

Landlord Name:	Shettleston Housing Association Ltd
RSL Reg No.:	183
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**Approval**

A1.1	Date approved	23/05/2023
A1.2	Approver	Kirsty Brown
A1.3	Approver job title	Director of Finance and 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	9,981.2	10,959.3	11,258.8	11,709.1	12,177.5	12,699.3
Service charges	438.9	477.6	491.9	501.9	511.8	522.0
<b>Gross rents &amp; service charges</b>	<b>10,420.1</b>	<b>11,436.9</b>	<b>11,750.7</b>	<b>12,211.0</b>	<b>12,689.3</b>	<b>13,221.3</b>
Rent loss from voids	77.2	108.7	89.8	93.3	97.1	101.2
<b>Net rent &amp; service charges</b>	<b>10,342.9</b>	<b>11,328.2</b>	<b>11,660.9</b>	<b>12,117.7</b>	<b>12,592.2</b>	<b>13,120.1</b>
Developments for sale income	0.0	0.0	0.0	0.0	0.0	0.0
Grants released from deferred income	282.6	351.1	351.1	351.1	351.1	351.1
Grants from Scottish Ministers	96.2	100.0	103.0	105.0	107.2	109.3
Other grants	8.1	0.0	0.0	0.0	0.0	0.0
Other income	671.8	400.6	408.6	416.6	425.0	433.5
<b>TURNOVER</b>	<b>11,401.6</b>	<b>12,179.9</b>	<b>12,523.6</b>	<b>12,990.4</b>	<b>13,475.5</b>	<b>14,014.0</b>
Less:						
Housing depreciation	1,987.7	2,248.6	2,289.0	2,429.5	2,577.4	2,735.1
Impairment written off / (back)	0.0	0.0	0.0	0.0	0.0	0.0
Management costs	2,823.8	3,321.1	3,380.6	3,462.3	3,546.0	3,629.5
Service costs	989.3	1,001.2	1,031.3	1,051.9	1,072.9	1,094.4
Planned maintenance - direct costs	987.9	1,195.3	1,207.3	1,237.5	1,268.4	1,300.1
Re-active & voids maintenance - direct costs	1,373.4	1,540.7	1,558.3	1,597.3	1,637.2	1,678.2
Maintenance overhead costs	0.0	0.0	0.0	0.0	0.0	0.0
Bad debts written off / (back)	103.7	109.4	112.4	116.9	121.6	126.8
Developments for sale costs	0.0	0.0	0.0	0.0	0.0	0.0
Other activity costs	51.5	60.0	61.7	62.9	64.2	65.4
Other costs	0.0	0.0	0.0	0.0	0.0	0.0
	6,329.6	7,227.7	7,351.6	7,528.8	7,710.3	7,894.4
<b>Operating Costs</b>	<b>8,317.3</b>	<b>9,476.3</b>	<b>9,640.6</b>	<b>9,958.3</b>	<b>10,287.7</b>	<b>10,629.5</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>3,084.3</b>	<b>2,703.6</b>	<b>2,883.0</b>	<b>3,032.1</b>	<b>3,187.8</b>	<b>3,384.5</b>
Interest receivable and other income	43.4	79.8	76.5	77.7	79.7	82.2
Interest payable and similar charges	1,053.9	1,265.2	1,227.3	1,231.8	1,242.8	1,247.3
Increase / (Decrease) in Negative Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Other Gains / (Losses)	86.6	0.0	0.0	0.0	0.0	0.0
<b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX</b>	<b>2,160.4</b>	<b>1,518.2</b>	<b>1,732.2</b>	<b>1,878.0</b>	<b>2,024.7</b>	<b>2,219.4</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>2,160.4</b>	<b>1,518.2</b>	<b>1,732.2</b>	<b>1,878.0</b>	<b>2,024.7</b>	<b>2,219.4</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>2,160.4</b>	<b>1,518.2</b>	<b>1,732.2</b>	<b>1,878.0</b>	<b>2,024.7</b>	<b>2,219.4</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	89,761.9	93,125.3	95,898.6	98,979.8	102,079.5	105,531.5
Less:						
Housing Depreciation	12,217.2	14,465.8	16,754.8	19,184.3	21,761.7	24,496.8
Negative Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
<b>NET HOUSING ASSETS</b>	<b>77,544.7</b>	<b>78,659.5</b>	<b>79,143.8</b>	<b>79,795.5</b>	<b>80,317.8</b>	<b>81,034.7</b>
