

Landlord Name:	Blairtummock Housing Association Ltd
RSL Reg No.:	216
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**Approval**

A1.1	Date approved	30/05/2024
A1.2	Approver	Catriona Jamieson
A1.3	Approver job title	Chair
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	2,790.5	2,944.0	3,061.7	3,184.2	3,311.5	3,444.0
Service charges	118.5	130.3	135.6	141.0	146.6	152.5
<b>Gross rents &amp; service charges</b>	<b>2,909.0</b>	<b>3,074.3</b>	<b>3,197.3</b>	<b>3,325.2</b>	<b>3,458.1</b>	<b>3,596.5</b>
Rent loss from voids	29.1	30.7	32.0	33.3	34.6	36.0
<b>Net rent &amp; service charges</b>	<b>2,879.9</b>	<b>3,043.6</b>	<b>3,165.3</b>	<b>3,291.9</b>	<b>3,423.5</b>	<b>3,560.5</b>
Developments for sale income	0.0	0.0	0.0	0.0	0.0	0.0
Grants released from deferred income	397.4	397.4	397.4	397.4	397.4	397.4
Grants from Scottish Ministers	0.0	0.0	0.0	0.0	0.0	0.0
Other grants	112.6	115.0	115.0	115.0	115.0	115.0
Other income	97.8	104.1	108.0	112.1	116.4	120.8
<b>TURNOVER</b>	<b>3,487.7</b>	<b>3,660.1</b>	<b>3,785.7</b>	<b>3,916.4</b>	<b>4,052.3</b>	<b>4,193.7</b>
Less:						
Housing depreciation	735.6	773.3	763.9	741.1	760.3	750.0
Impairment written off / (back)	0.0	0.0	0.0	0.0	0.0	0.0
Management costs	1,099.8	1,179.1	1,168.6	1,220.0	1,248.3	1,278.6
Service costs	118.5	130.4	135.6	141.0	146.6	152.5
Planned maintenance - direct costs	165.9	267.2	260.4	276.1	313.3	295.0
Re-active & voids maintenance - direct costs	494.2	529.6	550.8	572.8	595.7	619.5
Maintenance overhead costs	95.1	122.1	127.0	132.1	137.4	142.9
Bad debts written off / (back)	82.8	91.3	95.0	98.8	102.7	106.8
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	0.0	0.0	0.0	0.0	0.0	0.0
	2,056.3	2,319.7	2,337.4	2,440.8	2,544.0	2,595.3
<b>Operating Costs</b>	<b>2,791.9</b>	<b>3,093.0</b>	<b>3,101.3</b>	<b>3,181.9</b>	<b>3,304.3</b>	<b>3,345.3</b>
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
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>695.8</b>	<b>567.1</b>	<b>684.4</b>	<b>734.5</b>	<b>748.0</b>	<b>848.4</b>
Interest receivable and other income	84.1	67.8	51.0	59.3	70.2	75.5
Interest payable and similar charges	179.9	160.0	144.1	134.7	124.8	114.4
Increase / (Decrease) in Negative Goodwill	27.6	27.6	27.6	27.6	27.6	27.6
Other Gains / (Losses)	0.0	0.0	0.0	0.0	0.0	0.0
<b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX</b>	<b>627.6</b>	<b>502.5</b>	<b>618.9</b>	<b>686.7</b>	<b>721.0</b>	<b>837.1</b>
Tax on surplus on ordinary activities	0.0	0.0	0.0	0.0	0.0	0.0
<b>SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAX</b>	<b>627.6</b>	<b>502.5</b>	<b>618.9</b>	<b>686.7</b>	<b>721.0</b>	<b>837.1</b>
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
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>627.6</b>	<b>502.5</b>	<b>618.9</b>	<b>686.7</b>	<b>721.0</b>	<b>837.1</b>

