



# Business Plan 2026-2029



**OUR VALUES:**

- PIONEERING
- RELIABILITY
- LISTENING
- FAIRNESS
- PARTNERSHIP

**OUR VISION:**

PROVIDING HOMES AND BUILDING COMMUNITIES TOGETHER

# Introduction

This Business Plan sets out the direction and aims of Prospect Community Housing over the three years from April 2026 to March 2029. Central to the document are the organisation's Vision and Values, shown on the front page, and our Strategic Objectives, which have been developed in consultation with tenants and staff and considered by our Business Plan Working Group of senior staff and Management Committee members. Examples of our values are indicated using speech bubbles throughout this document.

In producing this Plan we have taken account of the Business Planning Guidance issued by the Scottish Housing Regulator in June 2024.

This Plan is deliberately concise. Rather than repeating information contained elsewhere, it references it. The aim is to have a readable document that clearly sets out who we are, what we are here to do, and how we will achieve our strategic objectives. It will be accessible for tenants, Committee, staff and other stakeholders. We will share our plan with tenants and other stakeholders via our website with paper copies available on request.



# Brief History

We are a community based Housing Association, set up by local residents in 1988, providing quality affordable housing and other related services in Wester Hailes and West Edinburgh.

We are run by a voluntary Management Committee, including a significant number of tenants, and employ staff to deliver services to existing and potential tenants.

We pride ourselves on delivering a high performing, quality service. We benchmark with local and national landlords, and this demonstrates that we consistently perform well across a range of measures whilst also providing good value for money to our tenants.

Since Prospect was founded, we have:

- completed or purchased almost 1000 new homes for rent;
- worked with 42 owner occupiers in improving jointly owned stairs;
- completed, marketed and sold 24 Improvement for Sale properties;
- pioneered the use of energy efficient design and construction methods;
- designed and constructed our own award winning office;
- worked with other partners to provide a range of projects and support to local voluntary organisations.



Reliability

In recent years we have been involved in a wide range of initiatives including:

- Award winning Community Clear Ups
- Key partner in running the Wester Hailes Fun Run
- Founding partner of the Wester Hailes Community Trust
- Actively involved in developing the Wester Hailes Place Plan
- Delivering a wide range of food insecurity and healthy eating projects
- ARCHIE partnership work on debt advice and energy advice and support

# Equality & Diversity

Prospect is committed to ensuring we deliver our services in a way that every tenant and other customers of Prospect has their individual needs recognised, is treated fairly and with respect, and receives fair access to our housing and services.

Our Equalities Working Group of senior staff and Management Committee members drive this work forward. Our Equality and Diversity Strategy summaries the work we do in this area, and our Equality and Diversity Charter and Action Plan frameworks allow us to identify areas where more work is required.

The aim of all this work is to mainstream equalities within Prospect. We consider equalities issues whenever we revise a policy or embark on a new project. Staff and Committee Members are involved in ongoing Equalities training and we regularly scrutinise our services to ensure they are delivered in a way that is accessible to all and that no-one is discriminated against by the way that we undertake our work.

# Working with Partners

Prospect work with a wide range of partners, and this focus to our work is key to the successful implementation of this business plan. Partnership is a key value for Prospect and we work hard to develop strong relationships with other organisations both locally, across Edinburgh and nationally.

The community aspect of what we do and who we work with is a focus of much of our partnership working. We have, and will continue to develop, strong links with local agencies. Prospect will, whenever possible, deliver projects through local agencies rather than seeking to deliver community projects directly. This, we believe, allows us to focus on our strengths of directly providing management and maintenance services to our tenants, whilst using the strengths of other local agencies and their specialisms to develop and deliver community projects which offer benefits to tenants as well as the wider community. This approach encourages partnership working and trust.

Prospect will continue to work closely with other Housing Associations. In particular, we are part of the ARCHIE group— the Alliance of Registered Co-operatives and Housing Associations, Independent in Edinburgh. ARCHIE aims to mutually benefit each member through working together in a variety of ways. We are represented on the EdIndex Board (Edinburgh’s common housing register), and participate in both the Edinburgh Affordable Housing Partnership and the Edinburgh Homelessness Task Force.



