

Landlord Name:	Abertay Housing Association Ltd
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Approval

A1.1	Date approved	29/05/2024
A1.2	Approver	Ron Neave
A1.3	Approver job title	Chair of Board
A1.9	General Comment	

STATEMENT OF COMPREHENSIVE INCOME						
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
	£'000	£'000	£'000	£'000	£'000	£'000
Gross rents	9,097.3	9,904.1	10,330.5	10,951.1	11,567.6	11,913.8
Service charges	361.0	408.9	420.3	430.0	438.6	447.3
Gross rents & service charges	9,458.3	10,313.0	10,750.8	11,381.1	12,006.2	12,361.1
Rent loss from voids	70.1	50.4	52.3	55.4	58.5	60.3
Net rent & service charges	9,388.2	10,262.6	10,698.5	11,325.7	11,947.7	12,300.8
Developments for sale income	0.0	0.0	0.0	0.0	0.0	0.0
Grants released from deferred income	446.7	457.8	516.9	605.1	634.0	634.0
Grants from Scottish Ministers	102.0	112.0	115.1	117.8	120.1	122.5
Other grants	77.7	0.0	0.0	0.0	0.0	0.0
Other income	357.2	273.7	301.9	308.8	315.0	321.3
TURNOVER	10,371.8	11,106.1	11,632.4	12,357.4	13,016.8	13,378.6
Less:						
Housing depreciation	2,645.1	2,402.6	2,408.1	2,680.7	2,849.0	2,896.4
Impairment written off / (back)	0.0	0.0	0.0	0.0	0.0	0.0
Management costs	2,157.2	2,396.6	2,427.8	2,503.8	2,561.2	2,610.6
Service costs	465.2	445.5	464.6	479.7	488.9	502.1
Planned maintenance - direct costs	165.4	395.5	514.3	456.2	445.7	479.3
Re-active & voids maintenance - direct costs	2,457.4	2,518.3	2,619.9	2,720.4	2,823.8	2,924.5
Maintenance overhead costs	559.4	626.4	643.7	676.9	695.8	713.0
Bad debts written off / (back)	84.7	276.1	289.2	305.5	321.5	330.8
Developments for sale costs	0.0	0.0	0.0	0.0	0.0	0.0
Other activity costs	93.6	118.0	122.7	126.6	129.6	132.8
Other costs	37.7	16.1	15.5	13.1	0.4	0.4
	6,020.6	6,792.5	7,097.7	7,282.2	7,466.9	7,693.5
Operating Costs	8,665.7	9,195.1	9,505.8	9,962.9	10,315.9	10,589.9
Gain/(Loss) on disposal of PPE	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional Items - (Income) / Expense	0.0	0.0	0.0	0.0	0.0	0.0
OPERATING SURPLUS/(DEFICIT)	1,706.1	1,911.0	2,126.6	2,394.5	2,700.9	2,788.7
Interest receivable and other income	23.4	16.2	20.7	14.6	10.0	10.0
Interest payable and similar charges	864.6	1,059.5	1,190.3	1,373.2	1,645.6	1,637.7
Increase / (Decrease) in Negative Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Other Gains / (Losses)	0.0	0.0	0.0	0.0	0.0	0.0
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX	864.9	867.7	957.0	1,035.9	1,065.3	1,161.0
Tax on surplus on ordinary activities	0.0	0.0	0.0	0.0	0.0	0.0
SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAX	864.9	867.7	957.0	1,035.9	1,065.3	1,161.0
Actuarial (loss) / gain in respect of pension schemes	49.0	0.0	0.0	0.0	0.0	0.0
Change in Fair Value of hedged financial instruments.	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	913.9	867.7	957.0	1,035.9	1,065.3	1,161.0

