

## **Regulation Plan**

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

### **Regulatory profile**

Queens Cross is a long established registered social landlord (RSL) which registered in 1976. It has around 2,015 tenancies in Glasgow, providing a mix of general needs, sheltered, and supported housing. Queens Cross is an Industrial and Provident society and has charitable status. It has one registered subsidiary, Queens Cross Factoring. It had a turnover of around £8.9 million for the year ending 31 March 2008 and it employs around 122 full time equivalent staff.

Queens Cross receives considerable public subsidy in the form of housing association grant (HAG) for the development of social housing.

Queens Cross is planning to acquire around 2,250 units from Glasgow Housing Association (GHA) through second stage transfer (SST). The RSL has three Local Housing Organisation (LHO) sub-committees; Hamiltonhill, Dundasvale and South Maryhill LHOs. Queens Cross has submitted a business plan to GHA, setting out its proposals for the transfer of the 456 units currently managed by Hamiltonhill LHO. We will consider this plan once it has been agreed with GHA, in accordance with our published guidance on SST. Our interest in examining the proposals is to understand the impact that SST will have on Queens Cross' business and to be assured about the financial arrangements that will allow the transfer to take place. Queens Cross is also developing its proposals for the transfer of stock in Dundasvale and South Maryhill.

The RSL is also dealing with some staffing and governance issues and we are liaising with it to gain assurance that these are dealt with properly.

#### **Our engagement with Queens Cross – Medium**

1. We expect Queens Cross to agree with us the information it will provide in its SST business plan submission for the transfer of 456 properties in Hamiltonhill from GHA, once the the RSL's detailed proposals have been agreed with GHA. Then we will consider the business plan, and tell Queens Cross whether we are granting consent to GHA to proceed with the statutory consultation and tenant ballot. Queens Cross should confirm with us the subsequent timescale and progress of the transfer.
2. We will continue to engage with Queens Cross to seek assurances that its governance complies with performance standards and good practice.
3. The RSL 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:

- a. audited annual accounts and external auditor's management letter
- b. loan portfolio return
- c. five year financial projections
- d. 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](http://www.scottishhousingregulator.gov.uk).

Our lead officer for QXHA 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.