

Landlord Name:	Pineview Housing Association Ltd
RSL Reg No.:	231
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Approval

A1.1	Date approved	26/05/2022
A1.2	Approver	Joyce Orr
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	3,605.4	3,700.5	3,830.0	3,944.9	4,043.5	4,124.4
Service charges	12.9	12.9	13.4	13.8	14.1	14.4
Gross rents & service charges	3,618.3	3,713.4	3,843.3	3,958.6	4,057.6	4,138.7
Rent loss from voids	35.3	36.2	37.5	38.6	39.6	8.1
Net rent & service charges	3,583.0	3,677.2	3,805.8	3,920.0	4,018.0	4,130.6
Developments for sale income	0.0	0.0	0.0	0.0	0.0	0.0
Grants released from deferred income	1,007.4	641.5	641.5	641.5	641.5	641.5
Grants from Scottish Ministers	60.0	60.0	62.1	64.0	65.6	66.9
Other grants	0.0	0.0	0.0	0.0	0.0	0.0
Other income	8.2	8.6	8.9	9.1	9.4	9.6
TURNOVER	4,658.6	4,387.3	4,518.3	4,634.6	4,734.5	4,848.6
Less:						
Housing depreciation	1,647.0	1,131.9	1,135.6	1,147.0	1,154.9	1,166.4
Impairment written off / (back)	0.0	0.0	0.0	0.0	0.0	0.0
Management costs	1,269.3	1,401.3	1,434.5	1,442.6	1,477.2	1,517.2
Service costs	8.7	12.0	12.5	12.8	13.2	13.4
Planned maintenance - direct costs	451.3	578.7	243.4	575.5	469.2	601.4
Re-active & voids maintenance - direct costs	353.9	378.0	393.2	375.9	387.3	397.0
Maintenance overhead costs	0.0	0.0	0.0	0.0	0.0	0.0
Bad debts written off / (back)	71.0	91.3	75.6	77.8	79.8	61.5
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	62.7	63.1	65.3	67.3	69.0	70.4
	2,216.9	2,524.4	2,224.5	2,551.9	2,495.6	2,660.9
Operating Costs	3,863.9	3,656.3	3,360.1	3,698.9	3,650.5	3,827.3
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)	794.7	731.0	1,158.2	935.7	1,084.0	1,021.3
Interest receivable and other income	6.9	12.4	15.8	19.9	22.4	26.3
Interest payable and similar charges	44.2	40.8	41.1	38.4	34.7	29.6
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	757.4	702.6	1,132.9	917.2	1,071.7	1,017.9
Tax on surplus on ordinary activities	0.0	0.0	0.0	0.0	0.0	0.0
SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAX	757.4	702.6	1,132.9	917.2	1,071.7	1,017.9
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	757.4	702.6	1,132.9	917.2	1,071.7	1,017.9