STATEMENT OF FINANCIAL POSITION						
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Non-Current Assets	£'000	£'000	£'000	£'000	£'000	£'000
Intangible Assets & Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Housing properties - Gross cost or valuation	83,361.4	88,862.5	100,353.5	113,108.1	116,175.1	118,883.3
Less:						
Housing Depreciation	28,737.8	31,140.3	33,548.4	36,229.1	39,078.1	41,974.5
Negative Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
NET HOUSING ASSETS	54,623.6	57,722.2	66,805.1	76,879.0	77,097.0	76,908.8
Non-Current Investments	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Current Assets	108.9	83.0	60.3	37.8	26.3	24.6
TOTAL NON-CURRENT ASSETS	54,732.5	57,805.2	66,865.4	76,916.8	77,123.3	76,933.4
Current Assets						
Net rental receivables	281.8	284.7	292.6	299.0	304.7	310.3
Other receivables, stock & WIP	385.6	385.6	396.4	405.5	413.6	421.9
Investments (non-cash)	0.0	0.0	0.0	0.0	0.0	0.0
Cash at bank and in hand	2,165.2	1,437.1	1,481.5	1,000.0	1,000.0	1,000.0
TOTAL CURRENT ASSETS	2,832.6	2,107.4	2,170.5	1,704.5	1,718.3	1,732.2
Payables : Amounts falling due within One Year						
Loans due within one year	574.9	592.0	625.1	5,857.7	10,783.2	729.7
Overdrafts due within one year	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term payables	1,135.6	993.5	1,021.3	1,044.8	1,065.7	1,087.0
TOTAL CURRENT LIABILITIES	1,710.5	1,585.5	1,646.4	6,902.5	11,848.9	1,816.7
NET CURRENT ASSETS/(LIABILITIES)	1,122.1	521.9	524.1	(5,198.0)	(10,130.6)	(84.5)
TOTAL ASSETS LESS CURRENT LIABILITIES	55,854.6	58,327.1	67,389.5	71,718.8	66,992.7	76,848.9
Payables : Amounts falling due After One Year						
Loans due after one year	19,090.8	19,663.1	24,004.8	23,571.8	18,414.2	27,743.3
Other long-term payables	0.0	0.0	0.0	0.0	0.0	0.0
Grants to be released	17,789.1	19,007.2	22,770.9	26,497.5	25,863.4	25,229.4
TOTAL LONG TERM LIABILITIES	36,879.9	38,670.3	46,775.7	50,069.3	44,277.6	52,972.7
Provisions for liabilities & charges	0.0	0.0	0.0	0.0	0.0	0.0
Pension asset / (liability)	0.0	0.0	0.0	0.0	0.0	0.0
NET ASSETS	18,974.7	19,656.8	20,613.8	21,649.5	22,715.1	23,876.2
Capital & Reserves						
Share capital	0.1	0.1	0.1	0.1	0.1	0.1
Revaluation reserve	0.0	0.0	0.0	0.0	0.0	0.0
Restricted reserves	0.0	0.0	0.0	0.0	0.0	0.0
Revenue reserves	18,974.6	19,656.7	20,613.7	21,649.4	22,715.0	23,876.1
TOTAL CAPITAL & RESERVES	18,974.7	19,656.8	20,613.8	21,649.5	22,715.1	23,876.2
Intra Group Receivables - as included above	0.0	0.0	0.0	0.0	0.0	0.0
Intra Group Payables - as included above	0.0	0.0	0.0	0.0	0.0	0.0