# Strengths, Weaknesses, Opportunities and Threats



Prospect recognises that it is affected by a number of factors, both internal and external. The following Strengths, Weaknesses, Opportunities and Threats (SWOT) analysis highlights these different factors, providing a realistic assessment of where Prospect is placed. This helps us to approach the future with an awareness of the wider issues and how they affect us.

## STRENGTHS

- Long term financial viability and commitment to Wester Hailes
- Community led organisation
- Strong and focused Committee
- Experienced Management Team, and staff team
- Credibility within communities and Third Sector in South West Edinburgh
- Personalised and listening approach to service delivery
- Continuing commitment to keeping rents affordable whilst maintaining viability
- Well maintained stock
- High demand for properties
- Approach to Cyber security, including membership of the Cyber and Fraud Centre Scotland

## WEAKNESSES

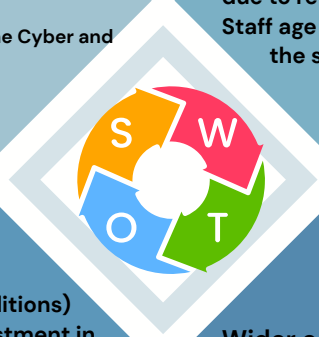
- Size – restricted opportunities due to focus on local area and increased costs of developing
- We are currently limited to social housing
- Can't do everything we'd like to do (e.g. large scale new developments)
- Lack of specialist staff
- Vulnerable to external factors – for example increased costs due to recent geopolitical events
- Staff age profile, with the possibility some leaving/retiring at the same time

## OPPORTUNITIES

- Community activity/wider action
- Development opportunities (with the right conditions)
- Further improve customer service through investment in information technology
- Consider future use of AI and other smart technology
- Improving our housing stock
- Improving our neighbourhoods
- Participation in local heat network and other decarbonisation opportunities
- Changing political climate
- Archie Partnership opportunities
- Involvement in newly set up Community Council

## THREATS

- Wider economic context and impact on our tenants
- Increasing and sometimes unfunded statutory demands and compliance requirements
- Risk of Cyber attack
- Climate change and potential impact on our properties
- Changing political climate





A PESTEL analysis is used to identify and analyse the six key external macro-environmental factors—Political, Economic, Social, Technological, Environmental, and Legal—that can impact Prospect and help us understand and react to these risks.

## Political

**Scottish Parliament Elections:** The May 2026 election may impact on housing policy and investment which in turn may impact on Prospect. Following the election, we will engage with our local elected members to highlight local and national housing issues.

**Local Government:** We have recently seen a change of leadership within the City of Edinburgh Council, and there is a possibility of future changes due to the current make-up of the Council. We are linked into a variety of local networks, so are in a good position to quickly establish new relationships when required.

**Wider UK:** the wider UK migrant situation and the impact that this may have on the homelessness situation locally and in our communities.

**Geopolitical:** recent wider events such as Brexit and wars around the world have had an impact on our costs. We should be aware of the affect that such wider events can have on us. We carry our annual scenario testing to understand the impact of this risk.

## Economic

**Grant subsidy:** Increasing costs of housing supply not reflected in grant subsidy. We will work with our funder to try and achieve grant levels that work for us.

**Inflation:** Higher cost places additional demands on the association, customers and staff. We consider the risks around this each year through our budget process.

**Economic uncertainty:** The rapidly changing geopolitical situation we face brings uncertainty that can impact on Prospect. Our financial scenarios that we consider each year looks at the impact that higher costs have and how we can mitigate this.

## Social

**Demographic change:** An ageing population will have an impact on what and how we provide services.

**Housing emergency and market demand:** We are seeing increasing demand for our properties, and a pressure to build more properties.

**Poverty and cost of living:** Food and Fuel poverty places increased pressures on our tenants. Our Community Project work will continue to focus on this, and our recent survey results indicate that we have seen a reduction of tenants in fuel poverty.



