

Landlord Name:	Abertay Housing Association Ltd
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Approval

A1.1	Date approved	28/05/2025
A1.2	Approver	Ron Neave
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	9,877.4	10,531.7	11,247.5	11,891.1	12,223.2	12,589.9
Service charges	410.8	450.0	461.7	471.4	480.9	490.5
Gross rents & service charges	10,288.2	10,981.7	11,709.2	12,362.5	12,704.1	13,080.4
Rent loss from voids	101.5	53.7	57.1	60.3	62.0	63.8
Net rent & service charges	10,186.7	10,928.0	11,652.1	12,302.2	12,642.1	13,016.6
Developments for sale income	0.0	0.0	0.0	0.0	0.0	0.0
Grants released from deferred income	457.4	504.5	589.6	632.1	632.1	632.1
Grants from Scottish Ministers	69.1	56.1	57.6	58.8	59.9	61.1
Other grants	1.0	0.0	0.0	0.0	0.0	0.0
Other income	362.0	409.2	378.3	386.3	394.0	401.9
TURNOVER	11,076.2	11,897.8	12,677.6	13,379.4	13,728.1	14,111.7
Less:						
Housing depreciation	2,705.4	2,311.4	2,506.7	2,597.5	2,565.9	2,485.4
Impairment written off / (back)	0.0	0.0	0.0	0.0	0.0	0.0
Management costs	2,139.7	2,446.8	2,509.6	2,555.5	2,624.0	2,675.1
Service costs	462.8	447.2	466.9	481.1	490.7	502.8
Planned maintenance - direct costs	193.7	340.4	335.1	476.0	731.9	805.7
Re-active & voids maintenance - direct costs	2,482.0	2,853.9	2,940.0	3,034.2	3,138.6	3,253.3
Maintenance overhead costs	546.9	652.6	693.9	717.1	738.8	755.2
Bad debts written off / (back)	84.7	312.1	323.6	340.6	349.8	359.8
Developments for sale costs	0.0	0.0	0.0	0.0	0.0	0.0
Other activity costs	104.8	118.0	122.7	126.6	129.6	132.8
Other costs	30.8	16.1	15.5	13.1	0.4	0.4
	6,045.4	7,187.1	7,407.3	7,744.2	8,203.8	8,485.1
Operating Costs	8,750.8	9,498.5	9,914.0	10,341.7	10,769.7	10,970.5
Gain/(Loss) on disposal of PPE	116.5	225.4	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)	2,441.9	2,624.7	2,763.6	3,037.7	2,958.4	3,141.2
Interest receivable and other income	32.4	21.3	14.1	10.0	10.0	10.0
Interest payable and similar charges	1,011.5	1,204.4	1,484.5	1,747.4	1,692.7	1,627.7
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	1,462.8	1,441.6	1,293.2	1,300.3	1,275.7	1,523.5
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	1,462.8	1,441.6	1,293.2	1,300.3	1,275.7	1,523.5
Actuarial (loss) / gain in respect of pension schemes	176.9	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	1,639.7	1,441.6	1,293.2	1,300.3	1,275.7	1,523.5

