



Landlord Name:	Abertay Housing Association Ltd
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Approval

A1.1	Date approved	27/05/2026
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	10,584.1	11,604.7	12,161.5	13,023.9	13,414.7	13,817.1
Service charges	448.9	462.5	472.7	482.6	492.3	502.1
Gross rents & service charges	11,033.0	12,067.2	12,634.2	13,506.5	13,907.0	14,319.2
Rent loss from voids	101.0	59.1	61.9	66.2	68.2	70.3
Net rent & service charges	10,932.0	12,008.1	12,572.3	13,440.3	13,838.8	14,248.9
Developments for sale income	0.0	0.0	0.0	0.0	0.0	0.0
Grants released from deferred income	502.7	529.7	645.9	646.8	646.8	646.8
Grants from Scottish Ministers	225.6	143.0	146.1	149.2	152.2	155.2
Other grants	0.0	0.0	0.0	0.0	0.0	0.0
Other income	482.7	315.7	362.0	369.6	376.9	384.5
TURNOVER	12,143.0	12,996.5	13,726.3	14,605.9	15,014.7	15,435.4
Less:						
Housing depreciation	2,389.0	2,608.1	2,703.3	2,698.3	2,625.4	2,583.7
Impairment written off / (back)	0.0	0.0	0.0	0.0	0.0	0.0
Management costs	2,713.9	2,591.2	2,528.1	2,551.9	2,604.4	2,658.3
Service costs	410.8	529.2	544.7	558.7	569.9	584.5
Planned maintenance - direct costs	207.1	286.5	462.2	711.2	783.0	811.2
Re-active & voids maintenance - direct costs	2,858.0	2,964.2	3,043.3	3,150.2	3,287.0	3,372.4
Maintenance overhead costs	622.9	664.6	689.0	713.7	737.1	760.5
Bad debts written off / (back)	84.7	326.5	347.1	369.5	380.2	391.1
Developments for sale costs	0.0	0.0	0.0	0.0	0.0	0.0
Other activity costs	168.7	148.5	152.5	156.4	160.3	164.3
Other costs	33.1	1.9	5.6	11.3	19.0	26.8
	7,099.2	7,512.6	7,772.5	8,222.9	8,540.9	8,769.1
Operating Costs	9,488.2	10,120.7	10,475.8	10,921.2	11,166.3	11,352.8
Gain/(Loss) on disposal of PPE	228.1	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)	2,882.9	2,875.8	3,250.5	3,684.7	3,848.4	4,082.6
Interest receivable and other income	45.9	12.3	10.0	10.0	10.0	10.0
Interest payable and similar charges	1,094.2	1,312.1	1,773.9	1,908.6	1,839.3	1,849.9
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	1,834.6	1,576.0	1,486.6	1,786.1	2,019.1	2,242.7
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	1,834.6	1,576.0	1,486.6	1,786.1	2,019.1	2,242.7
Actuarial (loss) / gain in respect of pension schemes	92.3	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	1,926.9	1,576.0	1,486.6	1,786.1	2,019.1	2,242.7