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	68,545.3	70,009.4	70,102.3	70,385.6	70,582.8	70,872.2
Less:						
Housing Depreciation	29,007.7	30,139.6	31,182.3	32,046.0	33,003.7	33,880.7
Negative Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
NET HOUSING ASSETS	39,537.6	39,869.8	38,920.0	38,339.6	37,579.1	36,991.5
Non-Current Investments	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Current Assets	61.1	65.9	40.0	41.6	43.4	45.1
TOTAL NON-CURRENT ASSETS	39,598.7	39,935.7	38,960.0	38,381.2	37,622.5	37,036.6
Current Assets						
Net rental receivables	49.1	49.1	53.3	47.0	48.2	49.6
Other receivables, stock & WIP	70.4	70.4	70.4	70.4	70.4	70.4
Investments (non-cash)	0.0	0.0	0.0	0.0	0.0	0.0
Cash at bank and in hand	4,058.6	3,311.2	4,329.4	4,807.9	5,708.6	6,389.3
TOTAL CURRENT ASSETS	4,178.0	3,430.7	4,453.0	4,925.3	5,827.2	6,509.3
Payables : Amounts falling due within One Year						
Loans due within one year	293.1	333.1	306.4	287.2	280.2	297.8
Overdrafts due within one year	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term payables	467.7	467.7	467.7	467.7	467.7	467.7
TOTAL CURRENT LIABILITIES	760.8	800.7	774.1	754.9	747.9	765.5
NET CURRENT ASSETS/(LIABILITIES)	3,417.2	2,630.0	3,678.9	4,170.4	5,079.3	5,743.8
TOTAL ASSETS LESS CURRENT LIABILITIES	43,015.9	42,565.7	42,638.9	42,551.6	42,701.8	42,780.4
Payables : Amounts falling due After One Year						
Loans due after one year	2,408.4	2,035.4	1,759.6	1,472.3	1,192.1	894.3
Other long-term payables	0.0	0.0	0.0	0.0	0.0	0.0
Grants to be released	25,744.2	25,102.6	24,461.1	23,819.6	23,178.1	22,536.5
TOTAL LONG TERM LIABILITIES	28,152.6	27,138.1	26,220.7	25,291.9	24,370.2	23,430.9
Provisions for liabilities & charges	0.0	0.0	0.0	0.0	0.0	0.0
Pension asset / (liability)	356.1	217.9	75.6	0.0	0.0	0.0
NET ASSETS	14,507.2	15,209.7	16,342.6	17,259.7	18,331.6	19,349.5
Capital & Reserves						
Share capital	0.2	0.2	0.2	0.2	0.2	0.2
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	14,507.0	15,209.4	16,342.3	17,259.4	18,331.4	19,349.2
TOTAL CAPITAL & RESERVES	14,507.2	15,209.7	16,342.6	17,259.7	18,331.6	19,349.5
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)	794.7	731.0	1,158.2	935.7	1,084.0	1,021.3
Depreciation & Amortisation	662.3	522.4	541.8	515.5	523.6	535.5
Impairments / (Revaluation Enhancements)	0.0	0.0	0.0	0.0	0.0	0.0
Increase / (Decrease) in Payables	(108.5)	(138.3)	(142.3)	(75.6)	0.0	0.0
(Increase) / Decrease in Receivables	35.1	0.0	(4.2)	6.2	(1.2)	(1.4)
(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	1,383.6	1,115.1	1,553.6	1,381.8	1,606.5	1,555.4
Tax (Paid) / Refunded	0.0	0.0	0.0	0.0	0.0	0.0
Return on Investment and Servicing of Finance						
Interest Received	6.9	12.4	15.8	19.9	22.4	26.3
Interest (Paid)	(44.2)	(40.8)	(41.1)	(38.4)	(34.7)	(29.6)
RETURNS ON INVESTMENT AND SERVICING OF FINANCE	(37.3)	(28.4)	(25.3)	(18.5)	(12.3)	(3.4)
Capital Expenditure & Financial Investment						
Construction or acquisition of Housing properties	0.0	0.0	0.0	0.0	0.0	0.0
Improvement of Housing	(655.6)	(1,464.1)	(185.8)	(566.7)	(394.3)	(578.8)
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	(44.1)	(36.9)	(21.7)	(11.7)	(12.0)	(12.3)
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
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	(699.6)	(1,501.0)	(207.6)	(578.4)	(406.3)	(591.1)
NET CASH BEFORE FINANCING	646.7	(414.3)	1,320.7	784.9	1,187.9	960.9
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	(380.8)	(333.1)	(302.5)	(306.4)	(287.2)	(280.2)
Working Capital (Cash) - Drawn / (Repaid)	0.0	0.0	0.0	0.0	0.0	0.0
NET CASH FROM FINANCING	(380.8)	(333.1)	(302.5)	(306.4)	(287.2)	(280.2)
INCREASE / (DECREASE) IN NET CASH	265.9	(747.4)	1,018.2	478.5	900.7	680.7
Cash Balance						
Balance Brought Forward	3,792.7	4,058.6	3,311.2	4,329.4	4,807.9	5,708.6
Increase / (Decrease) in Net Cash	265.9	(747.4)	1,018.2	478.5	900.7	680.7
CLOSING BALANCE	4,058.6	3,311.2	4,329.4	4,807.9	5,708.6	6,389.3

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	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
Total number of new affordable housing units added during year	0	0	0	0	0	0
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	852	852	852	852	852	852
MMR Properties	0	0	0	0	0	0
Low Costs Home Ownership Properties	22	22	22	22	22	22
Properties - Other Tenures	1	1	1	1	1	1
Number of units owned at end of period	875	875	875	875	875	875
Number of units managed at end of period (exclude factored units)	0	0	0	0	0	0
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	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
Total cost of new units	0.0	0.0	0.0	0.0	0.0	0.0
Assumptions:						
General Inflation (%)	2.0	5.1	3.5	3.0	2.5	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 (%)	0.0	0.5	0.5	0.5	0.5	0.5
Direct maint. cost increase - Margin above General Inflation (%)	0.5	0.0	0.5	0.5	0.5	0.5
Actual / Assumed average salary increase (%)	0.8	5.6	4.0	3.5	3.0	2.5
Average cost of borrowing (%)	1.4	1.6	1.9	2.0	2.1	2.2
Employers Contributions for pensions (%)	10.0	10.1	10.8	10.7	10.7	10.7
Employers Contributions for pensions (£'000)	62.1	70.2	71.6	72.3	72.5	72.5
SHAPS Pensions deficit contributions (£'000)	136.5	138.2	142.3	75.6	0.0	0.0
Min. headroom cover on tightest interest cover covenant (£'000)	143.7	1,030.0	1,456.6	1,315.6	1,552.2	1,507.7
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)	3,876.9	0.0	0.0	0.0	0.0	0.0
Total staff costs (including NI & pension costs)	807.4	916.3	919.2	958.3	980.0	999.6
Full time equivalent staff	19.0	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	1,994.4	1,464.1	185.8	566.7	394.3	578.8

