

Bield Housing & Care

Regulatory Status:

We have not included a regulatory status in this box. After we receive the first annual Assurance Statements in October 2019 from all landlords and complete our annual risk assessment we will give Registered Social Landlords (RSLs) a regulatory status in line with our Regulatory Framework.

Why we are engaging with Bield Housing & Care (Bield)

We are engaging with Bield because it is a **systemically important** landlord and about its **financial health**.

We refer to a small number of RSLs as systemically important because of their stock size, turnover or level of debt or because of their significance within their area of operation. We need to maintain a comprehensive understanding of how their business models operate, and how they manage the risks they face and the impact these may have. So we seek some additional assurance through our engagement plans. Given Bield RSL's turnover, we consider it to be systemically important.

Bield's Chief Executive has indicated that he will leave Bield later in 2019. Bield will appoint an interim Chief Executive who will progress the ongoing change programme that is currently being implemented. Bield will seek to recruit a permanent senior officer.

Bield is continuing to market its homes for sale at its development in St Andrews and is seeking changes to the planning conditions to assist with this.

What Bield must do

Bield must:

- send us by 31 May 2019:
 - its refreshed business strategy and the report to the Board including an updated risk register;
 - 30 year financial projections consisting of statement of comprehensive income, statement of financial position and statement of cash flow complete with assumptions and explanatory narrative;
 - a comparison of projected financial loan covenants against current covenant requirements;
 - financial sensitivity analysis which considers the key risks, the mitigation strategies for these risks and a comparison of the resulting covenant calculations with the actual current covenant requirements; and
 - the report to the Board in respect of the approved 30 year projections, sensitivity analysis and covenant compliance;
- provide copies of its Board and audit committee minutes as they become available;

- send us monthly reports on progress with sales and planning applications at the St Andrews development; and
- keep us informed at key stages of the recruitment process for the Chief Executive.

What we will do

We will:

- review:
 - the business plan and financial projections; and
 - the minutes of the Board and audit committee meetings and liaise as necessary;
- meet with Bield's senior management team and Chair in quarter two of 2019/20 to discuss the business plan, supporting financial information, the ongoing organisational change programme and the risks and challenges facing the organisation; and
- review Bield's service quality performance for improvement with a particular focus on the following on the following areas when it submits its next Annual Return on the Charter:
 - tenants who feel their landlord is good at keeping them informed about services and decisions;
 - tenants satisfied with the opportunities given to them to participate in landlords decision making;
 - rent lost through properties being empty;
 - days to re-let properties; and
 - tenancy sustainment.

Regulatory returns

Bield must provide us with the following annual regulatory returns and alert us to notifiable events as appropriate:

- Annual Assurance Statement;
- audited financial statements and external auditor's management letter;
- loan portfolio return;
- five year financial projections;
- Annual Return on the Charter; and
- the return on the Energy Efficiency Standard for Social Housing.



[Read more about Bield Housing & Care >](#)

Our lead officer for Bield Housing & Care is:

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