

Loretto Housing Association Ltd

28 March 2013

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

Regulatory profile

Loretto was registered as a social landlord in 2000. It is a specialist provider with most of its activity focused on the provision of care. It owns and manages 1,046 houses and provides factoring services to 14 owners across 7 local authority areas in Scotland. It has one non-registered subsidiary called Loretto Care Ltd. It has charitable status and employs around 55 people. Its turnover for the year ended 31 March 2012 was just over £5.4 million. Loretto is a medium sized developer and will deliver almost 150 homes, mainly for social rent.

Loretto has reviewed its options for the future and is considering a constitutional partnership with the Wheatley Housing Group. We will assess Loretto's business case for this.

Our engagement with Loretto – Medium

In light of Loretto's decision to examine a constitutional partnership with the Wheatley Housing Group, we will have medium engagement with it in 2013/14.

1. Loretto will:
 - agree with us the information it will provide about its proposals for the constitutional partnership; and
 - confirm with us the timescales for developing the proposals and seeking our consents.

2. Loretto 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 governance and performance for Loretto is:

Name: Margaret Sharkey, Assistant Director Governance and
Performance Division
Address: Highlander House, 58 Waterloo Street, Glasgow, G2 7DA
Telephone: 0141 305 4157

Our lead officer for business planning for Loretto is:

Name: Helen Shaw, Assistant Director Finance and Risk Division
Address: Highlander House, 58 Waterloo Street, Glasgow, G2 7DA
Telephone: 0141 305 4106

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.