

Welcome to the June 2022 newsletter



UKRN published its annual review and forward look in April where we set out our key priorities for the year ahead. I hope you have all had a chance to read it as it promises to be a busy year ahead! Thank you to all our members for their hard work in contributing to this publication.

I dare to say it but it feels like summer is finally on its way which creates a busy period for UKRN working in the government space before the summer recess! This has never been more apparent than in the cost of living space where we have been working closely with all our members and government to try and find a more joined up approach for consumers trying to navigate their way through this particularly difficult time. We have recently published our cost of living statement (30th May) and are committed to working with all stakeholders in this space.

The team are also still busy working with the cost of capital taskforce, helping to facilitate the work from the BEIS paper and we look forward to sharing this later in the year.

Attricia Archer, UKRN Director

Feature article Helen Undy, CEO Money and Mental Health

Every week it seems as though there is a news story revealing the increasingly stark impact of the cost of living crisis on people's finances. And this month [our new research](#)



has exposed the devastation being caused to people's mental health too. It reveals that six in ten (59%) UK adults say that the cost of living crisis has had a negative impact on their mental health, such as leaving them feeling anxious, depressed or hopeless. 1 in 5 UK (21%) say they have felt "unable to cope" due to the rising cost of living — amounting to 11m people in total.

11m people, and that's in the summer months, when most of us see our energy consumption at its lowest. It's a shocking figure. Sometimes the overload of awful news and the proliferation of huge numbers can start to leave us a bit desensitized. But behind that huge number are 11m human beings, 11m people struggling to sleep, work, care for their families and pay their bills. At Money and Mental Health we are calling for urgent action to stop the cost of living crisis becoming a full blown national mental health crisis too.

This feels particularly urgent in light of previous research by our charity which revealed the strong link between financial difficulty and suicide — with people who are in

problem debt three times more likely to have considered suicide than those without problem debt. This research found that debt collection activity, whether that's letters, text messages or even bailiff visits, were a significant trigger for feelings of panic and helplessness. So we were concerned that our most recent polling found that nearly 9m people say they currently dread opening post from creditors such as banks and energy companies.

There is no silver bullet to tackle the cost of living crisis. But rather than get overwhelmed by the scale of the task - just as focusing on the human beings behind the big stats can be helpful - identifying some concrete first steps that we can take now that will help.

Letters are a good place to start. It's not an exaggeration to say that making relatively small changes to the letters that firms send out now could save lives. We want to see firms making their letters to struggling customers less threatening and more supportive - leading with signposting to help and support, including with mental health. And we want to see regulators making their expectations on this clear to firms, taking swift action when standards fall below what we'd want our own family to be receiving in a time of crisis.

Improving the letters we send to struggling customers is not, on its own, enough. But it's a good place to start - and if we can stop just one of those 11m people from feeling unable to cope, it will be worth it.

Network News

Cost of Living; we are looking to support our members with current and insightful research and analysis as the cost of living crisis evolves and focus on achieving:

- Reducing duplication, nurturing efficiency and encouraging harmonised policies across sectors.
- Supporting conversations and co-ordination between government, regulators, advice providers and charities on potential non-financial interventions applied by regulators that could support consumers in the UK to get through the crisis.
- We will continue to share best practice and explore new innovations, including recent work on debt communications.

Vulnerability Network; the first Vulnerability Academy for regulators has kicked off, a facilitated learning programme with experts in vulnerability (see dates under 'Events' heading). The Academy aims to support attendees in their work on protecting vulnerable consumers in the UK across all the sectors our members regulate.

Shared training initiative; this scheme has been operating since 2018 and we are currently updating the Memorandum of Understanding. Six UKRN members (CAA, CMA, Ofgem, Ofwat, ORR, PSR) each delivers bespoke learning opportunities that cut across all group members, promoting collaborative training opportunities and efficiency savings.

The Cost of Capital Network; continue to meet every two weeks and are making great progress with a response to the Governments [Economic Regulation Policy paper](#). They anticipate publishing a response and engaging in consultation before the end of 2022.

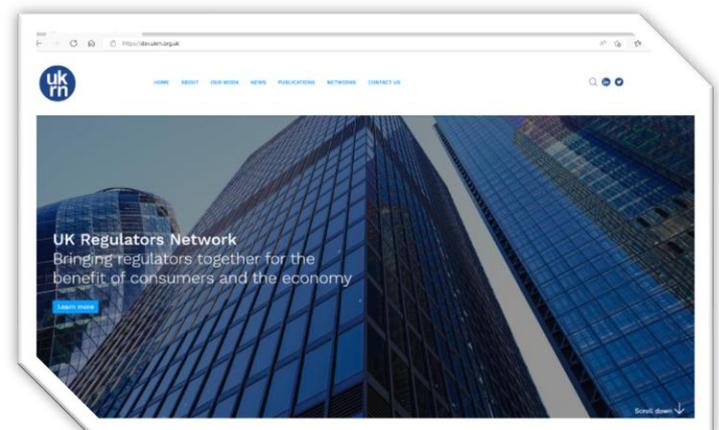
Strategy Network; Adam Stevens Head of Intelligence, Information Commissioner's Office (ICO) has taken over the Chair of the Strategy Network which has been renamed as the '**Strategists Network**' to reflect the network's focus on supporting the strategists profession. We would like to thank Lee Partfitt, Ofcom for Chairing the network for the last year.