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	88,009.5	100,487.4	113,205.1	116,253.2	118,768.7	121,384.8
Less:						
Housing Depreciation	30,430.6	32,796.7	35,303.4	37,900.9	40,466.8	42,952.2
Negative Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
NET HOUSING ASSETS	57,578.9	67,690.7	77,901.7	78,352.3	78,301.9	78,432.6
Non-Current Investments	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Current Assets	90.5	69.4	44.9	29.9	26.7	24.9
TOTAL NON-CURRENT ASSETS	57,669.4	67,760.1	77,946.6	78,382.2	78,328.6	78,457.5
Current Assets						
Net rental receivables	285.0	292.6	300.2	306.4	312.2	318.1
Other receivables, stock & WIP	235.3	310.7	318.9	325.7	332.0	338.7
Investments (non-cash)	0.0	0.0	0.0	0.0	0.0	0.0
Cash at bank and in hand	2,642.4	2,569.6	1,000.0	1,000.0	1,000.0	1,000.0
TOTAL CURRENT ASSETS	3,162.7	3,172.9	1,619.1	1,632.1	1,644.2	1,656.8
Payables : Amounts falling due within One Year						
Loans due within one year	581.7	5,817.1	10,745.6	696.1	734.2	781.3
Overdrafts due within one year	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term payables	1,336.1	970.9	996.2	1,017.1	1,037.4	1,058.2
TOTAL CURRENT LIABILITIES	1,917.8	6,788.0	11,741.8	1,713.2	1,771.6	1,839.5
NET CURRENT ASSETS/(LIABILITIES)	1,244.9	(3,615.1)	(10,122.7)	(81.1)	(127.4)	(182.7)
TOTAL ASSETS LESS CURRENT LIABILITIES	58,914.3	64,145.0	67,823.9	78,301.1	78,201.2	78,274.8
Payables : Amounts falling due After One Year						
Loans due after one year	19,531.2	20,026.4	18,203.6	28,012.5	27,268.9	26,451.0
Other long-term payables	0.0	0.0	0.0	0.0	0.0	0.0
Grants to be released	19,022.8	22,581.3	26,789.8	26,157.7	25,525.5	24,893.4
TOTAL LONG TERM LIABILITIES	38,554.0	42,607.7	44,993.4	54,170.2	52,794.4	51,344.4
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	20,360.3	21,537.3	22,830.5	24,130.9	25,406.8	26,930.4
Capital & Reserves						
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	20,360.2	21,537.2	22,830.4	24,130.8	25,406.7	26,930.3
TOTAL CAPITAL & RESERVES	20,360.3	21,537.3	22,830.5	24,130.9	25,406.8	26,930.4
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)	2,441.9	2,624.7	2,763.6	3,037.7	2,958.4	3,141.2
Depreciation & Amortisation	2,325.4	1,839.8	1,949.2	1,988.1	1,945.0	1,863.2
Impairments / (Revaluation Enhancements)	0.0	0.0	0.0	0.0	0.0	0.0
Increase / (Decrease) in Payables	211.5	0.0	25.2	20.9	20.3	20.7
(Increase) / Decrease in Receivables	(329.9)	0.0	(15.7)	(12.8)	(12.4)	(12.5)
(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	116.2	(225.4)	0.0	0.0	0.0	0.0
Other non-cash adjustments	0.0	(0.3)	0.0	0.0	0.3	0.1
NET CASH FROM OPERATING ACTIVITIES	4,765.1	4,238.8	4,722.3	5,033.9	4,911.6	5,012.7
Tax (Paid) / Refunded	0.0	0.0	0.0	0.0	0.0	0.0
Return on Investment and Servicing of Finance						
Interest Received	32.4	21.3	14.1	10.0	10.0	10.0
Interest (Paid)	(1,011.5)	(1,352.7)	(1,484.5)	(1,747.4)	(1,692.7)	(1,627.7)
RETURNS ON INVESTMENT AND SERVICING OF FINANCE	(979.1)	(1,331.4)	(1,470.4)	(1,737.4)	(1,682.7)	(1,617.7)
Capital Expenditure & Financial Investment						
Construction or acquisition of Housing properties	(3,418.2)	(10,423.8)	(10,156.7)	(509.4)	0.0	0.0
Improvement of Housing	(2,367.3)	(2,708.9)	(2,561.0)	(2,538.7)	(2,515.5)	(2,616.1)
Construction or acquisition of other Land & Buildings	(12.5)	(7.4)	(7.6)	(7.8)	(7.9)	(8.1)
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	116.5	225.4	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	1,682.0	4,500.3	4,798.1	0.0	0.0	0.0
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	(3,999.5)	(8,414.4)	(7,927.2)	(3,055.9)	(2,523.4)	(2,624.2)
NET CASH BEFORE FINANCING	(213.5)	(5,507.0)	(4,675.3)	240.6	705.5	770.8
Financing						
Equity drawdown	0.0	0.0	0.0	0.0	0.0	0.0
Debt drawdown	1,000.0	6,000.0	1,090.0	0.0	0.0	0.0
Debt repayment	(563.7)	(581.7)	(5,817.2)	(10,745.6)	(696.2)	(734.3)
Working Capital (Cash) - Drawn / (Repaid)	0.0	0.0	7,832.9	10,505.0	(9.3)	(36.5)
NET CASH FROM FINANCING	436.3	5,418.3	3,105.7	(240.6)	(705.5)	(770.8)
INCREASE / (DECREASE) IN NET CASH	222.8	(88.7)	(1,569.6)	0.0	0.0	0.0
Cash Balance						
Balance Brought Forward	2,165.2	2,658.3	2,569.6	1,000.0	1,000.0	1,000.0
Increase / (Decrease) in Net Cash	222.8	(88.7)	(1,569.6)	0.0	0.0	0.0
CLOSING BALANCE	2,388.0	2,569.6	1,000.0	1,000.0	1,000.0	1,000.0

