

Engagement plan from 31 March 2021 to 8 July 2021

Landlord name

Caledonia Housing Association Ltd

Publication date

31 March 2021

Regulatory status

Compliant

The RSL meets regulatory requirements, including the Standards of Governance and Financial Management.

Why we are engaging with Caledonia

We are engaging with Caledonia because it is a **systemically important** landlord.

Caledonia has two registered subsidiaries Bellsmyre Housing Association Ltd (Bellsmyre) and Cordale Housing Association Ltd (Cordale).

COVID-19 has significantly impacted the services provided by social landlords in 2020 and will continue to influence how services are provided in 2021. We will continue to monitor, assess and report upon how each landlord is responding and we will keep our regulatory engagement under review so that we can continue to respond to the challenges of COVID-19.

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 each year through our engagement plans. Given Caledonia's size, turnover and level of debt we consider it to be systemically important.

In 2020/21 Caledonia consulted with Bellsmyre's tenants about its proposals to transfer engagements to Caledonia. Bellsmyre tenants voted in favour of a transfer of engagements and the Bellsmyre stock transferred to Caledonia in November 2020. During 2021/22 Bellsmyre will apply to be removed from the Register of Social Landlords.

Caledonia is one of the larger developers of new affordable housing in Scotland and receives significant public subsidy to help achieve this. Caledonia plans to develop new homes for social rent and low cost home ownership.

What Caledonia must do

Caledonia must:

- provide copies of its Board and audit committee minutes as they become available;
- submit a de-registration application for Bellsmyre; and
- ensure that the impact of the pandemic on its development plans is reflected in its business plan 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:

- review the minutes of the Board and audit committee meetings and liaise as necessary;
- consider the de-registration application for Bellsmyre;
- meet with Caledonia's senior staff to discuss the impact of the pandemic on its existing business model and business plan and any risks to the organisation particularly in relation to its services to tenants; and
- update our published engagement plan in light of any material change to our planned engagement with Caledonia.

Regulatory returns

Caledonia 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.

It should also notify us of any material changes to its Annual Assurance Statement, and any tenant and resident safety matter which has been reported to or is being investigated by the Health and Safety Executive or reports from regulatory or statutory authorities or insurance providers, relating to safety concerns.

Our lead officer for Caledonia Housing Association Ltd is

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