

A photograph of a lighthouse situated on a rocky pier extending into the sea. The lighthouse is white with a dark base and a glass-enclosed lantern room at the top. A set of stairs leads up to the entrance. The foreground shows large, dark, rectangular concrete blocks of the pier structure. The sky is filled with dramatic, dark clouds. The entire image is overlaid with a teal color filter.

# ASSET REGISTERS - ARE YOU COMPLIANT?

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All housing associations will be familiar with the requirements for maintaining an Assets and Liabilities Register under the revised 'Governance and Viability Standard' brought in to force on 1 April 2015.

The accompanying Code of Practice explains the primary purpose is for housing associations to understand their assets and security position and to have swift access to information in decision making and risk management.

Identifying what this means in practice can be challenging. In the current climate of change in Government policy, the Regulator is less likely to be prescriptive and more likely to leave it to the housing associations to interpret this. The risk is that housing associations only discover they are non-compliant when problems arise, for example following a 'deep dive' by the Regulator, when it is often too late, and opens them up to potential criticism or downgrade. The physical task of establishing a Register with sufficient information can be extremely time intensive and of course it needs to be kept up to date; it may require specific knowledge in some aspects such as legal title and property information; and the steps needed to satisfy the Standard will vary according to the nature and individual circumstances of the association. A comprehensive Register can be a useful tool in strategic decision-making – including assisting with active asset management by revealing which assets would be best placed for disposal or charging.

To support you in complying with your obligations and wider asset management plan, we have put together a Compliance package including:-

- **Asset Register Review** – we will carry out an assessment of the systems you have established in order to comply with your Assets and Liabilities Register obligations. Typically, this will take place in your office where we can interrogate the systems and ask questions of key personnel, following which we will prepare a report of our findings. For example, we will test accessibility of information relevant to a potential merger or sale and that sufficient understanding of how to access this is held at relevant levels within your organisation. Our report will set out our recommendations with regard to any actions to be taken, if required, in order to comply with your obligations under the Standard.
- **Legal Title and Property 'Healthcheck'** – we offer a selection of options for you to choose from, on a modular basis, in order to assist you to build or improve your Asset and Liabilities Register:
  - ◇ Reconciling your rent roll (properties list) with the property owner information held at the Land Registry and/or reconciling your securities list with the charged properties information held at the Land Registry.
  - ◇ Supplementing existing title certificates which may be out of date in relation to charged properties, so that these can become part of your Register.
  - ◇ Collating all information that would be needed to place in to charge any properties which have not yet been charged; this has the dual aspect of addressing your Asset Register requirements – as, for example, it deals with information that would be required by a buyer to price the assets on a distressed sale (as recommended by the Code), including any liabilities attached to the assets such as s106 obligations; and at the same time enabling you to save time on any future securitisation; it will also highlight in advance any 'issue' properties which may need to be withheld from charge or remedied.
- **Portal** - For existing clients, we offer the opportunity to store relevant information on a portal to which a direct link can be established as part of your Asset Register, which we can establish on conclusion of a securitisation exercise or development project on which we are advising.

FOR FURTHER INFORMATION OR TO DISCUSS IN MORE DETAIL PLEASE CONTACT:  
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