

The Chief Executive advised there had been no response and the Director of Assets would write to withdraw the bid.

Page 2 – Item 4 – Director of Group Services to provide information to the Board on how often Whistleblowing training is undertaken. Action complete. Information circulated by email 23rd February 2026. The Director of Group Services advised he had requested HR arrange a further Whistleblowing training session.

Page 2 – Item 4 – Director of Assets to provide a report outlining the reason for the delay in the action plan [REDACTED]. Action complete. To be covered under Item 20.

Page 2 – Item 4 – Director of Assets to provide benchmarking information on grant funding received. The Chief Executive advised the Director of Assets had produced a report but it was extremely difficult to determine what funding other organisations had received as their recording methods were all different. The Director of Assets advised that based on evidence gathered, ACHA’s performance was very strong. Mike Brown confirmed his satisfaction with the reply.

Page 2 – Item 4 – Director of Assets to provide a heat map of Damp, Mould and Condensation issues. Action complete. To be covered under Item 21.

Page 3 – Item 4 – Director of Group Services to ensure a clear message is issued to staff regarding sole negotiating rights for the Trade Unions.

Page 3 – Item 6 – Senior Management Team to look into examples of other RLSs reporting template. The Director of Customer Experience advised this was being progressed and it was hoped to have the new template operational in time for the May Board meeting.

Page 4 – Item 8 – Chair to notify Unison and Unite of the Board’s decision to stop the restructure process. Action complete. Email issued 5th February 2026.

Page 5 – Item 8 – Chief Executive to share all comments relating to the transformation programme with the Board prior to Strategic Planning. Action complete. All comments were shared with the Board following Strategic Planning.

Page 5 – Item 8 – [REDACTED]
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Page 5 – Item 8 – [REDACTED]
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Page 6 – Item 9 – PA to the Board to request the author of the Community Action Fund report includes geographical information.

	<p>Committee advised there would be an update provided to the next meeting.</p> <p>The Board of Management NOTED the approved minute of the meeting.</p>	
6.	<p>Approved Minute – Staffing & Remuneration Committee (3rd March 2026)</p> <p>The Chair of the Risk, Finance & Audit Committee (on behalf of the Chair of the Staffing & Remuneration Committee) took the meeting through the main points from the meeting. He further advised representatives from Unison and Unite were in attendance for the Trade Union standing item.</p> <p>The Board of Management NOTED the approved minute of the meeting.</p>	
7.	<p>Correspondence</p> <p>None.</p>	
8.	<p>Declarations of Interest</p> <p>Cllr Jan Brown advised she was a Director on the Multiple Sclerosis Centre, Mid Argyll and would refrain from taking part in any discussion around the Community Action Fund application.</p>	
9.	<p>Chief Executive Presentation</p> <p>The Chief Executive delivered a presentation covering:</p> <ul style="list-style-type: none"> • Engagement Plan • Rent Payment Date Changes • Housing Management Systems • Social Housing Net Zero Fund Launch • What’s happened since the Strategic away days • SFHA Visit <p>The Director of Customer Experience advised she would liaise with her team to discuss the concerns raised by Mike Brown in relation to tenants receiving arrears letters if payment was one or two days late when moving to monthly payments.</p> <p>The Director of Customer Experience advised tenants could pay at whatever frequency suited them as long as their rent account was in credit.</p> <p>The Board requested, once the preferred Housing Management System had been agreed, a presentation is delivered to a future Board meeting.</p> <p>The Chief Executive advised RIHAF was still in operation and she attend the meetings.</p>	<p>Sandra McLeod</p> <p>Michelle Mundie</p>
10.	<p>Community Action Fund Applications</p> <p>The Board of Management unanimously APPROVED five Community Application Fund applications for:</p> <p>Argyll and Bute Third Sector Interface - £500 Lorn and Oban Healthy Options - £500 Multiple Sclerosis Centre, Mid Argyll - £500</p>	

