

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

A1.1	Date approved	25/05/2023
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	3,686.4	3,798.4	3,949.7	4,068.2	4,149.5	4,232.5
Service charges	27.0	27.4	28.5	29.4	29.9	30.5
Gross rents & service charges	3,713.4	3,825.8	3,978.2	4,097.6	4,179.4	4,263.0
Rent loss from voids	9.7	37.9	31.5	24.4	16.6	8.4
Net rent & service charges	3,703.7	3,787.9	3,946.7	4,073.2	4,162.8	4,254.6
Developments for sale income	0.0	0.0	0.0	0.0	0.0	0.0
Grants released from deferred income	981.2	966.4	966.4	966.4	966.4	966.4
Grants from Scottish Ministers	64.9	70.0	73.2	75.7	77.6	79.5
Other grants	0.0	0.0	0.0	0.0	0.0	0.0
Other income	33.0	8.4	8.7	9.0	9.2	9.4
TURNOVER	4,782.8	4,832.7	4,995.0	5,124.3	5,216.0	5,309.9
Less:						
Housing depreciation	1,515.4	1,585.3	1,598.3	1,608.7	1,617.1	1,626.2
Impairment written off / (back)	0.0	0.0	0.0	0.0	0.0	0.0
Management costs	1,332.8	1,492.7	1,508.4	1,554.0	1,570.7	1,618.0
Service costs	2.8	15.4	16.1	16.7	17.1	17.5
Planned maintenance - direct costs	362.9	361.7	660.9	584.2	694.7	642.1
Re-active & voids maintenance - direct costs	386.9	493.5	515.8	533.8	547.2	560.8
Maintenance overhead costs	0.0	0.0	0.0	0.0	0.0	0.0
Bad debts written off / (back)	(32.7)	45.6	39.0	40.3	41.2	42.1
Developments for sale costs	0.0	0.0	0.0	0.0	0.0	0.0
Other activity costs	6.1	10.7	11.2	11.6	11.9	12.2
Other costs	40.8	24.1	24.7	38.0	15.5	15.8
	2,099.6	2,443.7	2,776.1	2,778.6	2,898.3	2,908.5
Operating Costs	3,615.0	4,029.0	4,374.4	4,387.3	4,515.4	4,534.7
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)	1,167.8	803.7	620.6	737.0	700.6	775.2
Interest receivable and other income	36.8	37.1	37.6	37.6	38.0	42.8
Interest payable and similar charges	35.3	54.0	43.9	32.6	23.7	19.6
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	1,169.3	786.8	614.3	742.0	714.9	798.4
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	1,169.3	786.8	614.3	742.0	714.9	798.4
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	1,169.3	786.8	614.3	742.0	714.9	798.4

