

Corporate Plan Summary 2024 - 2029



SOUTHSIDE
housing association



GETTING IT RIGHT

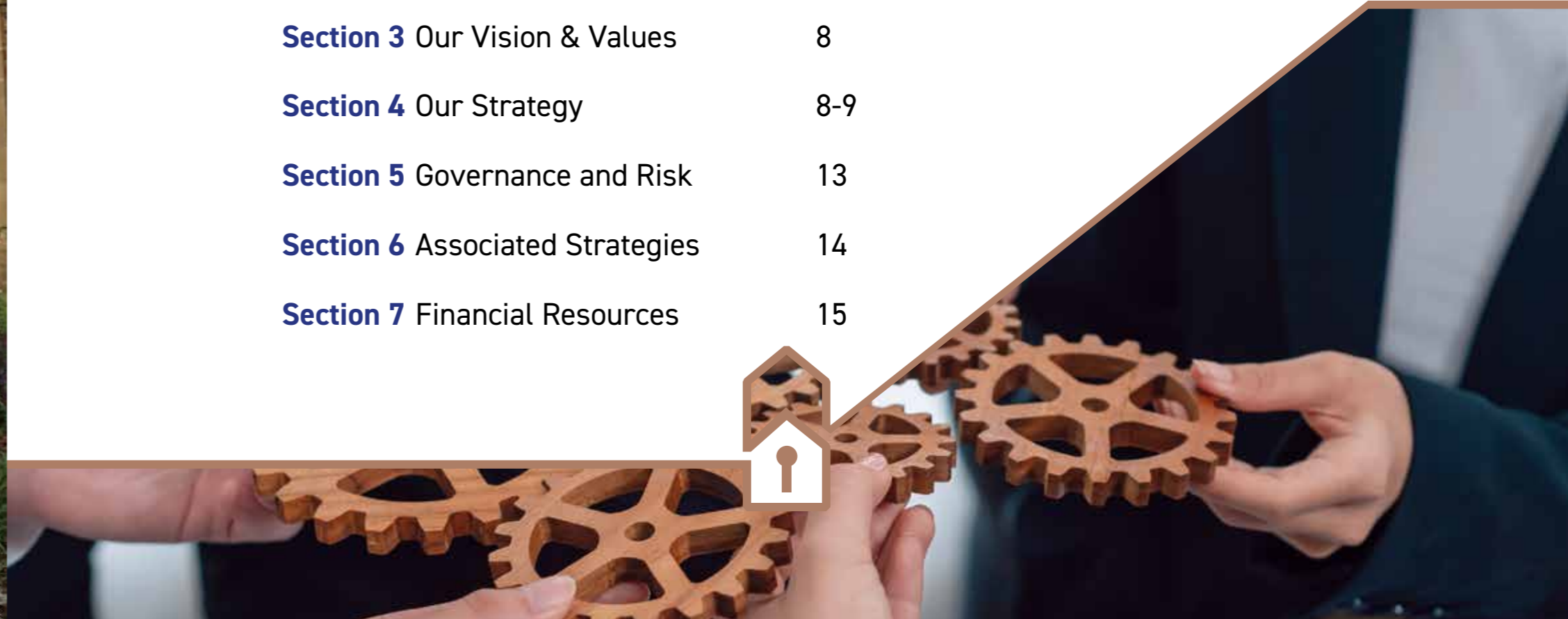


SHAPING THE FUTURE



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Welcome

From our Chief Executive and Chair

We are pleased to introduce our new Corporate Plan Summary for 2024 – 2029 for Southside Housing Association Ltd (SHA).

In our plan we announce our new vision and values, and a set of strategic objectives which will drive us towards realising our vision. We recognise and embrace change in our operating environment and in order to deliver excellent services and meet our objectives we need to manage that change closely to provide a platform for shaping the future and creating a legacy for future generations.

Our plan has 6 key themes which demonstrate our commitment to “getting it right” across our organisation and the services we provide.

These themes centre around Homes, Communities, Customer Services, Finance & Governance, People & Leadership, Collaboration & Innovation, with each theme containing supporting objectives, priorities and actions which are detailed further in our Delivery Plan and associated Strategies.

