



# **Chief Executive pay transparency report 2025-26**

**December 2025**

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## Introduction

Since April 2017, Community Housing Cymru (CHC) has published a senior management pay report on behalf of housing associations in Wales. The aim of this report is to provide clear and transparent information on senior pay in housing associations in Wales. It presents key information such as:

- CEO salaries and benefits
- Board remuneration

This year's report was produced in partnership with TBP2.

Data for this year's report was collected in July 2025. All 30 housing associations in Wales took part in the survey.

- 2025 refers to the current salaries being paid
- 2024 refers to financial year April 2024 to March 2025
- 2023 refers to the financial year April 2023 to March 2024
- The gender pay data relates to April 5th, 2025

## Background

Housing associations in Wales are significant contributors to the economy and deliver excellent value for money.

In 2024-25 they spent an estimated £1.49bn in Wales, that is equivalent to 85p of every £1 remaining in Wales. The sector provides over 170,000 homes, housing around 1 in 10 of the Welsh population and supports 37,040 full-time equivalent jobs (direct and indirect) across construction, operation and maintenance.

The operating environment for housing associations is challenged by well established barriers like supply chain issues, labour market shortages and planning delays. Between 2021/22 and 2022/23 costs increased faster than turnover in the sector.

Housing associations are complex businesses, and the housing sector competes with other industries for skilled professionals. By offering competitive salaries, the social housing sector can continue to attract talent to retain the confidence of lenders, and continue to deliver for the communities they serve.

## Key headlines

- The average CEO salary for 2025 was £141,734
- The average CEO pay increase in 2025 was 4.21%
- There is an even split of CEOs in terms of gender; 50% are male and 50% are female. This is in comparison to a 54.55% : 45.45% split in 2024.
- Around two thirds of CEOs identify with having a Welsh, English, Scottish, Northern Irish and/or British background.
- 80% of housing associations compensate board members. This is a higher figure than last year (70%).

## Chief executive officer pay

The table below shows chief executive pay for the current 2025-26 year, pay for 2024-25 (April 1st, 2024 to March 31st, 2025) and pay for 2023-24 (April 1st, 2023 to March 31st, 2024).

This information is based on base salary and excludes pension contributions, expenses and benefits in kind.

**Table 1:** Chief executive officer pay sorted by gender, previous three years and percentage change

| Organisation                    | Gender | Current 2025 salary | 2024-25 salary | % increase       | 2023-24 salary | % increase | Group structure |
|---------------------------------|--------|---------------------|----------------|------------------|----------------|------------|-----------------|
| Adra (Tai) Cyf                  | Male   | £139,395            | £136,662       | 2%               | £127,576       | 7.12%      | Yes             |
| Aelwyd                          | Female | £71,400             | £70,000        | 2%               | £65,000        | 7.69%      | No              |
| Ateb Group                      | Male   | £141,958            | £129,053       | 10% <sup>1</sup> | £121,748       | 6%         | Yes             |
| Barcud Cyf                      | Male   | £131,385            | £123,620       | 6.28%            | £113,000       | 9.40%      | Yes             |
| Bro Myrddin Housing Association | Female | £143,467            | £121,639       | 17.94%           | £115,846       | 5%         | No              |
| Bron Afon Community Housing     | Male   | £150,117            | £139,947       | 7.27%            | £133,282       | 5%         | No              |

<sup>1</sup> This increase was entirely due to removing car allowance and adding this to base salary

