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Welsh Government Housing Regulation

Regulatory Judgement

Tai Ceredigion Cyf – L151

March 2020

The Welsh Ministers have powers under Part 1 of the Housing Act 1996 to regulate Registered Social Landlords in relation to the provision of housing and matters relating to governance and financial management.

The Welsh Ministers are publishing this Regulatory Judgement under sections 33A and 35 of the Housing Act 1996.

The judgement is published in accordance with the Regulatory Framework for Registered Social Landlords in Wales and the related performance standards.

<https://gov.wales/housing-associations-registered-wales-regulatory-framework>

The judgement is based upon the Association's own evaluation of its compliance with the performance standards together with regulatory intelligence gained through on-going, co-regulatory, relationship management between the Regulator and the Association.

Basis of Judgement

This judgement is designed to provide the Registered Social Landlord, its tenants, service users and other stakeholders with an understanding of its financial viability and how well it is performing, at a specific moment in time, in relation to:

- Governance and Service Delivery
- Financial Management

The judgement must not be relied upon by any other party for any other purpose. The Registered Social Landlord is responsible for the completeness and accuracy of information provided to the Regulator.

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Profile

Tai Ceredigion Cyf (“Tai Ceredigion” or “the Group”) was created via a LSVT from Ceredigion County Council on 30 November 2009. The Association is registered with the Financial Services Authority (FSA) under the Cooperative and Community Benefit Societies Act 2014 with charitable rules. It has one unregistered subsidiary – Cymdeithas Gofal The Care Society.

Most properties are located within Ceredigion County and comprise general needs (1,992), sheltered units (313) and leaseholder properties (110).

Tai Ceredigion is managed by a Board of Management of eight people; two Council Nominees, four Independent Board Members, two Tenant Board Members and in addition there are three co-optees.

The group brought 21 homes into management in 2018/19.

Key Financial Data

	Historical Data		Covenant Limit	Sector Average
	2017/18	2018/19		2017/18
Performance				
Operating surplus as % of turnover	28.2%	26.6%	n/a	20.1%
Surplus/(deficit) for the year as % of turnover	14.8%	15.9%	n/a	8.1%
Loss from empty properties and uncollected rent as % of rental income	0.6%	1.1%	n/a	2.1%
Funding				
Fixed borrowing as a % of total	100%	87%	n/a	75%
Group borrowings £ million	20.0	23.1	35.0	n/a
The Group has sufficient secured loan facilities in place in order to fund its forecast spending on development, property maintenance and improvements, and it has sufficient income generating ability to service and repay such borrowings.				

Regulatory Judgement – Co-Regulation Status

Co-Regulation Status – March 2020

Governance and Services - Standard

- Identifies and manages new and emerging risks appropriately.

Financial Viability - Standard

- Meets viability requirements and has the financial capacity to deal with scenarios appropriately.