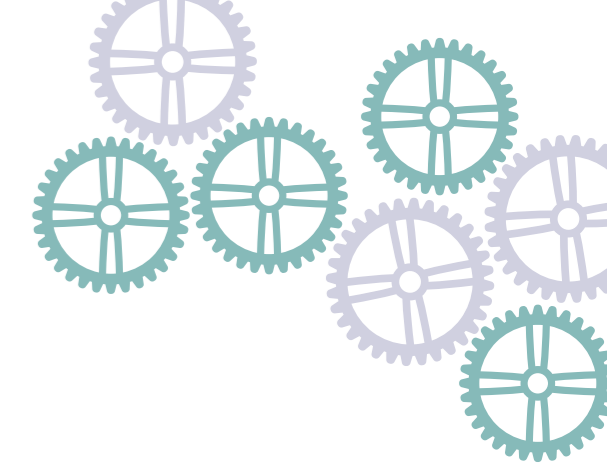
We have recently made changes to our wholly owned subsidiary. This reflects our decision to review our property factoring activities and return those activities to SHA in line with our Charitable Objects. Our newly incorporated subsidiary Southside Lettings (Scotland) Ltd will work towards the spirit of this (Group) Corporate Plan and also create their own Operating Plan which will be focussed on the growth and operation of our activities in the Mid-Market Rent sector.

While we continue to consider other development opportunities, our focus will very much be on our own existing assets and either improving these or re-provisioning where required to ensure that our tenants are living in high quality homes in sustainable and thriving communities.

Recognising the external environment and our requirement to build, improve and maintain our homes and communities, we must also transform our own internal environment, with adequate resources, a healthy and energised environment, and a positive and supportive culture.

We are excited to be starting that journey and look forward to the improvements and successes we achieve along the way. On behalf of the Management Committee and Leadership Team, we are proud to share our new Corporate Plan for 2024 and beyond.

Alex Cameron, Chair and Paul McVey, Chief Executive



Section 1

About Us

Southside Housing Association is a registered social landlord providing housing and a range of other services across the southside of Glasgow.

We have operated as a social landlord on the south side of Glasgow for over fifty years. Originally established as Pollokshields Housing Association in 1971, our initial work was largely philanthropic in nature. Our early single unit refurbishments were driven by a desire to improve housing standards in the Pollokshields area and to address local housing needs.

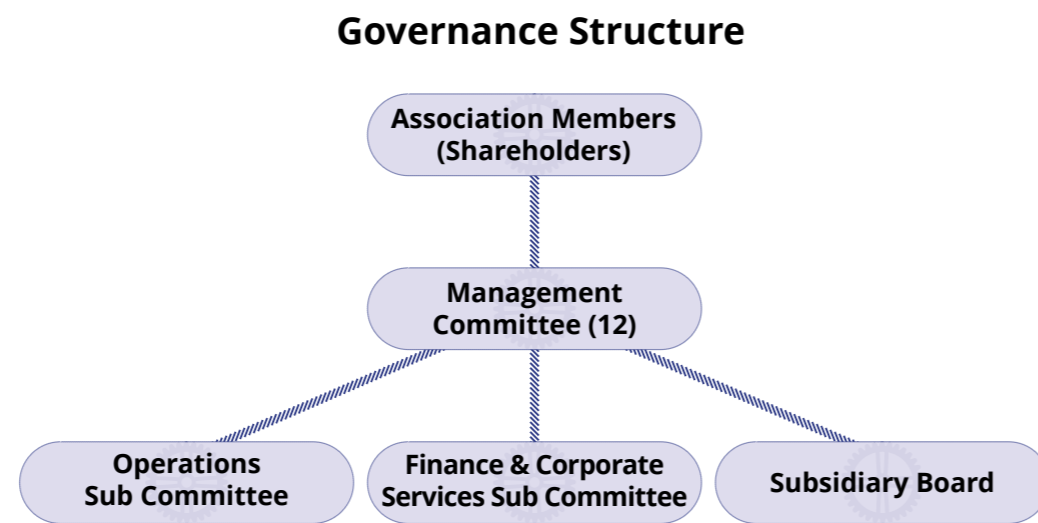
In 1988 the Association changed its name to Southside Housing Association (SHA) and embarked on significant restoration works tackling disrepair in older private housing across the South Side.