Non-Current Investments	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Current Assets	1,718.9	1,695.5	1,668.6	1,637.7	1,603.0	1,566.4
<b>TOTAL NON-CURRENT ASSETS</b>	<b>79,263.6</b>	<b>80,355.0</b>	<b>80,812.4</b>	<b>81,433.2</b>	<b>81,920.8</b>	<b>82,601.1</b>
<b>Current Assets</b>						
Net rental receivables	149.1	149.1	149.1	149.1	149.1	149.1
Other receivables, stock & WIP	1,010.2	909.3	909.1	909.2	909.2	909.2
Investments (non-cash)	0.0	0.0	0.0	0.0	0.0	0.0
Cash at bank and in hand	1,043.1	1,416.8	1,537.7	1,114.8	1,263.2	1,413.6
<b>TOTAL CURRENT ASSETS</b>	<b>2,202.4</b>	<b>2,475.2</b>	<b>2,595.9</b>	<b>2,173.1</b>	<b>2,321.5</b>	<b>2,471.9</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	1,799.5	1,799.5	1,799.5	1,799.5	1,799.5	1,799.5
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,799.5</b>	<b>1,799.5</b>	<b>1,799.5</b>	<b>1,799.5</b>	<b>1,799.5</b>	<b>1,799.5</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>402.9</b>	<b>675.7</b>	<b>796.4</b>	<b>373.6</b>	<b>522.0</b>	<b>672.4</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>79,666.5</b>	<b>81,030.7</b>	<b>81,608.8</b>	<b>81,806.8</b>	<b>82,442.8</b>	<b>83,273.5</b>
<b>Payables : Amounts falling due After One Year</b>						
Loans due after one year	51,939.6	52,136.6	51,333.6	50,004.7	48,967.1	47,929.5
Other long-term payables	0.0	0.0	0.0	0.0	0.0	0.0
Grants to be released	16,191.1	15,840.1	15,489.0	15,137.9	14,786.8	14,435.7
<b>TOTAL LONG TERM LIABILITIES</b>	<b>68,130.7</b>	<b>67,976.7</b>	<b>66,822.6</b>	<b>65,142.6</b>	<b>63,753.9</b>	<b>62,365.2</b>
Provisions for liabilities & charges	0.0	0.0	0.0	0.0	0.0	0.0
Pension asset / (liability)	(63.8)	(63.8)	(63.8)	(63.8)	(63.8)	(63.8)
<b>NET ASSETS</b>	<b>11,599.6</b>	<b>13,117.8</b>	<b>14,850.0</b>	<b>16,728.0</b>	<b>18,752.7</b>	<b>20,972.1</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	11,598.7	13,116.9	14,849.1	16,727.1	18,751.8	20,971.2
<b>TOTAL CAPITAL &amp; RESERVES</b>	<b>11,599.6</b>	<b>13,117.8</b>	<b>14,850.0</b>	<b>16,728.0</b>	<b>18,752.7</b>	<b>20,972.1</b>
Intra Group Receivables - as included above	669.0	669.0	669.0	669.0	669.0	669.0
Intra Group Payables - as included above	2.0	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)	3,084.3	2,703.6	2,883.0	3,032.1	3,187.8	3,384.5
Depreciation & Amortisation	2,028.4	2,288.1	2,332.7	2,477.0	2,629.3	2,789.2
Impairments / (Revaluation Enhancements)	0.0	0.0	0.0	0.0	0.0	0.0
Increase / (Decrease) in Payables	(597.0)	0.0	0.0	0.0	0.0	0.0
(Increase) / Decrease in Receivables	1,209.0	100.9	(0.2)	0.1	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	(282.6)	(351.1)	(351.1)	(351.1)	(351.1)	(351.1)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>5,442.1</b>	<b>4,741.5</b>	<b>4,864.4</b>	<b>5,158.1</b>	<b>5,466.0</b>	<b>5,822.6</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	43.4	79.9	76.5	77.7	79.7	82.2
Interest (Paid)	(1,858.0)	(2,068.2)	(2,030.2)	(2,034.8)	(2,045.8)	(2,050.3)
<b>RETURNS ON INVESTMENT AND SERVICING OF FINANCE</b>	<b>(1,814.6)</b>	<b>(1,988.3)</b>	<b>(1,953.7)</b>	<b>(1,957.1)</b>	<b>(1,966.1)</b>	<b>(1,968.1)</b>
<b>Capital Expenditure &amp; Financial Investment</b>						
Construction or acquisition of Housing properties	(4,175.6)	(45.0)	0.0	0.0	0.0	0.0
Improvement of Housing	(1,619.3)	(3,318.5)	(2,773.3)	(3,081.2)	(3,099.8)	(3,452.0)
