

Landlord Name:	Rosehill Housing Co-operative Limited
RSL Reg No.:	174
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Approval

A1.1	Date approved	25/05/2022
A1.2	Approver	Geri Mogan
A1.3	Approver job title	Director
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	4,216.2	4,287.9	4,436.1	4,771.9	4,904.5	5,040.5
Service charges	17.1	16.8	12.4	12.7	12.9	13.2
Gross rents & service charges	4,233.3	4,304.7	4,448.5	4,784.6	4,917.4	5,053.7
Rent loss from voids	46.2	43.0	44.5	47.8	49.2	50.5
Net rent & service charges	4,187.1	4,261.7	4,404.0	4,736.8	4,868.2	5,003.2
Developments for sale income	0.0	0.0	0.0	0.0	0.0	0.0
Grants released from deferred income	78.7	86.0	191.5	366.3	551.9	748.4
Grants from Scottish Ministers	23.6	50.0	51.0	52.0	53.1	54.1
Other grants	0.0	0.0	0.0	0.0	0.0	0.0
Other income	19.1	34.8	30.0	30.6	31.2	31.8
TURNOVER	4,308.5	4,432.5	4,676.5	5,185.7	5,504.4	5,837.5
Less:						
Housing depreciation	988.1	1,178.9	1,335.4	1,477.5	1,508.8	1,541.9
Impairment written off / (back)	0.0	0.0	0.0	0.0	0.0	0.0
Management costs	1,063.2	1,311.6	1,440.8	1,465.9	1,499.7	1,542.2
Service costs	16.1	25.8	12.4	12.7	12.9	13.2
Planned maintenance - direct costs	521.9	521.4	268.2	373.2	386.7	565.4
Re-active & voids maintenance - direct costs	495.1	578.7	610.8	655.4	701.9	736.8
Maintenance overhead costs	0.0	0.0	0.0	0.0	0.0	0.0
Bad debts written off / (back)	5.8	43.0	89.0	95.7	98.3	101.1
Developments for sale costs	0.0	0.0	0.0	0.0	0.0	0.0
Other activity costs	24.3	37.8	29.7	30.3	30.9	31.5
Other costs	27.7	35.6	47.9	49.4	53.0	59.8
	2,154.1	2,553.9	2,498.8	2,682.6	2,783.4	3,050.0
Operating Costs	3,142.2	3,732.8	3,834.2	4,160.1	4,292.2	4,591.9
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)	1,166.3	699.7	842.3	1,025.6	1,212.2	1,245.6
Interest receivable and other income	26.2	10.0	8.8	8.6	9.8	10.6
Interest payable and similar charges	13.8	15.3	34.8	45.4	52.4	61.3
Increase / (Decrease) in Negative Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Other Gains / (Losses)	(6.0)	0.0	0.0	0.0	0.0	0.0
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX	1,172.7	694.4	816.3	988.8	1,169.6	1,194.9
Tax on surplus on ordinary activities	7.0	1.9	1.7	1.6	1.9	2.0
SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAX	1,165.7	692.5	814.6	987.2	1,167.7	1,192.9
Actuarial (loss) / gain in respect of pension schemes	(112.0)	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	1,053.7	692.5	814.6	987.2	1,167.7	1,192.9

