

To: The Management Committee
From: Wylie & Bisset
Subject: Loan Portfolio Return to 31st March 2024

1. Introduction / Purpose

- 1.1 The purpose of this report is to obtain Committee's approval for the submission of the annual Loan Portfolio Return to the Scottish Housing Regulator.

2. Background

- 2.1 The Regulator requires all RSLs to complete an annual Loan Portfolio Return. It is a requirement that the return is formally approved by the Management Committee prior to submission.

3 Information included within the Return

- 3.1 The Return provides an analysis of loan facilities available and loan finance drawn down or repaid on those facilities during the year to 31st March 2024. It is essentially a summary of the loan information contained within the Treasury Management report (Agenda Item 6.3). The loan covenant results reported within the management accounts to 31st March 2024 are also included within the return.
- 3.2 Pages 9 to 15 of the return refer to derivatives and intra group transactions and aren't relevant to Rosehill.

4. Compliance and Assurance

- 4.1 By reviewing the loan portfolio return, Committee are complying with Regulatory Standard 3 "The RSL manages its resources to ensure its financial well-being, whilst maintaining rents at a level tenants can afford to pay" and in particular the following specific related guidance:

GS3.7 The governing body ensures the RSL provides accurate and timely statutory and regulatory returns to the Scottish Housing Regulator. The governing body assures itself that it has evidence that the data is accurate before signing it off.

5. Summary & Recommendations

- 5.1 Committee is invited to consider and approve the Loan Portfolio Return to 31 March 2024.



Landlord name:	
RSL Reg. No.:	
Report generated date:	

Approval	
Date approved:	
Approver:	
Approver job title	

Submission		
Nil return		
Date of Return		
Accounting year-end		
Number of housing units owned by RSL		
Number of housing units used for Security		
Unencumbered housing units		
What Percentage of unencumbered housing units has a Positive value?		
Does a Lender have a floating charge over the company assets?		
Maturity Profile of Loan Debt Outstanding	Less than 1 year	
	Between 1 and 2 years	
	Beyond 2 years and up to 5 years	
	Greater than 5 years	
	Total	
Submission Comments		

Covenants for Loans

Covenant Sequence Number	Type of Covenant applied	How is this Covenant calculated?	Required levels	Frequency of reporting to lender	Date of last report to lender	Actual levels achieved at that date
1	Interest Cover	Net Earnings plus Interest Charge / Interest Charge	>110%	Quarterly	14/02/2024	1069%
2	Loan to Value	Value of Secured Properties to Loans	125%	Quarterly	14/02/2024	544%

Facilities

Facility Reference Number	Name of Lender	Charge holder	Security Trustee in place?	Start Date	End Date	Total Facility (£'000s)	Reason for Total Facility Change	Balance of Facility Outstanding (£'000s)	Facility Undrawn (£'000s)	Next five years?	Undrawn Facility for?	Details
ROSBOS002	Bank of Scotland		No	02/06/1995	02/04/2025	154.7		5.6	0.0			
ROSBOS003	Bank of Scotland		No	02/11/1995	02/10/2025	432.0		21.6	0.0			
ROSBOS004	Bank of Scotland		No	05/08/2002	05/07/2032	1,665.3		558.8	0.0			
ROSBOS005	Bank of Scotland		No	04/04/1997	04/02/2027	526.5		51.2	0.0			
ROSBOS006	Bank of Scotland		No	13/04/2001	15/01/2031	540.8		124.7	0.0			
ROSBOS007	Bank of Scotland		No	28/02/2004	30/01/2034	1,840.0		603.1	0.0			
Totals						5,159.3		1,365.0	0.0			

Facilities

Facility Reference Number	Name of Lender	Funds Committed?	Fees - Arrangement	Fees - Non-utilisation	Fees - Other	Fees - Details	All lenders within this syndicate	Linked to ESG Credentials?	Facility Comments
ROSBOS002	Bank of Scotland		Yes	No	No			No	
ROSBOS003	Bank of Scotland		Yes	No	No			No	
ROSBOS004	Bank of Scotland		Yes	No	No			No	
ROSBOS005	Bank of Scotland		Yes	No	No			No	
ROSBOS006	Bank of Scotland		Yes	No	No			No	
ROSBOS007	Bank of Scotland		Yes	No	No			No	

