



Llywodraeth Cymru
Welsh Government

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Welsh Government Housing Regulation

Regulatory Judgement

Tai Ceredigion – L151

March 2018

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.

<http://gov.wales/topics/housing-and-regeneration/services-and-support/regulation/regulatory-framework/?lang=en>

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 Association”) 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.

Most properties are located within Ceredigion County and comprise general needs (1,954), sheltered units (314) and leaseholder properties (124).

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

Key Financial Data

| | Historical Data | | Covenant Limit | Sector Average |
|--|-----------------|---------|----------------|----------------|
| | 2015/16 | 2016/17 | | 2015/16 |
| Performance | | | | |
| Operating surplus as % of turnover | 25.7 | 23.8% | n/a | 19.1% |
| Surplus/(deficit) for the year as % of turnover | 12.8 | 14.8% | n/a | 8.7% |
| Loss from empty properties and uncollected rent as % of rental income | 1.8% | 1.3% | n/a | 1.6% |
| | | | | |
| Funding | | | | |
| Fixed borrowing as a % of total | 93% | 100% | n/a | 72% |
| Association Borrowings £ million | 21.0 | 20.0 | 35.0 | n/a |
| The Association has sufficient secured loan facilities in place in order to fund its forecasted spending on 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 2018

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.