STATEMENT OF CASHFLOWS						
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
	£'000	£'000	£'000	£'000	£'000	£'000
Net Cash from Operating Activities						
Operating Surplus/(Deficit)	1,706.1	1,911.0	2,126.6	2,394.5	2,700.9	2,788.7
Depreciation & Amortisation	2,682.8	1,976.5	1,923.1	2,107.6	2,236.2	2,273.9
Impairments / (Revaluation Enhancements)	0.0	0.0	0.0	0.0	0.0	0.0
Increase / (Decrease) in Payables	(221.0)	0.0	27.8	23.5	20.9	21.3
(Increase) / Decrease in Receivables	14.2	(2.8)	(18.7)	(15.6)	(13.7)	(13.9)
(Increase) / Decrease in Stock & WIP	0.0	0.0	0.0	0.0	0.0	0.0
Gain / (Loss) on sale of non-current assets	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash adjustments	(18.0)	(0.1)	0.0	(0.1)	0.1	0.1
NET CASH FROM OPERATING ACTIVITIES	4,164.1	3,884.6	4,058.8	4,509.9	4,944.4	5,070.1
Tax (Paid) / Refunded	0.0	0.0	0.0	0.0	0.0	0.0
Return on Investment and Servicing of Finance						
Interest Received	23.4	16.2	20.7	14.6	10.0	10.0
Interest (Paid)	(864.6)	(1,201.6)	(1,190.3)	(1,373.2)	(1,645.6)	(1,637.7)
RETURNS ON INVESTMENT AND SERVICING OF FINANCE	(841.2)	(1,185.4)	(1,169.6)	(1,358.6)	(1,635.6)	(1,627.7)
Capital Expenditure & Financial Investment						
Construction or acquisition of Housing properties	(1,505.0)	(3,147.2)	(9,275.9)	(10,230.5)	(512.8)	0.0
Improvement of Housing	(1,871.4)	(2,354.0)	(2,215.1)	(2,524.1)	(2,554.2)	(2,708.2)
Construction or acquisition of other Land & Buildings	0.0	0.0	0.0	0.0	0.0	0.0
Construction or acquisition of other Non-Current Assets	(22.5)	(9.0)	(9.3)	(9.5)	(9.7)	(9.8)
Sale of Social Housing Properties	0.0	0.0	0.0	0.0	0.0	0.0
Sale of Other Land & Buildings	0.0	0.0	0.0	0.0	0.0	0.0
Sale of Other Non-Current Assets	0.0	0.0	0.0	0.0	0.0	0.0
Grants (Repaid) / Received	102.0	1,675.9	4,280.6	4,331.7	0.0	0.0
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	(3,296.9)	(3,834.3)	(7,219.7)	(8,432.4)	(3,076.7)	(2,718.0)
NET CASH BEFORE FINANCING	26.0	(1,135.1)	(4,330.5)	(5,281.1)	232.1	724.4
Financing						
Equity drawdown	0.0	0.0	0.0	0.0	0.0	0.0
Debt drawdown	1,000.0	1,000.0	5,000.0	2,090.0	0.0	0.0
Debt repayment	(574.9)	(593.0)	(625.1)	(5,857.7)	(10,783.2)	(729.7)
Working Capital (Cash) - Drawn / (Repaid)	0.0	0.0	0.0	8,567.3	10,551.1	5.3
NET CASH FROM FINANCING	425.1	407.0	4,374.9	4,799.6	(232.1)	(724.4)
INCREASE / (DECREASE) IN NET CASH	451.1	(728.1)	44.4	(481.5)	0.0	0.0
Cash Balance						
Balance Brought Forward	1,714.1	2,165.2	1,437.1	1,481.5	1,000.0	1,000.0
Increase / (Decrease) in Net Cash	451.1	(728.1)	44.4	(481.5)	0.0	0.0
CLOSING BALANCE	2,165.2	1,437.1	1,481.5	1,000.0	1,000.0	1,000.0