| Organisation                          | Gender | Current 2025 salary | 2024-25 salary | % increase | 2023-24 salary        | % increase | Group structure |
|---------------------------------------|--------|---------------------|----------------|------------|-----------------------|------------|-----------------|
| Cadarn Housing Group <sup>2</sup>     | Male   | £142,580            | £127,844       | 11.53%     | £121,756              | 5%         | Yes             |
| Cardiff Community Housing Association | Male   | £129,279            | £126,744       | 2%         | £121,286              | 4.5%       | No              |
| Caredig                               | Female | £115,126            | £112,318       | 2.5%       | £106,462              | 5.5%       | No              |
| Cartrefi Conwy <sup>3</sup>           | Male   | £139,125            | £146,072       | -4.76%     | £139,839              | 4.46%      | Yes             |
| ClwydAlyn Housing                     | Female | £159,969            | £156,525       | 2.2%       | £145,956 <sup>4</sup> | 7.24%      | Yes             |
| Coastal Housing Group <sup>5</sup>    | Female | £159,953            | £156,816       | 2%         | £149,348              | 5%         | Yes             |
| Cynon Taf                             | Female | £108,000            | £105,000       | 2.86%      | £103,000              | 1.94%      | Yes             |
| First Choice Housing Association Ltd  | Male   | £113,626            | £110,747       | 2.6%       | £104,478              | 6%         | No              |
| Grŵp Cynefin                          | Male   | £130,721            | £130,721       | 0%         | £111,189              | 17.57%     | No              |
| Hafod Housing Association             | Male   | £160,184            | £157,043       | 2%         | £152,469              | 3%         | Yes             |
| Hedyn <sup>6</sup>                    | Female | £194,812            | £187,549       | 3.87%      | £127,447              | 47.16%     | Yes             |
| Merthyr Tydfil Housing Association    | Female | £104,590            | £96,920        | 7.91%      | £90,828               | 6.71%      | No              |
| Merthyr Valleys Homes                 | Female | £133,306            | £130,055       | 2.5%       | £125,052              | 4%         | No              |

<sup>2</sup> Newydd Housing Group was renamed Cadarn Housing Group in September 2024. Cadwyn Housing Association joined the Group as a subsidiary on November 1st 2024, alongside Newydd Housing Association and Newydd Maintenance Ltd.

<sup>3</sup> Cartrefi Conwy appointed a new CEO in 2025

<sup>4</sup> The CEO pay award for ClwydAlyn in 2023-24 was paid in two stages. The basic cost of living increase was 5% with additional % paid in Q4 to align to market median

<sup>5</sup> Coastal Housing Group merged with Rhondda Housing Association to form Beacon Cymru Group

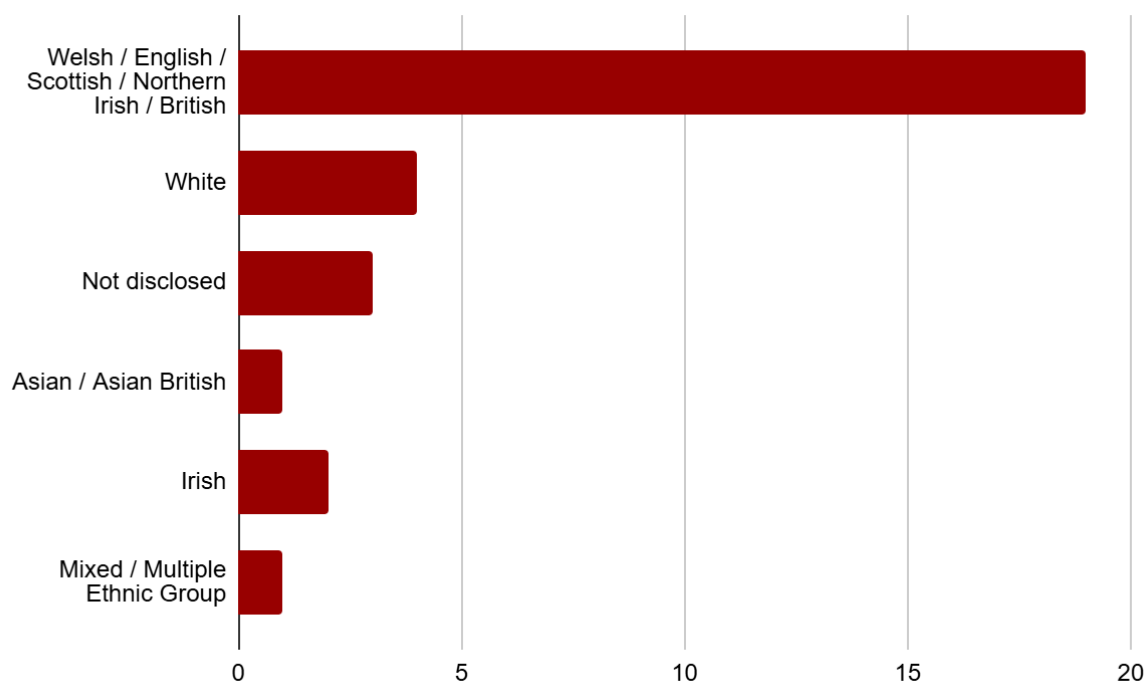
<sup>6</sup> Hedyn is the result of a merger between Newport City Homes and Melin Homes. Increases are shown from Melin to Hedyn

