

Present: Ron Neave (Chair), Kath Mands (Vice-Chair), Alan Fraser, and Graeme Watson. Kevin Braidwood, Ian Byers, Callum Main and Jennifer McAughtrie attended via VC.

In Attendance: Barry Moore (CE) and Marjorie Sloan (CSD and Secretary). Clare Talbot, (CSO) attended via VC.

26/02/01 Apologies: none.

In accordance with Rule 44.3 of the Association's Rules Darren Keddie had been granted special leave of absence.

The Chair welcomed everyone to the meeting.

26/02/02 Declarations of Conflicting Interests

No Member declared a conflicting interest.

Asset Management & Development Committee Reports (AM&DC)

26/02/03 AM&DC Chair's Report to Board

AM&DC Meeting 29 October 2025

The Chair of the AM&DC provided an update on the AM&DC Meeting held on 28 January 2026.

The Chair advised that Alan Fraser had been appointed as Vice-Chair of the AM&DC.

The Chair advised that the AM&DC was delighted with the progress and performance in respect of the Committee's terms of reference.

The Chair of the AM&DC highlighted the policies presented for approval at the meeting.

Board **noted** the AM&DC Chair's Report to the Board.

Board **approved** the following policies:

- Asset Management and Development Committee Constitution and Terms of Reference
- Gas Servicing Policy

Audit, Finance & Risk Management Committee Reports (AF&RMC)

26/02/04 AF&RMC Chair's Report to Board

AF&RMC Meeting 12 February 2026

The Acting Chair of the AF&RMC provided an update on the AF&RMC Meeting held on 12 February 2026.

The CSD advised that Peter Freer of Allia C&C had presented a report AF&RMC 26/02/16 setting out their recommendations following the Invitation to Tender process. An Invitation to Tender had been sent to 10 lenders for their proposal to provide up to £21m of funding for refinancing and development. Offers had been received from nine lenders

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

The Audit, Finance and Risk Management Committee agreed to recommend to the Board that the Association negotiate further with CAF Bank and RBS with a view to concluding terms.

[REDACTED]

ABERTAY HOUSING ASSOCIATION LIMITED

Minutes of the Board Meeting

Wednesday 25 February 2026 17:00

The AF&RMC discussed and approved the Internal Audit Audit Plan for 2026/27 subject to swapping the Retirement Housing Audit for Void Management and the Planned Investment and Stock Condition Audit for Electrical Safety to be discussed with the Internal Auditor

Board **noted** the AF&RMC Report to the Board.

Board **approved** that the CE and CSD negotiate further with CAF Bank and RBS with a view to concluding terms with both parties.

Board **approved** that the split of funding between CAF Bank and RBS is agreed by the CE and CSD in consultation with the Chair of the Board and the Chair of the AF&RMC or Vice-Chair of the Board.

Board **approved** that The CE and CSD investigate whether a Rule change is required to enter into a Loan Linked ISDA with RBS and if required bring the proposed changes to the May Board Meeting.

Board **noted** the Treasury and Investment Management Activity in the quarter as set out as s2.15 of AF&RMC 26/02/11, Management Accounts to 31 December 2025.

Board **noted** the Treasury Management Strategy 2026/27 as set out at item AF&RMC 26/02/13.

Board **approved** the Treasury Management Policy.

Board **approved** the Audit Finance and Risk Management Committee Constitution and Terms of Reference.

Board Reports

26/05/05 Minute of Board Meeting 21 January 2026 and Tracker

The Chair reviewed the minutes of the meeting held on 21 January 2026 and invited comments. No amendments were noted.

Approved. Proposed by Ian Byers, **Seconded** by Jennifer McAughtrie.

The CE provided a detailed update on the tracker, advising that the Asset Management Strategy will be presented to the May Board Meeting and that Board training on Equality, Diversity and Inclusion will take place at the Board Away Day on 7 March 2026.

26/02/06 Matters Arising

There were no matters arising.

26/02/07 Chair's Actions / Decisions between meetings

The CE presented the report, confirming that there had been no Chair's Action since the Board Meeting held on 21 January 2026.

Board **noted** the report.

26/02/08 Budget for 2026/27 and 30 Year Financial Plan

The CSD provided a comprehensive and detailed brief on the budget. The CSD provided an update on changes since the Board Meeting in November 2025.

The main updates which have been made since the Board Meeting in November 2025 were the rent increase of 8.0% for 2026/27 and a salary increase of 5.1%, as agreed by the Board in January 2026.

