

## Regulation Plan

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

### Regulatory profile

Ferguslie Park became a registered social landlord (RSL) in September 1988. It has 784 tenancies within the Ferguslie Park area of Paisley and employs 21 people. It has charitable status and has one non-registered subsidiary, New Tannahill Centre Ltd. Its turnover for the year ended 31 March 2009 was around £2.7 million.

Ferguslie Park has been dealing with some governance issues and we have been liaising with it to ensure that it deals with these effectively. It carried out a review of its governance arrangements and we will liaise with the RSL to gain assurance about the outcome from this review.

Ferguslie Park has slightly improved its performance in collecting rents at the end of March 2009 compared to the same time last year but its performance is still poor when compared to the sector as a whole. We expect the RSL to continue to focus on improving its performance in collecting rents.

### **Our engagement with Ferguslie Park Housing Association - Medium**

1. We will continue to engage with Ferguslie Park to seek assurance that its governance arrangements, including the relationship it has with its subsidiary, meets Performance Standards and our regulatory requirements.
2. We will review the report from Ferguslie Park on the outcome from its governance review during May 2010.
3. Ferguslie Park 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](http://www.scottishhousingregulator.gov.uk).

Our lead officer for Ferguslie Park 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.