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	(11.5)	(16.0)	(16.5)	(16.8)	(17.1)	(17.5)
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	968.5	0.0	0.0	0.0	0.0	0.0
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>	<b>(4,837.9)</b>	<b>(3,379.5)</b>	<b>(2,789.8)</b>	<b>(3,098.0)</b>	<b>(3,116.9)</b>	<b>(3,469.5)</b>
<b>NET CASH BEFORE FINANCING</b>	<b>(1,210.4)</b>	<b>(626.3)</b>	<b>120.9</b>	<b>103.0</b>	<b>383.0</b>	<b>385.0</b>
<b>Financing</b>						
Equity drawdown	0.0	0.0	0.0	0.0	0.0	0.0
Debt drawdown	500.0	1,000.0	0.0	400.0	1,000.0	1,000.0
Debt repayment	0.0	0.0	0.0	(925.9)	(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>500.0</b>	<b>1,000.0</b>	<b>0.0</b>	<b>(525.9)</b>	<b>(234.6)</b>	<b>(234.6)</b>
<b>INCREASE / (DECREASE) IN NET CASH</b>	<b>(710.4)</b>	<b>373.7</b>	<b>120.9</b>	<b>(422.9)</b>	<b>148.4</b>	<b>150.4</b>
<b>Cash Balance</b>						
Balance Brought Forward	1,753.5	1,043.1	1,416.8	1,537.7	1,114.8	1,263.2
Increase / (Decrease) in Net Cash	(710.4)	373.7	120.9	(422.9)	148.4	150.4
<b>CLOSING BALANCE</b>	<b>1,043.1</b>	<b>1,416.8</b>	<b>1,537.7</b>	<b>1,114.8</b>	<b>1,263.2</b>	<b>1,413.6</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	47	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
<b>Total number of new affordable housing units added during year</b>	<b>47</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	2	0	0	0	0
Demolition	0	0	0	0	0	0
Other	0	0	0	0	0	0
<b>Units owned:</b>						
Social Rent Properties	2,362	2,364	2,364	2,364	2,364	2,364
MMR Properties	33	33	33	33	33	33
Low Costs Home Ownership Properties	15	13	13	13	13	13
Properties - Other Tenures	0	0	0	0	0	0
<b>Number of units owned at end of period</b>	<b>2,410</b>	<b>2,410</b>	<b>2,410</b>	<b>2,410</b>	<b>2,410</b>	<b>2,410</b>
Number of units managed at end of period (exclude factored units)	2,410	2,410	2,410	2,410	2,410	2,410
<b>Financed by:</b>						
Scottish Housing Grants	4,379.8	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	500.0	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	2,632.3	45.0	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>7,512.1</b>	<b>45.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Assumptions:</b>						
General Inflation (%)	4.5	10.0	3.0	2.0	2.0	2.0
Rent increase - Margin above/below General Inflation (%)	0.5	(3.0)	0.0	2.0	2.0	2.0
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	(2.0)	0.5	0.5	0.5
Actual / Assumed average salary increase (%)	4.1	5.2	1.0	2.5	2.5	2.5
Average cost of borrowing (%)	4.5	5.0	4.8	4.8	4.9	4.9
Employers Contributions for pensions (%)	13.3	10.0	10.0	10.0	10.0	10.0
Employers Contributions for pensions (£'000)	173.9	216.0	218.2	223.7	229.2	234.5
SHAPS Pensions deficit contributions (£'000)	182.0	0.0	0.0	0.0	0.0	0.0
Min. headroom cover on tightest interest cover covenant (£'000)	1,586.5	0.0	93.5	71.8	151.2	151.2
Minimum headroom cover on tightest gearing covenant (£'000)	20,428.5	22,040.2	24,584.9	26,630.3	27,546.5	28,657.1
Minimum headroom cover on tightest asset cover covenant (£'000)	14,055.0	12,955.0	12,955.0	12,515.0	11,415.0	10,315.0
Total staff costs (including NI & pension costs)	2,115.4	2,289.9	2,312.8	2,370.6	2,429.9	2,490.6
Full time equivalent staff	42.6	44.4	44.4	44.4	44.4	44.4