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	1,088.800%	1,552.200%	3,147.106%	2,762.469%	3,819.410%	3,646.678%	4,692.952%	5,335.911%	442.066%
Gearing	(9.600%)	(4.700%)	(9.354%)	(6.198%)	(13.850%)	(17.662%)	(23.109%)	(26.860%)	54.112%
Efficiency									
Voids	0.000%	0.200%	0.975%	0.975%	0.975%	0.975%	0.975%	0.195%	0.622%
Arrears	0.800%	1.400%	1.371%	1.336%	1.400%	1.200%	1.200%	1.200%	2.188%
Bad debts	0.300%	1.000%	1.980%	2.482%	1.986%	1.986%	1.986%	1.489%	0.769%
Staff costs / turnover	19.200%	20.100%	17.331%	20.885%	20.344%	20.678%	20.699%	20.616%	20.732%
Turnover per unit	5,249	3,713	£5,324	£5,014	£5,164	£5,297	£5,411	£5,541	5,194
Responsive repairs to planned maintenance	3.2	1.4	3.1	5.4	1.1	3.0	2.2	3.0	1.9
Liquidity									
Current ratio	3.2	2.4	5.5	4.3	5.8	6.5	7.8	8.5	1.9
Profitability									
Gross surplus / (deficit)	14.000%	163.500%	17.059%	16.662%	25.634%	20.189%	22.896%	21.064%	19.572%
Net surplus / (deficit)	12.500%	162.100%	16.258%	16.014%	25.074%	19.790%	22.636%	20.994%	11.884%
EBITDA / revenue	37.300%	193.600%	38.340%	9.090%	46.655%	32.711%	38.960%	33.182%	31.379%
Financing									
Debt Burden	1.1	0.9	0.6	0.5	0.5	0.4	0.3	0.2	2.1
Net debt per unit	(£1,515)	(£723)	(£1,551)	(£1,077)	(£2,587)	(£3,484)	(£4,841)	(£5,940)	£7,053
Debt per unit	£5,818	£3,473	£3,088	£2,707	£2,361	£2,011	£1,683	£1,362	£10,560
Diversification									
Income from non-rental activities	23.100%	22.400%	23.088%	16.185%	15.769%	15.419%	15.134%	14.808%	17.477%
INDICATORS									
Turnover	2,918.6	3,248.8	4,658.6	4,387.3	4,518.3	4,634.6	4,734.5	4,848.6	
Operating costs	1,580.2	1,417.3	2,216.9	2,524.4	2,224.5	2,551.9	2,495.6	2,660.9	
Net housing assets	24,895.6	40,529.0	39,537.6	39,869.8	38,920.0	38,339.6	37,579.1	36,991.5	
Cash & current investments	4,077.0	3,672.0	4,058.6	3,311.2	4,329.4	4,807.9	5,708.6	6,389.3	
Debt	3,234.7	3,039.1	2,701.6	2,368.5	2,066.0	1,759.6	1,472.3	1,192.1	
Net assets / capital & reserves	8,789.2	13,547.2	14,507.2	15,209.7	16,342.6	17,259.7	18,331.6	19,349.5	

Comments

Page	Field	Comment
SOFP	Housing depreciation	Movement different to SOCI due to removal of depreciation on disposals
Additional Information	Minimum headroom cover on tightest gearing covenant (£'000)	No gearing covenant
Additional Information	Full time Equivalent Staff Curr Year	Staff structure changes, salary rise, grade point increments
Additional Information	EESH Revenue Expenditure included above	Plans for EESH 2 compliance to be developed during 2022-23.
Additional Information	EESH Capital Expenditure included above	Plans for EESH 2 compliance to be developed during 2022-23.