

Elderpark Housing Association Ltd

28 March 2013

This Regulation Plan sets out the engagement we will have with Elderpark Housing Association Ltd (Elderpark) during the financial year 2013/14. Our regulatory framework explains more about our assessments and the purpose of this Regulation Plan.

Regulatory profile

Elderpark was registered in 1975. It owns and manages 1,277 houses and provides factoring services to 282 owners in Glasgow. It is a community based charitable organisation and employs around 22 people. Its turnover for the year ended 31 March 2012 was just over £4.1 million.

Elderpark reported that a high proportion of its properties did not meet SHQS at the end of March 2012 but it reports additional progress during 2012/13. It needs significant investment to meet the SHQS. It has a small stock survey sample but does not plan to do further work until 2015.

We have reviewed Elderpark's financial returns and want to understand more fully how it plans to manage welfare reform changes including how this will impact on income, costs and assumptions for bad debts and arrears. Elderpark has provided us with a copy of the most recent progress report to its Board.

Our engagement with Elderpark – Medium

In light of Elderpark's progress with SHQS and our need to understand how it is planning for welfare reform, we will have medium engagement with it in 2013/14.

1. In April, Elderpark will confirm the level of compliance with SHQS as at the end of March 2013.
2. We will:
 - provide feedback in April on Elderpark's plans and progress with managing the anticipated impacts of welfare reform; and
 - meet senior staff in April to discuss progress with SHQS, gain assurance about how they maintain and manage stock quality information and progress with welfare reform planning.
3. Elderpark 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; 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 Elderpark 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.