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	94,664.5	112,317.2	121,902.1	124,926.2	128,116.6	131,475.4
Less:						
Housing Depreciation	32,115.8	34,802.7	37,506.0	40,204.3	42,829.7	45,413.4
Negative Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
NET HOUSING ASSETS	62,548.7	77,514.5	84,396.1	84,721.9	85,286.9	86,062.0
Non-Current Investments	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Current Assets	70.5	45.0	29.7	27.3	25.5	23.9
TOTAL NON-CURRENT ASSETS	62,619.2	77,559.5	84,425.8	84,749.2	85,312.4	86,085.9
Current Assets						
Net rental receivables	325.6	226.7	226.7	226.7	226.7	226.7
Other receivables, stock & WIP	438.8	321.8	321.8	321.8	321.8	321.8
Investments (non-cash)	0.0	0.0	0.0	0.0	0.0	0.0
Cash at bank and in hand	1,513.8	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
TOTAL CURRENT ASSETS	2,278.2	1,548.5	1,548.5	1,548.5	1,548.5	1,548.5
Payables : Amounts falling due within One Year						
Loans due within one year	5,817.1	10,745.6	696.1	734.2	781.3	830.9
Overdrafts due within one year	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term payables	1,466.7	918.1	918.1	918.0	918.0	918.1
TOTAL CURRENT LIABILITIES	7,283.8	11,663.7	1,614.2	1,652.2	1,699.3	1,749.0
NET CURRENT ASSETS/(LIABILITIES)	(5,005.6)	(10,115.2)	(65.7)	(103.7)	(150.8)	(200.5)
TOTAL ASSETS LESS CURRENT LIABILITIES	57,613.6	67,444.3	84,360.1	84,645.5	85,161.6	85,885.4
Payables : Amounts falling due After One Year						
Loans due after one year	14,732.8	17,398.4	31,846.8	30,992.9	30,136.8	29,264.7
Other long-term payables	0.0	0.0	0.0	0.0	0.0	0.0
Grants to be released	20,685.7	28,640.9	29,621.7	28,974.9	28,328.0	27,681.2
TOTAL LONG TERM LIABILITIES	35,418.5	46,039.3	61,468.5	59,967.8	58,464.8	56,945.9
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	22,195.1	21,405.0	22,891.6	24,677.7	26,696.8	28,939.5
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	22,195.0	21,404.9	22,891.5	24,677.6	26,696.7	28,939.4
TOTAL CAPITAL & RESERVES	22,195.1	21,405.0	22,891.6	24,677.7	26,696.8	28,939.5
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)	2,882.9	2,875.8	3,250.5	3,684.7	3,848.4	4,082.6
Depreciation & Amortisation	1,919.4	2,112.7	2,080.2	2,061.7	1,988.3	1,946.5
Impairments / (Revaluation Enhancements)	0.0	0.0	0.0	0.0	0.0	0.0
Increase / (Decrease) in Payables	118.6	0.0	0.0	0.0	0.0	0.0
(Increase) / Decrease in Receivables	(244.0)	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	228.1	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	4,905.0	4,988.5	5,330.7	5,746.4	5,836.7	6,029.1
Tax (Paid) / Refunded	0.0	0.0	0.0	0.0	0.0	0.0
Return on Investment and Servicing of Finance						
Interest Received	45.9	12.3	10.0	10.0	10.0	10.0
Interest (Paid)	(1,094.2)	(1,510.4)	(1,773.9)	(1,908.6)	(1,839.3)	(1,849.9)
RETURNS ON INVESTMENT AND SERVICING OF FINANCE	(1,048.3)	(1,498.1)	(1,763.9)	(1,898.6)	(1,829.3)	(1,839.9)
Capital Expenditure & Financial Investment						
Construction or acquisition of Housing properties	(4,869.4)	(15,676.0)	(6,863.3)	0.0	0.0	0.0
Improvement of Housing	(2,914.8)	(3,084.0)	(2,721.6)	(3,024.1)	(3,190.5)	(3,358.8)
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	(13.1)	(7.4)	(7.6)	(7.8)	(7.9)	(8.1)
Sale of Social Housing Properties	228.1	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	2,165.6	8,835.6	1,626.7	0.0	0.0	0.0
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	(5,403.6)	(9,931.8)	(7,965.8)	(3,031.9)	(3,198.4)	(3,366.9)
NET CASH BEFORE FINANCING	(1,546.9)	(6,441.4)	(4,399.0)	815.9	809.0	822.3
Financing						
Equity drawdown	0.0	0.0	0.0	0.0	0.0	0.0
Debt drawdown	1,000.0	12,258.5	15,144.4	0.0	0.0	0.0
Debt repayment	(581.7)	(5,817.1)	(10,745.6)	(696.1)	(734.2)	(781.3)
Working Capital (Cash) - Drawn / (Repaid)	0.0	0.0	0.2	(119.8)	(74.8)	(41.0)
NET CASH FROM FINANCING	418.3	6,441.4	4,399.0	(815.9)	(809.0)	(822.3)
INCREASE / (DECREASE) IN NET CASH	(1,128.6)	0.0	0.0	0.0	0.0	0.0
Cash Balance						
Balance Brought Forward	2,642.4	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
Increase / (Decrease) in Net Cash	(1,128.6)	0.0	0.0	0.0	0.0	0.0
CLOSING BALANCE	1,513.8	1,000.0	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	30	38	75	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
Total number of new affordable housing units added during year	30	38	75	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	1	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)	1,906	1,944	2,019	2,019	2,019	2,019
Units owned:						
Social Rent Properties	1,906	1,944	2,019	2,019	2,019	2,019
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	1,906	1,944	2,019	2,019	2,019	2,019
Financed by:						
Scottish Housing Grants	2,267.9	2,393.6	10,129.3	0.0	0.0	0.0
Other public subsidy	0.0	0.0	0.0	0.0	0.0	0.0
Private finance	1,817.1	3,250.7	9,408.7	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	4,085.0	5,644.3	19,538.0	0.0	0.0	0.0
Development cost per unit	136.2	148.5	260.5	0.0	0.0	0.0
Assumptions:						
General Inflation (%)	5.0	2.5	2.3	2.1	2.0	2.0
Rent increase - Margin above/below General Inflation (%)	1.0	5.5	1.3	1.1	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 (%)	0.5	0.0	0.5	0.5	0.5	0.5
Actual / Assumed average salary increase (%)	4.0	5.1	2.8	2.6	2.5	2.5
Average cost of borrowing (%)	5.6	6.1	6.3	5.9	5.8	6.0
Employers Contributions for pensions (%)	20.0	20.9	18.5	17.6	17.2	17.0
Employers Contributions for pensions (£'000)	292.5	329.1	313.0	304.8	306.6	310.2
SHAPS Pensions deficit contributions (£'000)	0.0	0.0	0.0	0.0	0.0	0.0