During 2011 the Association experienced dramatic growth, effectively more than trebling the size of its operation. This involved the transfer of properties from Glasgow Housing Association under the Second Stage Transfer. As a result, the Association became a major housing provider in Cardonald, Halfway and Craigton, as well as increasing our already significant role in Pollokshields and surrounding neighbourhoods.

Now in 2024 SHA are active developers of new homes for social rent, mid-market rent and shared equity. We also work in partnership with other housing providers, statutory bodies, community agencies and contractors to provide new homes, sustain tenancies and support economic and social regeneration.

Today our organisational structure is far more developed than earlier years, with our shareholding members appointing a Management Committee annually, and our Management Committee providing governance and strategic direction for the Association. This includes Sub Committees and our subsidiary board, Southside Lettings (Scotland) Ltd.

Our Chief Executive Officer (CEO) is accountable to the Management Committee and is responsible for leading the staff team to deliver on our strategic objectives and operational targets.



Section 2

Operating Environment

In 2024, Southside HA, like all other social housing providers is operating in a complex and increasingly difficult environment.

Post pandemic challenges mixed with economic uncertainty brought about by socio-political pressures has resulted in housing associations revisiting their financial projections and strategic aspirations. Southside HA is no different.

Challenges include:

- Cost of Living Crisis – Food, Fuel and Financial Poverty.
- High Inflation & Interest Rates – affecting rent levels, loan interest and tender prices through procurement.
- Reduction in Government Funding & Public Services.
- Demographic Changes – complex needs.
- Housing Emergency & Homelessness Crisis.
- Global/National Politics – war, elections, and impact on economy.
- Climate Change – Low confidence levels in new targets.
- Service Delivery – need to prioritise spend in light of cost pressures.

Our challenges and threats are not only external, and we are also in the process of tackling internal weaknesses to ensure that we are more resilient to deal with competing pressures and challenges in the future. We have recognised weaknesses with our data management and information systems, our performance in some key areas, and challenging stock conditions requiring significant investment.

With a new Leadership Team in place in 2023/4 we are now well placed to map out our new Corporate Plan with our Management Committee which will clarify what our focus will be over the next 5 years.



Section 3

Our Vision & Values

Our Vision

Impacting & Improving people's lives in a positive way.

Our Values

- Respect** *We will put people first, prioritise relationships, be kind and helpful and treat others as we would want to be treated.*
- Integrity** *We will conduct ourselves with honesty and transparency.*
- Positivity** *We strive for positive outcomes and focus on the solutions that will deliver them.*
- Responsibility** *We will be dependable, professional, reliable and consistent.*

Section 4

Our Strategic Themes & Objectives

Getting it Right & Shaping the Future

Our next 5-year plan is a strategy which will enable a real focus on making fundamental improvements to our current service delivery and internal operations with years 4 & 5 focussing on exploring new opportunities and initiatives for Southside.

Strategic Themes & Objectives

Our Six Strategic Themes will drive the Association forward with priorities and actions to help us realise our vision and be the Association we want to be.

