

Landlord Name:	Shettleston Housing Association Ltd
RSL Reg No.:	183
Report generated date:	30/05/2024 14:37:24

**Approval**

A1.1	Date approved	28/05/2024
A1.2	Approver	Kirsty Brown
A1.3	Approver job title	Director of Finance & Corporate Services
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	10,907.4	11,610.2	11,968.4	12,327.5	12,732.1	13,078.2
Service charges	481.0	512.4	522.7	533.1	543.8	554.7
<b>Gross rents &amp; service charges</b>	<b>11,388.4</b>	<b>12,122.6</b>	<b>12,491.1</b>	<b>12,860.6</b>	<b>13,275.9</b>	<b>13,632.9</b>
Rent loss from voids	80.9	120.9	124.6	128.3	132.4	136.0
<b>Net rent &amp; service charges</b>	<b>11,307.5</b>	<b>12,001.7</b>	<b>12,366.5</b>	<b>12,732.3</b>	<b>13,143.5</b>	<b>13,496.9</b>
Developments for sale income	0.0	0.0	0.0	0.0	0.0	0.0
Grants released from deferred income	352.2	354.6	354.6	354.6	354.6	354.6
Grants from Scottish Ministers	149.0	100.0	102.0	104.0	106.1	108.2
Other grants	9.3	0.0	0.0	0.0	0.0	0.0
Other income	479.0	441.9	419.6	428.0	436.6	445.3
<b>TURNOVER</b>	<b>12,297.0</b>	<b>12,898.2</b>	<b>13,242.7</b>	<b>13,618.9</b>	<b>14,040.8</b>	<b>14,405.0</b>
Less:						
Housing depreciation	2,175.4	2,391.6	2,531.6	2,669.8	2,811.4	2,927.6
Impairment written off / (back)	0.0	0.0	0.0	0.0	0.0	0.0
Management costs	3,180.0	3,525.0	3,548.7	3,632.9	3,697.6	3,748.1
Service costs	1,055.0	1,007.3	1,027.4	1,048.0	1,068.9	1,090.3
Planned maintenance - direct costs	1,184.3	1,107.8	1,135.5	1,163.9	1,193.0	1,219.8
Re-active & voids maintenance - direct costs	1,409.9	1,816.1	1,845.0	1,891.1	1,938.4	1,982.0
Maintenance overhead costs	0.0	0.0	0.0	0.0	0.0	0.0
Bad debts written off / (back)	32.2	121.1	124.8	128.4	132.6	136.2
Developments for sale costs	0.0	0.0	0.0	0.0	0.0	0.0
Other activity costs	6.9	57.5	58.6	59.8	61.0	62.2
Other costs	0.0	0.0	0.0	0.0	0.0	0.0
	6,868.3	7,634.8	7,740.0	7,924.1	8,091.5	8,238.6
<b>Operating Costs</b>	<b>9,043.7</b>	<b>10,026.4</b>	<b>10,271.6</b>	<b>10,593.9</b>	<b>10,902.9</b>	<b>11,166.2</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>3,253.3</b>	<b>2,871.8</b>	<b>2,971.1</b>	<b>3,025.0</b>	<b>3,137.9</b>	<b>3,238.8</b>
Interest receivable and other income	70.2	52.9	36.2	40.2	42.1	45.2
Interest payable and similar charges	1,240.4	1,260.2	1,235.8	1,203.3	1,207.8	1,185.8
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
<b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX</b>	<b>2,083.1</b>	<b>1,664.5</b>	<b>1,771.5</b>	<b>1,861.9</b>	<b>1,972.2</b>	<b>2,098.2</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>2,083.1</b>	<b>1,664.5</b>	<b>1,771.5</b>	<b>1,861.9</b>	<b>1,972.2</b>	<b>2,098.2</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>2,083.1</b>	<b>1,664.5</b>	<b>1,771.5</b>	<b>1,861.9</b>	<b>1,972.2</b>	<b>2,098.2</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	91,918.5	94,827.8	97,762.2	100,610.0	103,657.2	105,605.8
Less:						
Housing Depreciation	14,390.2	16,781.8	19,313.4	21,983.2	24,794.6	27,722.2
Negative Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
<b>NET HOUSING ASSETS</b>	<b>77,528.3</b>	<b>78,046.0</b>	<b>78,448.8</b>	<b>78,626.8</b>	<b>78,862.6</b>	<b>77,883.6</b>
