

## Elderpark Housing Association Ltd

**28 March 2014**

This Regulation Plan sets out the engagement we will have with Elderpark Housing Association Ltd (Elderpark) during the financial year 2014/15. Our regulatory framework explains more about our assessments and the purpose of this Regulation Plan.

### Regulatory profile

Elderpark was registered in 1976. It owns and manages 1,220 houses and provides factoring services to 286 owners in Glasgow. It is a community based, charitable organisation and employs 23 people. Its turnover for the year ended 31 March 2013 was just over £4.16 million.

We engaged with Elderpark during 2013/14 to gain assurance about its progress with SHQS and how it maintains and manages stock quality information. Elderpark reported that over 50% of its stock will be subject to exemptions and we have engaged with it to confirm that the vast majority of these are for kitchens in pre 1919 tenement flats. Elderpark also confirmed that there were errors in its Annual Statistical and Performance Return (APSR) for 2011/12 and it has corrected these. We will check progress when we receive the Annual Return on the Charter in May.

Following the triennial funding valuation undertaken by the Scottish Housing Association Pension Scheme (SHAPS), Elderpark has experienced a significant increase in their past service deficit contribution. We will regulate for assurance that this increase, coupled with the increase in cost of future service contributions, will not be detrimental to the best interests of the tenants. Elderpark has engaged an independent consultant to review its pension provision.

Elderpark anticipates undertaking further development projects but these projects have still to be agreed.

### **Our engagement with Elderpark - Medium**

We will have medium engagement with Elderpark during 2014/15 to gain assurance about progress with SHQS and the impact of its pension arrangements on its business.

1. We will:
  - review progress with SHQS when we receive the Annual Return on the Charter in May 2014; and
  - meet senior staff in June 2014 to discuss progress with SHQS and the impact of pension provision.
2. Elderpark will continue to keep us advised of any developments in their pension scheme provision. In particular, it should send us by the end of May:
  - copies of all relevant Board reports; and
  - details of calculations for the different options available and the effect that these would have on rental increases.

3. Elderpark will advise us if it obtains approval for its additional development projects.
4. 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 Return on the Charter.

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 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.