Rural Stirling

HOUSING ASSOCIATION

Business Plan

2024 to 2027

(March 2026)

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1. INTRODUCTION

1.1 This Business Plan is our core planning document which sets out our business priorities for the next two years. It is approved by our Board before the start of each new financial year and should be read alongside our Rural Stirling Group (RSG) Strategic Plan 2024 - 2027. We review and update this plan annually and this version was approved by our Board in March 2026.

The Purpose of the Business Plan

1.2 This Business Plan aims to ensure that we achieve our strategic objectives and the long-term financial health, resilience, and viability of the organisation. The Business Plan is primarily an internal document. Its purpose is to:

- help us understand our operating environment and place the work we do in context.
- clarify our strategic objectives and priorities and the actions we will take to achieve them.
- provide a framework for action and targets to be achieved and communicated to our staff.
- demonstrate that we have the required resources to deliver these actions.
- help us to identify and mitigate the risks we may face.
- provide a framework for monitoring our progress and measuring our success.
- provide an overview of our other strategic strategies and plans and show the links between them.

The Business Planning Process

1.3 In updating this business plan we have taken account of the following:

- our approved annual Business Planning cycle
- the requirements of the Scottish Housing Regulator (SHR) Business Planning – Advisory Guidance (2024).
- the Regulatory Standards of Governance and Financial Management reviewed and published in 2024
- the requirements of the SHR Recommended Practice for Integrated Asset Management February 2023
- Stirling Council current Local Housing Strategy (LHS) 2012-17 (under review) and the Strategic Housing Investment Plan (SHIP) 2024/25 to 2028/29 published in November 2023
- Loch Lomond and Trossachs National Park Local Development Plan 2017-2021 (under review)
- our Tenant Satisfaction Survey January 2026
- Board and Staff Strategic Planning Review Session November 2025
- Key stakeholder views of the Rural Stirling Group August 2023
- Rural Stirling Group Strategic Plan 2024-2027
- Staff Business Planning Workshop March 2026
- Rural Stirling Group Strategic Plan 2024-27: Tenant Consultation Exercise February 2024

1.4 Each year our Board meet to review strategy and future direction.

1.5 The business planning process is led by our Board and supported by senior staff ensuring a whole organisation approach. This allows our Business Plan to be owned by the Board and staff team and reflects the needs and aspirations of our customers and key stakeholders.

2. ABOUT US

Our Story

2.1 RSHA was established in 1990 with the support of Stirling Council, Scottish Homes, and local Community /Councils to develop new homes to meet an established shortfall of affordable housing. Nearly all our homes have been developed directly by us, and we remain the main provider of new affordable homes within the rural Stirling area with a healthy ongoing new build development programme.

2.2 Our area of operation is defined as north and west rural Stirling Council area, stretching from Tyndrum in the north, to Strathblane and Killearn in the west and Doune in the south. The two Multi Member Wards, Trossachs & Teith and Forth & Endrick cover much of the area, with a large part falling within the boundary of Loch Lomond & the Trossachs National Park (LL&TNP).

2.3 Using the Scottish Government rural community classifications, the area is predominantly "accessible rural" but with areas of "remote rural", especially to the north of Callander and around Aberfoyle. Callander itself, at the heart of the area, is now classed as an "accessible small town."

2.4 In 2013, we established a wholly owned non-charitable trading subsidiary, Venachar Ltd., to carry out activities that deliver our objectives, but which we are unable to carry out ourselves. Together we form the Rural Stirling Group (RSG). RSHA acts as the parent in the Rural Stirling Group. Our subsidiary operates in accordance with an Independence Agreement and a Service Sharing Agreement. Staff support to Venachar activities is undertaken by RSHA employees.

2.5 We currently own and manage just over 700 homes. The majority of these are social rented, with 7 shared ownership houses also remaining in management. We lease 6 homes to our subsidiary Venachar Limited, for letting on a mid-market rent basis. We provide a factoring service to 35 homeowners within our area.

Our Structure

2.6 We are registered under the Co-operative and Community Benefit Societies Act 2014, a Scottish Registered Charity and registered with the Financial Conduct Authority (FCA). We are also a Registered Social Landlord (RSL) registered with the Scottish Housing Regulator and in accordance with the Housing (Scotland) Act 2001 and a registered Property Factor and Letting Agent. We registered as a social landlord in November 1990.

2.7 We are led by a voluntary Management Board. The governing body is made up of tenants and other individuals from a variety of different backgrounds. Our Board of management come from a wide range of backgrounds and bring a wealth of varied skills and experience to our organisation. We carry out an annual programme of training needs assessment and have a Board Learning and Development programme to address any skills gaps. Details of our current Board members can be found by visiting the About Us area of our website

2.8 Our Board make the key decisions about the organisation and provide challenge, scrutiny, and oversight over our senior staff team to ensure that all decisions and activities are in the best interests of our tenants. We have one Sub Committee, Audit and Risk, which provides assurance to the Board that risk management, robust internal control and legal and regulatory compliance are embedded within the culture of RSHA. The role of the Committee is also to deal with any disciplinary or grievance matter, in accordance with the agreed terms and conditions of employment and related procedures.

2.9 We currently employ 16.9 Full Time Equivalent (FTE) staff. Details of our current staff team can be found by visiting the About Us area of our website

Our Track Record

2.10 We have grown considerably in size through acquisitions and new house building since we were originally established in late 1990. In 2025 we celebrated our 35th Anniversary. Our subsidiary organisation meets the unmet needs of members of our community that RSHA cannot provide due to its' Charitable Status, and we continue to buy back Shared Ownership properties where such housing is no longer suited to the occupants needs. We encourage engagement with our tenants and service users and involve them in the design and delivery of our services.

2.11 We are a key development partner of Stirling Council and the Loch Lomond and Trossachs National Park. Our strategic aim "working with our communities to provide homes that meet their needs " supports the objectives and priorities identified within Stirling Council's Local Housing Strategy and Strategic Housing Investment Plan and the Loch Lomond and Trossachs National Park Local Development Plan.

2.12 We have a close (non-constitutional) relationship with our partners in the StrathFor Housing Alliance – Forth HA and Ochil View HA. The StrathFor alliance meets on a Quarterly basis to explore opportunities to work together, benchmark activities and share best practice. The StrathFor alliance has allowed a number of collaborative activities to be undertaken and others are being explored. A StrathFor Peers Network has also been established to support our senior teams across all three associations.

2.13 We are an outward looking organisation, and our Board and staff are encouraged to network and share experiences with others and learn from them. We are a full member of EVH and a member of the Scottish Federation of Housing Associations (SFHA). We were hosts of the SFHA Rural Island and Highland Housing Association Forum (RIHAF) Annual Conference in 2023 and were also invited by the SFHA to an affordable housing event for MSPs at the Scottish Parliament in February 2024.