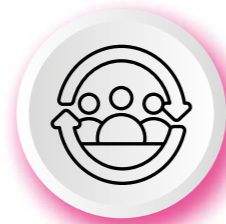
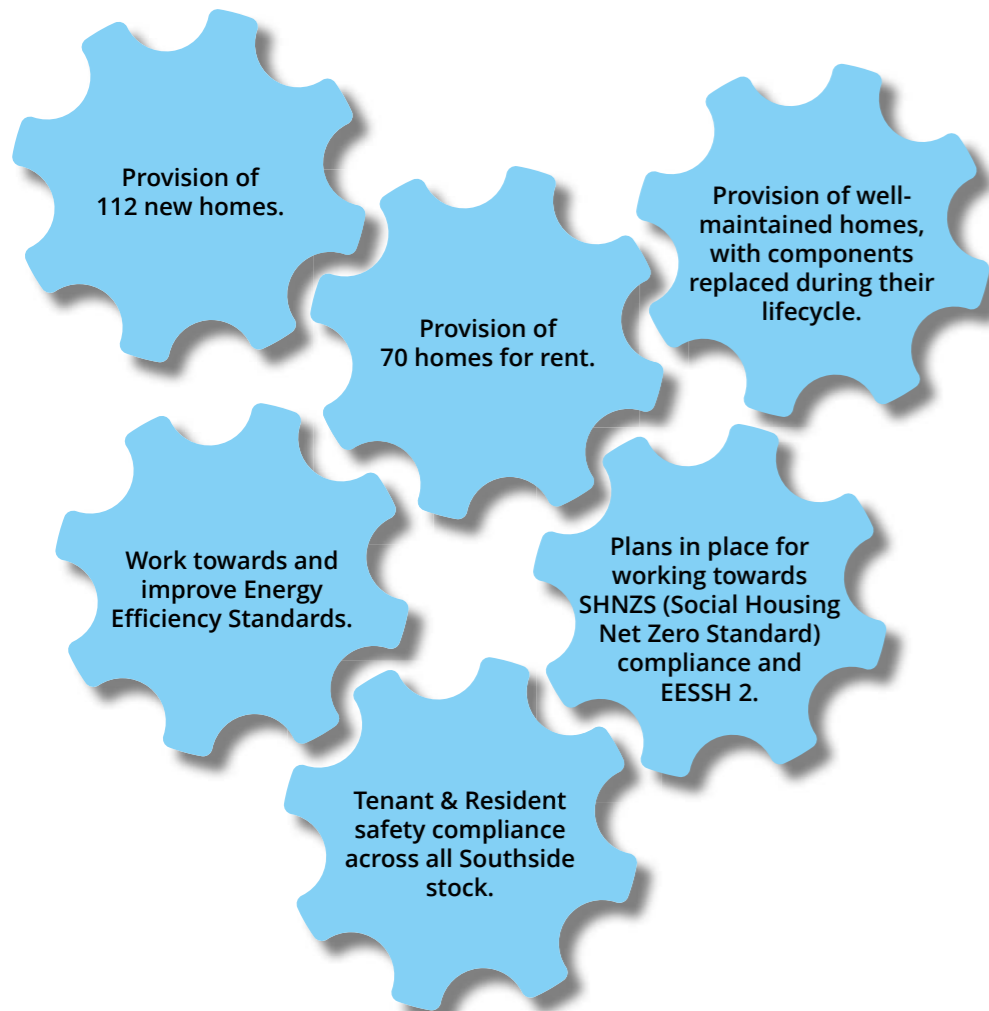




Strategic Summary of Objectives & Outputs

Objective 1: Homes – Developing, improving and maintaining new and existing homes.

