



MEETING OF THE OSPREY HOUSING BOARD
25 February 2026 10:00 – WESTHILL OFFICE AND TEAMS

- Present: Les Allan, Director OH Board: Vice Chair (LA)
Brian Topping, Director OH Board (BT)
Mike Scott, Director OH Board, (MS)
Simpson Buglass, Director OH Board (SB) (Teams)
Douglas Bodie, Director OH Board (DB)
Colin Hawkins, Director OH Board (CH)
Kay Diack, Director OH Board (KD) (Teams)
Lauren Allan, Director OH Board (LaA) (Teams)
Gillian Houston, Director OH Board (GH) (Teams)
Rab Hepburn, Director OH Board (RH) (Teams)
- Apologies: Brian Watson, Director OH Board, Chair, (BW)
Jonathan Young, Director OH Board (JY)
Stuart Robertson, Director OH Board (SR)
John Connelly, Director OH Board (JC)
Alison Mitchell, Director OH Board (AM)
Scott O'Neill, Board Apprentice (SO'N)
- Attending: Stacy Angus, Chief Executive Officer, Osprey (CEO)
Gary Walker, Director of Finance, Osprey (DOF)
Clare Ruxton, Director of Corporate Services (DCS)
Dan Thompson, Director of Housing Services, Osprey (DHS)
Ryan Swan, Director of Assets, Osprey (DOA)
Elaine Byrne (Arneil Johnston) (Item 6 only)
Shonagh Brown (Pinsent Mason) (Item 5 only)
Sofia Redford, Corporate Services Officer, Osprey (CSO) (Minute)

Minute No	Subject	Action
1	<p>Welcome and Apologies</p> <p>Apologies as noted above. In the absence of the Chair of the Board, the Vice Chair was appointed to chair the meeting.</p> <p>Congratulations were offered to MS who had received an MBE in the King's New Year Honours list for Public Service.</p>	Chair
2	<p>Declarations of Interest</p> <p>Changes to CH and KD declarations were noted.</p> <p>There were no further changes to the standard declarations.</p>	Chair
3	<p>Minutes of meeting held on 28 November 2025</p> <p>The minute of the Board meeting held on 28 November 2025 was agreed as a correct and accurate record.</p> <p>Approval of the minute was proposed by BT and seconded by MS.</p>	Chair
4	<p>Matters Arising</p> <p>There were no Matters Arising that were not covered on the agenda.</p>	

Minute No	Subject	Action
	Items for Decision/Approval/Endorsement	
5	<p>Approval of SLL amendment to loan: Shonagh Brown Pinsent Mason attending.</p> <p>The DOF presented a report outlining the sustainability linked provisions to be applied to the Lloyds Loan Facilities Agreement.</p> <p>The report outlined the proposed inclusion of sustainability-linked provisions within the Lloyds Loan Facilities Agreement. The Board noted that the proposal introduces three agreed key performance indicators relating to energy efficiency of homes, delivery of new affordable housing and tenant sustainment. It was highlighted that achievement of the KPIs could result in a reduction of up to 5 basis points on the loan margin, generating annual savings, with no financial penalties for non-achievement. The Board also noted the one-off legal costs associated with amending the agreement and that these were expected to be recovered within two years.</p> <p>The Board:</p> <ul style="list-style-type: none"> • Approved the inclusion of sustainability linked provisions within the Lloyds facilities agreement as set out in the Side Letter. • Signed the appropriate documentation as supplied by retained Legal Representatives, Pinsent Mason. 	DOF
	<i>Shonagh Brown left the meeting.</i>	
6	Business Plan and Budget: Elaine Byrne (Arneil Johnston) attending	CEO / DOF
6.1	<p>Business Plan Approval</p> <p>The Board received a presentation from Arneil Johnston following their independent review of the 30-Year Business Plan. The update reflected the 2024/25 audited accounts, the 2025/26 forecast and the proposed 2026/27 budget. Key assumptions in relation to inflation, rent levels, investment in existing stock, development delivery and long-term borrowing were outlined. The Board discussed the results of the sensitivity analysis, noting that while the plan remains financially viable and covenant compliant, headroom remains limited in the event of adverse movements in inflation, especially in relation to repairs.</p> <p>The Board:</p> <ul style="list-style-type: none"> • The Board approved the revised 30-Year Business Plan, confirming that it demonstrates ongoing financial viability and supports the organisation's strategic ambitions. 	

