

Landlord Name:	Craigdale Housing Association Ltd
RSL Reg No.:	95
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Approval

Development Assumption

Development Assumption Comment

A1.1	Date approved	
A1.2	Approver	
A1.3	Approver job title	

STATEMENT OF COMPREHENSIVE INCOME

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
	£'000	£'000	£'000	£'000	£'000	£'000
Gross rents	1,523.2	1,545.9	1,678.7	1,818.2	1,873.1	1,929.7
Service charges	0.0	0.0	0.0	0.0	0.0	0.0
Gross rents & service charges	1,523.2	1,545.9	1,678.7	1,818.2	1,873.1	1,929.7
Rent loss from voids	7.6	7.7	8.4	9.1	9.4	9.6
Net rent & service charges	1,515.6	1,538.2	1,670.3	1,809.1	1,863.7	1,920.1
Developments for sale income	0.0	0.0	0.0	0.0	0.0	0.0
Grants released from deferred income	339.0	336.3	421.4	421.4	421.4	421.4
Grants from Scottish Ministers	15.0	15.0	15.3	15.6	15.9	16.2
Other grants	0.0	0.0	0.0	0.0	0.0	0.0
Other income	2.1	2.1	2.2	2.2	2.3	2.4
TURNOVER	1,871.7	1,891.6	2,109.2	2,248.3	2,303.3	2,360.1
Less:						
Housing depreciation	491.9	457.7	480.1	504.4	507.9	522.0
Impairment written off / (back)	0.0	0.0	0.0	0.0	0.0	0.0
Management costs	659.4	662.7	641.4	657.5	674.0	691.0
Service costs	0.0	0.0	0.0	0.0	0.0	0.0
Planned maintenance - direct costs	348.2	428.5	489.3	231.1	346.3	236.7
Re-active & voids maintenance - direct costs	140.4	148.2	159.3	174.6	180.0	185.5
Maintenance overhead costs	0.0	0.0	0.0	0.0	0.0	0.0
Bad debts written off / (back)	15.2	15.5	21.0	27.2	28.1	29.0
Developments for sale costs	0.0	0.0	0.0	0.0	0.0	0.0
Other activity costs	22.8	27.1	27.7	28.2	28.7	29.3
Other costs	2.3	17.3	9.6	9.7	16.0	16.0
	1,188.3	1,299.3	1,348.3	1,128.3	1,273.1	1,187.5
Operating Costs	1,680.2	1,757.0	1,828.4	1,632.7	1,781.0	1,709.5
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)	191.5	134.6	280.8	615.6	522.3	650.6
Interest receivable and other income	8.5	1.5	10.9	10.3	11.2	12.8
Interest payable and similar charges	26.8	15.4	56.0	95.4	95.7	95.1
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	173.2	120.7	235.7	530.5	437.8	568.3
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	173.2	120.7	235.7	530.5	437.8	568.3
Actuarial (loss) / gain in respect of pension schemes	(43.4)	(44.6)	(23.0)	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	129.8	76.1	212.7	530.5	437.8	568.3