Non-Current Investments	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Current Assets	1,818.1	1,829.0	1,741.1	1,649.5	1,575.2	1,528.9
<b>TOTAL NON-CURRENT ASSETS</b>	<b>79,346.4</b>	<b>79,875.0</b>	<b>80,189.9</b>	<b>80,276.3</b>	<b>80,437.8</b>	<b>79,412.5</b>
<b>Current Assets</b>						
Net rental receivables	149.1	149.1	149.1	149.1	149.1	149.1
Other receivables, stock & WIP	909.4	909.4	909.4	909.4	909.4	909.4
Investments (non-cash)	0.0	0.0	0.0	0.0	0.0	0.0
Cash at bank and in hand	1,977.3	1,918.8	1,669.5	2,530.0	2,925.0	4,132.2
<b>TOTAL CURRENT ASSETS</b>	<b>3,035.8</b>	<b>2,977.3</b>	<b>2,728.0</b>	<b>3,588.5</b>	<b>3,983.5</b>	<b>5,190.7</b>
<b>Payables : Amounts falling due within One Year</b>						
Loans due within one year	0.0	0.0	0.0	0.0	0.0	0.0
Overdrafts due within one year	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term payables	1,805.0	1,805.0	1,805.0	1,805.0	1,805.0	1,805.0
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,805.0</b>	<b>1,805.0</b>	<b>1,805.0</b>	<b>1,805.0</b>	<b>1,805.0</b>	<b>1,805.0</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>1,230.8</b>	<b>1,172.3</b>	<b>923.0</b>	<b>1,783.5</b>	<b>2,178.5</b>	<b>3,385.7</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>80,577.2</b>	<b>81,047.3</b>	<b>81,112.9</b>	<b>82,059.8</b>	<b>82,616.3</b>	<b>82,798.2</b>
<b>Payables : Amounts falling due After One Year</b>						
Loans due after one year	51,123.6	50,307.6	48,965.7	48,415.1	47,364.5	45,814.0
Other long-term payables	0.0	0.0	0.0	0.0	0.0	0.0
Grants to be released	15,839.0	15,447.5	15,113.5	14,749.1	14,384.0	14,018.2
<b>TOTAL LONG TERM LIABILITIES</b>	<b>66,962.6</b>	<b>65,755.1</b>	<b>64,079.2</b>	<b>63,164.2</b>	<b>61,748.5</b>	<b>59,832.2</b>
Provisions for liabilities & charges	0.0	0.0	0.0	0.0	0.0	0.0
Pension asset / (liability)	487.0	487.0	487.0	487.0	487.0	487.0
<b>NET ASSETS</b>	<b>13,127.6</b>	<b>14,805.2</b>	<b>16,546.7</b>	<b>18,408.6</b>	<b>20,380.8</b>	<b>22,479.0</b>
<b>Capital &amp; Reserves</b>						
Share capital	0.9	0.9	0.9	0.9	0.9	0.9
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	13,126.7	14,804.3	16,545.8	18,407.7	20,379.9	22,478.1
<b>TOTAL CAPITAL &amp; RESERVES</b>	<b>13,127.6</b>	<b>14,805.2</b>	<b>16,546.7</b>	<b>18,408.6</b>	<b>20,380.8</b>	<b>22,479.0</b>
Intra Group Receivables - as included above	716.0	669.0	669.0	669.0	669.0	669.0
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)	3,253.3	2,871.8	2,971.1	3,025.0	3,137.9	3,238.8
Depreciation & Amortisation	2,234.1	2,482.1	2,635.9	2,778.2	2,902.7	2,991.5
Impairments / (Revaluation Enhancements)	0.0	0.0	0.0	0.0	0.0	0.0
Increase / (Decrease) in Payables	0.0	0.0	0.0	0.0	0.0	0.0
(Increase) / Decrease in Receivables	101.0	0.0	0.0	0.0	0.0	0.0
(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	(352.2)	(354.6)	(354.6)	(354.6)	(354.6)	(354.6)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>5,236.2</b>	<b>4,999.3</b>	<b>5,252.4</b>	<b>5,448.6</b>	<b>5,686.0</b>	<b>5,875.7</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	70.2	35.9	36.0	40.0	42.1	45.0