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	16	25	39	44	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
Total number of new affordable housing units added during year	16	25	39	44	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	2	1	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)	1,877	1,901	1,940	1,984	1,984	1,984
Units owned:						
Social Rent Properties	1,877	1,901	1,940	1,984	1,984	1,984
MMR Properties	0	0	0	0	0	0
Low Costs Home Ownership Properties	0	0	0	0	0	0
Properties - Other Tenures	0	0	0	0	0	0
Number of units owned at end of period	1,877	1,901	1,940	1,984	1,984	1,984
Financed by:						
Scottish Housing Grants	560.0	1,145.9	4,722.1	5,289.7	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	4,958.0	0.0	0.0
Sales	0.0	0.0	0.0	0.0	0.0	0.0
Cash reserves	777.3	2,340.6	5,027.9	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Total cost of new units	1,337.3	3,486.5	9,750.0	10,247.7	0.0	0.0
Development cost per unit	83.6	139.5	250.0	232.9	0.0	0.0
Assumptions:						
General Inflation (%)	6.7	5.0	2.6	2.1	2.0	2.0
Rent increase - Margin above/below General Inflation (%)	1.0	1.0	1.1	1.1	0.8	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 (%)	1.0	0.0	0.5	0.5	0.5	0.5
Actual / Assumed average salary increase (%)	6.7	4.0	3.6	2.6	2.2	2.5
Average cost of borrowing (%)	5.2	5.9	5.7	6.0	5.9	5.8
Employers Contributions for pensions (%)	19.9	20.9	20.1	19.0	18.6	18.3
Employers Contributions for pensions (£'000)	278.8	257.7	310.4	327.1	325.8	333.8
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)	1,400.0	420.0	500.0	550.0	510.0	590.0
Minimum headroom cover on tightest gearing covenant (£'000)	19,000.0	19,000.0	21,500.0	23,500.0	25,000.0	27,000.0
Minimum headroom cover on tightest asset cover covenant (£'000)	2,745.3	2,870.4	3,003.6	3,144.7	3,295.5	3,450.4
Total staff costs (including NI & pension costs) (£'000)	1,908.3	2,158.9	2,258.2	2,313.2	2,371.5	2,436.0
Full time equivalent staff	32.2	35.0	35.0	35.0	35.0	35.0
EESHS Revenue Expenditure included above (£'000)	0.0	0.0	0.0	0.0	0.0	0.0
EESHS Capital Expenditure included above (£'000)	856.0	852.0	796.0	866.0	791.0	896.0
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)	5,043.0	5,903.2	5,836.1	6,048.9	6,386.0	6,675.1
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 Median
Financial capacity	Actual	Actual	Outturn	Forecast	Forecast	Forecast	Forecast	Forecast	
Interest cover	417.5%	427.2%	474.296%	314.933%	319.057%	288.652%	290.754%	308.577%	307.9%
Gearing	96.7%	92.6%	85.807%	108.063%	122.420%	114.826%	106.283%	97.408%	43.1%
Efficiency									
Voids	0.7%	0.8%	0.987%	0.489%	0.488%	0.488%	0.488%	0.488%	0.7%
Arrears	1.8%	1.6%	2.798%	2.678%	2.576%	2.491%	2.470%	2.444%	1.9%
Bad debts	1.0%	0.8%	0.831%	2.856%	2.777%	2.769%	2.767%	2.764%	0.5%
Staff costs / turnover	18.0%	19.1%	17.229%	18.145%	17.813%	17.289%	17.275%	17.262%	20.4%
Turnover per unit	£5,275	£5,567	£5,901	£6,259	£6,535	£6,744	£6,919	£7,113	£5,846
Responsive repairs to planned maintenance	1.0	0.8	1.0	1.1	1.0	1.0	1.0	1.1	1.6
Liquidity									
Current ratio	1.0	1.3	1.6	0.5	0.1	1.0	0.9	0.9	1.7
Profitability									
Gross surplus / (deficit)	15.0%	14.9%	22.046%	22.060%	21.799%	22.704%	21.550%	22.260%	15.6%
Net surplus / (deficit)	6.3%	8.1%	13.207%	12.117%	10.201%	9.719%	9.293%	10.796%	9.0%
EBITDA / revenue	20.5%	23.1%	25.099%	18.719%	21.371%	23.144%	21.917%	21.333%	24.9%
Financing									
Debt Burden	2.0	1.9	1.8	2.2	2.3	2.1	2.0	1.9	1.6
Net debt per unit	£9,473	£9,394	£9,308	£12,243	£14,407	£13,966	£13,610	£13,222	£6,680
Debt per unit	£10,400	£10,556	£10,715	£13,595	£14,922	£14,470	£14,114	£13,726	£9,524
Diversification									
Income from non-rental activities	11.0%	11.1%	8.031%	8.151%	8.089%	8.051%	7.911%	7.760%	17.6%
INDICATORS									
Turnover	9,753.7	10,371.8	11,076.2	11,897.8	12,677.6	13,379.4	13,728.1	14,111.7	
Operating costs	5,892.5	6,155.6	6,045.4	7,187.1	7,407.3	7,744.2	8,203.8	8,485.1	
Net housing assets	53,892.3	54,535.2	57,578.9	67,690.7	77,901.7	78,352.3	78,301.9	78,432.6	
Cash & current investments	1,714.1	2,165.2	2,642.4	2,569.6	1,000.0	1,000.0	1,000.0	1,000.0	
Debt	19,229.9	19,665.7	20,112.9	25,843.5	28,949.2	28,708.6	28,003.1	27,232.3	
Net assets / capital & reserves	18,109.8	18,897.3	20,360.3	21,537.3	22,830.5	24,130.9	25,406.8	26,930.4	