ADDITIONAL INFORMATION						
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
	£'000	£'000	£'000	£'000	£'000	£'000
Number of units added during year to:						
New Social Rent Properties added	14	20	40	44	0	0
New MMR Properties added	0	0	0	0	0	0
New Low Costs Home Ownership Properties added	0	0	0	0	0	0
New Properties - Other Tenures added	0	0	0	0	0	0
Transfers in	0	0	0	0	0	0
Total number of new affordable housing units added during year	14	20	40	44	0	0
Units developed for sale:						
Number of units developed for sale to RSLs	0	0	0	0	0	0
Number of units developed for sale to non-RSLs	0	0	0	0	0	0
Development Assumption Indicator	Yes					
Number of units lost during year from:						
Sales including right to buy	0	0	0	0	0	0
Demolition	0	0	0	0	0	0
Transfers out	0	0	0	0	0	0
Other	0	0	0	0	0	0
Number of units managed at end of period (exclude factored units)	1,863	1,883	1,923	1,967	1,967	1,967
Units owned:						
Social Rent Properties	1,863	1,883	1,923	1,967	1,967	1,967
MMR Properties	0	0	0	0	0	0
Low Costs Home Ownership Properties	0	0	0	0	0	0
Properties - Other Tenures	0	0	0	0	0	0
Number of units owned at end of period	1,863	1,883	1,923	1,967	1,967	1,967
Financed by:						
Scottish Housing Grants	520.0	1,545.9	4,410.6	4,331.7	0.0	0.0
Other public subsidy	0.0	0.0	0.0	0.0	0.0	0.0
Private finance	810.0	483.9	5,589.4	6,668.3	0.0	0.0
Sales	0.0	0.0	0.0	0.0	0.0	0.0
Cash reserves	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Total cost of new units	1,330.0	2,029.8	10,000.0	11,000.0	0.0	0.0
Assumptions:						
General Inflation (%)	6.0	6.7	2.8	2.3	2.0	2.0
Rent increase - Margin above/below General Inflation (%)	1.0	1.0	1.0	1.0	1.0	1.0
Operating cost increase - Margin above/below General Inflation (%)	0.0	0.0	0.0	0.0	0.0	0.0
Direct maint cost increase-Margin above/below General Inflation (%)	1.0	1.0	1.0	0.5	0.5	0.0
Actual / Assumed average salary increase (%)	7.7	6.7	3.7	2.8	2.5	2.5
Average cost of borrowing (%)	4.5	5.3	5.9	5.6	5.6	5.6
Employers Contributions for pensions (%)	18.4	19.7	19.3	19.3	18.9	18.7
Employers Contributions for pensions (£'000)	273.3	311.1	310.1	323.9	325.8	331.6
SHAPS Pensions deficit contributions (£'000)	0.0	0.0	0.0	0.0	0.0	0.0
Min. headroom cover on tightest interest cover covenant (£'000)	1,105.0	350.0	510.0	450.0	560.0	550.0
Minimum headroom cover on tightest gearing covenant (£'000)	17,650.0	19,000.0	20,500.0	21,000.0	23,000.0	25,000.0

Minimum headroom cover on tightest asset cover covenant (£'000)	2,088.8	2,255.6	2,424.2	2,597.9	2,776.6	2,961.0
Total staff costs (including NI & pension costs) (£'000)	1,907.5	2,067.3	2,093.0	2,106.7	2,232.5	2,289.2
Full time equivalent staff	34.6	34.0	34.0	33.0	33.0	33.0
ESSH Revenue Expenditure included above (£'000)	0.0	0.0	0.0	0.0	0.0	0.0
ESSH Capital Expenditure included above (£'000)	557.0	176.4	490.0	253.5	490.0	490.0
Total capital & revenue expend on maint pre-1919 properties (£'000)	0.0	0.0	0.0	0.0	0.0	0.0
Total capital & revenue expend on maint all other properties (£'000)	4,494.2	5,267.8	5,349.3	5,700.7	5,823.7	6,112.0
Estimated decarbonisation cost indicator	No					
Estimated decarbonisation cost (£'000)	-					

