



Llywodraeth Cymru
Welsh Government

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Welsh Government Housing Regulation

Regulatory Judgement

Linc Cymru Housing Association – L109

December 2018

The Welsh Ministers have powers under Part 1 of the Housing Act 1996 to regulate Registered Social Landlords in relation to the provision of housing and matters relating to governance and financial management.

The Welsh Ministers are publishing this Regulatory Judgement under sections 33A and 35 of the Housing Act 1996.

The judgement is published in accordance with the Regulatory Framework for Registered Social Landlords in Wales and the related performance standards.

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

The judgement is based upon the Association's own evaluation of its compliance with the performance standards together with regulatory intelligence gained through on-going, co-regulatory, relationship management between the Regulator and the Association.

Basis of Judgement

This judgement is designed to provide the Registered Social Landlord, its tenants, service users and other stakeholders with an understanding of its financial viability and how well it is performing, at a specific moment in time, in relation to:

- Governance and Service Delivery
- Financial Management

The judgement must not be relied upon by any other party for any other purpose. The Registered Social Landlord is responsible for the completeness and accuracy of information provided to the Regulator.

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Profile

Linc-Cymru Housing Association Limited (“Linc” or “the Association”) is a traditional housing association operating across ten local authority areas in South Wales and is registered under the Cooperative and Community Benefit Societies Act 2014, with charitable rules.

Linc owns and manages 4,470 homes; 210 of which are for those with nursing home support needs. The Association provides homes for rent, both at social, intermediate and market rent levels and also operates shared ownership and 7 retail premises. Linc has a range of housing for people with support needs, such as sheltered, supported and extra care accommodation, as well as registered nursing homes.

Linc operates eight extra care schemes across Cardiff, Newport, Blaenau-Gwent and Bridgend, with one further on site with Bridgend under a partnership agreement with that Council. A further five schemes are planned following the Association being appointed as the preferred extra care provider by Rhondda Cynon Taf Council. One of those developments is on site.

Key Financial Data

	Historical Data		Covenant Limit	Sector Average
	2016/17	2017/18		2016/17
Performance				
Operating surplus as % of turnover	24.6%	17.7%	n/a	21.3%
Surplus for the year as % of turnover	14.3%	5.7%	n/a	6.5%
Loss from empty properties and uncollected rent as % of rental income	1.0%	1.5%	n/a	2.0%
Funding				
Fixed borrowing as a % of total	52%	43%	n/a	74%
Gearing	54%	54%	75%	61%
Interest cover	229%	204%	120%	172%
Current cash balances and undrawn facilities are sufficient for the Association to complete its committed development programme.				

Regulatory Judgement – Co-Regulation Status

Co-Regulation Status – December 2018

Governance and Services - Standard

- Identifies and manages new and emerging risks appropriately.

Financial Viability - Standard

- Meets viability requirements and has the financial capacity to deal with scenarios appropriately.



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Llywodraeth Cymru Rheoleiddio Tai

Dyfarniad Rheoleiddiol

Cymdeithas Tai Linc Cymru – L109

Rhagfyr 2018

Mae gan Weinidogion Cymru bwerau o dan Ran 1 o Ddeddf Tai 1996 i reoleiddio Landlordiaid Cymdeithasol Cofrestredig mewn perthynas â'u darpariaeth o ran tai ac mewn perthynas â materion yn ymwneud â llywodraethu a rheolaeth ariannol.

Mae Gweinidogion Cymru yn cyhoeddi'r Dyfarniad Rheoleiddiol hwn o dan adrannau 33A a 35 o Ddeddf Tai 1996.

Cyhoeddir y dyfarniad hwn yn unol â'r Fframwaith Rheoleiddiol ar gyfer Landlordiaid Cymdeithasol Cofrestredig yng Nghymru a'r safonau perfformio cysylltiedig.

<http://gov.wales/topics/housing-and-regeneration/services-and-support/regulation/regulatory-framework/?skip=1&lang=cy>

Mae'r dyfarniad yn seiliedig ar werthusiad y Gymdeithas ei hun o'i chydymffurfiaeth â'r safonau perfformiad ynghyd â gwybodaeth reoleiddiol a feithrinwyd drwy drefniadau rheoli cydberthynas cydreoleiddiol parhaus rhwng y Rheoleiddiwr a'r Gymdeithas.