Further updates include the correction of Angus Street rents, the number of rented and factored properties based on the latest flat acquisitions. The CSD reported the updating of service charges, adjusting the timing of drawdowns and increasing the 2025/26 Planned Maintenance Budget to £3.309m to reflect increased capacity as a result of the above changes.

The CSD talked through the general economic assumptions which are based on the November DTP business plan assumptions and have been therefore updated since the previous report. The updated DTP assumptions for February had been received too late to incorporate in the base case, but had been included as a sensitivity at s2.3.8. These assumptions make only marginal changes to the base case.

Planned Maintenance and Component Expenditure of £105.1m as required in the asset management system has been included throughout the 30 years. However, the asset management system does not allow for net zero expenditure, which will be significantly higher than the £6.7m additional expenditure which could be accommodated within covenant restrictions. The timing of the works is an issue, with more works being required at the start of the plan.

The budget shows a surplus of £1,575.9k in year 1. It shows all covenants are met throughout the 30 Year Financial Plan. Peak debt is £32.5m in year 2, and there would be £6.1m of cash at the end of year 30.

Board **approved** the 2026/27 budget and 30 Year Financial Plan.

Board **agreed** that an additional £169k over the £3.14m approved in November 2025 be spent on Planned Maintenance in 2026/27.

Board **noted** that a report will be brought to AM&DC in April 2026 in relation to the detail of this expenditure.

26/02/09 Internal Management Plan 2025/26: Quarter 3

The CE presented the report, providing a comprehensive and detailed update on the Objectives and Actions within Internal Management Plan.

Board **noted** the excellent progress detailed in the Internal Management Plan: Quarter 3 2025/26.

26/02/10 Operational Performance Report KPIs 2025/26: Quarter 3

The CE presented the report, providing a comprehensive and detailed update on the Operational Performance Report KPIs for Quarter 3 of 2025/26.

As previously reported, the CE reiterated that the IMP and KPIs together offer the Board a thorough and integrated overview of the Association's progress and performance.

Board **noted** the Operational Performance Report: Key Performance Indicators for Quarter 3 2025/26.

26/02/11 SHR Communication and Correspondence

The CE presented the report, highlighting communications during the quarter. The CE confirmed that he had discussed Paul's resignation with the SHR and they confirmed that this did not constitute a Notifiable Event.

Board **noted** the content of the communication and correspondence with the Scottish Housing Regulator.

26/02/12 Risk Management Tables: Quarter 3

The CE talked through the report and provided an update on the Ten Most Serious and Significant Risks. The CE reported that updates to the Risk Management Tables were highlighted in blue text. The CE talked through the changes stating there are robust procedures in place to manage and mitigate all risks identified within the Risk Management Tables.

Each Risk Management Table was discussed in detail by the CE. Board **approved** the 10 Serious and Significant Risks.

26/02/13a Fire Safety and Prevention: Fire Risk Assessments – Head Office

The CE talked through the report. He gave an overview of the recommendations as reported and highlighted the progress being made.

Board **noted** the overview of fire safety and prevention compliance in respect of the Fire Risk Assessment carried out on the Association's Head Office.

26/02/13b Fire Safety and Prevention: Fire Risk Assessments – Housing Schemes

The CE talked through the report. He gave an overview of the recommendations as reported and highlighted the progress being made. He gave a comprehensive overview of the results of the assessments and progress towards achieving the recommendations and ensuring compliance with the principles of fire safety and prevention.

Board **noted** the update on fire safety and prevention compliance in respect of the Fire Risk Assessments carried out on the Association's Housing Schemes.

26/02/14 Health and Safety Quarterly Report: Quarter 3

The CE talked through the report highlighting the five areas covered: Asbestos, Electrical, Gas, Legionella and Lifts.

The CE highlighted that in Q3, 4 asbestos surveys, and 3 asbestos removals were carried out. He advised that these numbers were reducing as the years went on.

The CE provided an update on the Five-Year Electrical Safety Checks stating that the end of Q3 showed that 99.8% of the housing stock had five-year electrical inspection certificates.

The CE provided an update on Gas Safety Checks declaring that 100% of properties had an up-to-date Landlord's Gas Safety Certificate and no properties had passed their annual anniversary date. He mentioned the Internal Audit Report on Gas Safety which provided Substantial Assurance with no recommendations.

The CE highlighted that all legionella testing had been carried out as detailed in the appendices

The CE reported that all lift testing and maintenance had been completed, as outlined in the appendices.

Board **noted** the Association's performance in respect of its health and safety obligations detailed in the report.

26/02/15 Rent Arrears Report: Quarter 3 2025/26

The CE presented the report highlighting the excellent performance by the Income Team. It was noted that the direction of travel was extremely positive.

