

Maryhill Housing Association Ltd

29 March 2018

This Regulation Plan sets out the engagement we will have with Maryhill Housing Association Ltd (Maryhill) during the financial year 2018/19. Our regulatory framework explains more about our assessments and the purpose of this Regulation Plan.

Regulatory profile

Maryhill was registered as a social landlord in 1977 and is community based housing association operating in the north west of Glasgow. Maryhill currently owns and manages 3,041 homes and provides factoring services to 720 owners. It has charitable status and employs around 89 people.

Maryhill has one unregistered subsidiary Maryhill Communities Ltd that was established to deal with commercial activities but is not currently trading.

As at 31 March 2017 Maryhill's turnover for the year was just under £12 million and its debt per unit was £3,876.

Engagement

During 2017 we engaged with Maryhill to get assurance about its approach to business planning and to keep updated about its senior staff restructuring plans. We met with senior staff to give feedback on its business plan and to discuss its plans for developing new homes.

We will continue to engage with Maryhill as it embeds its new senior staff team and manages the associated risks of the restructuring.

Maryhill is one of the larger developers of new affordable housing in Scotland and receives significant public subsidy to help achieve this. In 2017 Maryhill formed the North West Partners Development Hub with Queens Cross Housing Association. Through the Hub, the two RSLs will work together to establish long term demand for affordable housing, including demand for alternative tenures, provide new affordable housing and deliver wider community regeneration. The partners will review the operation of the Hub after its first year of operation. Maryhill has also decided to expand its development programme and plans to continue to grow through a considerable programme of new homes for social and mid-market rent.

Our engagement with Maryhill Housing Association Ltd in 2018/19 – Medium

We will engage with Maryhill as its new senior staff team becomes established and about its development plans.

1. We will meet with Maryhill's Chair and senior staff in quarter two to seek assurance that Maryhill is achieving the planned outcomes from its new

structure and to discuss its development plans.

2. Maryhill will send us an update on its development programme including an update on the overall number of units it plans to develop over the plan period, indicative timescales for the completion of these units, progress with completions this year, details of its funding plans and details of any material delays or changes to its plans, by 31 October 2018.
3. We will also review Maryhill's development update in quarter three of 2018/19
4. Maryhill 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 financial statements and external auditor's management letter;
 - loan portfolio return;
 - five year financial projections;
 - Annual Return on the Charter; and
 - the return on the Energy Efficiency Standard for Social Housing.

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 Maryhill Housing Association Ltd 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.