Five Year Financial Projections (FYFP) 2025-2026

Min. headroom cover on tightest interest cover covenant (£'000)	1,070.0	440.0	640.0	620.0	620.0	630.0
Minimum headroom cover on tightest gearing covenant (£'000)	18,000.0	49,500.0	49,500.0	54,000.0	59,000.0	64,000.0
Minimum headroom cover on tightest asset cover covenant (£'000)	3,597.7	188.6	330.0	480.5	635.4	798.4
Total staff costs (including NI & pension costs) (£'000)	2,105.2	2,284.3	2,297.8	2,350.4	2,415.2	2,480.3
Full time equivalent staff	33.3	35.0	34.0	34.0	34.0	34.0
EESH Revenue Expenditure included above (£'000)	0.0	0.0	0.0	0.0	0.0	0.0
EESH Capital Expenditure included above (£'000)	773.7	883.0	871.0	865.0	845.5	877.0
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)	5,829.1	6,116.3	6,045.1	6,734.2	7,152.1	7,425.9

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
	Actual	Actual	Outturn	Forecast	Forecast	Forecast	Forecast	Forecast	
Financial capacity									
Interest cover	427.2%	495.3%	452.468%	331.091%	301.071%	301.603%	317.876%	326.455%	364.0%
Gearing	92.6%	85.8%	85.767%	126.811%	137.792%	124.514%	112.066%	100.539%	39.2%
Efficiency									
Void	0.8%	1.0%	0.915%	0.490%	0.490%	0.490%	0.490%	0.491%	0.6%
Arrears	1.6%	1.5%	2.978%	1.888%	1.803%	1.687%	1.638%	1.591%	1.8%
Bad debts	0.8%	1.3%	0.775%	2.719%	2.761%	2.749%	2.747%	2.745%	0.4%
Staff costs / turnover	19.1%	17.1%	17.337%	17.576%	16.740%	16.092%	16.086%	16.069%	20.6%
Turnover per unit	£5,567	£5,901	£6,371	£6,685	£6,799	£7,234	£7,437	£7,645	£6,165
Responsive repairs to planned maintenance	0.8	1.1	1.1	1.1	1.0	1.2	1.2	1.2	1.8
Liquidity									
Current ratio	1.3	1.3	0.3	0.1	1.0	0.9	0.9	0.9	1.6
Profitability									
Gross surplus / (deficit)	14.9%	22.1%	23.741%	22.127%	23.681%	25.227%	25.631%	26.450%	17.7%
Net surplus / (deficit)	8.1%	14.8%	15.108%	12.126%	10.830%	12.229%	13.447%	14.530%	9.5%
EBITDA / revenue	23.1%	25.2%	19.411%	18.466%	23.547%	22.997%	21.867%	21.428%	24.8%
Financing									
Debt Burden	1.9	1.8	1.7	2.2	2.4	2.2	2.1	1.9	1.5
Net debt per unit	£9,394	£9,308	£9,987	£13,963	£15,623	£15,219	£14,818	£14,411	£6,841
Debt per unit	£10,556	£10,715	£10,782	£14,477	£16,118	£15,714	£15,314	£14,906	£9,511
Diversification									
Income from non-rental activities	11.1%	9.6%	9.973%	7.605%	8.407%	7.980%	7.832%	7.687%	16.4%
INDICATORS									
Turnover	10,371.8	11,076.3	12,143.0	12,996.5	13,726.3	14,605.9	15,014.7	15,435.4	
Operating costs	6,155.6	6,036.7	7,099.2	7,512.6	7,772.5	8,222.9	8,540.9	8,769.1	
Net housing assets	54,535.2	57,578.9	62,548.7	77,514.5	84,396.1	84,721.9	85,286.9	86,062.0	
Cash & current investments	2,165.2	2,642.4	1,513.8	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	
Debt	19,665.7	20,112.8	20,549.9	28,144.0	32,542.9	31,727.1	30,918.1	30,095.6	
Net assets / capital & reserves	18,897.3	20,360.6	22,195.1	21,405.0	22,891.6	24,677.7	26,696.8	28,939.5	

