

Abbeyfield Scotland Ltd

Regulatory Status: Compliant

Abbeyfield Scotland Ltd (Abbeyfield Scotland) meets regulatory requirements, including the Standards of Governance & Financial Management.

Why we are engaging with Abbeyfield Scotland

We are engaging with Abbeyfield Scotland about its **financial health** and **partnership plans**.

COVID-19 has significantly impacted the services provided by social landlords in 2020 and will continue to influence how services are provided in 2021. We will continue to monitor, assess and report upon how each landlord is responding and we will keep our regulatory engagement under review so that we can continue to respond to the challenges of COVID-19.

We have been engaging with Abbeyfield Scotland for some time about its medium term financial health. In Spring 2019 Abbeyfield Scotland carried out an assessment of its future strategic options. In late 2019 it decided to seek a partner and has been working with a consultant to assist it to explore the best partnership option for Abbeyfield Scotland. Abbeyfield Scotland has developed a new Business Plan and is implementing changes to its business model.

We will continue to engage with Abbeyfield Scotland as it seeks a partner and to get assurance about its financial health during this period of change.

What Abbeyfield Scotland must do

Abbeyfield Scotland must:

- send us the quarterly management accounts for Abbeyfield Scotland and its subsidiary Crandeen with associated commentary; and
- continue to update us on progress with its partnership plans and the implementation of its new business model.

What we will do

We will:

- review the quarterly management accounts and liaise as necessary;
- meet with Abbeyfield Scotland quarterly to monitor progress with its partnership plans and the changes to its business model; and
- update our published engagement plan in light of any material change to our planned engagement with Abbeyfield Scotland.

Regulatory returns

Abbeyfield Scotland 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; 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.



[Read more about Abbeyfield Scotland>](#)

Our lead officer for Abbeyfield Scotland Ltd is:

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