

## Sanctuary Scotland Housing Association Ltd

### Regulatory Status:

We have not included a regulatory status in this box. After we receive the first annual Assurance Statements in October 2019 from all landlords and complete our annual risk assessment we will give Registered Social Landlords (RSLs) a regulatory status in line with our Regulatory Framework.

### Why we are engaging with Sanctuary Scotland Housing Association Ltd (Sanctuary Scotland)

We are engaging with Sanctuary Scotland because it is **systemically important** and about its **development plans**.

We refer to a small number of RSLs as systemically important because of their stock size, turnover or level of debt or because of their significance within their area of operation. We need to maintain a comprehensive understanding of how their business models operate, and how they manage the risks they face and the impact these may have. So we seek some additional assurance through our engagement plans. Given Sanctuary Scotland's size, turnover and level of debt we consider it to be systemically important.

In January 2020 Sanctuary Scotland submitted a proposal to Thistle Housing Association for a transfer of Thistle's homes to Sanctuary Scotland. Thistle decided to progress plans for a transfer to Sanctuary Scotland.

Thistle and Sanctuary Scotland will now further develop the transfer proposals in discussion with Thistle's tenants and residents. Sanctuary Scotland will also provide support to Thistle to address Thistle's safety and compliance issues and to support Thistle to procure a major remedial contract.

Sanctuary Scotland is one of the largest developers of new affordable housing in Scotland and receives significant public subsidy to help achieve this. Sanctuary Scotland plans to continue to grow through a considerable programme of new homes for social and mid-market rent and low cost home ownership. As a result, the number of affordable homes provided by Sanctuary Scotland will increase by one fifth over the next five years.

### What Sanctuary Scotland must do

Sanctuary Scotland must:

- keep us informed about the proposed transfer from Thistle;
- provide copies of its Board and audit committee minutes as they become available; and

- tell us if there are any material adverse changes to its development plans which might affect its financial position or reputation, in line with our notifiable events guidance.

## What we will do

We will:

- liaise as necessary on the proposed transfer of Thistle's homes; and
- review the minutes of the Board and audit committee meetings and liaise as necessary.

## Regulatory returns

Sanctuary Scotland must provide us with the following annual regulatory returns and alert us to notifiable events as appropriate:

- Annual Assurance Statement;
- audited financial statements and external auditor's management letter;
- loan portfolio return;
- five year financial projections; and
- Annual Return on the Charter.



[Read more about Sanctuary Scotland>](#)

### Our lead officer for Sanctuary Scotland Housing Association Ltd is:

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