Loans

Facility Reference Number	Loan Reference Number	Loan Type	Purpose of Loan	Loan Purpose Details	Total Loan Amt (£'000s)	Balance O/S (£'000s)	Repmnt Terms	Ref Int Rate	Margin Over Ref Int Rate (%)	'All in' Fixed Rate (%)	First Cap Repmnt Date	Final Cap Repmnt Date	First Int Pmnt Date	Interest is being
ROSBOS002	BOSVAR002	Variable Rate Loan	Affordable Housing Development		154.7	5.6	Fully Amortising	Base	0.7000%		02/06/1995	02/04/2025	02/06/1995	Paid
ROSBOS002	Total				154.7	5.6								
ROSBOS003	BOSVAR003	Variable Rate Loan	Affordable Housing Development		432.0	21.6	Fully Amortising	Base	0.7000%		02/11/1995	02/10/2025	02/11/1995	Paid
ROSBOS003	Total				432.0	21.6								
ROSBOS004	BOSVAR004	Variable Rate Loan	Affordable Housing Development		1,665.3	558.8	Fully Amortising	Base	0.6000%		05/08/2002	05/07/2032	05/08/2002	Paid
ROSBOS004	Total				1,665.3	558.8								
ROSBOS005	BOSVAR005	Variable Rate Loan	Affordable Housing Development		526.5	51.2	Fully Amortising	Base	0.7000%		04/04/1997	04/02/2027	04/04/1997	Paid
ROSBOS005	Total				526.5	51.2								
ROSBOS006	BOSVAR008	Variable Rate Loan	Affordable Housing Development		540.8	124.7	Fully Amortising	Base	0.7000%		13/04/2001	15/01/2031	13/04/2001	Paid
ROSBOS006	Total				540.8	124.7								
ROSBOS007	BOSVAR006	Variable Rate Loan	Affordable Housing		1,840.0	603.1	Fully Amortising	Base	0.6000%		28/02/2004	30/01/2034	28/02/2004	Paid

Facility Reference Number	Loan Reference Number	Loan Type	Purpose of Loan	Loan Purpose Details	Total Loan Amt (£'000s)	Balance O/S (£'000s)	Repmnt Terms	Ref Int Rate	Margin Over Ref Int Rate (%)	'All in' Fixed Rate (%)	First Cap Repmnt Date	Final Cap Repmnt Date	First Int Pmnt Date	Interest is being
			Development											
ROSBOS007					1,840.0	603.1								
Totals					5,159.3	1,365.0								

Loans

Facility Reference Number	Loan Reference Number	Start Date	Fin cap Rep Date Ind	Current deal expiry date	Forward fixes neg with Lender?	Fees - Arrangement	Fees - Non-utilisation	Fees - Other	Fees - Details	Percentage of Security provided by Social Housing assets (%)	Value of Security provided by Social Housing units (£'000s)	Basis of valuation	Date of valuation	Loan not linked to Covenant	Loan Comments
ROSBOS002	BOSVAR002	02/06/1995	Yes			Yes	No	No		100.00%	70.5	EUV-SH without sales	22/04/2021		
ROSBOS003	BOSVAR003	02/11/1995	Yes			Yes	No	No		100.00%	223.5	EUV-SH without sales	22/04/2021		
ROSBOS004	BOSVAR004	05/09/2002	Yes			Yes	No	No		100.00%	3,072.2	EUV-SH without sales	22/04/2021		
ROSBOS005	BOSVAR005	04/04/1997	Yes			Yes	No	No		100.00%	382.6	EUV-SH without sales	22/04/2021		
ROSBOS006	BOSVAR008	13/04/2001	Yes			Yes	No	No		100.00%	712.8	EUV-SH without sales	22/04/2021		
ROSBOS007	BOSVAR006	28/02/2004	Yes			Yes	No	No		100.00%	3,217.8	EUV-SH without sales	22/04/2021		