## Technological

Pioneering

**Working Arrangements** increased digital capabilities for working, leads to opportunities to work from anywhere and carry out duties away from a traditional office setting. Our positive approach to this has allowed us to retain our great staff team.

**Digital Services** increased ability to communicate with our customers presents opportunities.

**Cyber Security** increased cyber threats, places additional costs on the association and risks to be mitigated. We are focussing on this through investment in IT and membership of the Cyber and Fraud Centre Scotland.

## Environmental

**SHNZS** will bring additional pressures on our resources. We are already planning for this and have made provision in our budget for the costs.

**Climate change:** our properties could be more liable to damage from storms, and tenants may also find their homes too warm in the summer.

## Legal

**New Housing Scotland Act** will have an impact on Prospect, particularly 'Ask and Act' and damp and mould provisions. We are involved in a 'Ask and Act' pilot and have good processes in place to deal with damp and mould.

**Regulator** and meeting requirements of the Scottish Housing Regulator. We currently have a 'compliant' status.

**Compliance** with regulations/legislation over a wide range of areas is a challenge but we are well placed and have reacted quickly to recent changes e.g. EICR and smoke and heat detectors, with full compliance on time.

# Strategic Objectives

Prospect have set the following strategic objectives, to be achieved by the end of this Business Plan in March 2029.

## 1. RESILIENCE

Achieve this through good governance, strong financial performance, effective partnerships with other independent housing organisations, and by being responsive to our community.

## 2. INVESTING IN OUR PROPERTIES

Develop staging points and an investment plan that will allow us to work towards the Social Housing Net Zero Standard (SHNZS) compliance requirements once these are published. Focus on a fair and just transition, ensuring that any investment is in the best interests of our tenants. Work with the City of Edinburgh Council on opportunities to be part of a Wester Hailes Heat Network. In addition, invest £5.5m in our properties on other measures.

## 3. AFFORDABLE RENTS

Achieve rent increases of no more than inflation (CPI) plus 2%, whilst delivering high quality services, investing in our houses and neighbourhoods and maintaining our independence.

## 4. SUSTAINING TENANCIES AND PREVENTING HOMELESSNESS

Assist our tenants through a range of measures including our National Standards Accredited Welfare Rights service, energy advice and support, specialised debt advice and digital skills. We will explore expanding support options further and will continue to engage with partners to achieve this.

## 5. NEW HOUSING PROVISION

Actively seek development opportunities for social rented homes within Wester Hailes and the surrounding areas.

Take account of the Wester Hailes Place Plan and Edinburgh City Plan when developing new homes and aim to build homes that are, as far as possible, for life. We will scrutinise closely the financial impact of new developments given the current environment of rising costs and other pressures on our finances.

## 6. COMMUNITY PROJECTS

Work in partnership with our tenants and local agencies to develop new projects that meet local priorities. These help to give opportunities to all in our community, and help us to invest in partners.

## 7. EXPLORE A RANGE OF TECHNOLOGIES

The aim of this objective is to improve our service delivery and improve efficiency through the use of new and developing technologies. This will include consideration of AI and the internet of things.

**Meeting the outcomes of the Scottish Social Housing Charter is central to what we do, and the Strategic Objectives collectively are designed to help achieve the outcomes.**

# Performance



Most of our internal and external reporting of performance focusses on the outcomes and standards of the Scottish Social Housing Charter. The Annual Report on the Charter (ARC) allows us to measure our performance against other landlords across a range of consistent indicators.

A comprehensive Key Performance Indicator report has been developed for reporting to our Senior Management Team and Management Committee. This pulls together the key indicators for the whole organisation into one document and includes comparisons with other landlords where appropriate.

Each year we publish our 'Prospect's Performance Report'. This report, primarily for the benefit of our tenants, sets out how we have performed against the main Charter indicators. The indicators used, and the landlords that we compare our performance against, were chosen by our tenants. We also publish a quarterly performance report to provide more regular information – this was developed by our Tenants Forum.