| Organisation                            | Gender | Current 2025 salary | 2024-25 salary | % increase | 2023-24 salary | % increase | Group structure |
|-----------------------------------------|--------|---------------------|----------------|------------|----------------|------------|-----------------|
| Monmouthshire Housing Association       | Male   | £149,633            | £145,983       | 2.5%       | £139,563       | 4.6%       | Yes             |
| North Wales Housing                     | Female | £129,619            | £127,077       | 2%         | £121,026       | 5%         | No              |
| Pobl Group                              | Male   | £227,534            | £222,418       | 2.3%       | £211,827       | 5%         | Yes             |
| Stori                                   | Male   | £97,798             | £95,880        | 2%         | £94,000        | 2%         | No              |
| Taff Housing Association                | Female | £122,904            | £111,699       | 10.03%     | £106,380       | 5%         | No              |
| Tai Calon Community Housing Association | Male   | £137,475            | £133,213       | 3.2%       | £129,964       | 2.5%       | No              |
| Tai Tarian                              | Female | £157,642            | £154,551       | 2%         | £144,846       | 6.7%       | No              |
| Trivallis                               | Male   | £154,773            | £153,122       | 1.08%      | £145,830       | 5%         | Yes             |
| United Welsh Group                      | Male   | £157,850            | £154,000       | 2.5%       | £143,550       | 7.28%      | Yes             |
| Valleys to Coast Housing                | Female | £159,050            | £141,037       | 12.77%     | £134,321       | 5%         | Yes             |
| Wales & West Housing                    | Female | £193,000            | £183,450       | 5.21%      | £172,550       | 6.32%      | Yes             |

## CEO Race and ethnicity

One organisation has a CEO with an Asian/Asian British background. One organisation has a CEO with a Mixed/Multiple Ethnic background. Two CEOs identify as Irish.

**Figure 1: Race and ethnicity of CEOs**



## CEO to units under management, turnover and median salary

This part of the report presents information on CEO salaries alongside organisational size and structure factors: annual turnover, number of staff, number of homes managed, CEO pay per £m turnover, and CEO pay per units managed.

Comparison between housing associations should be done with caution, as there are potentially factors affecting these figures that are not accounted for in this table. Executive pay generally increases with size and complexity of the housing association.

Some housing associations provide registered social care services and/or homelessness and housing support services. For those providing registered social care services, there are distinct regulatory and governance responsibilities that are in addition to those associated with providing social housing. They are responsible for delivering commissioned contracts, often on behalf of local authorities or local health boards.

**Table 2:** Salaries presented in relations to turnover, units and median salary

| Organisation                          | Number of employees (NOE) <sup>7</sup> | Annual Turnover (£m) <sup>8</sup> | Units in Management (UIM) | Current CEO salary | CEO Salary per £m Turnover | CEO Salary per UIM | Median Salary | Compa-ratio (base against median) |
|---------------------------------------|----------------------------------------|-----------------------------------|---------------------------|--------------------|----------------------------|--------------------|---------------|-----------------------------------|
| Adra (Tai) Cyf                        | 382                                    | 55.0                              | 7,420                     | £139,395           | £2,534                     | £19                | £140,676.50   | 99%                               |
| Aelwyd Housing                        | 19                                     | 1.7                               | 260                       | £71,400            | £42,000                    | £275               |               | 51%                               |
| Ateb Group                            | 164                                    | 29.8                              | 3,289                     | £141,958           | £4,764                     | £43                |               | 101%                              |
| Barcud Cyf                            | 317                                    | 34.0                              | 4,389                     | £131,385           | £3,864                     | £30                |               | 93%                               |
| Bro Myrddin Housing Association       | 33                                     | 7.3                               | 1,077                     | £143,467           | £19,653                    | £133               |               | 102%                              |
| Bron Afon Community Housing           | 414                                    | 56.0                              | 8,195                     | £150,117           | £2,680                     | £18                |               | 107%                              |
| Cadarn Housing Group                  | 268                                    | 37.9                              | 5,526                     | £142,580           | £3,762                     | £26                |               | 101%                              |
| Cardiff Community Housing Association | 173                                    | 24.4                              | 3,283                     | £129,279           | £5,303                     | £39                |               | 92%                               |
| Caredig                               | 284                                    | 28.0                              | 2,929                     | £115,126           | £4,112                     | £39                |               | 82%                               |