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	68,585.6	68,705.8	68,931.7	69,124.6	69,338.9	69,576.7
Less:						
Housing Depreciation	29,862.2	30,556.2	31,928.6	33,344.4	34,747.3	36,135.7
Negative Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
NET HOUSING ASSETS	38,723.4	38,149.6	37,003.1	35,780.2	34,591.6	33,441.0
Non-Current Investments	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Current Assets	43.3	64.9	41.5	28.0	24.6	21.2
TOTAL NON-CURRENT ASSETS	38,766.7	38,214.5	37,044.6	35,808.2	34,616.2	33,462.2
Current Assets						
Net rental receivables	131.9	121.3	121.4	121.6	121.7	121.9
Other receivables, stock & WIP	52.9	78.9	78.9	78.9	78.9	78.9
Investments (non-cash)	0.0	0.0	0.0	0.0	0.0	0.0
Cash at bank and in hand	4,672.4	4,307.5	4,842.5	5,599.9	6,301.4	7,044.7
TOTAL CURRENT ASSETS	4,857.2	4,507.7	5,042.8	5,800.4	6,502.0	7,245.5
Payables : Amounts falling due within One Year						
Loans due within one year	299.8	299.8	263.6	245.8	249.2	252.7
Overdrafts due within one year	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term payables	558.0	445.6	457.2	466.4	473.0	479.7
TOTAL CURRENT LIABILITIES	857.8	745.4	720.8	712.2	722.2	732.4
NET CURRENT ASSETS/(LIABILITIES)	3,999.4	3,762.3	4,322.0	5,088.2	5,779.8	6,513.1
TOTAL ASSETS LESS CURRENT LIABILITIES	42,766.1	41,976.8	41,366.6	40,896.4	40,396.0	39,975.3
Payables : Amounts falling due After One Year						
Loans due after one year	2,065.2	1,780.2	1,522.1	1,276.3	1,027.1	774.4
Other long-term payables	0.0	0.0	0.0	0.0	0.0	0.0
Grants to be released	24,804.0	23,852.3	22,885.9	21,919.5	20,953.1	19,986.7
TOTAL LONG TERM LIABILITIES	26,869.2	25,632.5	24,408.0	23,195.8	21,980.2	20,761.1
Provisions for liabilities & charges	0.0	0.0	0.0	0.0	0.0	0.0
Pension asset / (liability)	0.0	0.0	0.0	0.0	0.0	0.0
NET ASSETS	15,896.9	16,344.3	16,958.6	17,700.6	18,415.8	19,214.2
Capital & Reserves						
Share capital	0.2	0.0	0.0	0.0	0.0	0.0
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	15,896.7	16,344.3	16,958.6	17,700.6	18,415.8	19,214.2
TOTAL CAPITAL & RESERVES	15,896.9	16,344.3	16,958.6	17,700.6	18,415.8	19,214.2
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)	1,167.8	803.7	620.6	737.0	700.6	775.2
Depreciation & Amortisation	544.2	657.3	660.5	661.1	659.6	668.8
Impairments / (Revaluation Enhancements)	0.0	0.0	0.0	0.0	0.0	0.0
Increase / (Decrease) in Payables	(35.5)	7.7	11.5	9.4	6.9	6.9
(Increase) / Decrease in Receivables	(97.2)	7.5	(0.1)	(0.2)	(0.2)	(0.2)
(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	1,579.3	1,476.2	1,292.5	1,407.3	1,366.9	1,450.7
Tax (Paid) / Refunded	0.0	0.0	0.0	0.0	0.0	0.0
Return on Investment and Servicing of Finance						
Interest Received	36.8	37.1	37.6	37.6	38.0	42.8
Interest (Paid)	(35.3)	(54.0)	(43.9)	(32.6)	(23.7)	(19.6)
RETURNS ON INVESTMENT AND SERVICING OF FINANCE	1.5	(16.9)	(6.3)	5.0	14.3	23.2
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	(830.2)	(389.0)	(451.7)	(385.9)	(428.4)	(475.8)
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	(1.7)	(45.0)	(5.2)	(5.4)	(5.5)	(5.6)
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	(831.9)	(434.0)	(456.9)	(391.3)	(433.9)	(481.4)
NET CASH BEFORE FINANCING	748.9	1,025.3	829.3	1,021.0	947.3	992.5
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	(347.0)	(299.8)	(294.3)	(263.6)	(245.8)	(249.2)
Working Capital (Cash) - Drawn / (Repaid)	0.0	0.0	0.0	0.0	0.0	0.0
NET CASH FROM FINANCING	(347.0)	(299.8)	(294.3)	(263.6)	(245.8)	(249.2)
INCREASE / (DECREASE) IN NET CASH	401.9	725.5	535.0	757.4	701.5	743.3
Cash Balance						
Balance Brought Forward	4,270.5	3,582.0	4,307.5	4,842.5	5,599.9	6,301.4
Increase / (Decrease) in Net Cash	401.9	725.5	535.0	757.4	701.5	743.3
CLOSING BALANCE	4,672.4	4,307.5	4,842.5	5,599.9	6,301.4	7,044.7

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)	875	875	875	875	875	875
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 (%)	4.2	10.5	4.0	3.0	2.0	2.0
Rent increase - Margin above/below General Inflation (%)	(1.6)	(7.5)	0.0	0.0	0.0	0.0
Operating cost increase - Margin above/below General Inflation (%)	0.9	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	0.5
Actual / Assumed average salary increase (%)	4.5	5.3	4.0	3.0	2.0	2.0
Average cost of borrowing (%)	1.3	1.6	2.1	1.8	1.6	1.5
Employers Contributions for pensions (%)	11.0	10.9	11.4	11.4	11.4	11.4
Employers Contributions for pensions (£'000)	72.4	81.9	86.0	89.1	90.9	92.7
SHAPS Pensions deficit contributions (£'000)	69.1	0.0	0.0	0.0	0.0	0.0
Min. headroom cover on tightest interest cover covenant (£'000)	1,587.3	1,352.4	1,195.4	1,337.0	1,320.8	1,409.5
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)	5,675.0	5,808.8	5,935.5	6,056.4	6,155.4	6,255.9
Total staff costs (including NI & pension costs)	868.7	908.8	917.0	952.2	971.9	991.9
Full time equivalent staff	20.0	19.5	19.5	19.5	19.5	19.5

