

Milnbank 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 Milnbank Housing Association Ltd (Milnbank)

We are engaging with Milnbank about its **governance** and **financial management**.

We engaged with Milnbank about the findings of an investigation relating to governance issues. This included how it handled complaints and dealt with conflicts of interest. Milnbank's response to the investigation, and its engagement with us, raised governance concerns.

Milnbank agreed to commission an independent, comprehensive review of its compliance with the Regulatory Standards of Governance and Financial Management (Regulatory Standards).

The review concluded that Milnbank complies with Regulatory Standards but it did not provide adequate evidence or assurance to support this conclusion. The review therefore did not provide us with assurance that Milnbank has achieved compliance with Regulatory Standards. We have written to Milnbank to set out our concerns.

Milnbank has developed a Governance and Financial Management Review Action Plan (Action Plan) which addresses the governance and financial management issues where improvement is needed. Milnbank has advised us that it is working through its Action Plan and has sent us updates on its progress. We will engage with Milnbank to seek assurance that it fully delivers the improvements identified in its Action Plan.

We have also reviewed Milnbank's approach to gathering the tenant satisfaction information that is reported in the Annual Return on the Charter (ARC). We found that its approach did not follow good practice and we are concerned as to the reliability of the information reported in the ARC. Milnbank is carrying out an independent satisfaction survey and we will liaise further in relation to this.

What Milnbank must do

Milnbank must:

- provide us with assurance about its progress in delivering the improvements identified in its Action Plan; and

- keep us up to date on the progress of the independent satisfaction survey and provide us with the draft and final report.

What we will do

We will:

- seek bi-monthly reports on progress and liaise as necessary with Milnbank about the implementation of its Action Plan; and
- review the outcomes of Milnbank's independent tenant satisfaction survey and liaise with it as necessary.

Regulatory returns

Milnbank 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.



[Read more about Milnbank: here](#)

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