

Craigdale Housing Association Ltd

29 March 2018

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

Regulatory profile

Craigdale was registered as a social landlord in 1988. Craigdale currently owns and manages 372 homes and provides factoring services to 20 owners in the Castlemilk area of Glasgow. It has charitable status and employs around 6 people.

As at 31 March 2017 Craigdale's turnover for the year was just under £1.8 million and its debt per unit was £6,537.

Engagement

During 2017/18 Craigdale co-opted three people with governance experience to its Board to help support the organisation following the outcomes of an independent investigation that identified serious weaknesses in Craigdale's governance, internal controls, policies and procedures as well as inappropriate payments and benefits.

Craigdale then commissioned a comprehensive and independent review of its compliance with the Regulatory Standards of Governance and Financial Management. The recommendations arising from both the independent investigation and the subsequent review against the Regulatory Standards will form the basis of an overarching improvement plan.

Craigdale has worked openly and constructively with us. During 2018/19 we will engage with Craigdale as it implements its improvement plan.

Our engagement with Craigdale Housing Association Ltd in 2018/19 – Medium

We will engage with Craigdale as it implements its improvement plan.

1. Craigdale will provide us with a copy of its overarching improvement plan by the end of April 2018.
2. We will review and monitor Craigdale's progress in implementing the improvement plan to ensure that it addresses the weaknesses highlighted in the independent investigation and subsequent review against the Regulatory Standards.
3. Craigdale 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.

Our lead officer for Craigdale 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.