<b>STATEMENT OF FINANCIAL POSITION</b>						
	<b>Year 0</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
<b>Non-Current Assets</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Intangible Assets & Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Housing properties - Gross cost or valuation	35,034.3	35,711.4	35,918.0	35,989.5	36,481.5	36,678.4
Less:						
Housing Depreciation	14,370.4	15,143.7	15,907.6	16,648.7	17,409.0	18,159.0
Negative Goodwill	1,119.0	1,091.3	1,063.7	1,036.0	1,008.4	980.8
<b>NET HOUSING ASSETS</b>	<b>19,544.9</b>	<b>19,476.4</b>	<b>18,946.7</b>	<b>18,304.8</b>	<b>18,064.1</b>	<b>17,538.6</b>
Non-Current Investments	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Current Assets	930.0	896.7	863.3	830.0	796.6	763.3
<b>TOTAL NON-CURRENT ASSETS</b>	<b>20,474.9</b>	<b>20,373.1</b>	<b>19,810.0</b>	<b>19,134.8</b>	<b>18,860.7</b>	<b>18,301.9</b>
<b>Current Assets</b>						
Net rental receivables	98.7	95.7	102.3	101.2	102.8	103.1
Other receivables, stock & WIP	113.1	99.3	105.0	108.5	109.4	110.7
Investments (non-cash)	0.0	0.0	0.0	0.0	0.0	0.0
Cash at bank and in hand	4,922.0	4,973.5	5,571.9	6,358.6	6,772.1	7,586.0
<b>TOTAL CURRENT ASSETS</b>	<b>5,133.8</b>	<b>5,168.5</b>	<b>5,779.2</b>	<b>6,568.3</b>	<b>6,984.3</b>	<b>7,799.8</b>
<b>Payables : Amounts falling due within One Year</b>						
Loans due within one year	197.4	200.6	205.6	210.9	216.4	232.8
Overdrafts due within one year	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term payables	338.7	363.7	390.5	420.6	449.8	483.2
<b>TOTAL CURRENT LIABILITIES</b>	<b>536.1</b>	<b>564.3</b>	<b>596.1</b>	<b>631.5</b>	<b>666.2</b>	<b>716.0</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>4,597.7</b>	<b>4,604.2</b>	<b>5,183.1</b>	<b>5,936.8</b>	<b>6,318.1</b>	<b>7,083.8</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>25,072.6</b>	<b>24,977.3</b>	<b>24,993.1</b>	<b>25,071.6</b>	<b>25,178.8</b>	<b>25,385.7</b>
<b>Payables : Amounts falling due After One Year</b>						
Loans due after one year	2,619.4	2,418.8	2,213.1	2,002.2	1,785.8	1,553.0
Other long-term payables	0.0	0.0	0.0	0.0	0.0	0.0
Grants to be released	9,668.9	9,271.5	8,874.1	8,476.7	8,079.3	7,681.9
<b>TOTAL LONG TERM LIABILITIES</b>	<b>12,288.3</b>	<b>11,690.3</b>	<b>11,087.2</b>	<b>10,478.9</b>	<b>9,865.1</b>	<b>9,234.9</b>
Provisions for liabilities & charges	0.0	0.0	0.0	0.0	0.0	0.0
Pension asset / (liability)	134.0	134.0	134.0	134.0	134.0	134.0
<b>NET ASSETS</b>	<b>12,650.3</b>	<b>13,153.0</b>	<b>13,771.9</b>	<b>14,458.7</b>	<b>15,179.7</b>	<b>16,016.8</b>
<b>Capital &amp; Reserves</b>						
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	12,650.2	13,152.9	13,771.8	14,458.6	15,179.6	16,016.7
<b>TOTAL CAPITAL &amp; RESERVES</b>	<b>12,650.3</b>	<b>13,153.0</b>	<b>13,771.9</b>	<b>14,458.7</b>	<b>15,179.7</b>	<b>16,016.8</b>
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