Board **noted** the excellent performance associated with the current rent arrears throughout Quarter 3 2025/26.

26/02/16 Former Tenant Arrears Write-Offs: Quarter 3 2025/26

The CE presented the report, providing an overview of the cases in Q3. The CE highlighted the length of time to recover a property through the court system in a specific case.

Board **approved** the write-off of the former tenant arrears detailed in the report.

26/02/17 Voids Reasons for Termination of Tenancies Quarter 3 2025/26

The CE presented the report, noting that there was a total of 33 terminations recorded in Quarter 3. The CE referred to historical data included in the report, which allows for year-on-year comparisons.

The CE commented that as previously discussed with Members, at a Board Away Day and the Staff Away Day in 2026/27 we would be analysing the previous five years data not just on voids, but in respect of all strategic and operational objectives.

Board **noted** the reasons why tenants have terminated their tenancies throughout Quarter 3 2025/26.

26/02/18 Void Rent Loss Report: Quarter 3 2025/26

The CE provided a comprehensive update, confirming continued positive progress and strong performance across key areas. The CE highlighted that void rent loss remained well within acceptable levels and noted that the average re-let time of 21 days continues to be a highly ambitious and challenging target.

The trend away from longer tenancies to shorter term tenancies was noted, leading to increased numbers of voids and void costs.

Board **noted** the performance and financial implications associated with void rent loss in respect of Quarter 3 2025/26.

26/02/19 Tenant Allowances Report

The CE presented the report highlighting that there had been no tenant allowances approved in Quarter 3.

Board **noted** no tenant allowances were paid to tenants in Quarter 3 2025/26

26/02/20 Procurement Quarterly Report: Quarter 3 2025/26

The CSD presented the report, highlighting that one contract exceeding £50,000 had been awarded during the reporting period.

Board **noted** the Procurement Quarterly Report: Quarter 3 2025/26

26/02/21 Acquisitions and Disposals

The CSD presented the report and provided an update on acquisitions and disposals since the last report. The CSD confirmed that grant for seven properties which had been claimed at the time of the previous report had been received. An application will be made for further grant funding over the next few days. This will cover one property already purchased and one which is in progress.

The CSD advised that two properties had been purchased since the last report and two were in progress.

Board **noted** the current position on acquisitions and disposals.

26/02/22 CGPR: Board Expense Allowance Rates

The CSD talked through the report. The CSD explained that the Policy sets out the circumstances under which expenses and allowances can be paid to Board Members. The specific rates are an appendix to the policy and are reviewed annually. The CSD talked through the revised rates which will take effect from 1 April 2026.

Board **approved** the Board Expense Allowance rates to take effect from 1 April 2026.

26/02/23 HRPR: Human Resources Equality, Diversity and Inclusion Policy

The CE presented the policy. He noted that this complemented the Equality, Diversity and Inclusion Strategy: Service Delivery, which was approved by the Board in January 2026.

It was noted that the Policy addressing most of the outstanding Internal Audit recommendations on this subject.

The Board **approved** the Human Resources Equality, Diversity and Inclusion Policy.

26/02/24 CSPR: Tenant Involvement and Empowerment Strategy

The CE presented the policy which reflected the Internal Audit Report giving Substantial Assurance.

The Board **approved** the CSPR: Tenant Involvement and Empowerment Strategy.

26/02/25 Share Membership Register: Update Report

The CSD presented the report stating there were no members to join or to be removed from the Share Membership Register.

Board **noted** there were no proposed changes to the Share Membership Register.

26/02/26 Board Training Report

The CSD presented the report. The CSD requested that any Members wishing to attend any of the conferences should let her know.

Board **noted** the Board Training update.

26/02/27 CGPR: Procurement Strategy

The CSD talked through the report. The CSD explained that the Procurement Reform (Scotland) Act 2014 requires that RSLs of the Association's size publish a procurement strategy annually. The Strategy was last approved in February 2025 and there were no significant changes.

Board **approved** the Procurement Strategy.

26/02/28 AOCB

Oak Gardens

The CE reminded Members that notwithstanding the historical context of the development, the Association and the Developer had ensured that the final account resulted in the average cost per property being significantly lower than any other comparable affordable housing development.

The CE confirmed that he had agreed with the Scottish Government that the full additional contractual costs would be met from grant.

Therefore, the effect of the original contractor entering into Administration has had no financial impact at all on the Association.

Board expressed their gratitude for the significant work involved and for the efficient and effective risk management throughout the situation with the Oak Gardens development.

Meeting closed at 18:30.