ESSH Revenue Expenditure included above	40.0	40.0	40.0	40.0	40.0	40.0
ESSH Capital Expenditure included above	1,068.7	1,816.3	721.1	770.3	434.0	759.4
Total capital & revenue expenditure on maint. pre-1919 properties	421.0	874.5	721.1	801.1	805.9	897.5
Total capital & revenue expenditure on maint. all other properties	1,198.3	2,489.0	2,052.2	2,280.1	2,293.9	2,554.5

Estimated decarbonisation cost indicator	Yes
Estimated decarbonisation cost	0.0

**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	268.772%	213.108%	295.237%	233.121%	243.370%	257.313%	271.077%	287.997%	532.318%
Gearing	717.848%	526.330%	438.778%	386.649%	335.326%	292.264%	254.384%	221.799%	47.961%
<b>Efficiency</b>									
Voids	1.899%	1.703%	0.741%	0.950%	0.764%	0.764%	0.765%	0.765%	0.854%
Arrears	1.862%	1.699%	1.442%	1.316%	1.279%	1.230%	1.184%	1.136%	1.900%
Bad debts	0.836%	0.892%	1.003%	0.966%	0.964%	0.965%	0.966%	0.966%	0.391%
Staff costs / turnover	22.437%	22.866%	18.554%	18.801%	18.468%	18.249%	18.032%	17.772%	21.039%
Turnover per unit	£4,206	£4,311	£4,731	£5,054	£5,197	£5,390	£5,591	£5,815	£5,458
Responsive repairs to planned maintenance	2.5	2.4	1.9	2.9	2.6	2.7	2.7	2.8	1.8
<b>Liquidity</b>									
Current ratio	0.7	1.1	1.2	1.4	1.4	1.2	1.3	1.4	2.1
<b>Profitability</b>									
Gross surplus / (deficit)	26.374%	20.129%	27.051%	22.197%	23.021%	23.341%	23.656%	24.151%	18.479%
Net surplus / (deficit)	13.748%	11.498%	18.948%	12.465%	13.831%	14.457%	15.025%	15.837%	12.665%
EBITDA / revenue	23.834%	28.918%	30.283%	13.413%	19.153%	18.324%	19.780%	19.035%	29.312%
<b>Financing</b>									
Debt Burden	5.1	5.0	4.6	4.3	4.1	3.8	3.6	3.4	1.9
Net debt per unit	£21,386	£20,728	£21,119	£21,046	£20,662	£20,286	£19,794	£19,301	£7,102
Debt per unit	£21,568	£21,460	£21,552	£21,633	£21,300	£20,749	£20,318	£19,888	£10,687
<b>Diversification</b>									
Income from non-rental activities	6.864%	5.665%	9.286%	6.993%	6.889%	6.718%	6.555%	6.379%	17.598%
<b>INDICATORS</b>									
Turnover	10,091.3	10,332.3	11,401.6	12,179.9	12,523.6	12,990.4	13,475.5	14,014.0	
Operating costs	5,806.2	6,974.2	6,329.6	7,227.7	7,351.6	7,528.8	7,710.3	7,894.4	
Net housing assets	71,523.5	73,760.0	77,544.7	78,659.5	79,143.8	79,795.5	80,317.8	81,034.7	
Cash & current investments	437.4	1,753.5	1,043.1	1,416.8	1,537.7	1,114.8	1,263.2	1,413.6	
Debt	51,742.7	51,439.6	51,939.6	52,136.6	51,333.6	50,004.7	48,967.1	47,929.5	
Net assets / capital & reserves	7,147.1	9,440.1	11,599.6	13,117.8	14,850.0	16,728.0	18,752.7	20,972.1	