Interest (Paid)	(2,056.4)	(2,076.2)	(2,051.8)	(2,019.3)	(2,023.8)	(2,001.8)
<b>RETURNS ON INVESTMENT AND SERVICING OF FINANCE</b>	<b>(1,986.2)</b>	<b>(2,040.3)</b>	<b>(2,015.8)</b>	<b>(1,979.3)</b>	<b>(1,981.7)</b>	<b>(1,956.8)</b>
<b>Capital Expenditure &amp; Financial Investment</b>						
Construction or acquisition of Housing properties	(269.4)	(180.0)	0.0	0.0	0.0	0.0
Improvement of Housing	(1,888.6)	(2,736.2)	(2,943.7)	(2,857.6)	(3,057.7)	(1,959.8)
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	(157.8)	(101.3)	(16.3)	(16.6)	(17.0)	(17.3)
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>(2,315.8)</b>	<b>(3,017.5)</b>	<b>(2,960.0)</b>	<b>(2,874.2)</b>	<b>(3,074.7)</b>	<b>(1,977.1)</b>
<b>NET CASH BEFORE FINANCING</b>	<b>934.2</b>	<b>(58.5)</b>	<b>276.6</b>	<b>595.1</b>	<b>629.6</b>	<b>1,941.8</b>
<b>Financing</b>						
Equity drawdown	0.0	0.0	0.0	0.0	0.0	0.0
Debt drawdown	0.0	0.0	400.0	1,500.0	1,000.0	500.0
Debt repayment	0.0	0.0	(925.9)	(1,234.6)	(1,234.6)	(1,234.6)
Working Capital (Cash) - Drawn / (Repaid)	0.0	0.0	0.0	0.0	0.0	0.0
<b>NET CASH FROM FINANCING</b>	<b>0.0</b>	<b>0.0</b>	<b>(525.9)</b>	<b>265.4</b>	<b>(234.6)</b>	<b>(734.6)</b>
<b>INCREASE / (DECREASE) IN NET CASH</b>	<b>934.2</b>	<b>(58.5)</b>	<b>(249.3)</b>	<b>860.5</b>	<b>395.0</b>	<b>1,207.2</b>
<b>Cash Balance</b>						
Balance Brought Forward	1,043.1	1,977.3	1,918.8	1,669.5	2,530.0	2,925.0
Increase / (Decrease) in Net Cash	934.2	(58.5)	(249.3)	860.5	395.0	1,207.2
<b>CLOSING BALANCE</b>	<b>1,977.3</b>	<b>1,918.8</b>	<b>1,669.5</b>	<b>2,530.0</b>	<b>2,925.0</b>	<b>4,132.2</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	6	2	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>6</b>	<b>2</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	No					
<b>Number of units lost during year from:</b>						
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	3	1	0	0	0	0
Number of units managed at end of period (exclude factored units)	2,413	2,414	2,414	2,414	2,414	2,414
<b>Units owned:</b>						
Social Rent Properties	2,369	2,371	2,371	2,371	2,371	2,371
MMR Properties	32	32	32	32	32	32
Low Costs Home Ownership Properties	12	11	11	11	11	11
Properties - Other Tenures	0	0	0	0	0	0
<b>Number of units owned at end of period</b>	<b>2,413</b>	<b>2,414</b>	<b>2,414</b>	<b>2,414</b>	<b>2,414</b>	<b>2,414</b>
<b>Financed by:</b>						
Scottish Housing Grants	0.0	0.0	0.0	0.0	0.0	0.0
Other public subsidy	199.8	100.0	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	70.3	80.0	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>270.1</b>	<b>180.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Assumptions:</b>						
General Inflation (%)	10.0	5.0	2.0	2.0	2.0	2.0
Rent increase - Margin above/below General Inflation (%)	(3.0)	0.4	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	0.5	0.5	0.5	0.3
Actual / Assumed average salary increase (%)	5.3	6.0	2.0	2.0	2.0	2.0
Average cost of borrowing (%)	4.9	5.0	4.9	4.9	4.9	4.9
Employers Contributions for pensions (%)	10.0	10.0	10.0	10.0	10.0	10.0
Employers Contributions for pensions (£'000)	199.6	206.7	210.8	215.1	219.4	223.7
