

Regulation Plan

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

Regulatory profile

Castle Rock Edinvar is the sixth largest registered social landlord (RSL) in Scotland, with over 5,300 tenants. It operates across eight different local authority areas. It is a charitable subsidiary of the English RSL, Places for People. The organisation employs around 132 people and has two subsidiaries of its own, Lothian Homes and Places for People Scotland Care and Support.

The RSL has grown through development activity and mergers with other RSLs. Its turnover for the year ended 31 March 2009 stood at over £ 20.4 million. It is one of the top ten developers of new social housing in Scotland in terms of the scale of grant funding it receives.

We inspected Castle Rock Edinvar in March 2009 and published our Inspection report in July 2009. The RSL achieved a 'B' Grade overall, which indicates a good performance.

Our engagement with Castle Rock Edinvar - Medium

1. Because of the profile of the RSL and the scale of its development programme we will continue to have a medium level of engagement with Castle Rock Edinvar during 2009/10.
2. Castle Rock Edinvar should implement the recommendations from our inspection findings set out in our published report.
3. Castle Rock Edinvar 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:
 - 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 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.

Our lead officer for Castle Rock Edinvar is:

Name: Linda Scott, Senior Regulation Manager
Address: Highlander House, 58 Waterloo Street, Glasgow, G2 7DA
Telephone: 0141 271 3766

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.