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	1,580.0	1,244.2	1,628.4	1,503.9	1,670.3	1,678.7

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	1,552.214%	3,141.779%	4,578.187%	2,802.407%	3,029.841%	4,432.209%	5,927.848%	7,619.898%	532.318%
Gearing	(4.672%)	(10.582%)	(14.515%)	(13.629%)	(18.025%)	(23.038%)	(27.287%)	(31.319%)	47.961%
Efficiency									
Voids	0.238%	0.265%	0.261%	0.991%	0.792%	0.595%	0.397%	0.197%	0.854%
Arrears	1.449%	1.161%	3.561%	3.202%	3.076%	2.985%	2.924%	2.865%	1.900%
Bad debts	0.952%	0.853%	(0.883%)	1.204%	0.988%	0.989%	0.990%	0.990%	0.391%
Staff costs / turnover	20.149%	20.725%	18.163%	18.805%	18.358%	18.582%	18.633%	18.680%	21.039%
Turnover per unit	£3,713	£5,308	£5,466	£5,523	£5,709	£5,856	£5,961	£6,068	£5,458
Responsive repairs to planned maintenance	1.4	1.8	3.1	1.5	2.2	1.8	2.1	2.0	1.8
Liquidity									
Current ratio	2.4	2.3	5.7	6.0	7.0	8.1	9.0	9.9	2.1
Profitability									
Gross surplus / (deficit)	163.525%	19.004%	24.417%	16.630%	12.424%	14.382%	13.432%	14.599%	18.479%
Net surplus / (deficit)	162.088%	17.866%	24.448%	16.281%	12.298%	14.480%	13.706%	15.036%	12.665%
EBITDA / revenue	193.555%	43.127%	38.743%	41.385%	35.379%	38.245%	36.221%	36.264%	29.312%
Financing									
Debt Burden	0.9	0.6	0.5	0.4	0.4	0.3	0.2	0.2	1.9
Net debt per unit	(£723)	(£1,781)	(£2,637)	(£2,546)	(£3,493)	(£4,660)	(£5,743)	(£6,877)	£7,102
Debt per unit	£3,473	£3,099	£2,703	£2,377	£2,041	£1,740	£1,459	£1,174	£10,687
Diversification									
Income from non-rental activities	22.439%	22.301%	22.562%	21.619%	20.987%	20.512%	20.192%	19.874%	17.598%
INDICATORS									
Turnover	3,248.8	4,644.7	4,782.8	4,832.7	4,995.0	5,124.3	5,216.0	5,309.9	
Operating costs	1,417.3	2,003.3	2,099.6	2,443.7	2,776.1	2,778.6	2,898.3	2,908.5	
Net housing assets	40,529.0	39,408.6	38,723.4	38,149.6	37,003.1	35,780.2	34,591.6	33,441.0	
Cash & current investments	3,672.0	4,270.5	4,672.4	4,307.5	4,842.5	5,599.9	6,301.4	7,044.7	
Debt	3,039.1	2,712.0	2,365.0	2,080.0	1,785.7	1,522.1	1,276.3	1,027.1	
Net assets / capital & reserves	13,547.2	14,727.9	15,896.9	16,344.3	16,958.6	17,700.6	18,415.8	19,214.2	

Comments

Page	Field	Comment
SOFP	Housing depreciation	Movement different to SOCI due to removal of depreciation on disposals
SOCF	Balance Brought Forward	Annual budget (year 1) prepared based on in-year figures, year 0 based on draft Q4 figures
SOCF	Increase / (Decrease) in Net Cash	Annual budget (year 1) prepared based on in-year figures, year 0 based on draft Q4 figures
Additional Information	Number of units managed at end of period (exclude factored units)	SHR: Updated as per email 03/07/2023
Additional Information	Minimum headroom cover on tightest gearing covenant (£'000)	The Association does not have any gearing covenants
Additional Information	Full time Equivalent Staff Curr Year	Staff structure changes