

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

A1.1	Date approved	16/06/2025
A1.2	Approver	Catriona Jamieson
A1.3	Approver job title	Chairperson
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	2,955.3	3,103.0	3,227.2	3,356.2	3,490.5	3,630.0
Service charges	130.2	136.7	142.2	147.9	153.8	160.0
<b>Gross rents &amp; service charges</b>	<b>3,085.5</b>	<b>3,239.7</b>	<b>3,369.4</b>	<b>3,504.1</b>	<b>3,644.3</b>	<b>3,790.0</b>
Rent loss from voids	30.9	32.4	33.7	35.0	36.4	37.9
<b>Net rent &amp; service charges</b>	<b>3,054.6</b>	<b>3,207.3</b>	<b>3,335.7</b>	<b>3,469.1</b>	<b>3,607.9</b>	<b>3,752.1</b>
Developments for sale income	0.0	0.0	0.0	0.0	0.0	0.0
Grants released from deferred income	398.8	397.4	397.4	397.3	397.3	397.4
Grants from Scottish Ministers	0.0	0.0	0.0	0.0	0.0	0.0
Other grants	115.0	115.0	115.0	115.0	115.0	115.0
Other income	103.3	123.9	128.6	133.5	138.5	143.8
<b>TURNOVER</b>	<b>3,671.7</b>	<b>3,843.6</b>	<b>3,976.7</b>	<b>4,114.9</b>	<b>4,258.7</b>	<b>4,408.3</b>
Less:						
Housing depreciation	726.9	719.4	711.9	704.4	696.9	689.4
Impairment written off / (back)	0.0	0.0	0.0	0.0	0.0	0.0
Management costs	1,203.9	1,414.8	1,399.4	1,446.9	1,498.7	1,547.8
Service costs	130.2	136.7	142.2	147.9	153.8	160.0
Planned maintenance - direct costs	339.5	345.2	352.7	372.5	420.0	420.4
Re-active & voids maintenance - direct costs	528.3	611.1	578.2	601.3	625.4	650.4
Maintenance overhead costs	97.7	102.6	106.7	111.0	115.4	120.0
Bad debts written off / (back)	21.2	22.1	22.9	23.9	24.8	25.8
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
	2,320.8	2,632.5	2,602.1	2,703.5	2,838.1	2,924.4
<b>Operating Costs</b>	<b>3,047.7</b>	<b>3,351.9</b>	<b>3,314.0</b>	<b>3,407.9</b>	<b>3,535.0</b>	<b>3,613.8</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>624.0</b>	<b>491.7</b>	<b>662.7</b>	<b>707.0</b>	<b>723.7</b>	<b>794.5</b>
Interest receivable and other income	126.6	110.9	78.2	77.7	79.3	73.5
Interest payable and similar charges	157.3	154.8	152.3	149.9	147.5	145.1
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>620.9</b>	<b>475.4</b>	<b>616.2</b>	<b>662.4</b>	<b>683.1</b>	<b>750.5</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>620.9</b>	<b>475.4</b>	<b>616.2</b>	<b>662.4</b>	<b>683.1</b>	<b>750.5</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>620.9</b>	<b>475.4</b>	<b>616.2</b>	<b>662.4</b>	<b>683.1</b>	<b>750.5</b>

