

Regulation Plan

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

Regulatory profile

Queens Cross registered as a social landlord (RSL) in 1976. It has charitable status and employs around 141 people. It owns around 2,050 tenancies in Glasgow, providing a mix of general needs, sheltered and supported housing. It has one registered subsidiary, Queens Cross Factoring. It had a turnover of around £9.8 million for the year ending 31 March 2010.

Queens Cross receives considerable public subsidy in the form of housing association grant (HAG) for the development of social housing.

The RSL acquired the first of three proposed second stage transfers (SST) from Glasgow Housing Association (GHA) when 549 properties in Hamiltonhill transferred to it at the end of March 2009. The association acquired a further 1837 properties from GHA, at Dundasvale and South Maryhill at the end of March 2011. This means the association has grown significantly.

The RSL has completed a governance review and has recruited a new Chief Executive. We will continue to liaise with the association to gain assurance that it is managing the strategic and operational challenges in growing its business.

Because of the significant growth anticipated in 2011 we will require several updates throughout the year.

Our engagement with Queens Cross – Medium

1. We will meet senior staff in quarter three to gain assurance on progress with the strategic and operational challenges posed by this significant growth.
2. Queen's Cross HA should send us an update on progress with service delivery and performance post transfer by the end of October 2011.
3. The RSL 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 external auditor's management letter
 - loan portfolio return
 - five year financial projections
 - 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 QXHA 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.