<b>STATEMENT OF CASHFLOWS</b>						
	<b>Year 0</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Net Cash from Operating Activities</b>						
Operating Surplus/(Deficit)	695.8	567.1	684.4	734.5	748.0	848.4
Depreciation & Amortisation	371.7	409.3	399.9	377.1	396.3	386.0
Impairments / (Revaluation Enhancements)	0.0	0.0	0.0	0.0	0.0	0.0
Increase / (Decrease) in Payables	23.6	25.0	26.7	30.0	29.2	33.3
(Increase) / Decrease in Receivables	(53.1)	16.8	(12.3)	(2.4)	(2.5)	(1.6)
(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
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1,038.0</b>	<b>1,018.2</b>	<b>1,098.7</b>	<b>1,139.2</b>	<b>1,171.0</b>	<b>1,266.1</b>
Tax (Paid) / Refunded	0.0	0.0	0.0	0.0	0.0	0.0
<b>Return on Investment and Servicing of Finance</b>						
Interest Received	84.1	67.8	51.0	59.3	70.2	75.5
Interest (Paid)	(179.9)	(160.0)	(144.1)	(134.7)	(124.8)	(114.4)
<b>RETURNS ON INVESTMENT AND SERVICING OF FINANCE</b>	<b>(95.8)</b>	<b>(92.2)</b>	<b>(93.1)</b>	<b>(75.4)</b>	<b>(54.6)</b>	<b>(38.9)</b>
<b>Capital Expenditure &amp; Financial Investment</b>						
Construction or acquisition of Housing properties	0.0	0.0	0.0	0.0	0.0	0.0
Improvement of Housing	(105.5)	(677.1)	(206.5)	(71.5)	(492.0)	(196.9)
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	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>	<b>(105.5)</b>	<b>(677.1)</b>	<b>(206.5)</b>	<b>(71.5)</b>	<b>(492.0)</b>	<b>(196.9)</b>
<b>NET CASH BEFORE FINANCING</b>	<b>836.7</b>	<b>248.9</b>	<b>799.1</b>	<b>992.3</b>	<b>624.4</b>	<b>1,030.3</b>
<b>Financing</b>						
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	(192.9)	(197.4)	(200.7)	(205.6)	(210.9)	(216.4)
Working Capital (Cash) - Drawn / (Repaid)	0.0	0.0	0.0	0.0	0.0	0.0
<b>NET CASH FROM FINANCING</b>	<b>(192.9)</b>	<b>(197.4)</b>	<b>(200.7)</b>	<b>(205.6)</b>	<b>(210.9)</b>	<b>(216.4)</b>
<b>INCREASE / (DECREASE) IN NET CASH</b>	<b>643.8</b>	<b>51.5</b>	<b>598.4</b>	<b>786.7</b>	<b>413.5</b>	<b>813.9</b>
<b>Cash Balance</b>						
Balance Brought Forward	4,278.2	4,922.0	4,973.5	5,571.9	6,358.6	6,772.1
Increase / (Decrease) in Net Cash	643.8	51.5	598.4	786.7	413.5	813.9
<b>CLOSING BALANCE</b>	<b>4,922.0</b>	<b>4,973.5</b>	<b>5,571.9</b>	<b>6,358.6</b>	<b>6,772.1</b>	<b>7,586.0</b>

<b>ADDITIONAL INFORMATION</b>						
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Number of units added during year to:</b>						
New Social Rent Properties added	0	0	0	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
Transfers in	0	0	0	0	0	0
<b>Total number of new affordable housing units added during year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Units developed for sale:</b>						
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					
<b>Number of units lost during year from:</b>						
Sales including right to buy	1	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)	723	723	723	723	723	723
<b>Units owned:</b>						
Social Rent Properties	701	701	701	701	701	701
MMR Properties	0	0	0	0	0	0
Low Costs Home Ownership Properties	0	0	0	0	0	0
Properties - Other Tenures	19	19	19	19	19	19
<b>Number of units owned at end of period</b>	<b>720</b>	<b>720</b>	<b>720</b>	<b>720</b>	<b>720</b>	<b>720</b>
<b>Financed by:</b>						
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	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
<b>Total cost of new units</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Assumptions:</b>						
General Inflation (%)	10.0	7.0	4.0	4.0	4.0	4.0
Rent increase - Margin above/below General Inflation (%)	(5.0)	(1.5)	0.0	0.0	0.0	0.0
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 (%)	5.3	5.0	2.5	2.5	2.5	2.5
Average cost of borrowing (%)	6.4	6.1	6.0	6.0	6.2	6.4
Employers Contributions for pensions (%)	10.7	10.7	10.7	10.7	10.7	10.7
Employers Contributions for pensions (£'000)	52.3	55.3	57.1	58.8	60.4	61.9
SHAPS Pensions deficit contributions (£'000)	0.0	0.0	0.0	0.0	0.0	0.0
Min. headroom cover on tightest interest cover covenant (£'000)	1,793.8	1,746.0	1,877.3	1,946.1	2,024.4	2,156.1
Minimum headroom cover on tightest gearing covenant (£'000)	5,743.1	5,819.7	5,900.7	5,986.2	6,076.6	6,172.0