Comments

Page	Field	Comment
SOCI	Gross rents	Rent increases of greater than 5% are due to increased property numbers and budgeted rent increase. More specifically, 39 properties expected to complete in year 2 and 44 in year 3.
SOCI	Other income	Owner occupier oncome. rechargeable repairs, sundry income
SOCI	Other activity costs	Stage 3s and owners legal costs
SOFP	Housing depreciation	Movement in housing depreciation from year 0 to year 1 does not agree to SOCI as year 1 based on financial plan agreed by Board prior to year end.
SOFP	Loans due after one year	£5.2m and £10.09m bullet repayments due in y 2 & 3 respectively
SOCF	Increase / (Decrease) in Payables	Other short term payables are expected to remain at the same level in year 1 as in year 0
SOCF	(Increase) / Decrease in Receivables	Receivables are expected to remain at the same level in year 1 as in year 0
SOCF	Debt repayment	Debt repayment is due to bullet repayments of £5.2m and £10.09m in years 2 and 3 respectively.
SOCF	Working Capital (Cash) - Drawn / (Repaid)	Year 2 onwards represents new borrowing required to replace bullet repayments and meet planned maintenance / component replacement programme and planned new build. This will be arranged nearer the time.
SOCF	Balance Brought Forward	Cash brought forward in year 1 does not equal closing balance in year 0 as year 1 based on financial plan agreed by Board prior to year end.
SOCF	Increase / (Decrease) in Net Cash	The increase / decrease in net cash in year 1 does not reflect the difference between cash in year 0 and year 1 as year 1 is based on the Financial Plan agreed by the Board prior to the year end.
Additional Information	New Social Rent Properties added	Year 0 16 flat purchases, Y1 15 flat purchases and 10 new build ion 1 scheme, Y22 new build schemes, 1 of 8 units, 1 oof 31 units, Y3 1 new build scheme of

Page	Field	Comment
		44 units
Additional Information	Private finance	Debt requirements currently unarranged are shown as working capital drawdowns.
Additional Information	Development cost per unit	All properties in year 0 are purchases of flats in blocks where the Association owns properties.
Additional Information	Rent increase - Margin above General Inflation (%)	This is based on estimated CPI at the September before the rent increase + 1%
Additional Information	Estimated decarbonisation cost	Work is currently ongoing on decarbonisation costs with a view to producing a 30 year plan with and without these figures.