



Landlord Name:	Rosehill Housing Association Limited
RSL Reg No.:	174
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Approval

A1.1	Date approved	
A1.2	Approver	
A1.3	Approver job title	
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	5,124.2	5,392.1	5,726.9	5,908.6	6,096.2	6,289.6
Service charges	8.0	14.7	15.4	15.7	16.1	16.4
Gross rents & service charges	5,132.2	5,406.8	5,742.3	5,924.4	6,112.2	6,306.0
Rent loss from voids	34.7	54.0	38.3	39.5	40.7	42.0
Net rent & service charges	5,097.5	5,352.8	5,704.0	5,884.9	6,071.5	6,264.0
Developments for sale income	0.0	0.0	0.0	0.0	0.0	0.0
Grants released from deferred income	86.0	86.0	104.1	122.2	140.3	158.4
Grants from Scottish Ministers	53.4	50.0	52.5	53.6	54.6	55.7
Other grants	0.0	0.0	0.0	0.0	0.0	0.0
Other income	53.8	52.6	55.3	56.4	57.5	58.7
TURNOVER	5,290.8	5,541.4	5,915.9	6,117.0	6,323.9	6,536.7
Less:						
Housing depreciation	1,363.6	1,390.9	1,423.6	1,441.5	1,498.3	1,571.8
Impairment written off / (back)	0.0	0.0	0.0	0.0	0.0	0.0
Management costs	1,899.8	1,987.1	2,200.7	2,245.1	2,290.5	2,340.6
Service costs	9.0	14.7	15.4	15.7	16.1	16.4
Planned maintenance - direct costs	20.6	309.6	804.4	148.4	388.4	470.0
Re-active & voids maintenance - direct costs	787.0	498.4	393.3	401.9	410.7	428.5
Maintenance overhead costs	193.8	276.9	308.0	321.0	260.4	348.8
Bad debts written off / (back)	14.8	54.0	76.6	79.0	81.5	84.1
Developments for sale costs	0.0	0.0	0.0	0.0	0.0	0.0
Other activity costs	0.0	0.0	0.0	0.0	0.0	0.0
Other costs	24.0	45.1	57.9	58.4	59.0	59.6
	2,948.9	3,185.8	3,856.2	3,269.6	3,506.6	3,747.9
Operating Costs	4,312.5	4,576.7	5,279.8	4,711.1	5,004.9	5,319.7
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)	978.3	964.7	636.1	1,405.9	1,319.0	1,217.0
Interest receivable and other income	344.3	227.0	120.6	231.2	179.7	106.4
Interest payable and similar charges	51.1	45.8	34.2	381.1	353.5	325.9
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	1,271.5	1,145.9	722.4	1,255.9	1,145.2	997.5
Tax on surplus on ordinary activities	(5.1)	0.0	0.0	0.0	0.0	0.0
SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAX	1,276.6	1,145.9	722.4	1,255.9	1,145.2	997.5
Actuarial (loss) / gain in respect of pension schemes	0.0	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	1,276.6	1,145.9	722.4	1,255.9	1,145.2	997.5

