

Clydebank Housing Association Ltd

4 April 2012 - 23 August 2012

This Regulation Plan sets out the engagement we will have with Clydebank Housing Association Ltd during the financial year 2012/13. Our regulatory framework explains more about our assessments and the purpose of this Regulation Plan.

Regulatory profile

Clydebank Housing Association Ltd (CHA), was registered in 1985. It owns and manages over 1138 homes. It also provides factoring services for around 589 houses. It employs 26 full time equivalent staff and has charitable status. It has one unregistered subsidiary, CHA Power Ltd. In the year ending 31 March 2011, CHA had an annual turnover of just over £3.3 million.

West Dunbartonshire Council recently confirmed CHA as the preferred bidder to acquire around 1200 properties in Clydebank East. CHA submitted a business plan to the Council to support its bid and we will consider this once it is finalised.

The Council anticipates balloting tenants at the end of September 2012 and if this results in a yes vote, CHA will double in size once it takes ownership of the homes. Our interest in examining the proposals is to understand the impact that this transfer will have on CHA's overall business and to be assured about the financial arrangements that will allow the transfer to take place. This information should also provide us with assurance that CHA's overall financial capacity and viability will be maintained.

Our engagement with Clydebank Housing Association – Medium

In the light of CHA's involvement in stock transfer we will have medium engagement with it in 2012/13.

1. CHA will:

- agree with us the information it will provide about its proposals for the transfer of 1200 properties in Clydebank East from West Dunbartonshire Council; and
- confirm with us the timescale and progress of the transfer.

2. We will:

- consider the final business plan; and
- tell CHA and West Dunbartonshire Council if we have any concerns about CHA's overall business and financial capacity and whether we are assured that viability will be maintained.

3. CHA 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 annual accounts and external auditor's management letter;
- loan portfolio return;
- five year financial projections, including all SHQS costs; and,
- annual performance and statistical return.

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.

Our lead officer for Clydebank HA 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.