Comments

Page	Field	Comment
SOCI	Gross rents	Rent increases greater than 5% are due to increased property numbers (30 properties expected to be purchased and 8 new builds in year 1, 75 new builds expected year 2.) Also rent increase of 8% in year 1.
SOCI	Other income	Owner occupier income, rechargeable repairs, sundry income.
SOCI	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.
SOCI	Planned maintenance - direct costs	Movement due to projected balance of component replacement / revenue works in planned maintenance programme for each year.
SOCI	Other activity costs	Stage 3s and Owners legal costs
SOCI	Other costs	Depreciation of non social housing assets
SOFP	Housing depreciation	Housing Depreciation year 0 + Housing Depreciation year 1 from SOCI does not equal Housing Depreciation Year 1 as Budget was approved before year 0 was finalised.
SOFP	Loans due within one year	£5.2m and £10.09m bullet repayments due in Y1 & 2 respectively
SOFP	Loans due after one year	Borrowing currently being arranged to deal with bullet repayment of existing debt and development
SOCF	Increase / (Decrease) in Payables	The budget is based on receivables remaining the same throughout. The year 0 figure is based on 2025/26 actuals which were finalised after the budget was agreed.
SOCF	(Increase) / Decrease in Receivables	The budget is based on receivables remaining the same throughout. The year 0 figure is based on 2025/26 actuals which were finalised after the budget was agreed.
SOCF	Debt drawdown	Borrowing currently being arranged to deal with bullet repayment of existing debt and development, plus existing non drawn down debt

Page	Field	Comment
SOCF	Debt repayment	£5.2m and £10.09m bullet repayments due in Y1 & 2 respectively
SOCF	Working Capital (Cash) - Drawn / (Repaid)	Year 2 onwards represents new borrowing required in addition to the currently available drawdown and the borrowing currently being arranged. 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 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 financial plan agreed by Board prior to year end.
Additional Information	New Social Rent Properties added	Y0 20 flat purchases + 10 new build in 1 scheme, Y1 30 flat purchases + 8 new build in 1 scheme, Y3 2 new build schemes - 1 of 31 units, 1 of 44 units
Additional Information	Other public subsidy	Most of grant for Oak Gardens (Y0) was received previously. All Grant for Angus Street (Y1) was received in Y0. All grant for Clepington Road (Y2) will be received in Y1. Some grant for Mossgiel (Y2) was received in 2020/21. The remainder will be received in Y1 and Y2.
Additional Information	Private finance	Most of finance for Oak Gardens (Y0) was received previously. Most of the finance for Angus Street (Y1) was received in Y0. Finance for Clepington Road (Y2) will be received over Y1-Y1. Some finance for Mossgiel (Y2) was received in 2020/21. The remainder will be received in Y1-2 and Y2.
Additional Information	Rent increase - Margin above General Inflation (%)	This is based on estimated CPI at the September before the rent increase + 1%
Additional Information	SHAPS Pensions deficit contributions (£'000)	The Association is not a member of the SHAPS scheme
Additional Information	Full time Equivalent Staff Curr Year	One additional temporary member of staff in Year 1
Additional Information	Total capital and revenue expenditure on maintenance	The Association does not have any pre 1919 properties

Page	Field	Comment
	of pre-1919 properties	
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.