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	47,126.4	48,982.6	52,444.7	54,268.3	60,188.4	67,740.2
Less:						
Housing Depreciation	12,698.5	13,908.2	15,053.9	16,431.0	17,103.1	17,393.0
Negative Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
NET HOUSING ASSETS	34,427.9	35,074.4	37,390.8	37,837.3	43,085.3	50,347.2
Non-Current Investments	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Current Assets	387.7	450.1	455.9	462.4	469.6	499.8
TOTAL NON-CURRENT ASSETS	34,815.6	35,524.5	37,846.7	38,299.7	43,554.9	50,847.0
Current Assets						
Net rental receivables	129.0	229.8	186.6	192.5	198.6	204.9
Other receivables, stock & WIP	944.0	919.1	919.1	919.1	919.1	919.1
Investments (non-cash)	0.0	0.0	0.0	0.0	0.0	0.0
Cash at bank and in hand	13,460.3	13,870.3	12,178.5	23,349.2	18,148.3	10,744.8
TOTAL CURRENT ASSETS	14,533.3	15,019.2	13,284.2	24,460.8	19,266.0	11,868.8
Payables : Amounts falling due within One Year						
Loans due within one year	162.5	164.0	153.1	866.4	866.4	866.4
Overdrafts due within one year	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term payables	1,023.9	772.8	783.7	70.3	70.3	70.3
TOTAL CURRENT LIABILITIES	1,186.4	936.8	936.8	936.7	936.7	936.7
NET CURRENT ASSETS/(LIABILITIES)	13,346.9	14,082.4	12,347.4	23,524.1	18,329.3	10,932.1
TOTAL ASSETS LESS CURRENT LIABILITIES	48,162.5	49,606.9	50,194.1	61,823.8	61,884.2	61,779.1
Payables : Amounts falling due After One Year						
Loans due after one year	840.2	886.9	733.8	11,307.7	10,441.3	9,574.8
Other long-term payables	0.0	382.0	304.0	226.0	148.0	70.0
Grants to be released	4,322.5	4,933.6	5,029.6	4,907.4	4,767.1	4,609.0
TOTAL LONG TERM LIABILITIES	5,162.7	6,202.5	6,067.4	16,441.1	15,356.4	14,253.8
Provisions for liabilities & charges	0.0	0.0	0.0	0.0	0.0	0.0
Pension asset / (liability)	460.0	0.0	0.0	0.0	0.0	0.0
NET ASSETS	42,539.8	43,404.4	44,126.7	45,382.7	46,527.8	47,525.3
Capital & Reserves						
Share capital	1.0	1.0	1.0	1.2	1.1	1.2
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	42,538.8	43,403.4	44,125.7	45,381.5	46,526.7	47,524.1
TOTAL CAPITAL & RESERVES	42,539.8	43,404.4	44,126.7	45,382.7	46,527.8	47,525.3
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)	978.3	964.7	636.1	1,405.9	1,319.0	1,217.0
Depreciation & Amortisation	1,277.6	1,304.9	1,319.5	1,319.3	1,358.0	1,413.4
Impairments / (Revaluation Enhancements)	0.0	0.0	0.0	0.0	0.0	0.0
Increase / (Decrease) in Payables	116.2	(78.0)	(78.0)	(78.0)	(78.0)	(78.0)
(Increase) / Decrease in Receivables	294.0	(100.0)	43.2	(5.9)	(6.1)	(6.3)
(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	2,666.1	2,091.6	1,920.8	2,641.3	2,592.9	2,546.1
Tax (Paid) / Refunded	0.0	0.0	0.0	0.0	0.0	0.0
Return on Investment and Servicing of Finance						
Interest Received	378.0	227.0	120.6	231.2	179.7	106.4
Interest (Paid)	(52.0)	(45.8)	(34.2)	(381.1)	(353.5)	(325.9)
RETURNS ON INVESTMENT AND SERVICING OF FINANCE	326.0	181.2	86.4	(149.9)	(173.8)	(219.5)
Capital Expenditure & Financial Investment						
Construction or acquisition of Housing properties	0.0	0.0	0.0	0.0	(3,813.4)	(3,813.4)
Improvement of Housing	(2,793.7)	(2,557.0)	(3,675.9)	(2,028.8)	(3,101.5)	(4,864.2)
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	(38.5)	0.0	(35.7)	(36.4)	(37.1)	(60.2)
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	904.0	200.0	552.0	552.0	200.0
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	(2,832.2)	(1,653.0)	(3,511.6)	(1,513.2)	(6,400.0)	(8,537.8)
NET CASH BEFORE FINANCING	159.9	619.8	(1,504.4)	978.2	(3,980.9)	(6,211.2)
Financing						
Equity drawdown	0.0	0.0	0.0	0.0	0.0	0.0
Debt drawdown	0.0	0.0	0.0	11,440.3	0.0	0.0
Debt repayment	(171.6)	(209.8)	(187.4)	(1,247.8)	(1,220.0)	(1,192.3)
Working Capital (Cash) - Drawn / (Repaid)	0.0	0.0	0.0	0.0	0.0	0.0
NET CASH FROM FINANCING	(171.6)	(209.8)	(187.4)	10,192.5	(1,220.0)	(1,192.3)
INCREASE / (DECREASE) IN NET CASH	(11.7)	410.0	(1,691.8)	11,170.7	(5,200.9)	(7,403.5)
Cash Balance						
Balance Brought Forward	13,472.0	13,460.3	13,870.3	12,178.5	23,349.2	18,148.3
Increase / (Decrease) in Net Cash	(11.7)	410.0	(1,691.8)	11,170.7	(5,200.9)	(7,403.5)
CLOSING BALANCE	13,460.3	13,870.3	12,178.5	23,349.2	18,148.3	10,744.8