Minimum headroom cover on tightest asset cover covenant (£'000)	5,743.0	5,819.7	5,900.7	5,986.2	6,076.6	6,172.0
Total staff costs (including NI & pension costs) (£'000)	625.2	664.7	686.5	706.9	726.4	745.0
Full time equivalent staff	12.5	12.5	12.5	12.5	12.5	12.5
ESSH Revenue Expenditure included above (£'000)	0.0	0.0	0.0	0.0	0.0	0.0
ESSH 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 (£'000)	0.0	0.0	0.0	0.0	0.0	0.0
Total capital & revenue expend on maint all other properties (£'000)	765.6	1,473.9	1,017.7	920.4	1,401.1	1,111.4

Estimated decarbonisation cost indicator	No
Estimated decarbonisation cost (£'000)	-

**TRENDS & COMPARATORS**

RATIOS	Year -2	Year -1	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	National
	Actual	Actual	Outturn	Forecast	Forecast	Forecast	Forecast	Forecast	Median
<b>Financial capacity</b>									
Interest cover	507.7% (5.6%)	854.0% (12.8%)	623.735% (16.642%)	678.750% (17.898%)	797.849% (22.896%)	889.755% (28.671%)	994.551% (31.423%)	1,172.727% (36.213%)	425.2%
Gearing									44.8%
<b>Efficiency</b>									
Voids	0.6%	0.7%	1.000%	0.999%	1.001%	1.001%	1.001%	1.001%	0.8%
Arrears	0.8%	3.3%	3.427%	3.144%	3.232%	3.074%	3.003%	2.896%	1.9%
Bad debts	2.4%	2.3%	2.875%	3.000%	3.001%	3.001%	3.000%	3.000%	0.5%
Staff costs / turnover	19.7%	17.6%	17.926%	18.161%	18.134%	18.050%	17.926%	17.765%	21.0%
Turnover per unit	£4,495	£4,850	£4,844	£5,083	£5,258	£5,439	£5,628	£5,825	£5,571
Responsive repairs to planned maintenance	1.4	0.8	0.5	1.8	0.8	0.6	1.4	0.8	1.6
<b>Liquidity</b>									
Current ratio	4.5	4.4	9.6	9.2	9.7	10.4	10.5	10.9	1.9
<b>Profitability</b>									
Gross surplus / (deficit)	5.6%	16.2%	19,950%	15.494%	18.079%	18.754%	18.459%	20,230%	16.2%
Net surplus / (deficit)	3.5%	14.8%	17,995%	13.729%	16.348%	17.534%	17.792%	19,961%	11.1%
EBITDA / revenue	25.4%	34.0%	38.016%	18.122%	32.802%	35.852%	25.080%	33.419%	28.8%
<b>Financing</b>									
Debt Burden	1.0	0.9	0.8	0.7	0.6	0.6	0.5	0.4	1.7
Net debt per unit	(£902)	(£2,130)	(£2,924)	(£3,270)	(£4,379)	(£5,758)	(£6,625)	(£8,056)	£7,062
Debt per unit	£4,425	£4,198	£3,912	£3,638	£3,359	£3,074	£2,781	£2,480	£10,191
<b>Diversification</b>									
Income from non-rental activities	15.7%	19.9%	17.427%	16.844%	16.388%	15.946%	15.517%	15.099%	17.4%
<b>INDICATORS</b>									
Turnover	3,254.3	3,497.1	3,487.7	3,660.1	3,785.7	3,916.4	4,052.3	4,193.7	
Operating costs	2,365.0	2,215.1	2,056.3	2,319.7	2,337.4	2,440.8	2,544.0	2,595.3	
Net housing assets	20,832.5	20,147.5	19,544.9	19,476.4	18,946.7	18,304.8	18,064.1	17,538.6	
Cash & current investments	3,856.8	4,562.0	4,922.0	4,973.5	5,571.9	6,358.6	6,772.1	7,586.0	
Debt	3,203.6	3,026.4	2,816.8	2,619.4	2,418.7	2,213.1	2,002.2	1,785.8	
Net assets / capital & reserves	11,645.6	12,022.7	12,650.3	13,153.0	13,771.9	14,458.7	15,179.7	16,016.8	

## Comments

Page	Field	Comment
SOCF	(Increase) / Decrease in Receivables	We are expecting gradual increases in net rental receivables. Combined with expected changes to other receivables, the net change exceeds acceptable differences.
Additional Information	Full time Equivalent Staff Curr Year	I'm not sure why Year 1 won't accept the same figure as the other years.
Additional Information	Estimated decarbonisation cost	£0