	<p>Fun First - £481 Isle of Bute Trust - £500</p> <p>In addition to the Community Action Fund applications, the Board of Management were asked to consider an exceptional allocation of £6,000 from the underspend within the Community Action Fund budget to the Young Islanders Network to deliver the Argyll and Bute Young Islanders Housing Roadshow, recognising its focus on youth led community engagement. The meeting noted the roadshow would provide participatory youth voice led engagement programme across the Island schools to focus discussions about local housing challenges and potential solutions through facilitated sessions. The programme of events have been scheduled for Summer 2026 with the budget request of £6,000 being required from June onwards. The Board noted it had been confirmed by the Director of Group Services the figure could be carried forward into 2026/27.</p> <p>The Director of Customer Experience advised the Association had been approached to become involved with outcomes being fed directly to Scottish Government future policies and allow an action plan to be developed.</p> <p>The Director of Customer Experience advised the £6000 would be split into six awards of £1000 and would be based on a Dragons Den scenario with the children in the schools.</p> <p>The Chair advised the Secretary requested the event is used to encourage ACHA as a career option.</p> <p>The Director of Customer Experience advised the Scottish Government would be providing the agenda. She further advised there would be no additional significant cost involved as we expect staff on the Islands will volunteer to assist, and some others. Any staff travel costs would be minimal.</p> <p>The Board of Management unanimously APPROVED the exceptional allocation of £6,000 to deliver the Argyll and Bute Young Islanders Housing Roadshow.</p>	
11.	<p>Public Holiday</p> <p>The Chief Executive advised, following a proposal from the First Minister, Monday 15th June 2026 had been confirmed as a national bank holiday to mark Scotland's first World Cup appearance since 1998. She stated the holiday followed Scotland's opening match against Haiti on Sunday 14th June at 2.00am.</p> <p>The Chief Executive stated that, while the day is an official bank holiday with Scottish Government employees in Scotland entitled automatically, it would be a decision for individual employers whether to grant the additional holiday.</p> <p>The Board of Management noted the cost to the Group would be £32,429.</p>	

	<p>The Board of Management unanimously APPROVED the awarding of the one-off bank holiday on Monday 15th June 2026 to celebrate the men's international football team's participation in the World Cup.</p>	
12.	<p>Tighcargaman Site, Port Ellen Caledonian Maritime Assets Limited (Cmal) Proposal</p> <p>The Chief Executive advised Cmal were progressing proposals to upgrade the ferry terminal at Port Ellen and were seeking a landowner to work with to facilitate temporary worker accommodation for the duration of works. Argyll and Bute Council's Planning Department suggested contacting ACHA in relation to the prospect of the temporary use of the Association's land in Port Ellen for the purpose of delivering temporary worker accommodation for the terminal upgrade project.</p> <p>The Chief Executive advised the proposal would utilise the site (outlined in appendix 2) for the provision of temporary accommodation for up to 50 workers between 2026 and 2029, subject to terms, still to be agreed with the Association. She further advised ACHA's first phase would be delivered concurrently with Cmal's temporary use of the rear of the site and both would coexist with some co-ordination. It is anticipated ACHA may wish Cmal to vacate the site entirely prior to the occupation of the new homes meaning there could be an option to state a longstop date for the termination of Cmal's possession of the site, which would be reviewed once occupation had begun.</p> <p>The Board noted there would be a financial benefit to the Association as Cmal would contribute to the cost of the infrastructure work on the site.</p> <p>The Board of Management stated the agreement required to be watertight with penalties built in should Cmal not vacate the site when requested. The Chief Executive advised the agreement would include penalty clauses and would stipulate rules around hours of work and disruption.</p> <p>The Chair advised Cmal had undertaken work in Colintrave and were only permitted set working hours. She advised there had also been a community benefit to Colintrave.</p> <p>Cllr Brown stated, prior to any work commencing, all planning conditions would be required to be in place, which would clearly state days and times work can progress. The Vice Chair stated the site would be used for temporary housing, with Cmal staff working off-site. He advised he supported the opportunity to work in partnership with Cmal.</p> <p>The Board of Management NOTED the content of the report and unanimously APPROVED the recommendation to progress the partnership work with Cmal.</p> <p>The Board of Management APPROVED delegating the task of agreeing terms with Cmal to the Chief Executive and requested a further report be brought to the Board when agreed.</p>	
13.	Carsaig, Tayvallich Development	