2.14 We report our performance on an ongoing basis to our Board and publish our performance against the Scottish Social Housing Charter (SSHC) Standards and Outcomes for tenants through our Annual Report and Annual Assurance Statement to the SHR. Our Board, leadership and staff team are focussed on the future to ensure that we design services with our customers, deliver what they need both now, and in the future and in a way that reduces waste and inefficiencies and offers value for money. Our small size and geographical spread do however create challenges in keeping our relative costs per unit and value for money, competitive.

3. OUR OPERATING CONTEXT

3.1 As part of each review of the Business Plan we examine our current strengths and weaknesses through a strengths, opportunities, weaknesses, and threats (SWOT) analysis In addition we examine the environment in which we operate through a PESTLE analysis. The full SWOT and PESTLE analysis is included at **Appendix 1**. A summary of the SWOT and PESTLE analyses is highlighted in Tables 1 and 2 below.

Table 1: SWOT highlights

Strengths	Weaknesses	Opportunities	Threats
Resilience in the face of challenges Strong governance and Board Skilled, qualified and committed staff team Rents compare well with other RSLs Providing homes and support for rural people Our communities are in attractive rural areas We have reviewed and updated our rent setting framework We take advantage of opportunities (e.g., Net Zero heat Fund etc.)	Board and Staff recruitment, retention and succession planning Procurement of contractors is challenging Engagement with tenants is low Lean structure, workload and demands impact on staff capacity Artificial Intelligence lag and lack of policy and guidelines Staff retention in our geographical area Balancing needs of existing and potential tenants More robust approach to Strategic Asset Management	Digital technology and development opportunities for new build and green funding Community benefits Partnership working with neighbouring RSLs and Local Authorities Use digital strategy and Artificial Intelligence to work smarter - do more for less Alternative tenures and buy backs Increased role for Venachar	Artificial Intelligence Cyber Attack Geopolitical instability Misinformation spread through social media platforms and loss of trust in RSHA Economy, cost of living crisis and interest rates Scottish Government funding for Affordable Housing Supply programme Ageing population Increased regulation Energy standards Lack of clear strategy and direction from Scottish Government in response to climate change and Net Zero

Table 2: PESTLE highlights

Political	Economic	Social	Technological	Legal	Environmental
Housing crisis Housing emergency War and conflict Homelessness Regulation of the Private Rented Sector	Cost of living crisis Tenancy sustainment Increased interest rates Fuel poverty	Ageing population Local housing pressures from second homes and Air BnBs Change to more flexible/ hybrid working	Digital and IT transformation Artificial Intelligence Misinformation spread through social media platforms and	Changes in legislation and building standards Increased regulation Increase in claims for	Increased impacts of climate change Increased standards and targets Damp and Mould

	Building costs and labour shortages Reduced government resources	Increased mental health issues	loss of trust in RSHA Business Continuity Cyber Attack/Fraud Building Regulations and affordability	damp and mould	Focus on renewables – one size does not fit all

Source: RSG Strategic Planning Session November 2025

4. STRATEGY

4.1 The RSG Strategic Plan sets the framework for both RSHA and Venachar Ltd. The governing bodies of both organisations and senior staff came together in November 2025 to review strategic direction with a particular focus on the implications of delivery of the new Scottish Housing Net Zero Standard for Social Housing (SHNZ).

4.2 Strategic Options Appraisal

As part of a Strategic Planning session in September 2022, the RSG carried out a Strategic Options Appraisal. The key outcome from this session was that there was no real appetite to look at Group Structure or Merger and that RSHA wished to remain independent. It was noted there were clear lines of succession in both the governance and staff structure of the organisation. In conclusion the RSG agreed that this would be revisited if the financial position of the organisation changed, recruitment and retention of senior staff became an issue, or we were approached with an offer that would result in a better deal for tenants.

Our Vision

4.3 The vision of the RSG is for ***Strong and attractive rural communities.*** Our vision highlights the geographical area in which the RSG operates, it does not serve one local community, but many communities spread throughout a large rural area.

Our Mission

4.4 Supporting the vision is the Group's mission statement, ***to provide affordable, high-quality housing and support community aspirations.*** The mission emphasises that we want to not only build new homes, but we also want to help the people who live in and around our homes.

Our Values

4.5 We have developed a set of guiding values that will steer our behaviours and help us to achieve our mission. The values that we hold dear include:

- **Accountable -** our Board, as the governing body, and our leadership team will provide strong strategic leadership and oversight, ensuring tenant and other service users' priorities are

protected and at the forefront of all that we do. We will ensure that all our staff and others that work for us are accountable, and that our actions are always transparent.

- **Ambitious -** we are committed to striving for excellence, and maximising opportunity for our people and the customers that we are here to serve. An example of RSG's ambition is its development programme, which is significant for an RSL of its size but will have a very positive impact on the communities in which it operates.

- **Caring -** the services that we deliver will meet the needs of our customers and be delivered by professional and caring staff. We are here for the long-term, so we care deeply about the design, life-long quality and cost of our homes, and their impact on the physical and social environment. We believe that a healthy community is a socially inclusive one and, through our landlord and other services, we will meet local needs, provide ongoing support, and help tackle rural disadvantage. We also want to build a happy healthy and engaged team, and we value and care for everyone that works for us.

- **Collaborative** - we will work collaboratively with all sections of the local community. This includes working collectively and individually with our customers and with other housing associations, statutory, public, and voluntary sector partners to improve the lives of our residents. We will be a proactive member of our local communities, seeking out new, innovative ways to address issues that impact our residents. We will work with communities and explore ways of maximising opportunity through community empowerment to ensure local voices are heard in the planning and delivery of services.

- **Inclusive -** the Scottish Social Housing Charter (SSHC) requires Registered Social Landlords (RSLs) to ensure that every tenant and other customer has their individual needs recognised, is treated fairly and with respect, and receives fair access to housing and housing services. We recognise that the communities in which we operate have a diverse mixture of people and we are committed to reflect that by having a diverse and inclusive staff and board. More than that, we value the perspectives and contributions of everyone connected to the RSG.

- **Respectful -** RSG will treat everyone with respect: we will be polite and treat others as we would wish to be treated, we will be helpful, we will listen, we will not make excuses, and we will be willing to change when this is necessary. This is equally important for those outside the organisation as it is our employees and Board.

Our Strategic Objectives

4.6 Building on the values are RSG's four key strategic objectives. Our strategic objectives are a set of interlinked objectives, underpinned by a delivery plan for the coming year. These fully reflect the opportunities and threats in the evolving external environment in which we operate and our current internal strengths and weaknesses. Each objective has an agreed outcome which will be used to help us to demonstrate success. Each objective is described below, together with the outcome we expect to achieve.

- **Strategic Objective 1 Delivering excellent services to our tenants** Our success in achieving this objective will be high customer satisfaction levels and services that represent Value for Money, fewer complaints, strong operational key performance indicators (KPIs), and positive engagement with, and good feedback from, the SHR.

