

Regulation Plan

This Regulation Plan sets out the engagement we will have with Irvine Housing Association Ltd. Our *Guide to How We Regulate* explains more about our assessments and the purpose of this Regulation Plan.

Regulatory profile

Irvine Housing Association was registered in 1994 and owns and manages over 2,180 tenancies. It employs 60 staff and its annual turnover for the year ended 31 March 2010 was just over £6.7 million. It has charitable status and has one non registered subsidiary, Thistle Housing Services Ltd, although this did not trade in the year to 31 March 2010.

Following a review of its organisational arrangements, Irvine decided to consider options for forming a constitutional partnership with another RSL. In October 2009 Irvine's board decided to proceed with proposals to join the Riverside Group. We approved Irvine's business case to enter into a constitutional partnership with the Riverside Group in June 2011. And Irvine's members also agreed to the proposal. Irvine is taking forward its plans and expects to join the Riverside Group in October 2011.

Our engagement with Irvine Housing Association - Medium

1. Irvine should continue to liaise with us to keep us updated about progress with its proposals to join the Riverside Group.
2. In the meantime we will continue to liaise with Irvine about its financial position, and business strategy. We will discuss with Irvine our requirements which will be dependent upon the progress of its constitutional partnership proposal.
3. Irvine should continue to 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 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 guides to how we regulate, inspect and intervene, and other relevant statistical and performance information, can be found on our website at www.scottishhousingregulator.gov.uk.

Our lead officer for Irvine 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.