<sup>7</sup> Accurate at time of data collection, circa July 2025

<sup>8</sup> Figures relate to year end 2024-25

| Organisation                         | Number of employees (NOE) <sup>7</sup> | Annual Turnover (£m) <sup>8</sup> | Units in Management (UIM) | Current CEO salary | CEO Salary per £m Turnover | CEO Salary per UIM | Median Salary | Compa-ratio (base against median) |
|--------------------------------------|----------------------------------------|-----------------------------------|---------------------------|--------------------|----------------------------|--------------------|---------------|-----------------------------------|
| Cartrefi Conwy                       | 184                                    | 32.2                              | 4,216                     | £139,125           | £4,319                     | £33                |               | 99%                               |
| ClwydAlyn Housing                    | 793                                    | 62.9                              | 6,686                     | £159,969           | £2,543                     | £24                |               | 114%                              |
| Coastal Housing Group                | 355                                    | 72.6                              | 8,674                     | £159,953           | £2,203                     | £18                |               | 114%                              |
| Cynon Taf                            | 119                                    | 16.8                              | 1,963                     | £108,000           | £6,429                     | £55                |               | 77%                               |
| First Choice Housing Association Ltd | 52                                     | 11.8                              | 1,048                     | £113,626           | £9,629                     | £108               |               | 81%                               |
| Grŵp Cynefin                         | 322                                    | 32.0                              | 5,000                     | £130,721           | £4,085                     | £26                |               | 93%                               |
| Hafod Housing Association            | 1,065                                  | 73.4                              | 6,225                     | £160,184           | £2,182                     | £26                |               | 114%                              |
| Hedyn                                | 727                                    | 103.7                             | 14,314                    | £194,812           | £1,879                     | £14                |               | 138%                              |
| Merthyr Tydfil Housing Association   | 46                                     | 7.8                               | 1,257                     | £104,590           | £13,409                    | £83                |               | 74%                               |
| Merthyr Valleys Homes                | 250                                    | 24.2                              | 4,095                     | £133,306           | £5,509                     | £33                |               | 95%                               |
| Monmouthshire Housing Association    | 183                                    | 27.8                              | 3,917                     | £149,633           | £5,382                     | £38                |               | 106%                              |

| Organisation                            | Number of employees (NOE) <sup>7</sup> | Annual Turnover (£m) <sup>8</sup> | Units in Management (UIM) | Current CEO salary | CEO Salary per £m Turnover | CEO Salary per UIM | Median Salary | Compa-ratio (base against median) |
|-----------------------------------------|----------------------------------------|-----------------------------------|---------------------------|--------------------|----------------------------|--------------------|---------------|-----------------------------------|
| North Wales Housing                     | 214                                    | 22.3                              | 2899                      | £129,619           | £5,813                     | £45                |               | 92%                               |
| Pobl Group                              | 2,663                                  | 256.9                             | 24,336                    | £227,534           | £886                       | £9                 |               | 162%                              |
| Stori                                   | 140                                    | 6.2                               | 152                       | £97,798            | £15,774                    | £643               |               | 70%                               |
| Taff Housing Association                | 170                                    | 16.0                              | 1,588                     | £122,904           | £7,682                     | £77                |               | 87%                               |
| Tai Calon Community Housing Association | 300                                    | 37.1                              | 5,889                     | £137,475           | £3,707                     | £23                |               | 98%                               |
| Tai Tarian                              | 599                                    | 63.2                              | 9,611                     | £157,642           | £2,494                     | £16                |               | 112%                              |
| Trivallis                               | 424                                    | 66.3                              | 10,810                    | £154,773           | £2,334                     | £14                |               | 110%                              |
| United Welsh Group                      | 433                                    | 53.4                              | 6,872                     | £157,850           | £2,956                     | £23                |               | 112%                              |
| Valleys to Coast Housing                | 321                                    | 43.9                              | 6,153                     | £159,050           | £3,623                     | £26                |               | 113%                              |
| Wales & West Housing                    | 661                                    | 90.3                              | 12,561                    | £193,000           | £2,137                     | £15                |               | 137%                              |