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	2	2	2	25	25
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	0	2	2	2	25	25
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	No					
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)	1,047	1,049	1,051	1,053	1,078	1,103
Units owned:						
Social Rent Properties	1,047	1,049	1,051	1,053	1,078	1,103
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	1,047	1,049	1,051	1,053	1,078	1,103
Financed by:						
Scottish Housing Grants	0.0	0.0	0.0	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	0.0	0.0	3,813.4	3,813.4
Sales	0.0	0.0	0.0	0.0	0.0	0.0
Cash reserves	0.0	200.0	200.0	200.0	200.0	200.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Total cost of new units	0.0	200.0	200.0	200.0	4,013.4	4,013.4
Development cost per unit	0.0	100.0	100.0	100.0	160.5	160.5
Assumptions:						
General Inflation (%)	5.0	5.0	2.0	2.0	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 (%)	0.0	0.0	0.0	0.0	0.0	0.0
Actual / Assumed average salary increase (%)	5.1	2.0	2.0	2.0	2.0	2.0
Average cost of borrowing (%)	4.7	4.2	3.5	3.2	3.2	3.2
Employers Contributions for pensions (%)	18.0	12.0	12.0	12.0	12.0	12.0
Employers Contributions for pensions (£'000)	96.6	125.3	127.8	130.3	132.9	135.6
SHAPS Pensions deficit contributions (£'000)	0.0	78.0	78.0	78.0	78.0	78.0

Min. headroom cover on tightest interest cover covenant (£'000)	838.0	831.0	544.0	897.0	846.0	780.0
Minimum headroom cover on tightest gearing covenant (£'000)	17,592.0	18,706.0	20,244.0	10,400.0	13,634.0	17,521.0
Minimum headroom cover on tightest asset cover covenant (£'000)	4,117.0	4,233.0	4,386.0	1,439.0	2,305.0	3,171.0
Total staff costs (including NI & pension costs) (£'000)	1,244.8	1,294.4	1,320.3	1,346.7	1,373.7	1,401.1
Full time equivalent staff	22.6	21.0	21.0	21.0	21.0	21.0
EESHS Revenue Expenditure included above (£'000)	0.0	0.0	0.0	0.0	0.0	0.0
EESHS Capital Expenditure included above (£'000)	0.0	0.0	0.0	0.0	0.0	0.0
Total capital & revenue expend on maint pre-1919 properties	1,358.0	1,707.0	1,059.0	2,204.0	1,143.0	1,925.0
Total capital & revenue expend on maint all other properties (£'000)	1,996.9	2,095.7	467.7	3,235.3	1,071.1	2,339.2
Estimated decarbonisation cost indicator	Yes					
Estimated decarbonisation cost (£'000)	16,752.0					