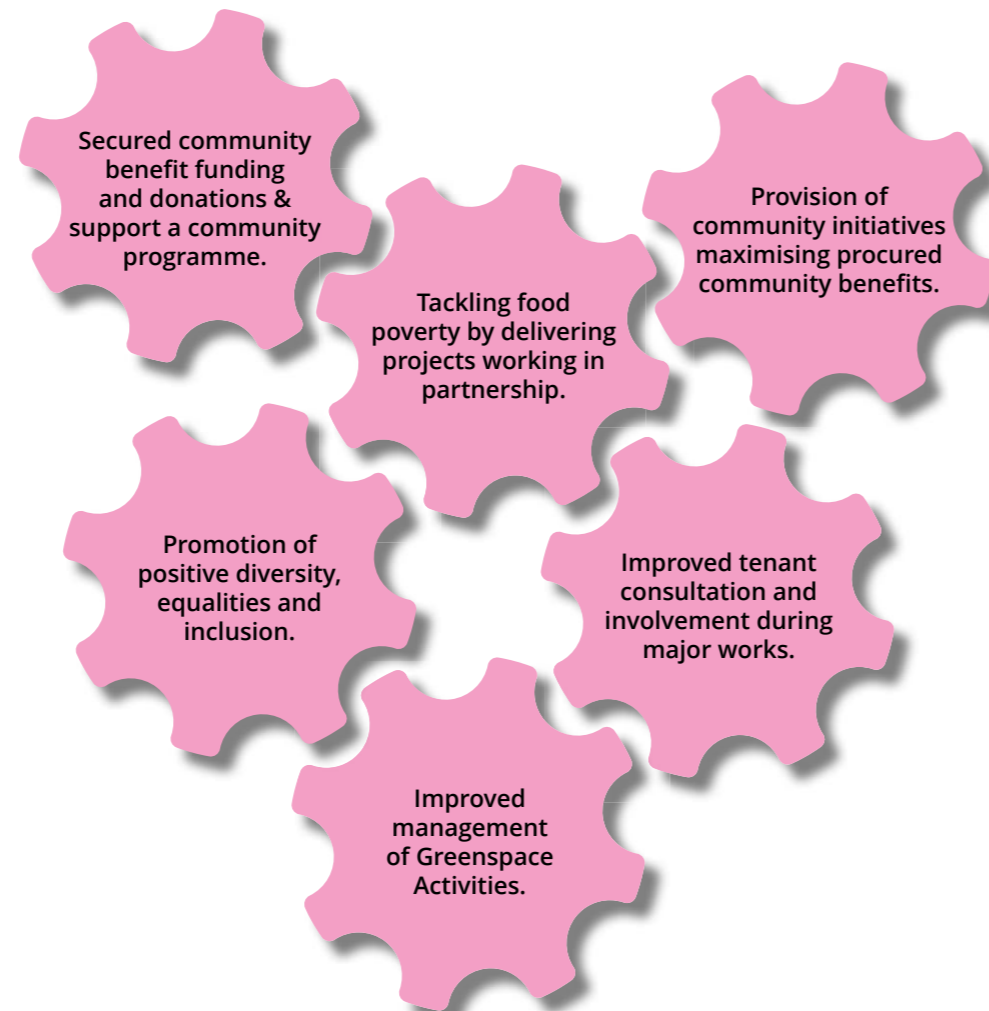
Output



Strategic Summary of Objectives & Outputs

Objective 2: Communities – Supporting and engaging with our communities.

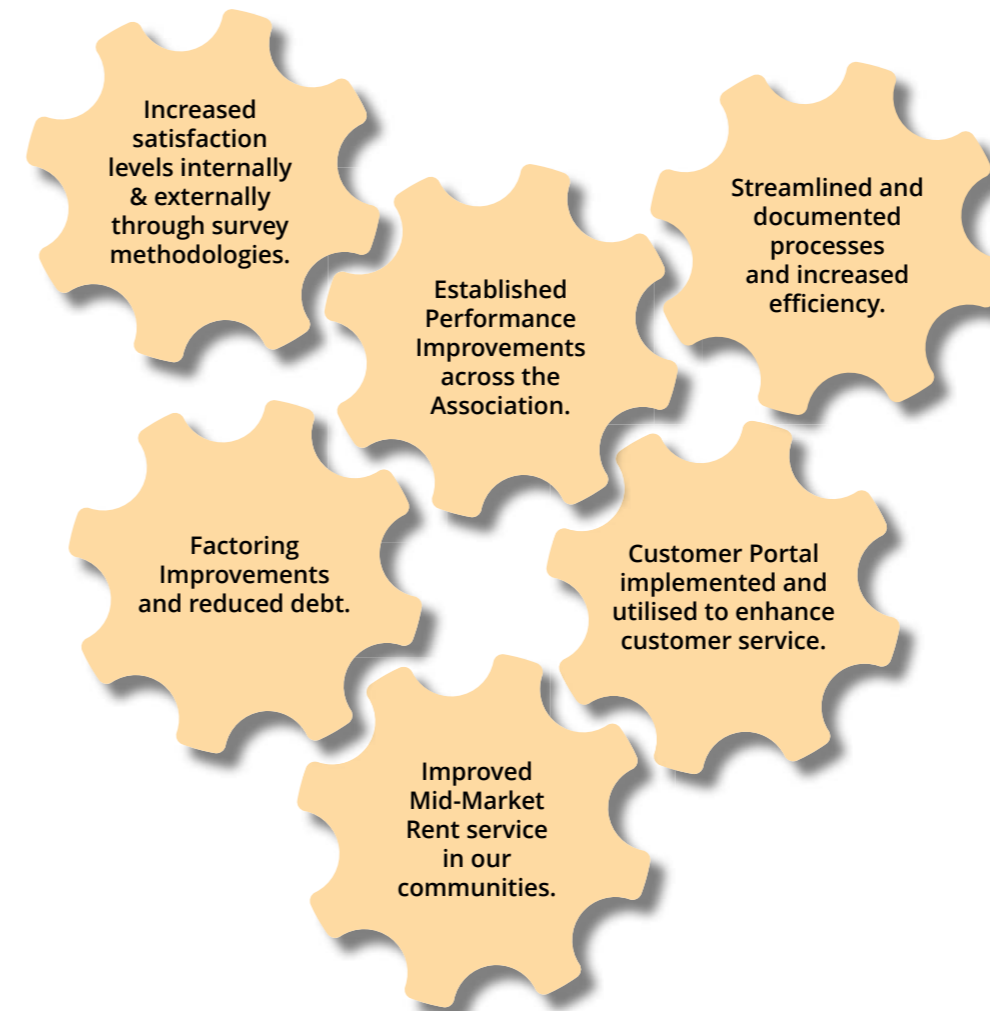
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Strategic Summary of Objectives & Outputs

