescales; no complaints were escalated to Stage 2 or referred to the Housing Ombudsman. Reported complaints have driven specific changes of practice, including: thorough appliance and system checks at pre-tenancy and handover; treating damp and mould with greater urgency, with closer monitoring and ventilation following handover; arranging end-of-defects inspections earlier with clearer, earlier resident communication; setting clearer expectations for third-party contractors, including sharing resident contact details (with consent) and requiring photographic evidence of completed works; establishing and communicating clear escalation routes for communal repairs to the freeholder’s agent; and improving security and parcel-theft handling. At a systemic level, Zen introduced a complaints tracker for formal and informal

<i>Criteria</i>	<i>Response</i>
	cases, updated its Complaints Policy (January 2026), completed and published a CHC self-assessment, and raised awareness with Pinnacle to ensure all expressions of dissatisfaction are captured.
C25 – Additional support provided to tenants	Zen Housing, in partnership with its service provider Pinnacle Group, uses Rentsense to review rent accounts weekly, allowing us to engage with debtors at the earliest stage possible and offer advice and support. This includes, but is not limited to: intervening to ensure Universal Credit claims are made correctly; making Universal Credit claims with residents; making Housing Benefit claims for residents in Temporary Accommodation and Supported Housing; advocating on behalf of residents to ensure entitlement is paid (Pinnacle’s income team successfully obtained £58k in backdated Housing Benefit in FY23/24 and circa £80k in backdated Universal Credit on one scheme during 2024/25); help with additional funding such as DHPs; income and expenditure forms to agree sustainable payment plans; clarification that rent is a priority debt; and signposting for specialist debt help through our partnership with Stepchange. In addition, Zen and Pinnacle provide residents with a dedicated property manager who offers tenancy management support, including triaging repairs, resident engagement and handling general queries, as well as managing individual cases in coordination with local services where required.
C26 – Interventions to foster stronger communities and places	Zen Housing has not yet contributed directly to broader neighbourhood projects but plans to engage in community-building initiatives and is currently in discussions with a third party to launch such programmes.
C27 – Social value in procurement	Zen Housing has not yet contributed directly to broader neighbourhood projects. As a growing provider, our current focus is on delivering and stabilising our new-build portfolio, with residents still moving into their homes. As our communities become more established, we plan to engage in community-building initiatives and are currently in discussions with a third party to launch such programmes.

SECTION 3: GOVERNANCE CRITERIA

Structure and Board

<i>Criteria</i>	<i>Response</i>
C28 – Most recent regulatory grading/status	Zen Housing has not yet been subject to a regulatory inspection and therefore has not been assigned a regulatory judgement.
C29 – Board management of ESG risks and risk register	The Board has ultimate responsibility for risk and maintains a Key Strategic Risks register (created 2020, last reviewed April 2026). Each risk is scored by impact, likelihood and severity, with documented controls, a named owner, a timeline and a post-mitigation score, and the Board directly owns most of the strategic risks. ESG risks are managed within this framework rather than as a separate register. Environmental risks are currently considered through investment due diligence and scheme appraisal processes. Zen intends to formalise these within its strategic risk framework as its ESG approach matures.
C30 – Adverse regulatory findings in the last 12 months	No.

Criteria	Response
C31 – Diverse input into governance processes	Zen draws diverse input mainly through its Board, which maintains an independent majority and spans backgrounds across social housing, local government, the NHS, finance and regulatory compliance. Recruitment runs through third-party agencies instructed to source diverse candidates, underpinned by Zen's Equality and Diversity and Board Recruitment policies. Resident voice feeds in via the annual Tenant Satisfaction survey and the complaints process, both reviewed by the Board.
C32 – EDI in board and senior management recruitment	Yes. Recruitment is outsourced to third-party agencies who are given direct instruction to source diverse candidate pools and to present shortlists that reflect a broad range of backgrounds, with selection then made on merit against an assessment of the skills and experience the Board requires. This is underpinned by Zen's Equality and Diversity Policy, which embeds EDI across the organisation's operations, and by its Board Recruitment, Induction and Succession Policy, which governs how board and senior management appointments are made.
C33 – Board and Senior Management turnover (last two years)	Board: ~20% on a departures basis (one of the five members serving at the start of the period departed), rising to ~67% if all membership change is included (one departure and three new appointments, against an average board size of ~6). Senior Management Team: N/A – management is outsourced; Zen does not directly employ senior management.
C34 – Audit Committee members with relevant financial experience	An Audit & Risk Committee is currently being established and is expected to be operational during 2026.
C35 – % of board that are non-executive directors	83.3%.
C36 – Tenure of current external audit firm partner	Zen is currently exempt from statutory audit requirements and therefore has not appointed an external auditor.
C37 – Date of last independently-run board-effectiveness review	1 November 2025.
C38 – Handling conflicts of interest at the board	Zen manages board conflicts through its Board-adopted Conflicts of Interest Policy (reviewed September 2025), which builds on the Articles and directors' duties under the Companies Act 2006. Members must declare any actual or perceived conflict, with declarations minuted, and a Register of Board Members' Interests is maintained, reviewed at the opening of each board meeting and formally refreshed at least annually. The Board maintains an independent majority, and on regulatory matters independent directors hold a decisive vote, safeguarding oversight.

Employees

Criteria	Response
C39 – Real Living Wage	N/A – Zen does not have employees.
C40 – Median gender pay gap	N/A – Zen does not have employees.
C41 – CEO:median-worker pay ratio	N/A – Zen does not have employees.

<i>Criteria</i>	<i>Response</i>
C42 – Promoting EDI across staff	N/A – Zen does not have employees.
C43 – Supporting physical and mental health of staff	N/A – Zen does not have employees.
C44 – Supporting professional development of staff	N/A – Zen does not have employees.