

Wheatley Housing Group 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 Wheatley Housing Group Ltd (WHG)

We are engaging with WHG because it is a **systemically important** landlord and about its **development** plans and its **subsidiaries**.

WHG has seven registered subsidiaries Barony Housing Association Ltd, Cube Housing Association Ltd (Cube), Dumfries and Galloway Housing Partnership (DGHP), Dunedin Canmore Housing Ltd (Dunedin Canmore), Glasgow Housing Association Ltd (GHA), Loretto Housing Association Ltd and West Lothian Housing Partnership Ltd. DGHP joined WHG in December following a successful ballot of its tenants.

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. We consider WHG to be systemically important. We also consider Cube, DGHP, Dunedin Canmore and GHA to be systemically important in their own right, due to a combination of their size, turnover and level of debt.

WHG is the largest developer of new affordable housing in Scotland and plans to continue to grow by building or acquiring around 4,500 affordable homes over the next five years. The group's development programme will be spread across all seven subsidiaries and includes homes for social rent and mid-market rent. WHG's development programme will continue to be funded by significant public subsidy, WHG's bond finance and other forms of affordable housing finance.

What WHG must do

WHG must:

- provide regular updates on progress with the integration of DGHP into WHG and the delivery of the commitments made to tenants;
- by March 2020 provide an update on DGHP's progress towards achieving full compliance with the Regulatory Standards and requirements;
- continue to provide copies of its Board and audit committee minutes as they become available; and

- tell us if there are any material 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:

- engage with WHG about the integration of DGHP into WHG and its progress with the delivery of the commitments made to tenants;
- review the minutes of the Board and audit committee meetings and liaise as necessary;
- review the business plans, financial projections and development programme update which WHG has sent us and liaise as necessary;
- meet with WHG's senior staff on a quarterly basis to discuss the business plan, the financial information and any risks to the organisation; and
- observe the Cube Board meeting in quarter four.

Regulatory returns

WHG 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;
- Annual Return on the Charter; and
- the return on the Energy Efficiency Standard for Social Housing.



[Read more about WHG>](#)

You can also access information about WHG's registered subsidiaries from this link.

Our lead officer for Wheatley Housing Group Ltd is:

Name: Helen Shaw, Assistant Director of Regulation
Address: Buchanan House, 58 Port Dundas Road, Glasgow G4 0HF
Telephone: 0141 242 5551
Email: Helen.Shaw@shr.gov.scot