

## Hanover (Scotland) Housing Association Ltd

### Regulatory Status:

We have not included a regulatory status in this box. After we receive the first annual Assurance Statements in October 2019 from all landlords and complete our annual risk assessment we will give Registered Social Landlords (RSLs) a regulatory status in line with our Regulatory Framework.

### Why we are engaging with Hanover (Scotland) Housing Association Ltd (Hanover)

We are engaging with Hanover because it is a **systemically important** landlord and about its **development** plans.

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 through our engagement plans. Given Hanover's turnover we consider it to be systemically important.

Hanover completed a transfer of engagements from Arklet Housing Association (Arklet) on 8 November 2019 after Arklet's tenants supported the proposal in a tenants ballot.

Hanover is one of the larger developers of new affordable housing in Scotland and receives significant public subsidy to help achieve this. Hanover plans to continue to grow through a considerable programme of new homes for social rent. As a result, the number of affordable homes provided by Hanover will increase by almost 10% over the next five years.

### What Hanover must do

Hanover must:

- keep us informed about progress with the integration of Arklet into Hanover and meeting the commitments made to the former Arklet tenants;
- provide copies of its Board and audit committee minutes as they become available; and
- tell us if there are any material adverse changes to its plans which might affect its financial position or reputation, in line with our notifiable events guidance.

### What we will do

We will:

- liaise as necessary on the transfer of engagements from Arklet;

- review the minutes of the Board and audit committee meetings and liaise with Hanover as necessary; and
- review the development update received on 31<sup>st</sup> October and provide feedback to Hanover about its development plans.

## Regulatory returns

Hanover 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;
- Annual Return on the Charter; and
- the return on the Energy Efficiency Standard for Social Housing.



[Read more about Hanover>](#)

### Our lead officer for Hanover (Scotland) Housing Association Ltd is:

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