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6.2	<p>Rent Increase</p> <p>The Board considered the proposed rent increase of 4.8% (September CPI plus 1%), together with the outcomes of the tenant consultation exercise. Members noted that 91 responses were received, representing 4.8% of tenants, with the majority of the responses opposing the increase. The Board discussed the context of the low response rate to the consultation and the comments provided by tenants. The Board then further discussed affordability analysis, sector benchmarking and the impact of rent harmonisation on a proportion of tenants. It was noted that the proposed increase remains at the lower end of increases being applied by comparable landlords and is a key assumption within the approved Business Plan.</p> <p>The Board:</p> <ul style="list-style-type: none"> • Approved a rent increase of 4.8% with effect from 1 April 2026. 	
6.3	<p>Cost of Living Increase</p> <p>The recommendation from the Remuneration, Finance & Audit and People & Organisation Committees was presented. The Board noted consideration of CPI trends, staff recruitment and retention, and affordability within the context of the overall budget. The proposed 4% award was highlighted as balancing recognition of staff performance with financial viability.</p> <p>The Board:</p> <ul style="list-style-type: none"> • Approved a 4% cost of living award for staff for the 2026/27 financial year. 	
6.4	<p>Treasury Management Strategy</p> <p>The Treasury Management Strategy for 2026/27 was presented by the DoF, outlining the current loan portfolio, exposure to fixed and variable interest rates, projected borrowing requirements to support development and capital investment, and covenant compliance. The Board noted the intention to appoint new treasury advisors following the withdrawal of existing consultants and the planned review of longer-term treasury arrangements.</p> <p>The Board:</p> <ul style="list-style-type: none"> • Approved the Treasury Management Strategy for 2026/27. 	

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6.5	<p>Annual Budget Approval</p> <p>The 2026/27 revenue and capital budgets were presented, reflecting the approved rent increase, cost of living award and treasury assumptions. The Board noted a forecast surplus of approximately £2.47m, planned capital investment of over £8m and expected year-end cash balances of £2.1m following drawdown of £6m from the revolving credit facility. The interdependency between the budget and the Business Plan assumptions was emphasised.</p> <p>The Board:</p> <ul style="list-style-type: none"> • The Board approved the Budget for 2026/27. 	
	<i>Elaine Byrne left the meeting</i>	
7	<p>Chief Executive's Report</p> <p>The CEO presented her report to provide the Board with an overarching governance mechanism for:</p> <ul style="list-style-type: none"> • Being kept informed of progress against the overall Business Strategy, identifying emerging strategic considerations and highlighting any specific strategic and operational matters that may influence Business Plan objectives (not otherwise covered by a separate report). • Approving and endorsing policies/strategies/new initiatives and noting key issues and outcomes from the committees. • Highlighting any specific/new matters for assurance and risk consideration. <p>Under delegated authority through the fast-track process the Chairs Group had approved the recruitment of a temporary Contracts Officer post for a two-year period.</p> <p>Policy/Strategy Approvals</p> <p>The following policies and strategies had been reviewed by the relevant committee(s) and recommended for approval:</p> <ul style="list-style-type: none"> ○ Arrears Management Policy ○ Rent Setting Policy ○ Decant Policy ○ Disposal Policy ○ Service Charge Policy ○ Shared Parental Leave ○ Reward and Recognition ○ Associate Members ○ Entitlements, Payments and Benefits ○ Anti Bribery and Corruption 	CEO