Objective 3: Customer Services – Raising Standards and increasing Customer Expectations.

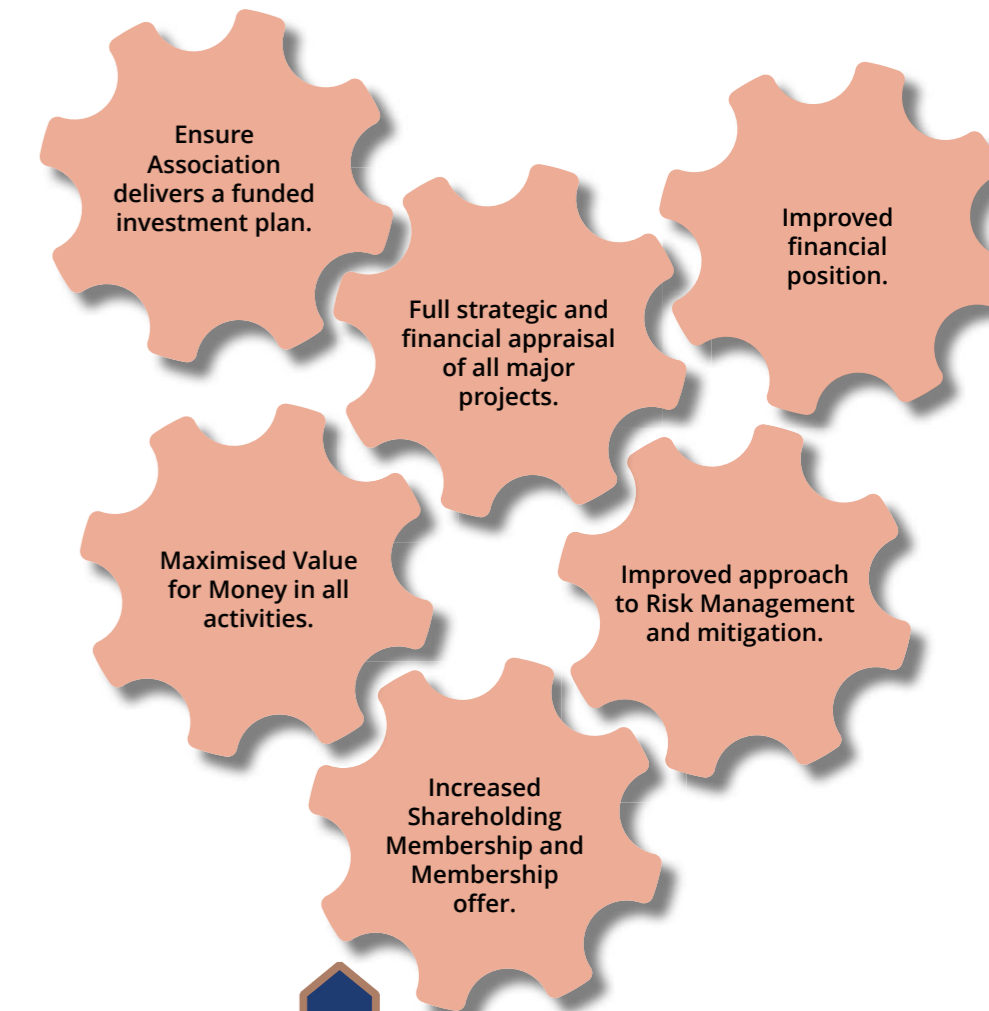
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Strategic Summary of Objectives & Outputs

Objective 4: Finance & Governance – Demonstrating effective governance, financial resilience, and viability.