We are proud of our high level of performance, but are always looking to make further improvements for the benefit of our tenants.

Prospect carried out a tenant survey, involving face to face interviews with half of our tenants, in 2025. An action plan will be developed from this survey, in line with our 'Listening' value.

# Investment in our Assets



Investing in our homes is vital to maintain high quality properties and meet key priorities for tenants. During the period of this Business Plan, we intend to invest £5.5m in planned maintenance work.

The main focus of this work will be:

- Gas and Electrical Safety
- Fire Safety in Stairs
- Kitchen Replacement Programme
- Gas Boiler Replacement Programme
- Bathroom Upgrade Programme
- Work to Westburn Woods

Prospect has a comprehensive plan to invest in our properties. This has been included in our 30 year financial projections.

Throughout the period of this Business Plan we will be considering how we can continue to improve the energy efficiency of our homes, and will develop plans to comply with the Scottish Government SHNZS standards when these are published. We have already started with a 'fabric first' approach through our window and door replacement programme which is well underway.

## Financial Plans & Forecasts

Including sensitivity analysis



We produce a full budget pack each year, including projections for the next 30 years. A copy of the current budget pack, which complements this Business Plan and includes all the expenditure that we need to deliver our objectives, is available on request.

We have a Budget Working Group, made up of Senior Staff and Management Committee members, and chaired by our treasurer. This group takes a lead on the budget process, including recommendation to the Management Committee on proposed rent increases with the outcome being a draft budget that is presented to the full Management Committee for approval.

As part of the work of this group, we carry out sensitivity analysis on a range of variables over a 30 year period.

We carry out a full scale rent consultation as part of our 3 yearly tenant survey. This allows us to get valuable feedback on our suggested rent increase over a longer term period as well as consider feedback on how tenants are coping financially.

We can then set rents that are both fair and allow us to remain strong financially.

Fairness

## Approach to Risk Management



Prospect take a proactive approach to risk management that aims to minimise risk to the organisation and our tenants. We have a comprehensive risk register that is regularly considered and updated by both our Management Team and Management Committee. This looks at both likelihood and impact, resulting in an overall score. Our approach to risk management allows us to focus on the most relevant risks and ensure that our risk management approach is embedded into our day to day activities. We also involve our Internal Auditors, by having audits each year on some of the areas that score highly in our risk register.

There are a number of economic challenges that all Housing Associations are facing. These include the current volatile economic situation including high cost inflation, and real pressure on living costs for our tenants. Where appropriate, provision for key risks is included in our budget, and mitigating actions included in our risk register.



# Governance

Prospect have a strong, positive approach to Governance. Our Management Committee consists of volunteers from a variety of backgrounds, some of whom are tenants of Prospect and others have experience of working in relevant professional roles. Our Committee focus on the strategic direction of the organisation, and delegate operational matters to the staff team. The Management Committee receive a variety of external assurance. For example, we have:

- external and internal auditors
- treasury management consultants
- Health and Safety consultants

These all provide assurance to our Management Committee that the policy framework that is agreed by them is being followed by Prospect staff and where appropriate they will make recommendations for change. We have a 'Compliant' status with the Scottish Housing Regulator, indicating that we comply with their published regulatory standards.

We have an experienced staff team, and we encourage participation in the wider housing sector. This means that our staff are regularly coming across ideas, good practice and innovation that they can bring back to Prospect. Our staff have access to expertise from our membership organisations – Scottish Federation of Housing Associations, Glasgow and West of Scotland Forum, Chartered Institute of Housing and Scotland's Housing Network – as well as external consultants, all of which helps us to achieve high standards in everything that we do.



# Conclusion

Prospect is a vibrant, successful organisation with a strong track record of delivering homes and services in Wester Hailes. This Business Plan sets out our strategic direction for the coming three year period. We have recently completed our new development at Clovenstone Close, which was a significant achievement for us. Over the next three years we are keen to progress with other new build opportunities as well as delivering significant investment in our existing properties.



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