	<p>The Chief Executive took the meeting through the background and highlighted the development had previously received support from the Board of Management in principle and were now being asked to approve the proposal for Macleod Construction Ltd to progress to tender stage, along with the submission of a detailed planning application. The Chief Executive advised Macleod Construction would be responsible for the design, site investigation, and planning and warrant costs as their own risk until funding approval has been granted.</p> <p>There were no further questions and the Chief Executive advised she would bring a further report to a future Board meeting once funding approval had been granted.</p> <p>The Board of Management NOTED the content of the report and unanimously APPROVED the recommendation to progress the development with Macleod Construction Ltd to tender application and detailed planning application stage.</p>	
14.	<p>Campbeltown Former Post Office</p> <p>The Chief Executive advised Argyll and Bute Council had approached ACHA regarding the possibility of taking a partnership approach to the restoration and development of the Old Post Office. Following a site visit in February it was agreed to submit the proposal to the Board of Management for consideration.</p> <p>The Chief Executive further advised the property had been sequestered and was currently held by WBG as trustees of the sequestered estate.</p> <p>The Board of Management noted Argyll and Bute Council had agreed to assist with the development costs but this could not be quantified until a feasibility and capacity study had been carried out.</p> <p>The Chief Executive advised there would be an initial cost attached to design team work but stated the actual cost was currently not available.</p> <p>It was noted there could be potential to extend the building to the rear.</p> <p>The Chief Executive advised there would be some involvement with Historic Environment Scotland.</p> <p>The Chief Executive advised there was demand for housing in the area.</p> <p>The Board of Management:</p> <p>Unanimously AGREED in principle to ACHA taking forward discussions on the Old Post Office, Campbeltown Unanimously APPROVED ACHA engaging a design team to carry out a feasibility study into the redevelopment of the building Unanimously AGREED to early discussions with Solicitors about what a possible acquisition may involve</p>	
15.	Clipper Race Funding	

	<p>The Chief Executive advised the Association had received a request to make a donation to assist with the costs of running two community events during the Round the World Clipper Race stopover in Oban in July 2026. She further advised the organisers of the event were keen to have the local community involved as much as possible and have organised a number of activities and events.</p> <p>The Chief Executive advised her report contained information on each of the events being held requiring financial support and stated in return, staff and tenants would be given visits around the yachts.</p> <p>It was agreed the event would be an opportunity to include ACHA branding and an ACHA pop up marque.</p> <p>The Chair of the Risk, Finance & Audit Committee stated he fully supported the proposal as it would bring huge benefit to the area.</p> <p>The Board of Management unanimously APPROVED a donation of £2,000 for events being arranged for the community when Oban is a host port for the Round the World Clipper Race in July 2026.</p>	
16.	<p>Refinancing Hedging Options</p> <p>██████████ from DTP joined the meeting. The Director of Group Services advised DTP would deliver a presentation to the Board of Management.</p> <p>The Director of Group Services advised work had been carried out between November 2025 and February 2026 to fully scope out the hedging options available, alongside ACHA’s Treasury Advisors, David Tolson Partnership (DTP) and the Refinancing Steering Group.</p> <p>The Director of Group Services advised a comprehensive report from DTP on the hedging options had been drafted (appendix 1).</p> <p>DTP and the Director of Group Services took the meeting through the hedging report options in detail, highlighting sections 2.4 to 2.18.</p> <p>The Director of Group Services advised ACHA had two options (noted below) and the benefits and drawbacks of each were outlined in Section 2.3 of the DTP report.</p> <ul style="list-style-type: none"> • Simple embedded fixed rates – fixing the full amount at the outset for the full duration of the loan (so £30m for 10 years and £30m for 20 years based on borrowing structure). • Interest rate swaps – flexibility on value to be hedged, number of swaps transacted, size of swaps and duration. <p>The Director of Group Services advised he had prepared a timeline for each options as outlined in appendix 2.</p> <p>The Director of Group Services took the meeting through the recommendations contained within his report:</p> <p>The Board is requested to:</p>	

1. Approve the loan hedging approach to be taken on the £60m RBS funding, confirming either:
 - (a) Embedded fixed rate borrowing
 - (b) Borrowing using interest rate swaps
2. If the decision is to use interest rate swaps, then also approve making the loan documentation 'ISDA ready' - noting to actually execute interest rate swaps a Rules change is required.
3. Subject to recommendation 2 being approved, approve a stand-alone Board meeting in April (date TBC) to approve new Rules and date for a Special General Meeting for approval of those new Rules.
4. If recommendation 1 is to use embedded fixed rate borrowing, still approve new Rules providing the Association to use interest rate swaps in the future.

DTP took the meeting through the presentation covering:

- Forecast Treasury Position
- Options to manage interest rate risk
- Fixing Options available with RBS
- Interest Rate Swaps
- Embedded vs Interest Rate Swaps

DTP stated some questions to consider were:

- How important is certainty?
- Is there appetite to accept some risk?
- How important is simplicity?