STATEMENT OF FINANCIAL POSITION

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
	£'000	£'000	£'000	£'000	£'000	£'000
Non-Current Assets						
Intangible Assets & Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Housing properties - Gross cost or valuation	24,664.6	28,275.8	30,861.8	31,263.5	31,351.7	31,658.9
Less:						
Housing Depreciation	8,831.4	9,289.1	9,769.2	10,273.6	10,781.6	11,303.5
Negative Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
NET HOUSING ASSETS	15,833.2	18,986.7	21,092.6	20,989.9	20,570.1	20,355.4
Non-Current Investments	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Current Assets	358.8	343.5	333.9	324.2	333.7	317.6
TOTAL NON-CURRENT ASSETS	16,192.0	19,330.2	21,426.5	21,314.1	20,903.8	20,673.0
Current Assets						
Net rental receivables	22.0	22.0	29.4	36.3	42.1	48.2
Other receivables, stock & WIP	25.9	25.9	25.9	25.9	25.9	25.9
Investments (non-cash)	0.0	0.0	0.0	0.0	0.0	0.0
Cash at bank and in hand	1,757.4	1,559.3	1,362.0	1,385.7	1,615.9	1,796.2
TOTAL CURRENT ASSETS	1,805.3	1,607.2	1,417.3	1,447.9	1,683.9	1,870.3
Payables : Amounts falling due within One Year						
Loans due within one year	192.2	146.7	190.8	190.6	191.3	192.7
Overdrafts due within one year	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term payables	560.0	645.1	645.1	645.1	645.1	645.1
TOTAL CURRENT LIABILITIES	752.2	791.8	835.9	835.7	836.4	837.8
NET CURRENT ASSETS/(LIABILITIES)	1,053.1	815.4	581.4	612.2	847.5	1,032.5
TOTAL ASSETS LESS CURRENT LIABILITIES	17,245.1	20,145.6	22,007.9	21,926.3	21,751.3	21,705.5
Payables : Amounts falling due After One Year						
Loans due after one year	1,273.3	1,126.6	3,186.7	2,996.1	2,804.9	2,612.2
Other long-term payables	0.0	0.0	0.0	0.0	0.0	0.0
Grants to be released	9,072.5	12,043.6	11,633.0	11,211.5	10,790.0	10,368.6
	10,345.8	13,170.2	14,819.7	14,207.6	13,594.9	12,980.8
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	6,899.3	6,975.4	7,188.2	7,718.7	8,156.4	8,724.7
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	6,899.2	6,975.3	7,188.1	7,718.6	8,156.3	8,724.6
TOTAL CAPITAL & RESERVES	6,899.3	6,975.4	7,188.2	7,718.7	8,156.4	8,724.7
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)	191.5	134.6	280.8	615.6	522.3	650.6
Depreciation & Amortisation	170.1	138.6	68.3	92.6	102.5	116.5
Impairments / (Revaluation Enhancements)	0.0	0.0	0.0	0.0	0.0	0.0
Increase / (Decrease) in Payables	(43.3)	(44.6)	(23.0)	0.0	0.0	0.0
(Increase) / Decrease in Receivables	0.0	0.0	(7.3)	(7.0)	(5.8)	(6.1)
(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	0.0	0.0	0.0	0.0	0.0	0.0
NET CASH FROM OPERATING ACTIVITIES	318.3	228.6	318.8	701.2	619.0	761.0
Tax (Paid) / Refunded	0.0	0.0	0.0	0.0	0.0	0.0
Return on Investment and Servicing of Finance						
Interest Received	8.5	1.5	10.9	10.3	11.2	12.7
Interest (Paid)	(26.8)	(15.4)	(55.9)	(95.3)	(95.7)	(95.1)
RETURNS ON INVESTMENT AND SERVICING OF FINANCE	(18.3)	(13.9)	(45.0)	(85.0)	(84.5)	(82.4)
Capital Expenditure & Financial Investment						
Construction or acquisition of Housing properties	0.0	(3,392.5)	(2,261.7)	0.0	0.0	0.0
Improvement of Housing	(48.4)	(218.6)	(324.3)	(401.7)	(88.2)	(307.0)
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	(157.0)	(2.0)	0.0	0.0	(25.5)	0.0
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	0.0	3,392.4	10.7	0.0	0.0	0.0
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	(205.4)	(220.7)	(2,575.3)	(401.7)	(113.7)	(307.0)
NET CASH BEFORE FINANCING	94.6	(6.0)	(2,301.5)	214.5	420.8	371.6
Financing						
Equity drawdown	0.0	0.0	0.0	0.0	0.0	0.0
Debt drawdown	0.0	0.0	2,250.9	0.0	0.0	0.0
Debt repayment	(165.2)	(192.1)	(146.7)	(190.8)	(190.6)	(191.3)
Working Capital (Cash) - Drawn / (Repaid)	0.0	0.0	0.0	0.0	0.0	0.0
NET CASH FROM FINANCING	(165.2)	(192.1)	2,104.2	(190.8)	(190.6)	(191.3)
INCREASE / (DECREASE) IN NET CASH	(70.6)	(198.1)	(197.3)	23.7	230.2	180.3
Cash Balance						
Balance Brought Forward	1,828.0	1,757.4	1,559.3	1,362.0	1,385.7	1,615.9
Increase / (Decrease) in Net Cash	(70.6)	(198.1)	(197.3)	23.7	230.2	180.3
CLOSING BALANCE	1,757.4	1,559.3	1,362.0	1,385.7	1,615.9	1,796.2

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	0	0	36	0	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
Total number of new affordable housing units added during year	0	0	36	0	0	0
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
Other	0	0	0	0	0	0
Units owned						
Social Rent Properties	369	369	405	405	405	405
MMR Properties	0	0	0	0	0	0
Low Costs Home Ownership Properties	3	3	3	3	3	3
Properties - Other Tenures	0	0	0	0	0	0
Number of units owned at end of period	372	372	408	408	408	408
Number of units managed at end of period (excl. factored units)	372	372	408	408	408	408
Financed by:						
Scottish Housing Grants	0.0	0.0	3,403.3	0.0	0.0	0.0
Other public subsidy	0.0	0.0	0.0	0.0	0.0	0.0
Private finance	0.0	0.0	2,250.9	0.0	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	0.0	0.0	5,654.2	0.0	0.0	0.0
Assumptions:						
General Inflation (%)	1.5	2.0	2.0	2.0	2.0	2.0
Rent increase - Margin above General Inflation (%)	1.0	1.0	1.0	1.0	1.0	1.0
Operating cost increase - Margin above General Inflation (%)	0.5	0.5	0.5	0.5	0.5	0.5
Direct maint. cost increase - Margin above General Inflation (%)	0.5	0.5	0.5	0.5	0.5	0.5
Actual / Assumed average salary increase (%)	2.0	2.5	2.5	2.5	2.5	2.5
Average cost of borrowing (%)	1.5	1.1	2.4	2.9	3.1	3.3
Employers Contributions for pensions (%)	10.4	10.4	10.4	10.4	10.4	10.4
Employers Contributions for pensions (£'000)	28.0	28.0	28.7	29.4	30.1	30.9
SHAPS Pensions deficit contributions (£'000)	43.3	46.0	25.0	2.0	2.0	2.0
Min. headroom cover on tightest interest cover covenant (£'000)	162.0	117.7	219.3	510.7	416.9	546.0
Minimum headroom cover on tightest gearing covenant (£'000)	0.0	0.0	0.0	0.0	0.0	0.0
Minimum headroom cover on tightest asset cover covenant (£'000)	2,067.0	2,118.0	2,175.0	2,232.0	2,289.0	2,346.0
Total staff costs (including NI & pension costs)	301.7	370.0	357.0	343.0	351.0	360.0
Full time equivalent staff	7.0	7.0	7.0	7.0	7.0	7.0
ESSH Revenue Expenditure included above	0.0	0.0	0.0	0.0	0.0	0.0
ESSH Capital Expenditure included above	0.0	0.0	0.0	0.0	0.0	0.0
Total capital and revenue expenditure on maintenance of pre-1919 properties	0.0	0.0	0.0	0.0	0.0	0.0
Total capital and revenue expenditure on maintenance of all other properties	625.0	795.3	972.9	807.4	614.5	729.2