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)	1,109.7	132.3	188.6	305.4	357.1	1,699.5
Minimum headroom cover on tightest gearing covenant (£'000)	22,449.9	25,494.5	27,762.2	28,110.0	29,490.5	30,605.8

Minimum headroom cover on tightest asset cover covenant (£'000)	25,265.0	25,265.0	24,825.0	23,175.0	22,075.0	21,525.0
Total staff costs (including NI & pension costs) (£'000)	2,076.0	2,383.4	2,368.5	2,427.7	2,488.4	2,544.4
Full time equivalent staff	42.8	45.0	45.0	45.0	45.0	45.0
ESSH Revenue Expenditure included above (£'000)	40.0	40.0	40.0	40.0	40.0	40.0
ESSH Capital Expenditure included above (£'000)	1,028.6	1,543.9	1,333.5	1,474.9	980.5	642.6
Total capital & revenue expend on maint pre-1919 properties (£'000)	491.0	711.4	765.4	743.0	795.0	509.5
Total capital & revenue expend on maint all other properties (£'000)	1,397.6	2,024.8	2,178.3	2,114.6	2,262.7	1,450.3
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	213.1%	310.3%	258.043%	242.520%	257.744%	271.807%	283.037%	295.769%	425.2%
Gearing	526.3%	460.8%	374.374%	326.837%	285.835%	249.259%	218.046%	185.426%	44.8%
<b>Efficiency</b>									
Void	1.7%	0.7%	0.710%	0.997%	0.998%	0.998%	0.997%	0.998%	0.8%
Arrears	1.7%	1.4%	1.319%	1.242%	1.206%	1.171%	1.134%	1.105%	1.9%
Bad debts	0.9%	1.0%	0.285%	1.009%	1.009%	1.008%	1.009%	1.009%	0.5%
Staff costs / turnover	22.9%	19.9%	16.882%	18.479%	17.885%	17.826%	17.723%	17.663%	21.0%
Turnover per unit	£4,311	£4,546	£5,096	£5,343	£5,486	£5,642	£5,816	£5,967	£5,571
Responsive repairs to planned maintenance	2.4	1.8	2.2	2.1	2.2	2.1	2.2	1.6	1.6
<b>Liquidity</b>									
Current ratio	1.1	0.6	1.7	1.6	1.5	2.0	2.2	2.9	1.9
<b>Profitability</b>									
Gross surplus / (deficit)	20.1%	26.0%	26.456%	22.265%	22.436%	22.212%	22.348%	22.484%	16.2%
Net surplus / (deficit)	11.5%	19.8%	16.940%	12.905%	13.377%	13.671%	14.046%	14.566%	11.1%
EBITDA / revenue	28.9%	30.0%	28.788%	19.593%	19.324%	20.833%	20.594%	29.202%	28.8%
<b>Financing</b>									
Debt Burden	5.0	4.7	4.2	3.9	3.7	3.6	3.4	3.2	1.7
Net debt per unit	£20,729	£20,842	£20,367	£20,045	£19,592	£19,008	£18,409	£17,267	£7,062
Debt per unit	£21,460	£21,269	£21,187	£20,840	£20,284	£20,056	£19,621	£18,978	£10,191
<b>Diversification</b>									
Income from non-rental activities	5.7%	5.9%	8.047%	6.951%	6.616%	6.510%	6.391%	6.304%	17.4%
<b>INDICATORS</b>									
Turnover	10,332.3	11,101.6	12,297.0	12,898.2	13,242.7	13,618.9	14,040.8	14,405.0	
Operating costs	6,974.2	6,314.8	6,868.3	7,634.8	7,740.0	7,924.1	8,091.5	8,238.6	
Net housing assets	73,760.0	77,459.1	77,528.3	78,046.0	78,448.8	78,626.8	78,862.6	77,883.6	
Cash & current investments	1,753.5	1,043.1	1,977.3	1,918.8	1,669.5	2,530.0	2,925.0	4,132.2	
Debt	51,439.6	51,939.6	51,123.6	50,307.6	48,965.7	48,415.1	47,364.5	45,814.0	
Net assets / capital & reserves	9,440.1	11,044.6	13,127.6	14,805.2	16,546.7	18,408.6	20,380.8	22,479.0	

## Comments

Page	Field	Comment
SOCI	Grants from Scottish Ministers	Stage 3 Adaptations funding.
SOCI	Other Grants	Community Connectors Grant
SOCI	Other income	£92k gift aid included in year 0.
