

## Calvay Housing Association Ltd

### 29 March 2018

This Regulation Plan sets out the engagement we will have with Calvay Housing Association Ltd (Calvay) during the financial year 2018/19. Our regulatory framework explains more about our assessments and the purpose of this Regulation Plan.

### Regulatory profile

Calvay was registered as a social landlord in 1985. Calvay currently owns and manages 849 homes including 23 shared ownership homes and provides factoring services to 101 owners in Easterhouse, Glasgow. It has charitable status and employs 18 people.

As at 31 March 2017 Calvay's turnover for the year was just over £3.69 million and its debt per unit was £7,931.

### Engagement

Calvay has told us that its Director plans to retire and it is taking independent advice on a strategic options review. Calvay will keep us informed about interim arrangements for cover after its Director retires in April. We will engage with Calvay as it is considering its future options.

Calvay is also currently considering plans to develop a number of homes for social rent and will receive public subsidy to help achieve this.

### **Our engagement with Calvay Housing Association Ltd in 2018/19 – Medium**

We will have medium engagement with Calvay as it considers its strategic options and about its development plans.

1. Calvay will keep us informed about its interim arrangements for cover for the Director and progress with its strategic options review.
2. We will engage with Calvay as necessary as it considers its strategic options and we will review our engagement when this process is complete.
3. Calvay will send us an update on its development plans in quarter two of 2018/19.
4. Calvay should alert us to notifiable events and seek our consent as appropriate. It should provide us with the annual regulatory returns we review for all RSLs:
  - 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.

This plan will be kept under review and may be changed to reflect particular or new events. The engagement strategy set out in this plan does not restrict us from using any other form of regulatory engagement to seek additional assurance should the need arise. Our regulatory framework and other relevant statistical and performance information can be found on our website at [www.scottishhousingregulator.gov.uk](http://www.scottishhousingregulator.gov.uk).

Our lead officer for Calvay Housing Association Ltd is:

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We have decided what type of engagement we need to have with this organisation based on information it provided to us. We rely on the information given to us to be accurate and complete, but we do not accept liability if it is not. And we do not accept liability for actions arising from a third party's use of the information or views contained in the Regulation Plan.