

Readers may note that some information within these documents have been omitted / redacted.

Some information has been omitted / redacted as disclosure may prejudice the commercial interests of Irvine Housing Association trading as Riverside Scotland.

We recognise that the commercial sensitivity of information may decline over time and the harm arising from disclosure may be outweighed by the public interest in openness and transparency. We commit to review the redaction of any such information from time to time.

Some information has been redacted as it contains personal data which identifies an individual. Disclosure of this information would place Irvine Housing Association t/a Riverside Scotland in breach of the Data Protection Act 2018.

**Special Board Meeting of Irvine Housing Association Ltd:
9.30 a.m. on Saturday 28 October 2023 via MS Teams**

AGENDA

		Data Class
1.	Apologies for Absence	
2.	Declarations of Interest	
3.	Substantive Business	
3.1	Annual Assurance Statement	Confidential
3.2	Chair's Action Procedure	Confidential
3.3	Rent Increase Options	Public
3.4	Future Board Strategy Day (verbal)	
4.	Any Other Business	
5.	Date of Next Meeting – 5.30 p.m. on Wednesday 29 November 2023 – 257 th Board Meeting at 44-46 Bank Street, Irvine, KA12 0AL and via MS Teams	

DMcL / db
9/10/2023

3.3. Rent Consultation

Title: Rent Consultation	Date: 28 October 2023
Author: Morag Hutchinson Head of Finance & Business Support Services [REDACTED]	Sponsor: No
Action: Decision	Confidential: No
Appendices: N/A	Reading Room:
Reg. Standard: Standard 3 The RSL manages its resources to ensure its financial well-being, while maintaining rents at a level that tenants can afford to pay.	ORP ref:
Strategic Risk ref: R6 – Governance and Regulation	
Consultation: This report is not subject to consultation	

Purpose and Action:

Under the Housing (Scotland) Act 2001, we have a duty to consult with tenants on the proposed changes to rents and service charges. The purpose of this paper is to seek agreement of the levels of increase on which we will consult our customers.

The Board is asked to:

- Agree the levels of increase on which we will consult our customers.

1. Introduction

- 1.1 Under the Housing (Scotland) Act 2001, we have a duty to consult with tenants on the proposed changes to rents and service charges.
- 1.2 The consultation is due to commence in November and close shortly before the Christmas break.
- 1.3 In recognition of the cost of living crisis, Board approved a rent increase for the 2023/24 financial year of 5% at a time when CPI was in excess of 10%.
- 1.4 In addition to a lower than inflation increase, Board decided the harmonisation supplement of £1.50 should not be applied in the year.

2. Discussion

- 2.1. Consultation should be meaningful and provide customers with genuine options.
- 2.2. When rent levels are set, a balance must be struck between affordability for our customers, investment in our stock and the viability of the business as a whole.
- 2.3. The Office for National Statistics published September inflation data on 18 October 2023. The published data shows that CPI has remained static at 6.7%.
- 2.4. The CPI figure of 6.7% has been used as a baseline for this paper.

2.5. The following table shows the financial impact of four options together with any change to service delivery.

[REDACTED] [REDACTED]	[REDACTED] [REDACTED] [REDACTED]	[REDACTED] [REDACTED]	[REDACTED]
[REDACTED] [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED] [REDACTED]
[REDACTED] [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED] [REDACTED] [REDACTED] [REDACTED]

2.6. Board are asked to consider the above proposals and agree upon which three options the rent increase consultation should be based.

3. Next Steps

- 3.1. The agreed consultation levels will be incorporated into the annual rent consultation leaflet and distributed to customers.
- 3.2. All feedback from the consultation will be presented to Board on 1 February at which time Board will be asked to approve the increase to be applied from April 2024.