Sail y Dyfarniad

Nod y dyfarniad hwn yw rhoi dealltwriaeth i'r Landlord Cymdeithasol Cofrestredig, ei denantiaid, defnyddwyr y gwasanaeth a rhanddeiliaid eraill o'i hyfywedd ariannol a pha mor dda y mae'n perfformio, ar adeg benodol, mewn perthynas â:

- Llywodraethu a Darparu Gwasanaethau
- Rheolaeth Ariannol

Ni ddylai unrhyw barti arall ddibynnu ar y dyfarniad hwn at unrhyw ddiben arall. Y Landlord Cymdeithasol Cofrestredig sy'n gyfrifol am ba mor gyflawn a chywir yw'r wybodaeth a roddwyd i'r Rheoleiddiwr.

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Proffil

Mae Cymdeithas Tai Linc-Cymru Cyfyngedig ("Linc" neu'r "Gymdeithas") yn Gymdeithas Dai draddodiadol sy'n gweithio yn ardal deg awdurdod lleol yn Ne Cymru ac mae wedi'i chofrestru o dan Ddeddf Cwmnïau Cydweithredol a Chymdeithasau Budd Cymunedol 2014, gyda rheolau elusennol.

Mae Linc yn berchen ac yn rheoli 4,470 o gartrefi; mae 210 o'r tai hynny ar gyfer pobl ag anghenion cymorth cartref nyrsio. Mae'r Gymdeithas yn darparu tai i'w rhentu ar lefelau rhent cymdeithasol, canolradd a rhenti'r farchnad ac mae hefyd yn gweithredu cynllun rhanberchenogaeth ac yn rhedeg 7 safle manwerthu. Mae gan Linc ystod o dai ar gyfer pobl ag anghenion cymorth, fel tai gwarchod, tai â chymorth a thai gofal ychwanegol, yn ogystal â chartrefi nyrsio cofrestredig.

Mae Linc yn rhedeg wyth o gynlluniau gofal ychwanegol ar draws Caerdydd, Casnewydd, Blaenau Gwent a Phen-y-bont ar Ogwr, ac un arall ar safle penodol gyda Phen-y-bont ar Ogwr o dan gytundeb partneriaeth â'r Cyngor hwnnw. Mae pum cynllun arall ar y gweill wedi i'r Gymdeithas gael ei phenodi'n ddarparwr gofal ychwanegol a ffeirir gan Gyngor Bwrdeistref Sirol Rhondda Cynon Taf. Mae un o'r datblygiadau hynny ar safle penodol.

Data Ariannol Allweddol

	Data Hanesyddol		Terfyn Cyfamod	Cyfartaledd ar gyfer y Sector
	2016/17	2017/18		2016/17
Perfformiad				
Gwarged gweithredu fel % o'r trosiant	24.6%	17.7%	dd/g	21.3%
Gwarged ar gyfer y flwyddyn fel % o'r trosiant	14.3%	5.7%	dd/g	6.5%
Colled o eiddo gwag a rhent heb ei gasglu fel % o'r Incwm o renti	1.0%	1.5%	dd/g	2.0%
Cyllid				
Benthyciadau sefydlog fel % o'r cyfanswm	52%	43%	dd/g	74%
Geriad	54%	54%	75%	61%
Sicrwydd llog	229%	204%	120%	172%
Mae'r balansau arian parod cyfredol a'r cyfleusterau heb eu tynnu yn ddigonol i'r Gymdeithas gwblhau'r rhaglen ddatblygu y mae wedi ymrwymo iddi.				

Dyfarniad Rheoleiddiol – Statws Cydreoleiddio

Statws Cydreoleiddio – Rhagfyr 2018

Llywodraethu a Gwasanaethau – Safonol

- Yn nodi ac yn rheoli risgiau newydd a risgiau sy'n datblygu yn briodol.

Hyfywedd Ariannol – Safonol

- Yn bodloni gofynion o ran hyfywedd ac yn meddu ar yr adnoddau ariannol i ymdrin â senarios yn briodol.