- **Strategic Objective 2 Working with our communities to provide homes that meet their needs** Key outcomes for this objective will be an increase in the number of houses we own and improved quality and choice for tenants.

- **Strategic Objective 3 Providing safe, high quality energy efficient homes resilient to the impacts of climate change** Key outcomes for this objective will be that all of our homes comply with Scottish Housing Standards, are safe and secure with a reduced impact on the environment and we will work towards a carbon neutral position. Our homes will be resilient to the potential impact of climate change, and we will reduce waste and energy consumption. Our tenants are happy with the repairs service we provide, and our homes are attractive and in demand.

- **Strategic Objective 4 Building organisational resilience**

  This objective includes:

  - **Ensuring that our business is sustainable, and that our financial health is strong**
  - **Ensuring that our people have the capacity and resources that they need to achieve our objectives**
  - **Ensuring good governance and leadership, having a diverse Board from a variety of different backgrounds who are skilled and knowledgeable, and we have effective succession planning in place**
  - **Helping our communities to be resilient to the pressures and the challenges that they face**

  Our success in achieving this objective will be that our business is financially viable in the long term; our people are happy, healthy, and engaged; our communities are supported and resilient to change.

4.7 To ensure that we stay focused on working towards our vision all of our activities are aligned to delivering these specific objectives and agreed outcomes and targets help us to measure our performance.

4.8 The next year we will focus on financial strength and resilience, health, and safety, complying with SHR requirements, digital transformation, improving the quality of our existing homes and services that we deliver, reducing our impact on the environment and demonstrating value for money. We will continue to build new homes over the period of the plan as long as grant support continues to be available and we will also make significant investment to preserve the quality and attractiveness of our existing homes and environments. We understand our operating environment has changed dramatically and we know that there will be challenges for us as an organisation. We have grown and diversified over the years since we were initially established, and our response to the global health and cost of living crises demonstrates that we are agile and resilient and can adapt quickly to change.

5. OUR PRIORITIES

5.1 We have developed a set of priority themes and actions which will be our focus for the period of the plan. Our areas of focus and our priorities align with our Vision, Mission, and Values and our four Strategic Objectives. We also involve our staff team in reviewing the above outcomes which will be used to set team objectives and individual targets for the year ahead.

5.2 A Delivery Plan has been developed to allow us to report by exception on progress to the Board. We have set SMART (Specific, Measurable, Achievable, Realistic and Time-bound) targets for each of the activities to be carried out. These will be cascaded down into operational workplans and personal responsibilities and targets that can then be used to set targets at annual appraisal reviews and to monitor performance. Our Delivery Plan and annual targets over the period of the plan are set out in **Appendix 2.** Our key priority themes underpinning the business plan actions and activities are outlined below.

Health and Safety

5.3 Our primary concern is to keep our homes and the environment around them safe and secure for our tenants and to provide a safe working environment for our staff, contractors, and others with whom we work.

- We keep our approach to damp and mould under regular review and ensure our processes are fit for purpose, compliant, in line with best practice and new legislation. We will invest in improved technology to help diagnose problems e.g., thermal imaging camera.
- We will work with independent experts to ensure resolution to complex and difficult cases.
- We will continue to promote the importance of health and safety and wellbeing to our people and to our tenants and signpost to sources of information and support through Rural Matters and our Website (e.g., gas, electrical, fire safety, legionella, asbestos, damp and mould, and health and wellbeing)

High Quality Resilient Homes and Communities

5.4 The provision of high-quality affordable homes across our communities and increasing the supply of homes is fundamentally our reason for being and is what we are passionate about. Given our rural location and the inclement weather that can adversely affect our communities and customers, we are determined to play our part in improving thermal efficiency, addressing fuel poverty and ensuring that our homes are resilient to the impacts of climate change. We recognise the importance of investing in our homes to ensure they remain attractive and desirable and meet modern standards and the need to build new homes to meet unmet needs.

- We will implement the findings of our Stock Condition Survey.
- We will make sure our approach to new supply is strategic, evidenced based and balances need with our capacity and resources.
- We will implement our Energy Audit recommendations and develop our approach to meeting the Social Housing Net Zero Standard.
- We will explore alternative tenures to increase the supply of affordable homes in rural areas.
- We will take advantage of Scottish Government and other funding sources to maximise energy efficiency investment in our homes and reduce energy costs and fuel poverty for our tenants.
- We will review our Asset Management Strategy and explore the development of Housing Performance Analysis to inform options appraisals.
- We will work with our Aberfoyle community regarding our flood resilience plan
- We will submit funding bids annually to adapt our homes to ensure they are accessible and flexible to meet needs as circumstances change.

Excellent Customer Service, Communication and Engagement

5.5 Our Tenant Satisfaction Survey, carried out in 2026, told us that there has been some improvement in customer satisfaction since the last survey carried out in 2023. Our aim is to deliver excellent customer focused services, which place the customer right at the heart of everything that we do. We will continue to develop our knowledge and understanding of our customers' wants, needs and expectations, and use the feedback we receive to improve what we do and how we do it. Our front-line staff will be encouraged to support and advocate for our tenants and other service users and will be accountable for the services we provide.

- Develop our Digital Strategy and improve our online and social media offer to customers and promote the concept of *Digital by Default*.
- Procure and introduce a replacement online tenant portal for *MyRural.*
- Roll out further SDM developments including the Void Module and ARC Phase 2incl
- Engage in a pilot for the use of an Artificial Intelligence (AI) driven transcript and summarisation process for calls at the front line.
- Review our Customer Engagement Strategy and further build on our approach to Tenant Scrutiny and Accreditation.

Leadership and Governance

5.6 We recognise the vital importance of strong and visionary leadership from the Board and senior team to develop our staff to be the best they can be. We also recognise the importance of having the right culture in place to ensure success. We will continue to strengthen our governance arrangements to ensure the continuing effectiveness of our Board. To this end in the coming year, we will:

- Develop a new Strategic Plan for the Rural Stirling Group in consultation with our people, tenants, key stakeholders and partners.
- Deliver Phase 2 of our Senior Leadership Team development programme including a 360-survey based on the principles of Intent Based Leadership.

Procurement and Contract Management

5.7 We understand that efficient procurement and management of contracts is essential to ensure value for money and will use procurement as a strategic tool to improve our performance, increase satisfaction and deliver value for money. We have developed an internal procurement policy and procedure that is based on Scottish Government Procurement Regulations and good practice. We need to ensure that we manage contractors and consultants performance effectively and will ensure that our staff have the appropriate skills and training to ensure the effective management of contracts. As a client it is essential that we prepare comprehensive briefs and specifications and hold those we appoint to deliver on our behalf to account. We have access to several procurement frameworks and will use these to maximise opportunities to make efficiencies in procurement exercises and reduce costs. Our priority focus over the period of the plan will be to:

- Seek opportunities to procure collaboratively with our StrathFor Alliance partners and others.
- Appoint consultants to carry out a Feasibility Study on a Joint Landscape Maintenance and Close Cleaning Service with StrathFor and report on the findings.
- Procure a number of contracts including:

- Independent review of Business Plan Business Plan and financial assumptions
- IT support services, following the development of a Digital Strategy.
- Legal Services contracts across all service areas.
- Insurance Services and Rebuild Valuations.