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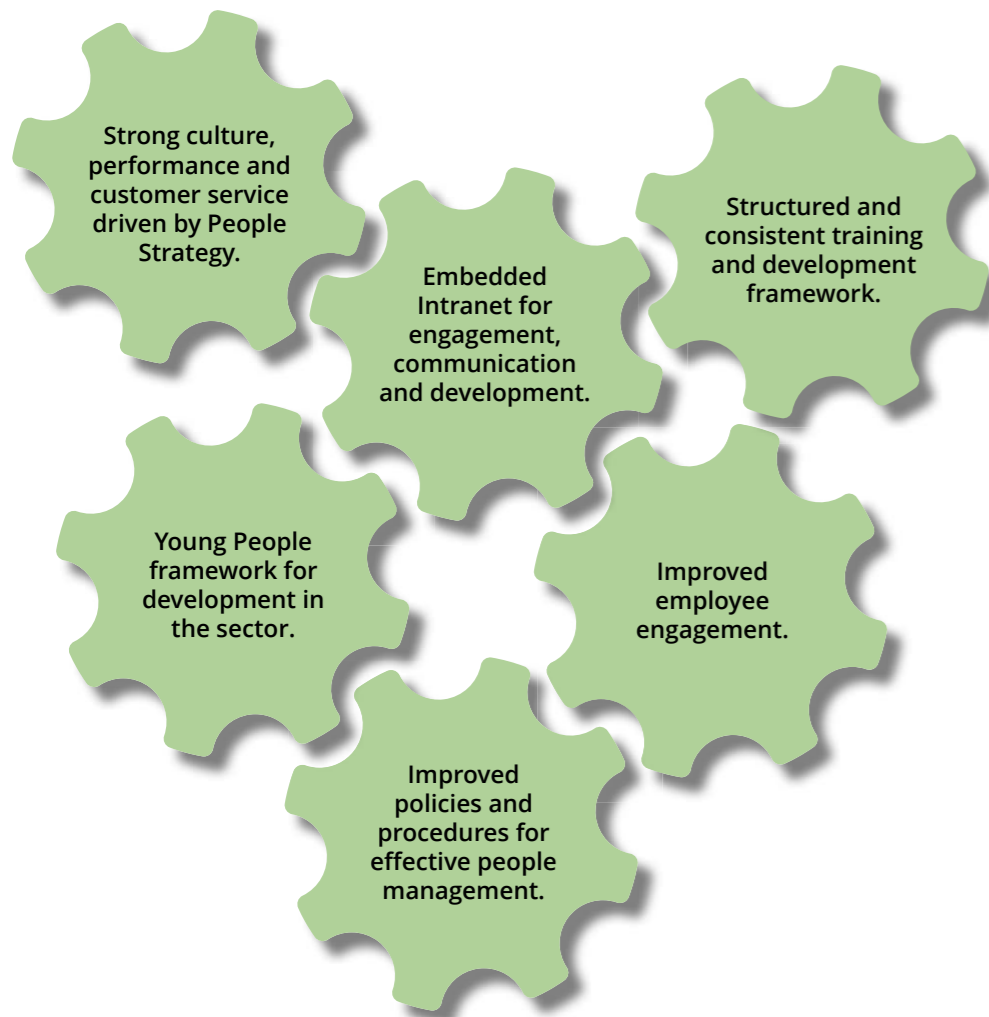




Strategic Summary of Objectives & Outputs

Objective 5: People & Leadership – Putting People First

Output



Strategic Summary of Objectives & Outputs

Objective 6: Collaboration & Innovation - Collaborate using innovative solutions to improve efficiency and outcomes.