Net-Zero Cost & Investment; we welcome Bronwyn Fraser, CAA who becomes the first Chair Person for this new working group.

UKRN Governance review; we are exploring our Governance structure to make certain the framework reflects both current and future requirements, and to ensure that our decision making is streamlined and reflective of members' interests, given the growth of networks in the 2 years since our last review. To support this review, we are speaking with our members and key stakeholders to better understand expectations and challenges, so that we can best equip ourselves to deliver an agile response.

Publications

- [Cost of living statement](#) – published by UKRN 30th May.
- [GIIA-Regulating-for-Investment-Report.pdf](#) – published by GIIA on 10th June with references to UKRN.
- [Closing the gap: Getting from principles to practices for innovation friendly regulation \(publishing.service.gov.uk\)](#) - published 15th June by Regulatory Horizons Council with references to UKRN.
- **New Website** – we've given our website a refresh, same great content with a new look. Look out for this update going live in July.



Events

- 28th April; UKRN Joint event with Whitehall Industry Group. At this live webinar we discussed how regulators can effectively work with businesses to adapt to ever-changing technological contexts; continuing to support fair competition, investment, and innovation alongside consumer protection. We were delighted that the following speakers were able to join us and contribute their perspective to this really interesting discussion;
 - **Rachel Fletcher** Director Regulation and Economics Octopus Energy
 - **Cathryn Ross** Chair of Regulatory Horizons Council & Strategy & Regulatory affairs Director Thames Water
 - **Jim Foudy** Joint Acting Director of Better Regulation, BEIS

- 16th June; we attended as an observer, the first BEIS Economic Regulation working group

- Vulnerability Academy sessions;
 - Wednesday 13th July – Workshop 1 part 1
 - Wednesday 27th July - Workshop 1 part 2

What's coming up

Joint Parliamentary Event; following a lengthy 2 year (Covid related) delay we have finally been able to enter the ballot for a proposed event in November 2022. We are delighted to have the continued support of Jo Gideon, MP for Stoke-on-Trent Central as our event sponsor. This week-long event will be hosted in the Upper Waiting Hall in Westminster, with a strong emphasis on cross-regulator messaging with member support we will promote the themes of collaboration, consumer choice & consumer protection and climate change / net-zero. A working group has been established and the relevant network groups will support with theme content.

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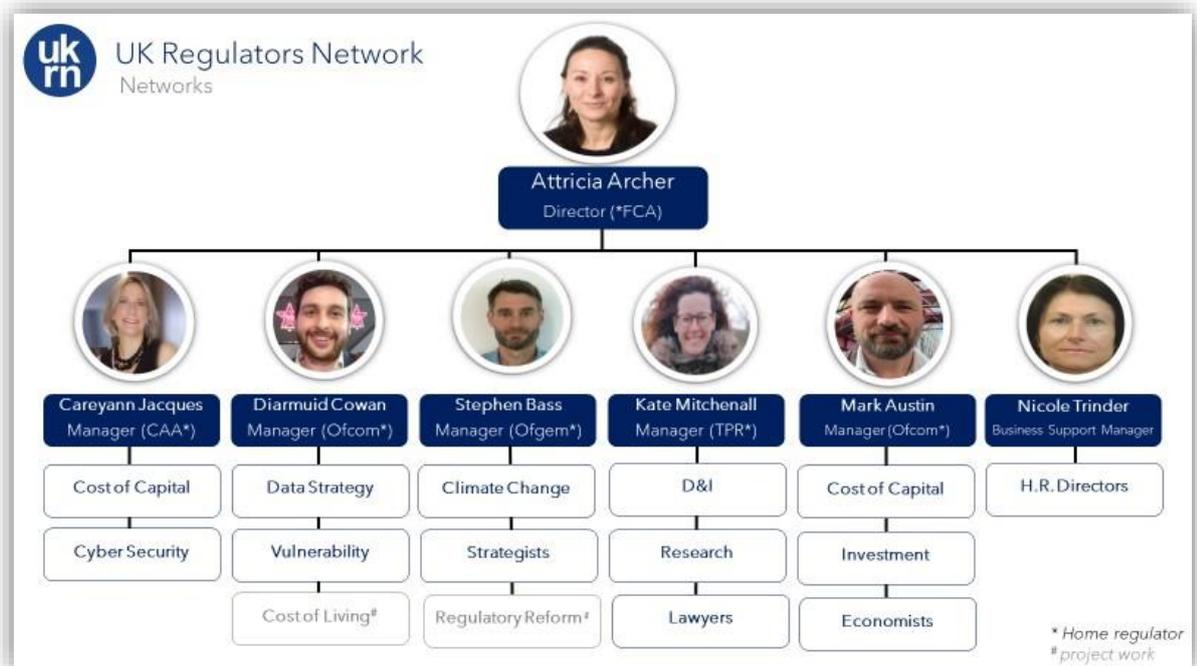
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Changes to the team

For the first time, in a long time, we have a steady ship and do not have any changes to the team. You will know your immediate points of contact, but as a reminder here is the whole team...

Contact us

For questions about the UKRN, or to sign-up to our newsletter, please get in touch with the team:



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