## CEO benefits

The table below shows the CEO pay and benefits (excluding pensions) for the current 2025 year.

**Table 3:** CEO benefits

| Organisation                          | Basic pay | Car allowance | Private healthcare | Other | Total    | Group structure |
|---------------------------------------|-----------|---------------|--------------------|-------|----------|-----------------|
| Adra (Tai) Cyf                        | £139,395  | £13,939       | £1,636             |       | £154,970 | Yes             |
| Aelwyd Housing                        | £71,400   |               |                    |       | £71,400  | No              |
| Ateb Group                            | £141,958  |               |                    |       | £141,958 | Yes             |
| Barcud Cyf                            | £131,385  | £6,000        |                    |       | £137,385 | Yes             |
| Bro Myrddin Housing Association       | £143,467  | £7,000        |                    | £141  | £150,608 | No              |
| Bron Afon Community Housing           | £150,117  |               | £52                |       | £150,169 | No              |
| Cadarn Housing Group                  | £142,580  |               |                    | £113  | £142,693 | Yes             |
| Cardiff Community Housing Association | £129,279  |               | £110               |       | £129,389 | No              |
| Caredig                               | £115,126  |               |                    |       | £115,126 | No              |
| Cartrefi Conwy                        | £139,125  | £13,192       |                    | £60   | £152,377 | Yes             |
| ClwydAlyn Housing                     | £159,969  |               |                    |       | £159,969 | Yes             |
| Coastal Housing Group                 | £159,953  |               | £609               |       | £160,562 | Yes             |
| Cynon Taf                             | £108,000  |               |                    |       | £108,000 | Yes             |
| First Choice Housing Association Ltd  | £113,626  | £7,954        | £520               |       | £122,100 | No              |
| Grŵp Cynefin                          | £130,721  | £5,000        |                    |       | £135,721 | No              |
| Hafod Housing Association             | £160,184  |               | £1,184             | £530  | £161,898 | Yes             |

| Organisation                            | Basic pay | Car allowance | Private healthcare | Other   | Total    | Group structure |
|-----------------------------------------|-----------|---------------|--------------------|---------|----------|-----------------|
| Hedyn                                   | £194,812  |               | £572               | £325    | £195,709 | Yes             |
| Merthyr Tydfil Housing Association      | £104,590  |               |                    |         | £104,590 | No              |
| Merthyr Valleys Homes                   | £133,306  |               |                    |         | £133,306 | No              |
| Monmouthshire Housing Association       | £149,632  |               |                    | £407    | £150,039 | Yes             |
| North Wales Housing                     | £129,619  |               | £2,499             |         | £132,118 | No              |
| Pobl Group                              | £227,534  |               | £2,809             |         | £230,343 | Yes             |
| Stori                                   | £97,798   |               |                    |         | £97,798  | No              |
| Taff Housing Association                | £122,904  |               |                    |         | £122,904 | No              |
| Tai Calon Community Housing Association | £137,475  |               |                    |         | £137,475 | No              |
| Tai Tarian                              | £157,642  |               |                    | £15,764 | £173,406 | No              |
| Trivallis                               | £157,773  |               | £223               |         | £154,996 | Yes             |
| United Welsh Group                      | £157,850  |               |                    |         | £157,850 | Yes             |
| Valleys to Coast Housing                | £159,050  |               |                    |         | £159,350 | Yes             |
| Wales & West Housing                    | £193,000  | £7,000        |                    |         | £200,000 | Yes             |

## Senior pay award approval

In this survey, we asked housing associations how senior pay awards are approved:

- 18 organisations approved decisions by remuneration committee;
- Five organisations by remuneration committee and board;
- Five organisations by board only;
- Two housing associations did not provide information

## Board Payment

In this survey, we asked housing associations whether they remunerate their board members. 24 of the 30 organisations (80%) compensate board members with a non-executive payment. This figure was 70% last year.

