

Waverley Housing**4 April 2012 - 4 September 2012**

This Regulation Plan sets out the engagement we will have with Waverley Housing during the financial year 2012/2013. Our regulatory framework explains more about our assessments and the purpose of this Regulation Plan.

Regulatory profile

Waverley registered as a social landlord in 2003. It is constituted as a Company Limited by Guarantee and has charitable status. It owns around 1,530 houses in the Scottish Borders and employs around 39 people. Its turnover for the year ended 31 March 2011 was just under £4.9 million.

We are engaged in on site inquiry work at Waverley examining its ability to meet the Scottish Housing Quality Standard (SHQS) by 2015. We will review our engagement with it once this work is concluded.

During 2011/12 we gave consent to Waverley to exchange homes in the Stonefield estate with Scottish Borders Housing Association to facilitate progress with SHQS.

Waverley's performance in collecting former tenant arrears has improved but it remains in the bottom quartile nationally. Overall arrears have increased and gross arrears are in the bottom quartile and amongst the poorest in the sector nationally. The time taken by Waverley on average to complete non emergency repairs is poor and is in the bottom quartile nationally.

Our engagement with Waverley Housing – Medium

1. We will:
 - review our engagement with Waverley once our on site inquiry work has concluded; and
 - review Waverley's arrears collection performance when we receive its 2011/12 APSR and decide at that time whether we need further assurance.
2. Waverley 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;
 - 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 Waverley 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.