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	40,548.9	46,247.1	50,743.4	54,853.8	55,971.9	57,307.2
Less:						
Housing Depreciation	9,353.4	10,532.3	11,867.7	13,345.2	14,854.0	16,395.9
Negative Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
NET HOUSING ASSETS	31,195.5	35,714.8	38,875.7	41,508.6	41,117.9	40,911.3
Non-Current Investments	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Current Assets	399.2	406.6	399.5	391.7	381.2	391.8
TOTAL NON-CURRENT ASSETS	31,594.7	36,121.4	39,275.2	41,900.3	41,499.1	41,303.1
Current Assets						
Net rental receivables	52.1	139.9	144.6	155.5	159.8	164.2
Other receivables, stock & WIP	143.2	18.6	118.6	118.6	118.6	118.6
Investments (non-cash)	0.0	0.0	0.0	0.0	0.0	0.0
Cash at bank and in hand	12,773.8	9,692.8	8,756.8	8,631.0	9,787.2	10,583.1
TOTAL CURRENT ASSETS	12,969.1	9,851.3	9,020.0	8,905.1	10,065.6	10,865.9
Payables : Amounts falling due within One Year						
Loans due within one year	183.5	183.5	183.5	181.4	165.2	153.7
Overdrafts due within one year	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term payables	1,033.9	1,033.9	1,033.9	1,033.9	1,033.8	1,033.9
TOTAL CURRENT LIABILITIES	1,217.4	1,217.4	1,217.4	1,215.3	1,199.0	1,187.6
NET CURRENT ASSETS/(LIABILITIES)	11,751.7	8,633.9	7,802.6	7,689.8	8,866.6	9,678.3
TOTAL ASSETS LESS CURRENT LIABILITIES	43,346.4	44,755.3	47,077.8	49,590.1	50,365.7	50,981.4
Payables : Amounts falling due After One Year						
Loans due after one year	1,641.5	1,458.0	1,274.5	1,093.1	927.9	774.2
Other long-term payables	0.0	0.0	0.0	0.0	0.0	0.0
Grants to be released	3,498.9	4,544.5	6,385.5	8,099.2	7,872.3	7,448.9
TOTAL LONG TERM LIABILITIES	5,140.4	6,002.5	7,660.0	9,192.3	8,800.2	8,223.1
Provisions for liabilities & charges	0.0	0.0	0.0	0.0	0.0	0.0
Pension asset / (liability)	440.0	294.3	144.4	137.3	137.3	137.3
NET ASSETS	37,766.0	38,458.5	39,273.4	40,260.5	41,428.2	42,621.0
Capital & Reserves						
Share capital	1.0	1.0	1.1	1.1	1.1	1.1
Revaluation reserve	12,523.4	12,261.4	11,999.4	11,737.4	11,475.4	11,213.4
Restricted reserves	0.0	0.0	0.0	0.0	0.0	0.0
Revenue reserves	25,241.6	26,196.1	27,272.9	28,522.0	29,951.7	31,406.5
TOTAL CAPITAL & RESERVES	37,766.0	38,458.5	39,273.4	40,260.5	41,428.2	42,621.0
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)	1,166.3	699.7	842.3	1,025.6	1,212.2	1,245.6
Depreciation & Amortisation	1,015.7	1,214.5	1,383.3	1,526.9	1,561.8	1,601.7
Impairments / (Revaluation Enhancements)	0.0	0.0	0.0	0.0	0.0	0.0
Increase / (Decrease) in Payables	325.7	(145.7)	(149.9)	(7.1)	0.0	0.0
(Increase) / Decrease in Receivables	57.1	36.8	(104.7)	(10.9)	(4.3)	(4.4)
(Increase) / Decrease in Stock & WIP	2.4	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	(200.7)	(86.0)	(191.5)	(366.3)	(551.9)	(748.4)
NET CASH FROM OPERATING ACTIVITIES	2,366.5	1,719.3	1,779.5	2,168.2	2,217.8	2,094.5
Tax (Paid) / Refunded	(13.6)	(1.9)	(1.7)	(1.6)	(1.9)	(2.0)
Return on Investment and Servicing of Finance						
Interest Received	66.8	10.0	8.8	8.6	9.8	10.6
Interest (Paid)	(13.9)	(15.3)	(34.8)	(45.4)	(52.4)	(61.3)
RETURNS ON INVESTMENT AND SERVICING OF FINANCE	52.9	(5.3)	(26.0)	(36.8)	(42.6)	(50.7)
Capital Expenditure & Financial Investment						
Construction or acquisition of Housing properties	(430.7)	(1,868.2)	(4,302.5)	(3,902.5)	(800.0)	(800.0)
Improvement of Housing	0.0	(3,830.0)	(193.5)	(208.1)	(318.2)	(535.3)
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	(31.6)	(43.0)	(40.8)	(41.6)	(42.5)	(70.4)
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	84.5	1,131.6	2,032.5	2,080.0	325.0	325.0
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	(377.8)	(4,609.6)	(2,504.3)	(2,072.2)	(835.7)	(1,080.7)
NET CASH BEFORE FINANCING	2,028.0	(2,897.5)	(752.5)	57.6	1,337.6	961.1
Financing						
Equity drawdown	0.0	0.0	0.0	0.0	0.0	0.0
Debt drawdown	0.0	0.0	0.0	0.0	0.0	0.0
Debt repayment	(183.5)	(183.5)	(183.5)	(183.5)	(181.4)	(165.2)
Working Capital (Cash) - Drawn / (Repaid)	0.0	0.0	0.0	0.0	0.0	0.0
NET CASH FROM FINANCING	(183.5)	(183.5)	(183.5)	(183.5)	(181.4)	(165.2)
INCREASE / (DECREASE) IN NET CASH	1,844.5	(3,081.0)	(936.0)	(125.9)	1,156.2	795.9
Cash Balance						
Balance Brought Forward	10,929.2	12,773.7	9,692.7	8,756.7	8,630.8	9,787.0
Increase / (Decrease) in Net Cash	1,844.5	(3,081.0)	(936.0)	(125.9)	1,156.2	795.9
CLOSING BALANCE	12,773.7	9,692.7	8,756.7	8,630.8	9,787.0	10,582.9