Five Year Financial Projections (FYFP) 2025-2026

TRENDS & COMPARATORS

RATIOS	Year -2	Year -1	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	National Median
Financial capacity	Actual	Actual	Outturn	Forecast	Forecast	Forecast	Forecast	Forecast	
Interest cover	2,425.4%	3,360.6%	5,854.038%	5,062.445%	5,969.006%	753.739%	784.328%	813.900%	364.0%
Gearing	(28.8%)	(29.6%)	(29.285%)	(29.535%)	(25.589%)	(24.624%)	(14.702%)	(0.639%)	39.2%
Efficiency									
Voids	1.7%	1.0%	0.676%	0.999%	0.667%	0.667%	0.667%	0.667%	0.6%
Arrears	1.8%	2.5%	2.531%	4.293%	3.271%	3.271%	3.271%	3.271%	1.8%
Bad debts	0.3%	0.3%	0.290%	1.009%	1.342%	1.342%	1.342%	1.342%	0.4%
Staff costs / turnover	20.7%	21.2%	23.528%	23.359%	22.318%	22.016%	21.722%	21.434%	20.6%
Turnover per unit	£6,743	£4,853	£5,053	£5,283	£5,629	£5,809	£5,866	£5,926	£6,165
Responsive repairs to planned maintenance	1.8	2.0	3.6	5.8	11.4	5.4	8.5	12.4	1.8
Liquidity									
Current ratio	10.7	13.6	12.2	16.0	14.2	26.1	20.6	12.7	1.6
Profitability									
Gross surplus / (deficit)	14.5%	17.5%	18.491%	17.409%	10.752%	22.983%	20.857%	18.618%	17.7%
Net surplus / (deficit)	17.6%	22.6%	24.129%	20.679%	12.211%	20.531%	18.109%	15.260%	9.5%
EBITDA / revenue	13.9%	8.2%	(8.539%)	(3.635%)	(27.319%)	13.383%	(4.494%)	(31.751%)	24.8%
Financing									
Debt Burden	0.2	0.2	0.2	0.2	0.1	2.0	1.8	1.6	1.5
Net debt per unit	(£11,045)	(£11,652)	(£11,898)	(£12,221)	(£10,744)	(£10,613)	(£6,346)	(£275)	£6,841
Debt per unit	£1,304	£1,120	£958	£1,002	£844	£11,561	£10,490	£9,466	£9,511
Diversification									
Income from non-rental activities	4.5%	3.9%	3.654%	3.403%	3.582%	3.794%	3.991%	4.172%	16.4%
INDICATORS									
Turnover	7,060.4	5,080.8	5,290.8	5,541.4	5,915.9	6,117.0	6,323.9	6,536.7	
Operating costs	4,084.4	3,181.0	2,948.9	3,185.8	3,856.2	3,269.6	3,506.6	3,747.9	
Net housing assets	33,060.5	33,521.0	34,427.9	35,074.4	37,390.8	37,837.3	43,085.3	50,347.2	
Cash & current investments	12,929.4	13,372.5	13,460.3	13,870.3	12,178.5	23,349.2	18,148.3	10,744.8	
Debt	1,365.0	1,173.1	1,002.7	1,050.9	886.9	12,174.1	11,307.7	10,441.2	
Net assets / capital & reserves	40,096.8	41,263.4	42,539.8	43,404.4	44,126.7	45,382.7	46,527.8	47,525.3	

Comments

Page	Field	Comment
SOFP	Housing depreciation	The movement in accumulated depreciation differs from the depreciation charge recognised in the SOCI due to derecognition of accumulated depreciation on components assumed to be fully depreciated on replacement within the plan. This has no net impact on the SOCI
SOFP	Loans due after one year	Timing of forecast to year 0
SOCF	Increase / (Decrease) in Payables	correct - assumed budgets
SOCF	Debt repayment	Timing of forecasts and increase in borrowings
Additional Information	Development Assumption	Development assumption for 46 units at 11.4m. Grant funding being sought, however, due to costs at this time this may not go ahead and planned to be prudent.
Additional Information	Other public subsidy	Grants received not included here are for units owned but undergoing refurbishments in line with agreements from GCC
Additional Information	General Inflation (%)	Assumed salary increases in line with long term projected growth. Year 1 & 2 of general inflation are prudent and to cover wider market pressures
Additional Information	Rent increase - Margin above General Inflation (%)	Movement is correct - Assumed long term increase of 1% above inflation
Additional Information	Minimum headroom cover on tightest gearing covenant (£'000)	We currently do not have a gearing covenant, however have provided headroom to internal rule of 40%
Additional Information	Full time Equivalent Staff Curr Year	Increased staff in current year on temporary contracts. to reduce once contracts end.
Additional Information	EESH Capital Expenditure included above	No works in current year directly attributable
Additional Information	Estimated decarbonisation cost	Using 16k per unit as initial investment to fabric or heat system. Grant required for feasibility but provision made for affordability testing