Rent Affordability and Value for Money

5.8 It has never been more important to ensure that we are providing and receiving value for money. It is crucial that the services we provide are as good as they can be to ensure that every pound spent by our customers and ourselves can be accounted for and has added value. We will focus on new strategies and good practice for reviewing services on a value for money basis, looking at where we spend money, how much we spend and whether we can make efficiencies across our business on the delivery of services. Rental income from our tenants is our main source of income and it must be sufficient to meet all our costs including operational overheads, investment in our homes, and repayment of our loans. Our rent levels are assessed annually, we consult with our tenants on the issues, plans and costs before our Board make a final decision. There is regulatory pressure to move to the lower Consumer Price Index (CPI) over recent years when producing long term financial forecasts and when assessing our rent increases. Not all our costs rise by CPI, which is a general measure of household inflation. Areas of expenditure can, and do, increase by amounts that can be substantially higher than this general measure. This is a difficult process for us to manage when we are also trying to keep rents affordable. For tenants facing increasing financial pressures, we know that changes to the UK welfare reform and the cost-of-living crisis have increased these pressures. We have been using rent affordability assessment tools developed by our sector to assess incomes against our rents, so we are aware of the impact of our tenant's income against the need to keep rents affordable. We will be doing more work on rent affordability over the business plan period and our priority focus will include:

- Carry out an Independent Review of our Business plan and assumptions used to inform long term financial projections.
- Introduce BRIXX Business Planning software.
- Carrying out a review of factored owners Written Statements of Services.
- Increase awareness amongst tenants about the impact on repairs costs and what they can do to help reduce this cost on the association.
- Ensure that we receive a good quality reactive repairs service that represents value for money.

Human Rights and Equalities

5.9 All RSLs are required to meet equal opportunities legislation in the provision of housing and services as well as recruitment of staff and contractors and consultants. The main provision for equality and diversity is contained within the Equality Act 2010, and this describes the main protected characteristics relating to landlords' services for age, disability, gender reassignment, marriage or civil partnership, pregnancy and maternity, race, religion or belief, sex, and sexual orientation. The Scottish Social Housing Charter (SSHC) sets out the requirements for landlords to find ways of understanding the rights and needs of different customers and delivering services that meet these needs. We report on this standard by collating equal opportunities monitoring. The SHR Framework requires social landlords to have assurance and evidence that it considers equality and human rights issues properly when making all its decisions, in the design and review of internal and external

policies, and in its day-to-day service delivery. We must therefore maintain a strong focus on Human Rights and Equalities during the period of this plan. We will:

- Update the equalities data we hold for our tenants based on the recent Tenant Satisfaction Survey carried out in 2026.
- Report annually to our Board on Equality Data and provide assurance that we use equalities data to inform service delivery.

Happy, Healthy and Engaged People

5.10 Our people are our greatest asset and essential to our future success. We want everyone who works for us to feel valued and supported and to enjoy working with us. We will promote the RSG as an employer where staff can build a career in housing. We were reaccredited through Investors in People (IIP) in 2024. IIP measures our commitment to empowering our staff team to develop our business, by being fully part of celebrating the successes we have achieved and allowing our staff team to collectively plan our future direction. We believe that a happy, healthy engaged and outward looking team will deliver the best results and ultimately benefit our tenants and other service users. Over the period of this plan, we will:

- Deliver Phase 2 of our Leading with Intent development programme.
- Develop a Wellbeing Strategy in consultation with our team.
- Train all of our people on AI and provide organisational guidelines for acceptable use.

6. RESOURCES

6.1 We are fully committed to making the best use of our resources - money, people, and systems, to ensure we remain a strong, successful, and sustainable organisation.

Our Finances

6.2 Our long-term projections continue to demonstrate viability over the short, medium, and long term. Our financial projections show annual surpluses and positive cash balances throughout. Covenant compliance is achieved over the business plan period. The covenant definitions have been changed with the Nationwide financial covenants updated to match the new loan agreement signed in December 2025.The covenant requirement that is the most problematic to comply with, is the RBS Interest Cover covenant due to its inclusion of Major Repairs. However, the calculation basis has been changed following a loan amendment agreement from April 2024 which now excludes the add back of amortised grants from the formula. This has reduced the pressure on the Covenant, however, the Major Repairs element can still be problematic in years of high property investment.

6.3 Net surpluses over the 30 years of the plan start from a low base in year 1 of £120k increasing over the first 5 years to £671k. The average over the 5- year period is £372K. This reflects the higher costs being experienced currently and the increasing income from rents as the new developments are completed. The average surplus increases to £985k in years 6 to 10. Years 11 to 20 report average surpluses of just under £2.3mwith years 21 to 30 increasing to an average of £3.4m per annum. Surpluses average £2.1m over the 30-year business plan period. The surpluses have increased from the previous Business plan reflecting the extension of above inflationary increases to rent to cover the increasing cost base and high inflation.

6.4 A full review of all management and overhead costs were undertaken as part of this business plan update. All cost assumptions are prudent. Inflation and interest rate assumptions are in line with the Bank of England forecasts, which are higher than the historic lows experienced over the last decade.

6.5 The development programme assumes a further 58 new units for social rent to be delivered over the course of the 30 Year Financial Plan , requiring private finance/cash reserves of circa £2.5m. The developments will require new loan agreements to be put in place to funds the new units. Note that the base model assumes no further units beyond the current programme and any further pipeline projects have been omitted to counter the uncertainties surrounding future funding.

6.6 We are continuing to plan for future investment in our homes with the total spend of £46.2m on component replacement over the 30-year period. An increase of £7.8m following the incorporation of the new stock condition survey report prepared in 2025/26. Additional finance will be required to deliver the major repair and components programme. The works will be funded from loan finance with a £3m revolving credit agreement, which has been secured for the first 5 years of the plan. The funding required will peak at £6.0m in year 11 and will be fully repaid by year 24. The borrowing requirement is in line with the previous plan. The funding for the additional investment costs is assumed to be generated through extending the above inflationary rent increases in the plan.

6.7 A further £0.8m of funding is required in year 2 to repay the £800k BoS loan maturing in the year. It is assumed that the new loan will be over 15 years.

6.8 The value of loans outstanding at the start of the plan is £13.9m and is expected to peak at £16.7m in year 3, reducing thereafter until fully repaid by year 27. Cash balances over this period average at £5.3m. Therefore, early repayments are not likely during the periods of the loans.