TRENDS & COMPARATORS

RATIOS	Year -2	Year -1	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	National Median
	Actual	Actual	Outturn	Forecast	Forecast	Forecast	Forecast	Forecast	
Financial capacity									
Interest cover	327.9%	417.5%	484.328%	324.634%	342.729%	329.486%	301.070%	310.197%	425.2%
Gearing	108.9%	96.7%	92.231%	95.733%	112.296%	131.317%	124.135%	115.064%	44.8%
Efficiency									
Voids	0.8%	0.7%	0.741%	0.489%	0.486%	0.487%	0.487%	0.488%	0.8%
Arrears	1.8%	1.8%	3.002%	2.774%	2.735%	2.640%	2.550%	2.523%	1.9%
Bad debts	0.5%	1.0%	0.902%	2.690%	2.703%	2.697%	2.691%	2.689%	0.5%
Staff costs / turnover	16.8%	18.0%	18.391%	18.614%	17.993%	17.048%	17.151%	17.111%	21.0%
Turnover per unit	£4,992	£5,275	£5,567	£5,898	£6,049	£6,282	£6,618	£6,802	£5,571
Responsive repairs to planned maintenance	0.8	1.0	0.8	1.1	1.0	1.1	1.1	1.1	1.6
Liquidity									
Current ratio	0.9	1.0	1.7	1.3	1.3	0.2	0.1	1.0	1.9
Profitability									
Gross surplus / (deficit)	17.0%	15.0%	16.449%	17.207%	18.282%	19.377%	20.749%	20.844%	16.2%
Net surplus / (deficit)	7.6%	6.3%	8.339%	7.813%	8.227%	8.383%	8.184%	8.678%	11.1%
EBITDA / revenue	27.2%	20.5%	23.909%	17.644%	19.941%	20.644%	23.014%	22.251%	28.8%
Financing									
Debt Burden	2.1	2.0	1.9	1.8	2.1	2.4	2.2	2.1	1.7
Net debt per unit	£9,953	£9,473	£9,394	£9,994	£12,038	£14,453	£14,335	£13,967	£7,062
Debt per unit	£10,702	£10,400	£10,556	£10,757	£12,808	£14,962	£14,844	£14,475	£10,191
Diversification									
Income from non-rental activities	10.6%	11.0%	9.483%	7.595%	8.028%	8.349%	8.213%	8.056%	17.4%
INDICATORS									
Turnover	9,220.3	9,753.7	10,371.8	11,106.1	11,632.4	12,357.4	13,016.8	13,378.6	
Operating costs	5,485.9	5,892.5	6,020.6	6,792.5	7,097.7	7,282.2	7,466.9	7,693.5	
Net housing assets	54,062.3	53,892.3	54,623.6	57,722.2	66,805.1	76,879.0	77,097.0	76,908.8	
Cash & current investments	1,383.2	1,714.1	2,165.2	1,437.1	1,481.5	1,000.0	1,000.0	1,000.0	
Debt	19,767.1	19,229.9	19,665.7	20,255.1	24,629.9	29,429.5	29,197.4	28,473.0	
Net assets / capital & reserves	16,881.7	18,109.8	18,974.7	19,656.8	20,613.8	21,649.5	22,715.1	23,876.2	

Comments

Page	Field	Comment
SOCI	Gross rents	40 properties expected to complete in year 2 and 44 in year 3
SOCI	Other income	Owner occupier income, rechargeable repairs, sundry income
SOCI	Other activity costs	Stage 3s and owners legal costs
SOCI	Other costs	Depreciation of non social housing assets
SOFP	Housing depreciation	Movement in housing depreciation from year 0 to year 1 does not agree to SOCI as year 1 based on financial plan agreed by Board prior to year end.
SOFP	Loans due within one year	£5.2m and £10.09m bullet repayments in y3 and 4 respectively.
SOFP	Loans due after one year	£5.2m and £10.09m bullet repayments in y3 and 4 respectively.
SOCF	Increase / (Decrease) in Payables	Other short term payables are expected to remain at the same level in year 1
SOCF	(Increase) / Decrease in Receivables	Increase in receivables each year based on business plan figures
SOCF	Debt drawdown	Debt drawdown is due to drawdown of revolving credit facility
SOCF	Debt repayment	£5.2m and £10.09m bullet repayments in y3 and 4 respectively.
SOCF	Working Capital (Cash) - Drawn / (Repaid)	Year 3 onwards represents new borrowing required to replace bullet repayments and meet planned maintenance / component replacement programme. This will be arranged nearer the time.
Additional Information	'Total cost of new units' / 'Total number of new affordable housing units added during year'	Y0 14 flat purchases, Y1 10 flat purchases and 10 new build in one scheme, Y2 2 new build schemes, 1 of 8 units and 1 of 32 units, Y3 1 new build scheme of 44 units
Additional Information	Private finance	Difference between Y0 and Y1 due to deferred loan fees
Additional Information	Rent increase - Margin above General Inflation (%)	Business plan has rent increasing at CPI+1% during these 5 years

Page	Field	Comment
Additional Information	Full time Equivalent Staff Curr Year	Employers pension costs increase in the db scheme closed to new members increase from 21.0% 2023/24 to 22.4% 2024/25, 23.8% 2025/26 and 25.3% 2026/27
Additional Information	Estimated decarbonisation cost	Work is currently on going on decarbonisation costs with a view to producing a 30 year plan next year with and without these figures.