Loans Covenants

Facility Reference Number	Loan Reference Number	Covenant Sequence Number	Type of Covenant applied	How is this Covenant calculated?	Required levels	Frequency of reporting to lender	Actual levels achieved at that date
ROSBOS002	BOSVAR002	1	Interest Cover	Net Earnings plus Interest Charge / Interest Charge	>110%	Quarterly	1069%
ROSBOS002	BOSVAR002	2	Loan to Value	Value of Secured Properties to Loans	125%	Quarterly	544%
ROSBOS003	BOSVAR003	1	Interest Cover	Net Earnings plus Interest Charge / Interest Charge	>110%	Quarterly	1069%
ROSBOS003	BOSVAR003	2	Loan to Value	Value of Secured Properties to Loans	125%	Quarterly	544%
ROSBOS004	BOSVAR004	1	Interest Cover	Net Earnings plus Interest Charge / Interest Charge	>110%	Quarterly	1069%
ROSBOS004	BOSVAR004	2	Loan to Value	Value of Secured Properties to Loans	125%	Quarterly	544%
ROSBOS005	BOSVAR005	1	Interest Cover	Net Earnings plus Interest Charge / Interest Charge	>110%	Quarterly	1069%
ROSBOS005	BOSVAR005	2	Loan to Value	Value of Secured Properties to Loans	125%	Quarterly	544%
ROSBOS006	BOSVAR008	1	Interest Cover	Net Earnings plus Interest Charge / Interest Charge	>110%	Quarterly	1069%
ROSBOS006	BOSVAR008	2	Loan to Value	Value of Secured Properties to Loans	125%	Quarterly	544%
ROSBOS007	BOSVAR006	1	Interest Cover	Net Earnings plus Interest Charge / Interest Charge	>110%	Quarterly	1069%
ROSBOS007	BOSVAR006	2	Loan to Value	Value of Secured Properties to Loans	125%	Quarterly	544%

Embedded Interest Rate Derivatives

Facility Reference Number	Loan Reference Number	Sequence Number	Derivative Type	Amount (£'000s)	Date From	Date To	Margin Over Ref Int Rate (%)	'All in' Fixed Rate (%)
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IGF Lend

Sequence Number	Name of the organisation that the funding is provided to	Relationship to RSL	Amount Provided (£'000s)	Balance O/S (£'000s)	Purpose of loan	Details	Duration of funding arrangement (months)	Start Date	End Date	First repayment date	Is Funding Provided Part of Funds Borrowed?	Loan Reference Number	Lender aware of on Lending Arrangement?
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IGF Lend

Sequence Number	Name of the organisation that the funding is provided to	Security taken?	Type of Security	Type of Security details	Value of Security (£'000s)	Loan Agreement in Place?	Loan Type	Repayment Period (months)	Repayment terms	Reference Interest Rate	Margin Over Ref Int Rate (%)	'All in' Fixed Rate (%)	IGF Lend Comments
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IGF Borrow

Sequence Number	Name of organisation that the funding is provided from	Relationship to RSL	Amount Received (£'000s)	Balance O/S (£'000s)	Purpose of loan	Details	Duration of funding arrangement (months)	Start Date	End Date	First repayment date
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ISDAs

Sequence Number	Name of Lender	Amount (£'000s)	Start Date	End Date	Reference Interest Rate	Margin Over Ref Int Rate (%)	'All in' Fixed Rate (%)	Mark to Market Threshold before collateral calls (£'000s)	Mark to Market Value (£'000s)	Date of Mark to Market Valuation	Implied loss or gain on Mark to Market Valuation (£'000s)	Type of collateral calls	Under which method are they marked?	Frequency of Call	ISDA Comments
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ISDA Covenants

ISDA Sequence Number	Sequence Number	Type of covenant applied	How is this Covenant calculated?	Required levels	Frequency of reporting to lender	Date of last report to lender	Actual levels achieved at that date
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Landlord name:	
RSL Reg. No.:	
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Submission		
Nil return		
Date of Return		
Accounting year-end		
Number of housing units owned by RSL		
Number of housing units used for Security		
Unencumbered housing units		
What Percentage of unencumbered housing units has a Positive value?		
Does a Lender have a floating charge over the company assets?		
Maturity Profile of Loan Debt Outstanding	Less than 1 year	
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	Total	
Submission Comments		

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ROSBOS006	Bank of Scotland		Yes	No	No			No	
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ROSBOS007	BOSVAR006	Variable Rate Loan	Affordable Housing		1,840.0	603.1	Fully Amortising	Base	0.6000%		28/02/2004	30/01/2034	28/02/2004	Paid