6.9 Cash resources over the 30 years of the plan average £2.1m per annum in the first 5 years of the plan, £1.3m per annum in years 6 to 10, £1.9m per annum in years 11 to 20 and finally, £12.4m per annum over years 21 to 30. Cash resources average £5.3m over the 30-year period.

6.10 The year 30 cash balance is projected at £23.2m. Note that this has increased by £14.3m since last year's business plan of £8.9m. This is due to a variety of factors and includes revised assumptions on increased rent levels in the early years, lower interest rates, inflation rates, increased planned maintenance programme funding requirement and the updated timing of the development programme.

6.11 The net surpluses mentioned above translate into reserves increasing from £7.1m at the end of the first year to £8.8m (£8.4m previous) by the end of year five, and to £69.3m (£47.5m previous) by Year 30.

Financial Planning

6.12 The achievement of our strategic objectives requires the ability to understand and control costs. This is important to maintain an affordable rent structure, invest in the development of the business and have the strength and flexibility to adapt to external challenge. Achieving this is vital if we are to achieve our purpose and make a difference in the community.

6.13 As a business which currently holds 709 (including 6 MMR) properties to maintain over the long term and a significant portfolio of long-term borrowing the Association needs a robust business plan underpinned by a 30-year financial model. Our long-term financial forecasts include comprehensive scenario planning and stress testing, assessing the impact of different assumptions and identifying alternative strategies to manage risk.

6.14 An annual budget is prepared each year, and the 30-year financial model is updated to reflect the new budget, being the year 1 position and future assumptions are updated where required to reflect current economic conditions and known changes to the operating environment that the Association operates in.

6.15 Following the annual budget preparation, performance is monitored throughout the year through quarterly management accounts reporting, variance analysis, regular cash forecasts, and loan covenant monitoring.

6.16 The Association also measures its performance against a range of key performance indicators on a quarterly basis. Based on its 30-year financial projections the following are a sample of the KPIs monitored.

KPI	2026/27	2027/28	2028/29
Management Costs Per Unit (Real)	£2,415	£2,307	£2,391
Staff Costs as a % of Turnover	21%	20%	20%
Overheads as a % of Turnover	9%	7%	7%
Net Debt Per Unit	£19,485	£18,149	£18,097
Voids as a % of Rental Income	0.75%	0.75%	0.75%

If the KPIs vary from expectation an explanation is provided to the Board.

6.17 We are still aware that we could make better use of the financial data that is available to us, both internally and externally, for benchmarking, tracking our financial performance and forward planning. We could also better present our financial performance with the use of visual aids and diagrams rather just figures, to make it easier for non-finance professionals to understand, and this is something that we hope to take forward over the course of this business plan period.

Key Financial Assumptions

6.18 A robust business plan model needs a set of prudent and realistic cost assumptions. The assumptions must also address how costs are likely to increase over the lifetime of the plan. Inflation along with real cost increases need to be considered. The following table sets out the key assumptions used in this business plan.

Business Plan Assumptions

Year	1	2	3	4-30
Assumption	**2026/27**	**2027/28**	**2028/29**	**2029/56**
Inflation*	3.8%	2.1%	2.1%	2.0%
Voids	0.75%	0.75%	0.75%	0.75%
Bad Debts	1.25%	1.25%	1.25%	1.25%
Rent policy *	Infl +2%	Infl +3%	Infl +2%	Infl +2% yrs 4-5 Inflt+1.5% yr 6-10

				Inflt+0% yrs 11-30
Real Cost Increase	0.25%	0.25%	0.25%	0.25%
Base Rate **	4.0%	3.75%	3.75%	3.75%

* Rent Policy – the above inflationary increases have been extended and increased to fund increasing costs for operating and investment in the current properties.

** Base Rate –assumed to drop to 3.75% in year 2 for the duration of the plan.

6.19 These assumptions along with estimates for development of new units, planned investment in existing homes and management and overhead costs are factored into the 30- year business model. The output allows the Association to plan over the short, medium, and longer term.

6.20 The Associations 5-year cashflow, taken from the 30-year business plan model, is presented at **Appendix 3**. This shows cash increasing from £1.2m at the start of year one rising to a peak of £6.7m in year 2 then decreasing to £0.9m in year 5. Loan finance of £8.8m is expected to be drawn down over the period to fund the development programme (£2.6m) and planned investment in existing homes (£2.0m), refinance the Nationwide Revolving Credit Facility (£3.0m) and refinance the Bank of Scotland Loan (£0.8m). Cash surpluses generated are from normal operating activities less investment, and the reduction in cash over this period reflects the substantial investment in our existing housing of £2.0m and new developments £2.6m which are being funded through new loan finance agreed of £5m which will be drawn down in the period.

6.21 The 5-year cashflow provides a positive outlook with average cash balances of £2.1m over the 5-year period.

6.22 The Association prepares sensitivity analyses to review the impact of various risks and external factors out with its control. Our analysis shows that should the adverse scenarios arise as single events, they are manageable. This could be through increasing rent levels, reducing staffing costs, refinancing, reprogramming the planned maintenance and component renewals contracts etc.

6.23 Where adverse scenarios are combined, they require more consideration and can become more difficult to manage. The key is to ensure a proactive approach is taken to both short, medium, and long-term planning. The Association regularly assesses the impact of known changes to its financial circumstances throughout the year, on both its annual budget and 30-year projections. This could be changes in interest rates, a delay in our development programme or higher tender costs than expected.

6.24 We are confident that our financial position and monitoring is robust and fit for purpose. Our 30-year cashflow and sensitivity analyses can be provided on request.

Our People

6.25 Our people include our Board members and our staff team and are crucial to our success. We currently have 16.9 Full Time Equivalent Posts (FTE) posts.

6.26 Our team ensure that our tenants and other service users receive a friendly, efficient, and responsive service. The team provide housing, repairs, investment and new build, welfare/money advice, factoring, finance, governance, and back-office support. All staff are experienced in their different areas of expertise with appropriate professional qualifications. We are committed to the development of all our people and have a robust approach to employee development and review

and have learning and development plans in place.

6.27 We will continue to invest in Learning and Development to make sure that our organisation is resilient to turnover, that our programmes are people centred and that everyone has the tools and skills that they need to deliver in this fast paced ever changing environment. We retained IIP Silver accreditation in November 2024. We intend to focus on strengthening the resilience and capacity of our team during 2026/2027. We have a focus on health and wellbeing to ensure that everyone when they come to work with us is happy, healthy, and engaged.

6.28 In addition to our staff team, we engage third parties to deliver specialist elements of our service, e.g., Legal services, Data Protection, Development and Project Management, Procurement, Human Resources, IT, internal/external audit services. We feel that buying in additional help and support as and when we need it is the most cost-effective way of obtaining such specific expertise.