RATIOS

Financial capacity	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Interest cover	1,219.403%	1,494.156%	589.803%	746.590%	658.516%	813.565%
Gearing	(4.231%)	(4.100%)	28.039%	23.333%	16.923%	11.561%
Efficiency						
Voids	0.499%	0.498%	0.500%	0.500%	0.502%	0.497%
Arrears	1.452%	1.430%	1.760%	2.007%	2.259%	2.510%
Bad debts	1.003%	1.008%	1.257%	1.504%	1.508%	1.510%
Staff costs / turnover	16.119%	19.560%	16.926%	15.256%	15.239%	15.254%
Turnover per unit	£5,031	£5,085	£5,170	£5,511	£5,645	£5,785
Responsive repairs to planned maintenance ratio	2.8	4.4	5.1	3.6	2.4	2.9
Liquidity						
Current ratio	2.4	2.0	1.7	1.7	2.0	2.2
Profitability						
Gross surplus / Deficit	10.231%	7.116%	13.313%	27.381%	22.676%	27.567%
Net surplus / Deficit	9.254%	6.381%	11.175%	23.596%	19.008%	24.079%
EBITDA / revenue	33.926%	19.756%	20.700%	31.949%	40.898%	36.676%
Financing						
Debt Burden ratio	0.8	0.7	1.6	1.4	1.3	1.2
Net debt per unit	(£785)	(£769)	£4,940	£4,414	£3,383	£2,472
Debt per unit	£3,940	£3,423	£8,278	£7,811	£7,344	£6,875
Diversification						
Income from non-rental activities	19.025%	18.683%	20.809%	19.535%	19.086%	18.643%

Comments

Page	Field	Comment
SOCI	Gross rents	Year 1 to 2 movements includes New Build Rents
SOCI	Rent loss from voids	Prudent provision not target
SOCI	Grants released from deferred income	Year 1 to 2 movements includes New Build Grants
SOCI	Grants from Scottish Ministers	Stage 3
SOCI	Other income	Factoring
SOCI	Housing depreciation	Year 0 includes disposals/New build charge year 2
SOCI	Bad debts written off/(back)	Prudent provision not target
SOCI	Other activity costs	Stage 3 and wider action
SOCI	Other costs	OFA depreciation
SOCI	Interest payable and similar charges	Assumes increasing rates/added new build debt from year 2
SOCI	Actuarial (loss) / gain in respect of pension schemes	Assumes deficit pmts end Sept 22
SOFP	Housing properties - Gross cost or valuation	Year 1-3 includes new build work costs
SOFP	Net rental receivables	Prudent provision not target
SOFP	Other short-term payables	Includes deferred grant
SOFP	Pension asset / (liability)	Year 0 - Net pension liability nil at 1 April 20
SOCF	Construction or acquisition of Housing properties	Expenditure relates to NB social housing units
SOCF	Debt drawdown	Drawdown re financing NB social housing units
SOCF	Debt repayment	Decrease at Year 2 = Capitalised Loan Interest
Additional Information	Rent increase - Margin above General Inflation (%)	Low rents/rent review annually
Additional Information	Average cost of borrowing (%)	Assumes increasing variable interest rates and new loans drawn down
Additional Information	SHAPS Pensions deficit contributions (£'000)	Assumes pd expense remains
Additional Information	Minimum headroom cover on tightest interest cover	Headroom amount (surplus) at the margin before which covenant break

Page	Field	Comment
	covenant (£'000)	
Additional Information	Minimum headroom cover on tightest gearing covenant (£'000)	No gearing covenants
Additional Information	Minimum headroom cover on tightest asset cover covenant (£'000)	Headroom amount (loan)
Additional Information	Total staff costs (including NI & pension costs)	PSD payments assumed to cease per Pension Administrator from mid Year 2 onwards
Additional Information	EESH Revenue Expenditure included above	Nil spend
Additional Information	EESH Capital Expenditure included above	Nil projected-ongoing reviews in line with guidance