

Glossary of common terms used in this guidance

Asset cover	Value of assets as a multiplier of outstanding debt, expressed as a percentage.
Buy back	This is when an RSL agrees to give another person, company or organisation the right to buy back land which they gave or sold to them.
Certification	The governing body, or staff member with delegated authority, needs to certify that certain conditions are met when disposing of land and property. This is needed both when applying for specific consent and when approving a disposal under General Consent. The signature on the certification form also needs to be witnessed by a governing body member or staff member.
Charge or heritable security	A form of security for the payment of a debt or obligation. For example, a building society or bank takes a charge (or mortgage) over a property if it lends money for the purchase, and it will keep the charge in place until the debt is fully paid.
Compulsory purchase order	An order from a local authority in consequence of its statutory powers to acquire property.
Disposal	Disposals under Section 66 of the Act include public-funded and non-public funded land. Disposal is defined in that section as sale, lease, heritable security, charge or any other disposal
Excambion	The exchange of one piece of property in return for another.
Exemptions	Some categories of disposals by RSLs are exempt from Section 66 of the Housing (Scotland) Act 2001. This means that Section 66 consent (by way of specific consent or General Consent) is not necessary. These exemptions are listed on page 2 of the guidance note.
Floating charge	A type of security granted over all the property in an RSL's ownership.
General Consent	This allows RSLs to make certain disposals without having to apply for specific written consent from Communities Scotland, provided that the conditions in the General Consent are met. We state in a Schedule the types of disposal that are included in the General Consent and the conditions RSLs must meet when making these disposals. This is called the Schedule of the General Consent.
Improvement for Outright Sale	This is where an RSL improves or converts existing property for the purpose of selling on the open market.
Large Scale Voluntary Transfer (LSVT)	This describes stock that an RSL owns that was transferred from Scottish Homes, a Development Corporation or a Local Authority. The stock was transferred to the RSL, for an agreed price, and was supported by a ballot of the tenants.
Public funding	Means grant funding by Scottish Ministers, local authorities, or other public bodies.
Right of way or servitude	A right given to enable passage over land owned by someone else (for example, often granted to utilities to allow them access to substations, pumping stations etc). Everyone has a right of way over any public highway.

Right to buy	Some tenants have a statutory right to buy their home. If they have that right, then Section 66 consent is not required for the disposal.
Specific consent	If a disposal is not exempt from the Act or does not fall within any of the categories in the General Consent Schedule, then an RSL must apply to Communities Scotland for specific consent. Our written consent must be received before a disposal takes place.
Standard security	A type of security granted over a specific property or properties in an RSL's ownership.
Transfer of engagements	Transfer of housing assets from one RSL to another. Consent of Scottish Ministers is required for this transfer under Schedule 7, Part 2, 9 of the Act. RSLs should refer to separate guidance.
Transfer of ownership	This refers to the transfer of part of an RSL's stock. Under Schedule 9 of the Housing (Scotland) Act 2001, this requires consultation with tenants and the consent of Scottish Ministers.
Valuation	The value of land/property may be decided only by a qualified valuer. The only qualifications that are acceptable are MRICS, ARICS, FRICS ASVA, FSVA. An estate agent does not have to be qualified to set up business, so RSLs need to make sure it uses a qualified valuer to prepare and sign valuations. For specific consent for sales or transfers, a current valuation is required with the application (three months old or less at the time of application). For specific consent for Private Finance the governing body member, sub committee or staff with delegated authority certifies that the correct procedures have been followed by signing the application form. RSLs who approve sales of land or property under General Consent should have a valuation carried out.
Voluntary sales policy	This is where a tenant does not have a statutory right to buy, but the RSL chooses to give a non-statutory right-to-buy option to its tenants. RSLs must have our approval for a voluntary sales policy.
Wayleave	A right of way over or through land for the carriage of such things as minerals from quarries; electricity in cables or on pylons; or gas, water or sewage in pipes.