6.29 Further information on our people and our organisation can be found on our website.

Our Systems

6.30 We have two main computer systems. These are the Microsoft office systems, and our telephones and hardware, which are maintained by our IT Consultants and the software for our housing, rent, asset management and complaints which are provided and maintained by SDM. We are committed to investing in our systems to improve our productivity and efficiency. We invest annually in SDM our Property Management System and fully exploit the capabilities of this software.

6.31 Our focus in this business plan will be developing a Digital Strategy to ensure that we have the right systems which are fit for purpose for the future. We will develop and use our strategy to help us to make the right decisions, the right investment at the right time.

7. RISK

7.1 Managing risk is fundamental to any successful business and reduces the chance of having to deal with unexpected surprises. We understand the importance and value of managing risk and that a Risk Management Policy and Framework is an essential element of good governance, improving our decision-making and enhancing our outcomes and accountability.

7.2 To ensure resilience in uncertain times requires a robust approach to the identification and management of risks that we may face. Our Risk Framework is reviewed and updated annually, and the last update was carried out in November2025.

Our Risk Management Framework

7.3 Our approach provides a framework for managing risk across RSG. The framework allows us to identify and assess all the risks to the group, identifying their owner and existing controls, and, if the level of risk is assessed to be unacceptable, to provide additional mitigation to remove or reduce the risk.

7.4 The risk management framework presents the strategy and methodology for managing risks identified and is based on eight steps:

- *Identify and register all risks relating to the Group's business.*
- *Categorise, analyse, and quantify the impact of each risk.*
- *Appoint appropriate owners to manage each risk.*
- *Remove risks or reduce risks to an acceptable level.*
- *Create increased efficiency of resources, costs and protect income sources.*
- *Create increased risk awareness at all levels within the Group.*
- *Propose risk appetite levels for adoption by the organisation to ensure the most cost-effective means of managing risk are achieved.*
- *Monitor and review risks.*

7.5 Our framework is designed to: integrate risk management into the culture of the organisation; raise awareness of the need for risk management; encourage a positive approach to risk management; support improved decision making, innovation and performance through a good understanding of risks and their likely impact; and manage risk in accordance with good practice.

Our Audit & Risk Committee

7.6 The Board is responsible for overseeing risk management in the organisation. It is assisted by the Audit & Risk Committee, charged with monitoring the management of high-level risks, reviewing the risk appetite, ensuring proper controls are in place and annually reviewing the organisation's approach to risk management.

Our Risk Register

7.7 Our Risk Register details all up-to-date risks including strategic and operational risk. We set out the causes of risk and potential impact, assign a named person to be responsible for their management, identify the controls we have in place together with a scoring system to help us to understand their seriousness. We use this proactively to identify, assess, control, monitor and review the risks to our organisation. The risk register is kept under constant review to provide assurance to our Board that key risks are being managed effectively and that our tenants' interests are protected. Registered risks are reviewed annually and reported on a quarterly basis to our Board. Responsible risk owners ensure that the register is maintained in a complete state and that all new risks are identified and tracked. Our Risk Themes were discussed as part of the RSG Strategy Away Day held in November 2025. The following strategic risk themes were identified from this workshop session.

1. **Business Continuity Management:** Fail to ensure we have the ability to respond appropriately and effectively to known risks and events.
2. **Capability and Capacity:** Fail to ensure our people (including leadership) have the capability and capacity to deliver our objectives in line with our vision, mission, and values.
3. **Confidence and Trust:** Fail to ensure we maintain the confidence, satisfaction and trust of customers and stakeholders.
4. **Digital, AI and Emerging Technologies:** Fail to ensure we implement secure, cost effective and innovative approaches that advance our digital, technological and AI capabilities to better support the delivery of our vision, mission, and values.
5. **Financial Sustainability:** Fail to ensure we manage our finances effectively to guarantee long term sustainability and the delivery of our vision, mission, and values.
6. **Governance, Compliance and Professionalism:** Fail to ensure we have the appropriate governance structures, principles, and behaviours to help us deliver our vision, mission, and values (including Environmental and Social Governance (ESG)).

7. **Growth**: Fail to ensure we have the ability to identify and maximise sustainable opportunities to develop and grow in line with our vision, mission, and values.
8. **Investments:** Fail to ensure key projects & investments are delivered on time, on budget and to scope in line with our vision, mission, and values.
9. **Partnership and Collaboration:** Fail to ensure we work together and leverage our impact with partners to provide affordable, quality housing and support community aspirations.
10. **Safety, Security and Wellbeing:** Fail to ensure we effectively support, protect, and improve the health, safety, security, and wellbeing of both customers and staff**.**
11. **Strategic Agility:** Fail to adapt or flex our strategy in response to changing circumstances and our strategy is not fit for purpose.

Our Risk Controls

7.8 Our Risk Framework gives us confidence that we have a robust approach to risk and risk controls are place. Our focus on risk applies across the RSG and a culture of risk management is embedded within our organisation. Our Risk Management Framework is based on the Institute of Risk Management's recommended process, and we have taken account of the Scottish Housing Regulator's Regulatory Standards of Governance and Financial Management (2024).

Assurance Reporting

7.9 All RSLs must comply with the SHR's Standards and Guidance and demonstrate effective governance and sound financial management. This protects tenants' interests and the delivery of good outcomes for tenants and other service users.

7.10 The production of an Annual Assurance Statement is a mandatory requirement of the SHR Regulatory Framework. The statement must be based on a robust Self-Assessment exercise which has tested compliance against the standards and the Board must be satisfied that evidence can be produced that provides the assurance of compliance.

7.11 The Assurance Statement provides assurance that our organisation complies with the regulatory requirements that apply to all social landlords and the Standards of Governance and Financial Management that apply to Registered Social Landlords (RSLs).

7.12 We prepare our Assurance Statement using the Toolkit developed by the SFHA. The Board undertake the detailed scrutiny and approval of the Annual Assurance Statement prior to the final Assurance Statement being submitted.

7.13 In May 2023, we took part in an SHR Annual Assurance Visit. The purpose of the visit was to examine our approach to the Annual Assurance Statement, the role of our Governing Body in the process and Tenant and Resident Health and Safety. The SHR did not identify any specific areas requiring improvement and areas of good practice were identified. Our current regulatory status is Compliant, and our most recent Annual Assurance Statement was submitted to the SHR in October 2025.

8. MONITORING & REVIEW

8.1 Our Business Plan has been subject to a comprehensive review to coincide with our 3-year RSG Strategic Planning Cycle.

8.2 We will review and update this Business Plan every year as part of our annual Business Planning process. This will include an update of our financial projections, operational plans, and operating environment. Although this is primarily an internal process, we are keen to widen the scope to include our tenants and other key stakeholders and will make sure that this informs each annual update and 3-year review.