## Comments

Page	Field	Comment
SOCI	Grants from Scottish Ministers	Stage 3 Adaptations funding.
SOCI	Other income	£300k 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	Actuarial (loss) / gain in respect of pension schemes	Awaiting information for 2022/23 figures - cannot reasonably estimate future years.
SOFP	Net rental receivables	Assumed similar balances throughout reporting period.
SOFP	Other receivables, stock & WIP	Reversed accrued income at end of 2023.
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	Intra Group Receivables - as included above	Loan to subsidiary - interest only at this time.
SOCF	Construction or acquisition of Housing properties	No development after year 0 - 2 SO buybacks expected year 1.
SOCF	Debt repayment	Interest only periods in years 0, 1 & 2. Debt repayment begins year 3. Loan funds of £3.9m drawn between years 0 and years 5. Repayment based on lenders repayment profiles.
Additional Information	New Social Rent Properties added	2022/23: 44 units through development, 2 SO buybacks & 1 outright purchase from factored owner. 2023/24: assuming 2 SO buybacks.
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 (inflation and borrowing costs).
Additional Information	Sales including right to buy	Assuming 2 SO buybacks in year.



Page	Field	Comment
Additional Information	Social Rent Properties	Assume 2 SO buybacks in 2023/24
Additional Information	MMR Properties	Leased to our subsidiary for letting on an MMR basis.
Additional Information	Low Costs Home Ownership Properties	Assume 2 SO buybacks in 2023/24
Additional Information	Other public subsidy	None expected
Additional Information	Private finance	Year 0 - St Marks development 44 units
Additional Information	Cash reserves	Year 0 - used to fund balance of St Marks development, 2 SO buybacks and 1 purchase from factored owner. Year 1 - assuming 2 SO buybacks in year.
Additional Information	Employers Contributions for pensions (%)	Moved to SHAPS DC scheme from April 2023.
Additional Information	Employers Contributions for pensions (£'000)	Increase in pay and new entrants into scheme.
Additional Information	Minimum headroom cover on tightest interest cover covenant (£'000)	No major repairs addback required in year 0. Currently being renegotiated with RBS with aim of removing major repairs addback from year 1 onwards. Positive discussions to date and Notifiable Event has been submitted. These projections include full planned investment programme. 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 valuations due in Q3 of 2023/24.
Additional Information	Total staff costs (including NI & pension costs)	Slight reduction in staff numbers - a few posts removed from structure over 2022/23.
Additional Information	Full time Equivalent Staff Curr Year	Vacant posts year 0. FTE per structure in years 1-5.

Page	Field	Comment
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.