STATEMENT OF FINANCIAL POSITION						
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Non-Current Assets</b>						
Intangible Assets & Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Housing properties - Gross cost or valuation	35,128.1	35,956.9	36,616.9	37,166.8	38,207.4	39,335.3
Less:						
Housing Depreciation	15,097.4	15,816.8	16,528.7	17,233.1	17,930.0	18,619.4
Negative Goodwill	1,091.3	1,063.7	1,036.1	1,008.4	980.8	953.2
<b>NET HOUSING ASSETS</b>	<b>18,939.4</b>	<b>19,076.4</b>	<b>19,052.1</b>	<b>18,925.3</b>	<b>19,296.6</b>	<b>19,762.7</b>
Non-Current Investments	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Current Assets	757.2	723.9	690.6	657.3	624.0	590.7
<b>TOTAL NON-CURRENT ASSETS</b>	<b>19,696.6</b>	<b>19,800.3</b>	<b>19,742.7</b>	<b>19,582.6</b>	<b>19,920.6</b>	<b>20,353.4</b>
<b>Current Assets</b>						
Net rental receivables	106.7	156.3	152.1	162.1	215.5	154.7
Other receivables, stock & WIP	102.5	144.6	137.2	141.5	135.4	155.7
Investments (non-cash)	0.0	0.0	0.0	0.0	0.0	0.0
Cash at bank and in hand	5,556.2	5,204.3	5,334.4	5,489.7	5,167.9	4,898.6
<b>TOTAL CURRENT ASSETS</b>	<b>5,765.4</b>	<b>5,505.2</b>	<b>5,623.7</b>	<b>5,793.3</b>	<b>5,518.8</b>	<b>5,209.0</b>
<b>Payables : Amounts falling due within One Year</b>						
Loans due within one year	200.6	205.6	210.9	214.6	232.8	216.1
Overdrafts due within one year	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term payables	340.4	306.6	354.2	311.3	303.7	291.4
<b>TOTAL CURRENT LIABILITIES</b>	<b>541.0</b>	<b>512.2</b>	<b>565.1</b>	<b>525.9</b>	<b>536.5</b>	<b>507.5</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>5,224.4</b>	<b>4,993.0</b>	<b>5,058.6</b>	<b>5,267.4</b>	<b>4,982.3</b>	<b>4,701.5</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>24,921.0</b>	<b>24,793.3</b>	<b>24,801.3</b>	<b>24,850.0</b>	<b>24,902.9</b>	<b>25,054.9</b>
<b>Payables : Amounts falling due After One Year</b>						
Loans due after one year	2,418.8	2,213.1	2,002.2	1,785.8	1,553.0	1,351.8
Other long-term payables	0.0	0.0	0.0	0.0	0.0	0.0
Grants to be released	9,270.1	8,872.7	8,475.4	8,078.1	7,680.7	7,283.4
<b>TOTAL LONG TERM LIABILITIES</b>	<b>11,688.9</b>	<b>11,085.8</b>	<b>10,477.6</b>	<b>9,863.9</b>	<b>9,233.7</b>	<b>8,635.2</b>
Provisions for liabilities & charges	0.0	0.0	0.0	0.0	0.0	0.0
Pension asset / (liability)	298.0	298.0	298.0	298.0	298.0	298.0
<b>NET ASSETS</b>	<b>12,934.1</b>	<b>13,409.5</b>	<b>14,025.7</b>	<b>14,688.1</b>	<b>15,371.2</b>	<b>16,121.7</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	12,934.0	13,409.4	14,025.6	14,688.0	15,371.1	16,121.6
<b>TOTAL CAPITAL &amp; RESERVES</b>	<b>12,934.1</b>	<b>13,409.5</b>	<b>14,025.7</b>	<b>14,688.1</b>	<b>15,371.2</b>	<b>16,121.7</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

STATEMENT OF CASHFLOWS	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Net Cash from Operating Activities</b>						
Operating Surplus/(Deficit)	624.0	491.7	662.7	707.0	723.7	794.5
Depreciation & Amortisation	361.5	355.4	347.8	340.4	332.9	325.2
Impairments / (Revaluation Enhancements)	0.0	0.0	0.0	0.0	0.0	0.0
Increase / (Decrease) in Payables	23.6	(33.8)	47.6	(42.9)	(7.6)	(12.3)
(Increase) / Decrease in Receivables	(53.1)	(91.9)	11.7	(16.2)	(47.4)	46.5
(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>956.0</b>	<b>721.4</b>	<b>1,069.8</b>	<b>988.3</b>	<b>1,001.6</b>	<b>1,153.9</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	126.6	110.9	78.2	77.7	79.3	73.5
Interest (Paid)	(157.3)	(154.8)	(152.3)	(149.9)	(147.5)	(145.1)
<b>RETURNS ON INVESTMENT AND SERVICING OF FINANCE</b>	<b>(30.7)</b>	<b>(43.9)</b>	<b>(74.1)</b>	<b>(72.2)</b>	<b>(68.2)</b>	<b>(71.6)</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	(93.7)	(828.8)	(660.0)	(550.0)	(1,040.6)	(1,118.8)
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>(93.7)</b>	<b>(828.8)</b>	<b>(660.0)</b>	<b>(550.0)</b>	<b>(1,040.6)</b>	<b>(1,118.8)</b>
<b>NET CASH BEFORE FINANCING</b>	<b>831.6</b>	<b>(151.3)</b>	<b>335.7</b>	<b>366.1</b>	<b>(107.2)</b>	<b>(36.5)</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	(197.4)	(200.6)	(205.6)	(210.8)	(214.6)	(232.8)
Working Capital (Cash) - Drawn / (Repaid)	0.0	0.0	0.0	0.0	0.0	0.0
<b>NET CASH FROM FINANCING</b>	<b>(197.4)</b>	<b>(200.6)</b>	<b>(205.6)</b>	<b>(210.8)</b>	<b>(214.6)</b>	<b>(232.8)</b>
<b>INCREASE / (DECREASE) IN NET CASH</b>	<b>634.2</b>	<b>(351.9)</b>	<b>130.1</b>	<b>155.3</b>	<b>(321.8)</b>	<b>(269.3)</b>
<b>Cash Balance</b>						
Balance Brought Forward	4,922.0	5,556.2	5,204.3	5,334.4	5,489.7	5,167.9
Increase / (Decrease) in Net Cash	634.2	(351.9)	130.1	155.3	(321.8)	(269.3)
<b>CLOSING BALANCE</b>	<b>5,556.2</b>	<b>5,204.3</b>	<b>5,334.4</b>	<b>5,489.7</b>	<b>5,167.9</b>	<b>4,898.6</b>

