

Thistle Housing Association Ltd

7 July 2017

This Regulation Plan sets out the engagement we will have with Thistle Housing Association Ltd (Thistle) during the financial year 2017/18. Our regulatory framework explains more about our assessments and the purpose of this Regulation Plan.

Regulatory profile

Thistle was registered as a social landlord in 2001. It owns and manages 934 homes in the south of Glasgow and factors a further 799 for owners. It employs 22 people and has charitable status. Thistle's turnover for 2015/16 was just over £3.9 million and as at 31 March 2016 its debt per unit was £10,577.

Engagement

Thistle owns 250 of the 610 homes in mixed tenure blocks that need significant investment to bring them up to the Scottish Housing Quality Standard (SHQS). Thistle planned to bring these properties up to the SHQS by November 2016 but work has been delayed and significant difficulties encountered with the project. We will continue to engage with Thistle to gain assurance about its completion of the investment works.

We have been engaging with Thistle to get additional assurance about its governance following its handling of some notifiable events. Thistle has been engaging openly and constructively with us and plans to carry out an independent governance review to assess its compliance with our Regulatory Standards of Governance and Financial Management.

Our engagement with Thistle Housing Association Ltd in 2017/18 – Medium

We will engage with Thistle to gain assurance about its compliance with our Regulatory Standards of Governance and Financial Management and the completion of its on-going investment works.

1. Thistle will keep us informed of the timescale for completion of the investment work, the financial impact of the delays which have occurred and any issues arising from this.
2. We will seek assurance about how Thistle has assessed its compliance with the Regulatory Standards of Governance and Financial Management and will engage with it as necessary to address any issues arising from this review.
3. Thistle 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 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.

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 Thistle Housing Association Ltd 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.