Performance Management

8.3 We have a performance management framework in place as part of our governance structure. The framework aims to provide assurance and give our Board confidence that:

- officers are operating within delegated authority.
- exception based reporting is embedded in operational KPIs and risk management reporting.
- that Board members receive the necessary strategic information on new development in accordance with the agreed '*Governance of the Development Process.'*

Performance Management Framework

8.4 Our Performance Management Framework (PMF) includes our Strategic Delivery Plan and Scottish Social Housing Charter (SSHC) Key Performance Indicators (KPIs) reports. The PMF sets out the strategic areas in which RSG officers report to the Board. The focus of the PMF is reporting on progress in achieving the key strategic objectives outlined in the RSG Strategic Plan and performance against the SSHC indicators. Our Strategic Delivery Plan outlines the KPIs and targets to be achieved over the period of the plan and is attached at **Appendix 2**.

8.5 Our Board will receive a quarterly review of performance against targets and progress with delivery of the Business Plan including:

- Strategic Delivery Plan Progress linked to our Objectives and Priorities.
- Performance Report on Key Performance Indicators linked to the Scottish Social Housing Charter (SSHC) Standards and Outcomes.
- Tenant and Resident Safety
- Damp and Mould
- Investment & development programme.
- Complaints Performance.
- Management Accounts.

8.6 Operational matters are delegated to officers and reported to the Board on an exception basis. Information is required to be presented to the Board on operational matters only when actual performance has deviated significantly from expectations.

8.7 Our People Development and Review framework sets out formally how the people in our organisation contribute towards achieving our goals, and how they will be held accountable for their performance. Staff will continue to be fully engaged in drawing up annual delivery plans to move forward the strategic objectives and key priorities identified within the business plan.

8.8 Following Board approval of the business plan for the year ahead, the People Development and Review process will be used to cascade delivery plans and targets down to individual staff objectives and targets. These will be confirmed through Reviews which take place on a quarterly basis.

8.9 Due to the level of priority attached to some of our objectives, we may require short-term external consultancy support to deliver the requirements in the necessary timescales, and this has been budgeted for in our annual budget for 2026/27. Delivery of the business plan is resource dependent and will be subject to ongoing internal review and reporting to the Board.

Evidence Base

8.10 As part of the process to support the production of our Annual Assurance Statement, we have strengthened our evidence base and assurance levels. We have also developed our Performance Management framework to assist reporting to the Board on an exception basis. We carried out a full stock condition survey in 2025 to improve the accuracy of our property database and this survey will be carried out again during 2029/30 . We will continue to benchmark our performance with our peer group. We launched our Customer Engagement Strategy in 2021 and strengthened how we communicate and engage with our customers and are developing our approach to scrutiny. Our Customer Engagement Strategy will also be reviewed and updated during 2026/27. We hope that this will give us a better understanding of our tenants' needs and expectations. All this evidence will be used to underpin future business plans.

Appendix 1: SWOT & PESTLE

Appendix 2: Our Delivery Plan

Appendix 3: Our 5 Year Cashflow

RURAL STIRLING HOUSING ASSOCIATION LTD					
Cashflow - Current Development Programme Only					
03-Mar-26	Year	Year	Year	Year	Year
10:27 AM	1	2	3	4	5
INCOME					
Rental Income - Basic	4,171,812	4,436,217	4,687,887	5,000,222	5,200,231
Rental Income - Excess	-	-	-	-	-
Less : Voids & Bad Debts	83,621	88,913	93,951	100,201	104,205
	4,088,191	4,347,304	4,593,936	4,900,021	5,096,026
Other Rents-Shared Owners	18,938	19,904	20,720	21,549	22,411
Total Rental Income	4,107,129	4,367,208	4,614,656	4,921,570	5,118,437
Right to Buy - Net Receipts	0	0	0	0	0
Interest Earned	0	0	0	0	0
Service Charge Income	9,249	9,444	9,642	9,835	10,032
Other Income	49,151	50,184	51,237	52,262	53,307
TOTAL INCOME	**4,165,530**	**4,426,835**	**4,675,536**	**4,983,667**	**5,181,776**
EXPENDITURE					
CAPITAL					
Fixed Assets	24,000	5,105	5,212	21,266	5,423
Fixed Asset Sales	-	-	-	-	-
Improvements and retentions	-	-	-	-	-
Major Component Replacement	722,000	1,092,863	814,306	693,052	1,244,414
REVENUE					
Non-Component Planned	33,900	8,168	140,340	244,608	55,422
Cyclical Maintenance	241,500	423,539	336,004	194,494	330,658
Reactive Maintenance	569,305	584,167	603,662	623,165	648,621
Service Costs	99,734	106,933	110,787	113,579	117,145
Management & Administration - Salaries	1,121,222	1,145,010	1,169,055	1,192,436	1,216,285
Management & Administration - Office Overheads	583,915	484,084	499,345	519,531	578,193
Other costs	17,568	-	-	-	-
Loan Repayments	1,311,327	1,627,739	2,473,065	1,641,047	4,833,448
Inter-Co Loan Repayments	-	-	-	-	-
TOTAL EXPENDITURE	**4,724,471**	**5,477,609**	**6,151,776**	**5,243,179**	**9,029,609**
NET SURPLUS / DEFICIT IN THE YEAR	**-558,941**	**-1,050,773**	**-1,476,240**	**-259,512**	**-3,847,833**
CUMULATIVE SURPLUS / DEFICIT	-558,941	-1,609,714	-3,085,954	-3,345,466	-7,193,299
	2,131,128	*2,377,233*	*2,358,897*		
FUNDING					
Opening Balance	1,201,345	1,995,749	3,669,224	2,088,027	1,871,273
Drawdown	2,500,000	1,800,000	0	1,564,782	3,000,000
Drawdown - Legal Fees to SOFP					
Debtors received	0	-17,285	-7,238	-8,977	-5,760
Creditors paid	-2,641	227,332	-89,893	12,534	-187,336
Land and Buildings additions	-3,942,887	-2,122,931	-1,564,828	-2,944,782	0
Properties Developed for Sale	-1,142,726	1,570,884	0	0	0
HAG & Other Government Grants	3,923,599	1,210,159	1,500,000	1,380,000	0
	2,536,690	**4,663,908**	**3,507,265**	**2,091,584**	**4,678,177**
	1,977,749	3,613,135	2,031,024	1,832,072	830,344
INTEREST RECEIVABLE	18,000	56,089	57,002	39,201	27,016
INTEREST PAYABLE ON OVERDRAFTS	0	0	0	0	0
CUMULATIVE SURPLUS / (DEFICIT)	**1,995,749**	**3,669,224**	**2,088,027**	**1,871,273**	**857,360**