ADDITIONAL INFORMATION						
	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	3	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)	720	720	720	720	720	720
<b>Units owned:</b>						
Social Rent Properties	702	702	702	702	702	702
MMR Properties	0	0	0	0	0	0
Low Costs Home Ownership Properties	0	0	0	0	0	0
Properties - Other Tenures	18	18	18	18	18	18
<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>Development cost per unit</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 (%)	5.0	4.0	4.0	4.0	4.0	4.0
Rent increase - Margin above/below General Inflation (%)	0.0	0.0	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 (%)	5.0	2.5	2.5	2.5	2.5	2.5
Average cost of borrowing (%)	5.9	6.4	6.9	7.5	8.3	9.3
Employers Contributions for pensions (%)	10.7	10.7	10.7	10.7	10.7	10.7
Employers Contributions for pensions (£'000)	65.1	68.1	70.5	73.0	75.0	77.1
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)	1,534.5	652.6	962.6	1,131.9	702.3	684.9
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)	6,443.6	6,518.0	6,595.6	6,677.0	6,762.6	6,849.1
Total staff costs (including NI & pension costs) (£'000)	674.5	800.3	829.0	858.4	882.1	908.0
Full time equivalent staff	13.0	14.0	14.0	14.0	14.0	14.0
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	0.0	0.0	0.0	0.0	0.0	0.0
Total capital & revenue expend on maint all other properties (£'000)	961.5	1,785.2	1,590.9	1,523.9	2,086.0	2,189.6

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

**TRENDS & COMPARATORS**

<b>RATIOS</b>	<b>Year -2</b>	<b>Year -1</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>National Median</b>
	<b>Actual</b>	<b>Actual</b>	<b>Outturn</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	
<b>Financial capacity</b>									
Interest cover	854.0%	644.0%	688.239%	537.661%	753.775%	711.141%	732.814%	845.899%	307.9%
Gearing	(12.8%)	(19.1%)	(22.706%)	(20.773%)	(22.254%)	(23.756%)	(22.003%)	(20.660%)	43.1%
<b>Efficiency</b>									
Voids	0.7%	0.3%	1.001%	1.000%	1.000%	0.999%	0.999%	1.000%	0.7%
Arrears	3.3%	3.1%	3.493%	4.873%	4.560%	4.673%	5.973%	4.123%	1.9%
Bad debts	2.3%	0.5%	0.694%	0.689%	0.687%	0.689%	0.687%	0.688%	0.5%
Staff costs / turnover	17.6%	18.4%	18.370%	20.822%	20.846%	20.861%	20.713%	20.598%	20.4%
Turnover per unit	£4,850	£4,822	£5,100	£5,338	£5,523	£5,715	£5,915	£6,123	£5,846
Responsive repairs to planned maintenance	0.8	0.7	0.8	1.9	1.8	1.5	2.3	2.4	1.6
<b>Liquidity</b>									
Current ratio	4.4	4.8	10.7	10.7	10.0	11.0	10.3	10.3	1.7
<b>Profitability</b>									
Gross surplus / (deficit)	16.2%	14.0%	16.995%	12.793%	16.665%	17.181%	16.993%	18.023%	15.6%
Net surplus / (deficit)	14.8%	13.8%	16.910%	12.369%	15.495%	16.098%	16.040%	17.025%	9.0%
EBITDA / revenue	34.0%	32.9%	34.240%	9.946%	17.970%	20.934%	8.923%	8.282%	24.9%
<b>Financing</b>									
Debt Burden	0.9	0.8	0.7	0.6	0.6	0.5	0.4	0.4	1.6
Net debt per unit	(£2,130)	(£3,249)	(£4,079)	(£3,869)	(£4,335)	(£4,846)	(£4,697)	(£4,626)	£6,680
Debt per unit	£4,198	£3,941	£3,638	£3,359	£3,074	£2,778	£2,480	£2,178	£9,524
<b>Diversification</b>									
Income from non-rental activities	19.9%	17.2%	16.807%	16.555%	16.119%	15.694%	15.282%	14.886%	17.6%
<b>INDICATORS</b>									
Turnover	3,497.1	3,486.4	3,671.7	3,843.6	3,976.7	4,114.9	4,258.7	4,408.3	
Operating costs	2,215.1	2,251.7	2,320.8	2,632.5	2,602.1	2,703.5	2,838.1	2,924.4	
Net housing assets	20,147.5	19,520.3	18,939.4	19,076.4	19,052.1	18,925.3	19,296.6	19,762.7	
Cash & current investments	4,562.0	5,198.3	5,556.2	5,204.3	5,334.4	5,489.7	5,167.9	4,898.6	
Debt	3,026.4	2,849.4	2,619.4	2,418.7	2,213.1	2,000.4	1,785.8	1,567.9	
Net assets / capital & reserves	12,022.7	12,313.0	12,934.1	13,409.5	14,025.7	14,688.1	15,371.2	16,121.7	

# Comments

Page	Field	Comment
Additional Information	Minimum headroom cover on tightest gearing covenant (£'000)	There is no gearing covenant
Additional Information	Full time Equivalent Staff Curr Year	There is no reason why the number of staff should not be 14
Additional Information	Estimated decarbonisation cost	No estimate required