

Landlord performance > Landlords > West Granton Housing Co-operative Ltd

Engagement plan from 1 April 2025 to 31 March 2026

Landlord name

West Granton Housing Co-operative Ltd

Publication date

31 March 2025

Regulatory status

Compliant

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

Why we are engaging with West Granton Housing Co-operative Ltd (West Granton)

We are engaging with West Granton about its **financial management**.

West Granton has identified an issue with cladding on some of its homes. A Single Building Assessment (SBA) has been instructed to determine the remediation requirements in relation to this. West Granton had plans to draw down private finance in 2025 which is now on hold pending the outcome of the SBA. Additional private finance and further financial modelling may be required prior to any remediation work.

What West Granton must do

West Granton must:

- following completion of the SBA and any subsequent financial modelling send us:
 - its approved business plan and updated risk register;
 - 30 year financial projections that incorporates the results of the SBA consisting of statement of comprehensive income, statement of financial position and statement of cash flows complete with assumptions and explanatory narrative;
 - a comparison of projected financial loan covenants against current covenant requirements;
 - financial sensitivity analysis which considers the key risks, the mitigation strategies for these risks and a comparison of the resultant covenant calculations with the actual covenant requirements;
 - report to the Board in respect of the approved 30 year projections, sensitivity analysis and covenant compliance; and
 - evidence of how it demonstrates affordability for its tenants.

What we will do

We will:

- review the business plan and financial information and engage as necessary;
- meet with West Granton's senior staff to discuss the business plan, financial information and any risks to the organisation; and
- update our published engagement plan in the light of any material change to our planned engagement with West Granton.

Regulatory Returns

West Granton must provide us with the following annual regulatory returns and alerts 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 West Granton Housing Co-operative Ltd is:

Craig Heron

Regulation Manager

07769287625

craig.heron@shr.gov.scot