

**To:** The Management Committee  
**From:** Finance Manager  
**Subject:** Loan Portfolio Return to 31st March 2025

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**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 2025. It is essentially a summary of the loan information provided to Committee at its March meeting. The loan covenant results reported within the management accounts to 31st March 2025 are also included within the return.
- 3.2 Derivatives and intra group transactions and aren't relevant to Rosehill.

## 4. Summary & Recommendations

- 4.1 Committee is invited to consider and approve the Loan Portfolio Return to 31 March 2025.

## 6. Risk

- 6.1 By preparing Loan Portfolio return, we are ensuring that we have internal controls, processes, and financial strength in place to manage and control our finances and operations effectively and have the capacity to conduct our short-, medium- and long-term strategic objectives.

Risk Category	Mitigating Measure
Financial Management <ul style="list-style-type: none"><li>• Loss of control over interest costs.</li><li>• Breach of loan covenants.</li><li>• Insufficient cash available to meet liabilities as they fall due.</li><li>• Committee do not receive adequate information to fully discharge duties.</li></ul>	<ul style="list-style-type: none"><li>• Comprehensive Treasury Management policy in place to ensure procedural robustness.</li><li>• Robust management information is provided quarterly along with the quarterly management accounts and borrowing performance.</li><li>• Key areas of note highlighted and analysed to Committee.</li></ul>
Economic uncertainty <ul style="list-style-type: none"><li>• Inflationary pressures</li><li>• Increased interest costs.</li></ul>	<ul style="list-style-type: none"><li>• Robust management information is provided quarterly along with the quarterly management accounts.</li><li>• Key areas of note highlighted and analysed to Committee</li></ul>
Risks associated with banking activities <ul style="list-style-type: none"><li>• Failure to meet covenant requirements.</li><li>• Inability to raise private finance.</li><li>• Ineffective borrowing strategy.</li></ul>	<ul style="list-style-type: none"><li>• Comprehensive Treasury Management policy in place to ensure procedural robustness.</li><li>• Robust management information is provided quarterly along with the quarterly management accounts and borrowing.</li><li>• Key areas of note highlighted and analysed to Committee.</li></ul>

## 7. Delivery of our Strategic Objectives

Area	Related Strategic Objective(s)
<ul style="list-style-type: none"><li>Loan Portfolio Return</li></ul>	<ol style="list-style-type: none"><li>3. Deliver value for money.</li><li>6. Use of resources efficiently and effectively.</li><li>7. Achieve the highest standards in all that we do.</li></ol>

## 8. Application of our Core Values

Area	Related Core Value(s)
<ul style="list-style-type: none"><li>Loan Portfolio Return</li></ul>	<ol style="list-style-type: none"><li>1. Engaged and responsive</li><li>2. Accountable and compliant</li><li>3. Efficient and responsible</li><li>4. Excellent and committed</li></ol>

## 9. Compliance and Assurance

Compliance Source	Details
The Standards of Governance and Financial Management for RSLs	<p><b>Standard 3</b> - The governing body leads and directs the RSL to achieve good outcomes for its tenants and other service users.</p> <p><b>Guidance 1.3</b> - The governing body ensures the RSL complies with its constitution and its legal obligations. Its constitution adheres to these Standards and the constitutional requirements set out below.</p> <p><b>Standard 3</b> - The RSL manages its resources to ensure its financial wellbeing, while maintaining rents at a level that tenants can afford to pay.</p> <p><b>Guidance 3.7</b> – The governing body ensures the RSL provides accurate and timely statutory and regulatory financial returns to the Scottish Housing Regulator. The governing body assures itself that it has evidence the data is accurate before signing it off.</p> <p><b>Guidance 3.5</b> - The RSL monitors, reports on and complies with any covenants it has agreed with funders. The governing body assesses the risks of these not being complied with and</p>

	takes appropriate action to mitigate and manage them.
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## 10. Evidence Bank

Evidence	Assurance Exercise Location
<ul style="list-style-type: none"> <li>Loan Portfolio Return</li> </ul>	<ul style="list-style-type: none"> <li>Standard 1</li> <li>Guidance 1.3</li> <li>Standard 3</li> <li>Guidance 3.5 and 3.7</li> </ul>

11. Committee is reminded that our Assurance Exercises are available in the Committee Log-in Area of our website, which Committee can access at any time.

## 12. Recommendations

- 12.1 Committee is asked to consider and, subject to any changes agreed following discussion at the meeting. Approve the Loan Portfolio Return for submission to the Scottish Housing Regulator by the deadline.