The Chair thanked DTP for delivering a very comprehensive presentation. She stated there was a lot of information for the Board to consider and a very important decision required to be made to allow the refinancing to progress.

Questions and Answers raised during the meeting:

- Will there be an additional cost every 2-years for re-negotiating rates?
- No additional cost to re-fix but interest rates could increase, which is a risk. There would be opportunities to save money with interest rate swaps but that is not without risk.
- How much of the strategy is driven by geopolitical circumstances?
- The unpredictability over the last 12 – 18 months certainly causes added risk and additional red flags.
- If the Board decided to opt for interest rate swaps would that necessitate an increase in the Finance staffing team?
- The Finance Team could potentially manage but would require upskilling and training.

- Why are we considering this, where has the risk appetite come from? Treasury Management did not consider interest rate swaps.
- Market and rates dictate short term benefits allowing maximisation of income from tenants' rents.
- Recognise there would be short term gains but if the market were to change, can ACHA move fast enough?
- The option proposed is split into 2, 4, 6 and 8 years to mitigate risk exposure. There would be a requirement to be mindful of rates. The ability to move and flex within those periods would be limited. Interest rate swaps come with risk but could be positive.
- With the interest rate swaps, can the bank set the margin?
- It would be highly unusual for the bank to change the margin if complying with the terms of the loan.
- Would ACHA be an outlier going down the route of interest rate swaps or are other RSLs doing it?
- ACHA would not be an outlier. There are many RSLs across the sector using interest rate swaps. Every Association's position is different. ACHA would have the majority of its debt on interest rate swaps so would be more risky. Other RSLs can have partial debt on interest rate swaps reducing the risk.
- What is the impact of each decision with regards to the Scottish Housing Regulator?
- The Association have been updating the SHR. If the Board were to opt for interest rate swaps, the SHR would monitor very closely and require a higher degree of information and reporting.
- Could £30m be placed on imbedded rates and £30m on rate swaps?
- Yes. This option would half both the risk and the savings.
- If the Association ops for rate swaps, can this be done for the full term of the loan?
- Yes

DTP advised imbedded fixed rates would provide security and interest rate swaps could provide savings and it would come down to the Board's risk appetite.

The Chair read out emails received from Brian Gannon and Cllr William Sinclair. One in favour of imbedded rates and one in favour of rate swaps.

The Board discussed the pros and cons of each options and the Chair moved to a vote:

Four in favour of embedded fixed rate borrowing
 Five in favour of borrowing using interest rate swaps

	<p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>	
20.	<p>Johnston Court, Helensburgh Update The Director of Assets advised his report provided additional context regarding the extended timeframe associated with progressing the renewal works at Johnston Court and took the meeting through the report.</p> <p>The Director of Assets confirmed the properties had been void for around six years.</p> <p>The Chair of the Risk, Finance & Audit Committee stated he was disappointed the report did not contain a timeframe for the progression of works. The Director of Assets advised the work would commence early in the financial year (April/May). The Board requested regular reports on progress.</p> <p>The Director of Assets advised the issues at Johnston Court had highlighted several lessons learned relevant to the management of mixed-tenure blocks as outlined in section four of his report.</p> <p>The Board of Management NOTED the content of the report and the factors that have influenced the project timeline. The Board of Management agreed to support the continued progression of the Johnston Court renewal works.</p>	<p>William Mulheron</p>
21.	<p>Damp, Mould and Condensation Quarter 3 The Director of Assets took the meeting through his report. The Chair asked who was responsible for cleaning mould. The Director of Assets advised any cases of mould would be dealt with through the triage process and mould would be removed by ACHA and further action taken as required.</p> <p>The Director of Assets advised the use of attachments to smoke detectors could be considered in order to take a pro-active approach. The device would notify when humidity levels increased. The Board agreed that would be beneficial considering the age and type of stock.</p> <p>The Vice Chair requested a report on the financial overview of the 186 cases, to include a breakdown of how many repeat cases, how many cases are due to householder habits, how many cases are due to the fabric of the building. The Director of Assets advised he would provide a report to the May Board meeting.</p> <p>The Director of Assets advised the Association worked with tenants where there was no evidence of structural issues causing damp and mould, providing advice on air flow, heating and ventilation.</p> <p>The Board of Management NOTED the level of distribution of damp, mould and condensation cases across the housing stock and further NOTED the continued use of the Damp Management process to inform future asset investment and housing management decisions.</p>	<p>William Mulheron</p>

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**William
Mulheron**

23.

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