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ROSBOS003	BOSVAR003	02/11/1995	Yes			Yes	No	No		100.00%	223.5	EUV-SH without sales	22/04/2021		
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ROSBOS005	BOSVAR005	04/04/1997	Yes			Yes	No	No		100.00%	382.6	EUV-SH without sales	22/04/2021		
ROSBOS006	BOSVAR008	13/04/2001	Yes			Yes	No	No		100.00%	712.8	EUV-SH without sales	22/04/2021		
ROSBOS007	BOSVAR006	28/02/2004	Yes			Yes	No	No		100.00%	3,217.8	EUV-SH without sales	22/04/2021		

Loans Covenants

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ROSBOS003	BOSVAR003	2	Loan to Value	Value of Secured Properties to Loans	125%	Quarterly	544%
ROSBOS004	BOSVAR004	1	Interest Cover	Net Earnings plus Interest Charge / Interest Charge	>110%	Quarterly	1069%
ROSBOS004	BOSVAR004	2	Loan to Value	Value of Secured Properties to Loans	125%	Quarterly	544%
ROSBOS005	BOSVAR005	1	Interest Cover	Net Earnings plus Interest Charge / Interest Charge	>110%	Quarterly	1069%
ROSBOS005	BOSVAR005	2	Loan to Value	Value of Secured Properties to Loans	125%	Quarterly	544%
ROSBOS006	BOSVAR008	1	Interest Cover	Net Earnings plus Interest Charge / Interest Charge	>110%	Quarterly	1069%
ROSBOS006	BOSVAR008	2	Loan to Value	Value of Secured Properties to Loans	125%	Quarterly	544%
ROSBOS007	BOSVAR006	1	Interest Cover	Net Earnings plus Interest Charge / Interest Charge	>110%	Quarterly	1069%
ROSBOS007	BOSVAR006	2	Loan to Value	Value of Secured Properties to Loans	125%	Quarterly	544%

Embedded Interest Rate Derivatives

Facility Reference Number	Loan Reference Number	Sequence Number	Derivative Type	Amount (£'000s)	Date From	Date To	Margin Over Ref Int Rate (%)	'All in' Fixed Rate (%)
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IGF Lend

Sequence Number	Name of the organisation that the funding is provided to	Relationship to RSL	Amount Provided (£'000s)	Balance O/S (£'000s)	Purpose of loan	Details	Duration of funding arrangement (months)	Start Date	End Date	First repayment date	Is Funding Provided Part of Funds Borrowed?	Loan Reference Number	Lender aware of on Lending Arrangement?
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IGF Lend

Sequence Number	Name of the organisation that the funding is provided to	Security taken?	Type of Security	Type of Security details	Value of Security (£'000s)	Loan Agreement in Place?	Loan Type	Repayment Period (months)	Repayment terms	Reference Interest Rate	Margin Over Ref Int Rate (%)	'All in' Fixed Rate (%)	IGF Lend Comments
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IGF Borrow

Sequence Number	Name of organisation that the funding is provided from	Relationship to RSL	Amount Received (£'000s)	Balance O/S (£'000s)	Purpose of loan	Details	Duration of funding arrangement (months)	Start Date	End Date	First repayment date
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IGF Borrow

Sequence Number	Name of organisation that the funding is provided from	Security taken?	Type of security	Details	Value of security (£'000s)	Loan Agreement in place?	Loan Type	Repayment period (months)	Repayment terms	Reference Interest Rate	Margin Over Ref Int Rate (%)	'All in' Fixed Rate (%)	IGF Borrow Comments
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ISDAs

Sequence Number	Name of Lender	Amount (£'000s)	Start Date	End Date	Reference Interest Rate	Margin Over Ref Int Rate (%)	'All in' Fixed Rate (%)	Mark to Market Threshold before collateral calls (£'000s)	Mark to Market Value (£'000s)	Date of Mark to Market Valuation	Implied loss or gain on Mark to Market Valuation (£'000s)	Type of collateral calls	Under which method are they marked?	Frequency of Call	ISDA Comments
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ISDA Covenants

ISDA Sequence Number	Sequence Number	Type of covenant applied	How is this Covenant calculated?	Required levels	Frequency of reporting to lender	Date of last report to lender	Actual levels achieved at that date
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