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	<p>Committee Outcomes The Housing and P&O Committees met on 28 January, the F&A Committee met on 11 February and the Remuneration Committee met on 20 January. The following items, not otherwise subject to a separate agenda item/report at today's meeting were discussed/noted.</p> <p>People and Organisation Committee – the following items were agreed and noted:</p> <ul style="list-style-type: none"> • Digital Strategy update • Staff structure review • Board Member performance review • Response to January's inclement weather • Westhill office opening hours • 2026/27 pay uplift <p>Other items were covered as separate items on this meeting's agenda.</p> <p>Housing Committee – the following items were agreed and noted:</p> <ul style="list-style-type: none"> • Works order internal audit (follow up) • Asset management update <p>Other items were covered as separate items on this meeting's agenda.</p> <p>Finance and Audit Committee – the following items were agreed and noted:</p> <ul style="list-style-type: none"> • Internal Audit • Treasury Management <p>Other items were covered as separate items on this meeting's agenda.</p> <p>Remuneration Committee – the following items were agreed and noted:</p> <ul style="list-style-type: none"> • 2026/27 Pay uplift • Salary benchmarking <p>Strategic/Business Planning Issues</p> <p>New Business – Confidential Item (separate note)</p> <p>SFHA Policy Update The Board noted that the SFHA had published updates to the following documents in its Get Governance series:</p> <p>Model Entitlements, Payments and Benefits Policy</p>	

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	<p>Osprey's EPB Policy had been updated accordingly and was approved by the under the Policy/Strategy approvals above.</p> <p>SFHA Manifesto The Board noted the SFHA Manifesto published ahead of the Scottish parliamentary elections.</p> <p>SFHA CEO visit to the North East The Board noted that the new CEO of SFHA had agreed to visit the local RSLs in the North East on 5 March to gain further insight into regional issues.</p> <p>SHR – Updates</p> <ul style="list-style-type: none"> • Publication – Raising Serious Concerns (December 2025) – Recommendations had been factored into Osprey's website. • Annual Accounts changes – Now requires Osprey to submit annual accounts directly to OSCR. • Osprey CEO continues to represent Rural Housing associations on the SHR working group. <p>SHR visit to the North East The Board noted that the SHR are visiting the North East as part of a wider roadshow to meet with leaders from RSL's to gain an understanding of the sector challenges and build relationships. This meeting includes invites to CEO, Chair and Vice Chair of each RSL operating in the North East area. This meeting is taking place on 16 March.</p> <p>Scottish Government announcement The SG had announced plans to establish a new National Housing Agency with a focus on simplicity, scale and speed to enable the delivery of housing of all types.</p> <p>Staff Structure Review The Board noted that the SLT had met on 8 January to review the current staff structure. In the short term the Board was asked to consider:</p> <ul style="list-style-type: none"> • Adding a Contracts Officer post on a 2-year fixed term basis to work alongside the current Development Officer by splitting the combined development and capital works projects. • Increase the Aberdeenshire based Support Officer role by 0.5 to 1 FTE. <p>The Board noted medium-longer term structure changes that the SLT will discuss further in March and recommendations to the next governance cycle.</p>	

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	<p>Board Tour – Spring 2026 The Board noted the plans for the Board Tour due to take place on 24 March 2026.</p> <p>The Board:</p> <ul style="list-style-type: none"> • Approved the suite of policies and strategic documents reviewed during the period. • Considered and supported other key recommendations/proposals/actions highlighted in the report, including those outcomes from each of the Committees. • Agreed the recommendations made in relation to progressing the potential new business opportunity. 	
8	<p>Development: Performance and Financial Report An update was provided on the current development programme, including progress on live sites across Aberdeen City, Aberdeenshire and Moray, anticipated completion dates, and financial performance against approved appraisals. The Board discussed risks associated with construction inflation, contractor capacity and programme slippage.</p> <p>Approval was sought to endorse and approve the revised appraisal for Kirkton Heights, Fraserburgh following changes to HAG.</p> <p>The Board</p> <ul style="list-style-type: none"> • Approved progression of the Kirkton Heights (Kirkton Mews), Fraserburgh development in line with the revised appraisal. 	CEO
9	<p>Governance Update An update was provided on the progress being made on the Governance Action Plan and the requirement for all Board Members to verify their identity for Companies House.</p> <p>The Board:</p> <ul style="list-style-type: none"> • Noted the progress made on the Action Plan and in particular the requirements for Companies House. 	DCS
10	<p>Risk Management Strategy The Director of Corporate Services presented the revised Risk Management Strategy, reflecting the adoption of the HM Treasury Orange Book approach, new risk categories and revised risk appetite definitions. The proposed implementation of the CalQRisk system was outlined, including enhanced reporting arrangements for the Board and Committees going forward.</p> <p>The Board:</p>	CEO/DCS