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?		
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	
Total value of interest payable for the Financial Year		
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	14/05/2025	915%
2	Loan to Value	Value of Secured Properties to Loans	125%	Quarterly	14/05/2024	644%

# Facilities

Facility Reference Number	Name of Lender	New Facility?	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		No	02/06/1995	02/04/2025	154.7		1.0	0.0			
ROSBOS003	Bank of Scotland	No		No	02/11/1995	02/10/2025	432.0		6.8	0.0			
ROSBOS004	Bank of Scotland	No		No	05/08/2002	05/07/2032	1,665.3		486.9	0.0			
ROSBOS005	Bank of Scotland	No		No	04/04/1997	04/02/2027	526.5		32.3	0.0			
ROSBOS006	Bank of Scotland	No		No	13/04/2001	15/01/2031	540.8		105.8	0.0			
ROSBOS007	Bank of Scotland	No		No	28/02/2004	30/01/2034	1,840.0		541.1	0.0			
Totals							5,159.3		1,173.9	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	1.0	Fully Amortising	Base	0.7000%		02/06/1995	02/04/2025	02/06/1995	Paid
ROSBOS002 Total					154.7	1.0								
ROSBOS003	BOSVAR003	Variable Rate Loan	Affordable Housing Development		432.0	6.8	Fully Amortising	Base	0.7000%		02/11/1995	02/10/2025	02/11/1995	Paid
ROSBOS003 Total					432.0	6.8								
ROSBOS004	BOSVAR004	Variable Rate Loan	Affordable Housing Development		1,665.3	486.9	Fully Amortising	Base	0.6000%		05/08/2002	05/07/2032	05/08/2002	Paid
ROSBOS004 Total					1,665.3	486.9								
ROSBOS005	BOSVAR005	Variable Rate Loan	Affordable Housing Development		526.5	32.3	Fully Amortising	Base	0.7000%		04/04/1997	04/02/2027	04/04/1997	Paid
ROSBOS005 Total					526.5	32.3								
ROSBOS006	BOSVAR008	Variable Rate Loan	Affordable Housing Development		540.8	105.8	Fully Amortising	Base	0.7000%		13/04/2001	15/01/2031	13/04/2001	Paid
ROSBOS006 Total					540.8	105.8								
ROSBOS007	BOSVAR006	Variable Rate Loan	Affordable Housing		1,840.0	541.1	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 Total					1,840.0	541.1								
Totals					5,159.3	1,173.9								

# Loans

Facility Reference Number	Loan Reference Number	New Loan?	Loan to be repaid?	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	No	No	02/06/1995	Yes			Yes	No	No		100.00%	70.5	EUV-SH without sales	22/04/2021		
ROSBOS003	BOSVAR003	No	No	02/11/1995	Yes			Yes	No	No		100.00%	223.5	EUV-SH without sales	22/04/2021		
ROSBOS004	BOSVAR004	No	No	05/09/2002	Yes			Yes	No	No		100.00%	3,072.2	EUV-SH without sales	22/04/2021		
ROSBOS005	BOSVAR005	No	No	04/04/1997	Yes			Yes	No	No		100.00%	382.6	EUV-SH without sales	22/04/2021		
ROSBOS006	BOSVAR008	No	No	13/04/2001	Yes			Yes	No	No		100.00%	712.8	EUV-SH without sales	22/04/2021		
ROSBOS007	BOSVAR006	No	No	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	915%
ROSBOS002	BOSVAR002	2	Loan to Value	Value of Secured Properties to Loans	125%	Quarterly	644%
ROSBOS003	BOSVAR003	1	Interest Cover	Net Earnings plus Interest Charge / Interest Charge	>110%	Quarterly	915%
ROSBOS003	BOSVAR003	2	Loan to Value	Value of Secured Properties to Loans	125%	Quarterly	644%
ROSBOS004	BOSVAR004	1	Interest Cover	Net Earnings plus Interest Charge / Interest Charge	>110%	Quarterly	915%
ROSBOS004	BOSVAR004	2	Loan to Value	Value of Secured Properties to Loans	125%	Quarterly	644%
ROSBOS005	BOSVAR005	1	Interest Cover	Net Earnings plus Interest Charge / Interest Charge	>110%	Quarterly	915%
ROSBOS005	BOSVAR005	2	Loan to Value	Value of Secured Properties to Loans	125%	Quarterly	644%
ROSBOS006	BOSVAR008	1	Interest Cover	Net Earnings plus Interest Charge / Interest Charge	>110%	Quarterly	915%
ROSBOS006	BOSVAR008	2	Loan to Value	Value of Secured Properties to Loans	125%	Quarterly	644%
ROSBOS007	BOSVAR006	1	Interest Cover	Net Earnings plus Interest Charge / Interest Charge	>110%	Quarterly	915%
ROSBOS007	BOSVAR006	2	Loan to Value	Value of Secured Properties to Loans	125%	Quarterly	644%

# 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	Loan linked ISDA?	Loan Ref No	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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