Appendix 4: Glossary of Terms/Acronyms

Term/Acronym	Meaning
Annual Assurance Statement	An annual return to the Scottish Housing Regulator required of all RSLs from April 2019. Provides assurance on compliance with the standards of Governance and Financial Management.
Asset Management	Ensuring that current and future assets (houses, land, garages, shops etc) fully support the organisation's objectives – working towards having the right assets, of the right quality, in the right place, at the right time generating appropriate value to the business plan and 30-year cashflows.
Business Plan	A document setting out aims and objectives and its financial plans and resources for a specific period.
Cash flows	An accounting term that refers to the amounts of cash being received and spent by an organisation during a defined period.
Consumer Price Index (CPI)	A measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food, and medical care. It is calculated by taking price changes for each item in the predetermined basket of goods and averaging them.
Domestic Abuse Housing Alliance (DAHA)	An organisation providing support on housing issues for people experiencing domestic violence.
Energy Efficiency Standard for Social Housing (EESSH)	A minimum quality standard for all of Scotland's social homes. Landlords should achieve the standard by 2020.
Energy Efficiency Standard for Social Housing (EESSH) #2	A minimum quality standard for all of Scotland's social homes. Landlords should achieve the standard by 2032.
Housing Association Grant (HAG)	Scottish Government grant subsidy for affordable housing.
Investors in People (IIP)	A standard for people management, offering accreditation to organisations that adhere to the **Investors in People** Standard.
Key performance indicator (KPI)	A measure of how an organisation is achieving its objectives and performing activities. Performance indicators can be compared with a pre-set standard (a benchmark) or with other organisations.
Lending Covenant	Agreement between an organisation and its creditors that the organisation will work within certain limits, for example in relation to its debt

	levels, asset sales and financial ratios. If these limits are broken the consequences can be serious.
Life Cycle Costing (LCC)	Whole life cost associated with owning or using an asset including maintenance and the costs associated with eventual replacement.
Local Housing Allowance (LHA)	An allowance based on how much housing benefit or universal credit would be eligible when renting from a private landlord.
Loch Lomond and Trossachs National Park (LL&TNP)	The national park centred in Loch Lomond and the Trossachs. The planning authority has the remit to protect and preserve the natural and cultural heritage of the park.
Low-Cost Home Ownership (LCHO)	A form of home ownership sometimes referred to as **shared ownership** (part-rent, part-buy) or **shared** equity. It offers those eligible the opportunity to purchase part of their **home** and begin building their own equity.
Multi Agency Public Protection Arrangements (MAPPA)	A set of arrangements established by Police, Local Authorities, National Health Service and Health Boards and the Scottish Prison Service (SPS) (known as responsible authorities) to assess and manage the risk posed by sexual and violent offenders.
Mid-Market Rent (MMR)	Homes for rent to households on low to middle incomes. Rent for mid-market homes are generally set lower than private rent but higher than the Council or housing association rent.
Mission	A formal short written statement of the purpose of an organisation which has been approved by the governing body.
Options Appraisal	A structured process of considering alternative choices against appropriate evaluation criteria to optimise the achievement of strategic objectives.
Performance Management Framework	The activity and set of processes that aim to maintain and improve organisation performance and the systems of monitoring.
PESTLE	An investigation of Political, Economic, Social, Technological, Legal and Environmental influences on a business.
Private Finance	Funding borrowed from a private sector lender such as a bank or building society.
Procurement	The way an organisation obtains goods, works, and services from other organisations or agents.
Rapid Rehousing Transition Plan (RRTP)	A new planning framework for local authorities and their partners to transition homeless people from temporary accommodation into permanent homes.

Registered Social Landlord (RSL)	A landlord providing or managing social rented housing that is registered and regulated by the Scottish Housing Regulator.
Retail Price Index (RPI)	A measure of inflation published monthly by the Office for National Statistics. It measures the change in the cost of a representative sample of retail goods and services.
Risk Management	The process of identifying and analysing risks and deciding the most appropriate action to minimise and mitigate these risks.
Rural and Islands Housing Association Forum (RIHAF)	A forum of members from the Scottish Federation of Housing Associations (SFHA) with a particular focus on issues and challenges facing remote rural and island communities in Scotland.
Rural Stirling Group (RSG)	The members of the RSG comprise the parent body Rural Stirling Housing Association and its' subsidiary Venachar Ltd
Scenario Modelling	A process of examining and determining possible events that can take place in the future.
Scottish Federation of Housing Associations (SFHA)	The representative organisation for Scotland's' Housing Association sector.
SHARE	A learning and development organisation for Scotland's housing associations and co-operatives.
Scottish Housing Quality Standard (SHQS)	A minimum quality standard for all of Scotland's social homes which RSLs were to have achieved by 2015.
Scottish Housing Net Zero Standard (SHNZS)	A new social housing net zero standard that would require landlords to replace fossil fuel heat systems by 2045 and reach an energy performance certificate (EPC) rating of B by 2040.
Scottish Housing Network (SHN)	A consortium of local authority and housing association landlords working together to drive up performance and deliver quality services by means of benchmarking, self-assessment, and practice exchange.
Scottish Housing Regulator (SHR)	The regulatory body for Registered Social Landlords in Scotland.
Scottish Index of Multiple Deprivation (SIMD)	The Scottish Government's official statistical tool to identify areas of multiple deprivation in Scotland.
Scottish Procurement Alliance (SPA)	Free-to-use procurement framework agreements used by Local Authorities, Housing Associations, Social Landlords, and other Public Sector Bodies.
Scottish Public Services Ombudsman (SPSO)	The final stage for complaints about public service organisations in Scotland.
Scottish Social Housing Charter (SSHC)	The Scottish Social Housing Charter (SSHC) sets out the outcomes and standards that all social landlords should achieve for their customers. It

	includes a set of standards and outcomes that encourages landlords to work closely with their tenants and other customers to deliver high quality services.
Sensitivity Analysis	Investigation into how projected performance varies along with changes in the key assumptions on which the projections are based
Single Procurement Document	The Single Procurement Document or SPD contains questions used at the selection stage of a procurement exercise i.e. it allows procurement officers to ask questions to identify suitably qualified and experienced bidders for their procurement. This is to ensure that public money is spent with lawful, capable, and stable suppliers.
Stakeholder	Any person or organisation using or affected by our services or actions or having an interest in our activities - an interested party.
Strategic Housing Investment Plan (SHIP)	Plans prepared by local authorities to set out strategic investment priorities for affordable housing over a 5-year period to achieve the outcomes set out in the local housing strategy.
Strategy	A solution to move from where you are now to where you want to be including a plan of action
Strategic Objective	A target that an organisation should achieve to make its strategy work.
Stress Test	A test that looks at the impact on an organisation's business plan of a major change in one or more variables to see what impact this would have.
SWOT	An analytical tool used to identify and categorise internal and external factors.
Target	A standard aimed for that will help to achieve objectives.
Tenant Information Service (TIS)	TIS provides independent advice, training, and support to tenants, communities, and housing organisations to work together more effectively.
Tenant Participation Advisory Service (TPAS)	The national tenant and landlord participation advisory service for Scotland.
Value for Money (VfM)	Obtaining the maximum benefit with resources available.
Vision	An aspirational description of what our organisation would like to achieve in the mid to long-term future. It provides us with a clear road map or guide for choosing current and future courses of action.