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	7	10	10	55	10	10
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	7	10	10	55	10	10
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
Other	0	0	0	0	0	0
Units owned:						
Social Rent Properties	1,039	1,049	1,059	1,114	1,124	1,134
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	1,039	1,049	1,059	1,114	1,124	1,134
Number of units managed at end of period (exclude factored units)	1,039	1,049	1,059	1,114	1,124	1,134
Financed by:						
Scottish Housing Grants	177.5	325.0	325.0	3,835.0	325.0	325.0
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	0.0	0.0
Sales	0.0	0.0	0.0	0.0	0.0	0.0
Cash reserves	0.0	475.0	475.0	3,715.0	475.0	475.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Total cost of new units	177.5	800.0	800.0	7,550.0	800.0	800.0
Assumptions:						
General Inflation (%)	2.0	2.0	2.0	2.0	2.0	2.0
Rent increase - Margin above General Inflation (%)	0.0	0.0	0.0	0.0	0.0	0.0
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 (%)	0.8	2.5	2.5	2.5	2.5	2.5
Average cost of borrowing (%)	0.7	0.9	2.2	3.3	4.4	6.1
Employers Contributions for pensions (%)	11.8	11.6	18.0	18.0	18.0	18.0
Employers Contributions for pensions (£'000)	73.1	82.9	134.6	138.0	141.2	144.0
SHAPS Pensions deficit contributions (£'000)	141.3	145.7	149.9	7.1	0.0	0.0
Min. headroom cover on tightest interest cover covenant (£'000)	1,164.3	698.2	838.9	1,021.1	1,206.9	1,239.5
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)	4,318.4	4,502.0	4,685.5	4,869.0	5,050.4	5,215.6
Total staff costs (including NI & pension costs)	913.0	1,035.1	1,147.3	1,030.3	1,046.4	1,067.3
Full time equivalent staff	16.4	19.0	19.0	19.0	19.0	19.0

EESH Revenue Expenditure included above	0.0	0.0	0.0	0.0	0.0	0.0
EESH Capital Expenditure included above	0.0	0.0	0.0	0.0	0.0	0.0
Total capital & revenue expenditure on maint. pre-1919 properties	0.0	0.0	0.0	0.0	0.0	0.0
Total capital & revenue expenditure on maint. all other properties	1,017.0	4,930.1	1,072.5	1,236.7	1,406.8	1,837.5

Estimated decarbonisation cost indicator	No
Estimated decarbonisation cost	

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	6,312.000%	6,148.600%	17,505.755%	11,302.614%	5,138.793%	4,794.714%	4,251.145%	3,434.095%	442.066%
Gearing	(23.800%)	(24.300%)	(28.991%)	(20.935%)	(18.585%)	(18.272%)	(20.986%)	(22.654%)	54.112%
Efficiency									
Voids	0.700%	0.800%	1.091%	0.999%	1.000%	0.999%	1.001%	0.999%	0.622%
Arrears	1.500%	1.800%	1.244%	3.283%	3.283%	3.283%	3.283%	3.282%	2.188%
Bad debts	0.000%	0.200%	0.139%	1.009%	2.021%	2.020%	2.019%	2.021%	0.769%
Staff costs / turnover	19.500%	21.600%	21.191%	23.353%	24.533%	19.868%	19.010%	18.284%	20.732%
Turnover per unit	4,140	4,143	£4,147	£4,225	£4,416	£4,655	£4,897	£5,148	5,194
Responsive repairs to planned maintenance	3.6	2.6	1.1	7.5	0.8	0.9	1.0	1.5	1.9
Liquidity									
Current ratio	6.0	10.3	10.7	8.1	7.4	7.3	8.4	9.1	1.9
Profitability									
Gross surplus / (deficit)	27.200%	26.500%	27.070%	15.786%	18.011%	19.777%	22.022%	21.338%	19.572%
Net surplus / (deficit)	27.900%	26.900%	27.056%	15.623%	17.419%	19.037%	21.214%	20.435%	11.884%
EBITDA / revenue	13.100%	36.600%	50.003%	(44.025%)	42.429%	44.256%	43.652%	38.582%	31.379%
Financing									
Debt Burden	0.5	0.5	0.4	0.4	0.3	0.2	0.2	0.2	2.1
Net debt per unit	(£8,266)	(£8,644)	(£10,538)	(£7,675)	(£6,892)	(£6,604)	(£7,735)	(£8,514)	£7,053
Debt per unit	£2,143	£1,946	£1,756	£1,565	£1,377	£1,144	£973	£818	£10,560
Diversification									
Income from non-rental activities	5.800%	3.300%	2.818%	3.853%	5.827%	8.656%	11.558%	14.292%	17.477%
INDICATORS									
Turnover	4,235.5	4,275.1	4,308.5	4,432.5	4,676.5	5,185.7	5,504.4	5,837.5	
Operating costs	2,113.9	2,158.2	2,154.1	2,553.9	2,498.8	2,682.6	2,783.4	3,050.0	
Net housing assets	31,785.4	31,750.4	31,195.5	35,714.8	38,875.7	41,508.6	41,117.9	40,911.3	
Cash & current investments	10,648.1	10,929.2	12,773.8	9,692.8	8,756.8	8,631.0	9,787.2	10,583.1	
Debt	2,192.1	2,008.6	1,825.0	1,641.5	1,458.0	1,274.5	1,093.1	927.9	
Net assets / capital & reserves	35,595.1	36,712.3	37,766.0	38,458.5	39,273.4	40,260.5	41,428.2	42,621.0	