

Regulation Plan

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

Regulatory profile

Viewpoint was formed in 1947 and established as a registered social landlord (RSL) in 1975. It has charitable status and one non-registered subsidiary, Benview Trading Ltd. It employs 205 people and owns around 1351 tenancies spread across the City of Edinburgh, the Lothians and Fife. It provides a mix of sheltered, very sheltered, and general needs housing and is also a major care provider. Its turnover for the year ending 2009/10 was £11.1 million.

The RSL has undergone significant change at Board and senior staff level. The Board has been strengthened and actions from the recent governance review have now been implemented. Viewpoint has almost concluded reviewing its business strategy and its business plan will be finalised in April 2011.

Achieving the Scottish Housing Quality Standard (SHQS) remains a key area of work for the RSL. It anticipates achieving the standard but still has much work to do. In light of its current compliance rates we need assurance that Viewpoint can demonstrate its ability to deliver planned progress.

Our engagement with Viewpoint – Medium

1. We expect Viewpoint to provide us with:
 - a copy of its revised business plan, which should include 30 year projections that demonstrate its viability and the ability to meet lenders covenants, along with scenario planning and sensitivity analysis of the plan's key assumptions;
 - a copy of its asset management strategy; and
 - an update on progress towards achieving the SHQS in June 2011.
2. We will review the RSL's business plan and provide feedback in quarter one of 2011/12.
3. We will meet the Governing Body and senior management as necessary to update us on Viewpoint's progress.
4. Viewpoint 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 Viewpoint 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.