SOCI	Other activity costs	Factoring activity costs.
SOCI	Interest payable and similar charges	This includes amortisation of loan break costs.
SOCI	Other Gains / (Losses)	Impairment of commercial property values due to market conditions.
SOCI	Actuarial (loss) / gain in respect of pension schemes	Awaiting information for 2023/24 figures - cannot reasonably estimate future years.
SOFP	Net rental receivables	Assumed similar balances throughout reporting period.
SOFP	Other receivables, stock & WIP	Assumed similar balances throughout reporting period.
SOFP	Other short-term payables	Assumed similar balances throughout reporting period.
SOFP	Loans due after one year	Based on loan repayment profiles agreed with lenders. Loan break cost included.
SOFP	Grants to be released	Deferred grant income
SOFP	Pension asset / (liability)	Pension
SOFP	Intra Group Receivables - as included above	Loan to subsidiary - interest only at this time.
SOCF	Other non-cash adjustments	Grant amortisation
SOCF	Grants (Repaid) / Received	Grant income payments received in year
SOCF	Debt repayment	Interest only period until end of year 1. Capital repayments commence year 2.
Additional Information	New Social Rent Properties added	3 SO buybacks in 2023/24 and 3 private acquisitions. Assume 1 SO buyback in 2024/25 & 1 private acquisition.
Additional Information	'Total cost of new units' / 'Total number of new affordable housing units added during	3 SO buybacks in 2023/24 and 3 private acquisitions. Assume 1 SO buyback in 2024/25 & 1 private acquisition.



Page	Field	Comment
	year'	
Additional Information	Development Assumption	No further development assumed in our business plan at this time. A few potential sites, all requiring feasibility studies. Current operating environment not ideal (build costs and borrowing costs).
Additional Information	Other	These are SO buybacks - now on social rent basis.
Additional Information	Number of units managed at end of period (exclude factored units)	3 SO buybacks in 2023/24 and 3 private acquisitions. Assume 1 SO buyback in 2024/25 & 1 private acquisition.
Additional Information	Social Rent Properties	3 SO buybacks in 2023/24 and 3 private acquisitions. Assume 1 SO buyback in 2024/25 & 1 private acquisition.
Additional Information	MMR Properties	Leased to our subsidiary for letting on an MMR basis.
Additional Information	Low Costs Home Ownership Properties	3 SO buybacks in 2023/24.
Additional Information	Number of units owned at end of period	3 SO buybacks in 2023/24 and 3 private acquisitions. Assume 1 SO buyback in 2024/25 & 1 private acquisition.
Additional Information	Other public subsidy	Private acquisitions funded by GCC
Additional Information	Cash reserves	SO Buybacks
Additional Information	Rent increase - Margin above General Inflation (%)	7% 2023/24 & average of 5.4% 2024/25. 1% above inflation assumed for following 13 years of business plan, reverting to inflation only thereafter.
Additional Information	Employers Contributions for pensions (%)	Moved to SHAPS DC scheme from April 2023.
Additional Information	SHAPS Pensions deficit contributions (£'000)	Last paid September 2022.
Additional Information	Minimum headroom cover on tightest interest cover covenant (£'000)	Currently being renegotiated with RBS with aim of removing major repairs add-back from year 1 onwards. Positive discussions to date. These projections include full planned investment

Page	Field	Comment
		programme, including latest stock condition survey (completed over 2023/24). Restrictions were made in previous years to get plan to 'stack-up'.
Additional Information	Minimum headroom cover on tightest gearing covenant (£'000)	Amounts in line with expected loan drawdowns.
Additional Information	Minimum headroom cover on tightest asset cover covenant (£'000)	Amounts in line with expected loan drawdowns. Updated valuation of stock completed in December 2023.
Additional Information	Full time Equivalent Staff Curr Year	Vacancies in 2023/24. Two new posts in structure following staffing review: Welfare Rights Assistant and Energy Advisor. 45 FTE budgeted from 2024/25 onwards.
Additional Information	EESH Revenue Expenditure included above	EPC's & fees
Additional Information	Estimated decarbonisation cost	Assuming this means replacement of fossil fuel heat sources with renewable or low carbon heating. We have included spend on building fabric energy efficiency works in figures above. We are focussed on building fabric improvements, rather than replacing heating systems at this time.