

Key Housing Association Ltd

2 December 2013

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

Regulatory profile

Key became a registered social landlord in 1978 and provides housing and support to adults with learning disabilities. It is a registered charity based in Glasgow and operates across 15 local authority areas. It owns and manages around 697 houses and employs around 1,134 people, mainly support staff. Its turnover for the year ended 31 March 2013 was just over £38.9 million. It has two unregistered subsidiaries Community Lifestyles Limited and KHA Developments Ltd.

We have recently discussed with Key the risks and challenges it faces around its pension liabilities. We need to engage with Key to get assurance about its approach to managing this issue.

Our engagement with Key – Medium

In light of Key's current challenges meeting its pension liabilities we will have medium engagement with it in 2013/14.

1. We will engage as necessary with Key as it develops a plan to manage its pensions liabilities.
2. Key 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.

Our lead officer for Key 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.