Output



Section 5

Governance and Risk

Risk Management

Our Corporate Plan takes account of key threats and weaknesses to achieving our strategic objectives. Our organisational approach to identifying and managing risk informs our decision making and forms a key component of our governance arrangements.

The Management Committee has overall responsibility for setting the Association and our subsidiary appetite in terms of risk, for on-going and regular review of the risk landscape, applying effective controls to mitigate or manage risks, and for making risk informed decisions.

Our risk management framework assesses key risks and links them to Corporate Plan strategic objectives and is a key tool in ensuring that our objectives remain on track.

Governance

We are a community-controlled Housing Association. This means that ultimate power is held by the shareholding membership of the Association, largely made up of tenants and local people who elect the Management Committee and who may vote on key decisions affecting the Association at the Annual General meeting or a Special General Meeting.

The Management Committee represents and is accountable to the shareholding membership and provides the strategic leadership and sets the strategic direction of the Association. The Management Committee is elected by the membership and contains a mix of

tenants, factored homeowners and professionals all of whom bring a broad range of skills, knowledge and experience to the Management Committee. The Leadership Team provide operational leadership and oversee the day-to-day operations and service delivery of the Association and are accountable to the Management Committee.

As a Scottish registered social landlord and a registered charity in Scotland, we have a range of statutory and regulatory obligations and responsibilities which our Management Committee and Leadership Team must ensure we meet and comply with:

- As a Registered Social Landlord, we are regulated by the Scottish Housing Regulator (SHR) and must comply with all aspects of the regulatory framework.
- As a registered charity we are regulated by the Office of the Scottish Charity Regulator (OSCR).
- As a provider of property factoring and management services we are registered as a property factor with the Scottish Government and must comply with the provisions of the Property Factors (Scotland) Act 2011 and the Code of Conduct for Property Factors.
- As a registered society under the Co-operative and Community Benefit Societies 2014 we are regulated by the Financial Conduct Authority.





Section 6

Associated Strategies

Our Corporate Plan will be delivered and supported by a range of strategies which will be closely aligned with the Corporate Plan. As well as a detailed annual delivery plan, these will include the following:




Section 7

Financial Resources

Our Corporate Plan is underpinned by a robust financial plan, based on informed assumptions regarding factors which impact the Association's financial performance. The financial plan consists of an annual budget, a five-year financial plan, and 30-year business plan. In 2024 we will introduce a new financial planning and modelling tool which will be used to update our short/medium and long term plans at least annually, to take account of cost and economic fluctuations.

Financial Outlook

The economic landscape has been challenging over the last few years and difficult trade-offs will be required to ensure the Association continues to deliver on tenant and resident safety, decarbonisation, and stock quality commitments, as well as continuing to invest in the development of new homes.

Over the five-year period projections include:

- Rental increases of CPI+ 1%.
- Growth in profitability from £650k to £2.5m in Year 5.
- A stable cash position, offsetting cash surpluses to reduce long-term debt.
- Growth in net worth from £50m to £58m in Year 5.

Financial Planning

Areas of focus over the duration of the plan include:

- Refinancing long-term debt.
- Improving financial strength through effective debt recovery and increasing returns on cash held.
- Improving budgetary management and control.
- Reviewing contract procurement to secure cost savings.
- Examining our processes to streamline and identify efficiencies.

Treasury Management

The Association currently utilises a revolving credit facility which provides debt finance to support investment in improvements to existing homes and the development of new homes in line with the Association's Asset Management Strategy and Development Strategy. The revolving credit facility offers flexibility for the Association to finance key projects, whilst minimising debt and avoiding high cash balances.

As at June 2024, the Association has drawn down £9m with £19m remaining for draw down.

Over the course of the plan, the Association is forecast to drawdown a further £11m which is planned to be repaid over a 15-year term.

The revolving credit facility is due to be refinanced in 2026, with the refinancing process set to commence towards the end of 2024.



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housing association

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Property Factor Registered No. PF001051 Scottish Housing Regulator No. RSL 186. Co-operative & Community Benefit Society registration No. 1694R(S). Scottish Charity No. SC036009. VAT Registration No. 886 7830 59.



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