	<ul style="list-style-type: none">• Approved the revised Risk Management Strategy and the implementation of the CalQRisk system from April 2026.	
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11	<p>Procurement Strategy 2026/26 The Procurement Strategy was presented, outlining key priorities including value for money, sustainability, community benefit and compliance with regulatory thresholds. Planned regulated procurements for the year ahead were highlighted.</p> <p>The Board:</p> <ul style="list-style-type: none"> • Approved the Procurement Strategy 2026–27. 	CEO
12	<p>Asset Management Strategy The Asset Management Strategy was presented, covering stock profile, investment priorities, compliance with safety standards and progress toward net zero objectives. The Board noted the increasing scale of capital investment and the linkage to business planning assumptions.</p> <p>The Board</p> <ul style="list-style-type: none"> • Approved the Asset Management Strategy 2026–27. 	DOA
13	<p>KPI Target Proposals 2026/27 The KPI Target Proposals for 2026/27 which had been considered and reviewed by all Committees was presented for approval.</p> <p>The Board</p> <ul style="list-style-type: none"> • Approved the KPI Targets for 2026/27. 	SLT
14	<p>Health and Safety Update The Health & Safety update was presented. Board members noted progress against the Health & Safety Action Plan, reporting of incidents during the quarter and ongoing assurance arrangements. It was noted that the next H&S audit was due in June 2026 and action plan will be updated accordingly based on outcome of audit.</p> <p>The Board:</p> <ul style="list-style-type: none"> • Noted the report and received assurance that appropriate Health & Safety controls and monitoring arrangements remain in place. 	
	Items for Discussion/Consideration	
15	<p>Performance Review (Quarter 3 2025-26) The KPI performance for Q3 was presented and the Board noted that it had been a good quarter of consistent performance across range of indicators.</p> <p>The Board:</p> <ul style="list-style-type: none"> • Noted the contents of the report. 	SLT

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16	<p>Financial Performance (Quarter 3 2025/26) The detailed financial outcomes for Q3 were reviewed and the Board noted that the results were excellent, continuing the trend seen in the previous reporting periods.</p> <p>The Board:</p> <ul style="list-style-type: none"> • Noted the report. 	DOF
17	<p>Capital Works Report The current progress with respect to various programmes of capital replacement work that the Asset Department are progressing were presented.</p> <p>The Board:</p> <ul style="list-style-type: none"> • Noted the contents of the report. 	DOA
18	<p>Digital Projects Update The Current work being undertaken and proposed in line with the ICT and Digital Strategy were reviewed.</p> <p>The Board:</p> <ul style="list-style-type: none"> • Noted the contents of the report. 	FBA
19	<p>Tenancy Support and Sustainment Report An update on the activities of the Tenancy Support and Sustainment working group and the associated action plan were reviewed.</p> <p>The Board:</p> <ul style="list-style-type: none"> • Noted the contents of the report 	DHS
	Items for Information and Assurance	
20	<p>Internal Audit 2026/27 Plan An update on the outcomes of the internal audits conducted during Q3 of 2025/26 and the audit plan for 2026/27 was presented.</p> <p>The proposed topics chosen to undergo an Internal Audit during 2026/27 were:</p> <ul style="list-style-type: none"> • Voids (May 2026) • GDPR (May 2026) • Risk Strategy (December 2026) • Rent setting and affordability (December 2026) <p>The Board:</p> <ul style="list-style-type: none"> • Noted the contents of the report and the proposed Internal Audit activities for 2026/27. 	CEO

Minute No	Subject	Action
19	AOB	
20	Date of next meeting - Wednesday 27 May 2026 at 10:00 Westhill Office/Hybrid	

The meeting closed at 13:05

Signed: Brian Watson

Date: 27 May 2026