Three organisations offer expenses only.

Housing associations require competent non-executive directors who can contribute and challenge management.

Each housing association will have differing governance structures which can affect the board make-up of their organisations. For example, LSVTs have local authority board members and may not remunerate those board members, but remunerate others. Chair pay generally increases in line with the size of the organisation.

**Table 4:** Quartile results of fees paid to Chairs and NEDs

| Role         | Lower quartile | Median  | Upper quartile | Average |
|--------------|----------------|---------|----------------|---------|
| Chair        | £9,135         | £10,825 | £12,000        | £10,877 |
| Vice Chair   | £6,000         | £7,000  | £8,250         | £7,167  |
| Board member | £4,000         | £5,000  | £5,958         | £4,762  |

## Gender pay analysis

In 2025, out of 30 organisations, 15 of the CEOs were male and 15 were female - equating to a 50/50 split. This is in comparison to last year where there was a 54.55% male representation and 45.45% female representation.

The below table shows the minimum, median, maximum and mean salaries being paid to CEOs of both genders.

**Table 5:** Minimum, median, maximum and mean salaries being paid to CEOs of both genders

| Measure | Male     | Female   | All      |
|---------|----------|----------|----------|
| Minimum | £97,798  | £71,400  | £71,400  |
| Median  | £140,677 | £138,387 | £140,677 |
| Maximum | £227,534 | £194,812 | £227,543 |
| Mean    | £143,015 | £139,489 | £141,369 |
| Number  | 50%      | 50%      | 100%     |

### Median gender pay gap

The UK government requires employers with more than 250 employees to publish gender pay gap data. This means that not all organisations that took part in our survey are represented in this section. Many housing associations are not required to publish data by law but work to the spirit of the legislation.

Of the 30 housing associations in Wales, 13 are required to publish reports on the gender pay gap. Some housing associations report, even though they are not required by law.

**Table 6:** Median gender pay gap by organisation as of April 5, 2025

| Organisation   | Median Gender Pay Gap |
|----------------|-----------------------|
| Adra (Tai) Cyf | N/A                   |
| Aelwyd Housing | N/A                   |
| Ateb Group     | N/A                   |
| Barcud Cyf     | N/A                   |

|                                         |                               |
|-----------------------------------------|-------------------------------|
| Bro Myrddin Housing Association         | N/A                           |
| Bron Afon Community Housing             | 8.39%                         |
| Cadarn Housing Group                    | 14.4% and -9.21% <sup>9</sup> |
| Cardiff Community Housing Association   | -11.59%                       |
| Caredig                                 | 10.30%                        |
| Cartrefi Conwy                          | 3.5%                          |
| ClwydAlyn Housing                       | 16.79%                        |
| Coastal Housing Group                   | N/A                           |
| Cynon Taf                               | N/A                           |
| First Choice Housing Association Ltd    | N/A                           |
| Grŵp Cynefin                            | N/A                           |
| Hafod Housing Association               | 3.10%                         |
| Hedyn                                   | N/A                           |
| Merthyr Tydfil Housing Association      | -7.6%                         |
| Merthyr Valleys Homes                   | -2.26%                        |
| Monmouthshire Housing Association       | N/A                           |
| North Wales Housing                     | 1.70%                         |
| Pobl Group                              | 8.28%                         |
| Stori                                   | 22.14%                        |
| Taff Housing Association                | N/A                           |
| Tai Calon Community Housing Association | N/A                           |
| Tai Tarian                              | 0%                            |
| Trivallis                               | 0.72%                         |
| United Welsh Group                      | -7.00%                        |
| Valleys to Coast Housing                | 0%                            |
| Wales & West Housing                    | 16.7%                         |

<sup>9</sup> These figures are from Newydd Housing Group and Cadwyn Housing Association respectively