Five Year Financial Projections (FYFP) 2025-2026

Scottish Housing Regulator

Landlord Name:	Shettleston Housing Association Ltd
RSL Reg No.:	183
Report generated date:	29/05/2026 11:40:18

Approval

A1.1	Date approved	26/05/2026
A1.2	Approver	Kirsty Brown
A1.3	Approver job title	Director of Finance & Corporate Services
A1.9	General Comment	

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STATEMENT OF COMPREHENSIVE INCOME						
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
	£'000	£'000	£'000	£'000	£'000	£'000
Gross rents	12,016.0	12,537.3	13,084.5	13,458.6	13,862.3	14,278.2
Service charges	491.0	612.6	624.9	637.3	650.1	663.1
Gross rents & service charges	12,507.0	13,149.9	13,709.4	14,095.9	14,512.4	14,941.3
Rent loss from voids	67.0	106.2	112.7	115.9	118.7	122.2
Net rent & service charges	12,440.0	13,043.7	13,596.7	13,980.0	14,393.7	14,819.1
Developments for sale income	0.0	0.0	0.0	0.0	0.0	0.0
Grants released from deferred income	369.0	369.0	379.8	392.2	392.2	392.2
Grants from Scottish Ministers	86.0	100.0	102.0	104.0	106.1	108.2
Other grants	22.0	51.1	42.7	43.5	44.4	45.3
Other income	549.0	505.1	494.7	508.2	518.3	528.7
TURNOVER	13,466.0	14,068.9	14,615.9	15,027.9	15,454.7	15,893.5
Less:						
Housing depreciation	2,608.1	2,687.1	2,613.2	2,788.0	2,970.8	3,159.2
Impairment written off / (back)	0.0	0.0	0.0	0.0	0.0	0.0
Management costs	3,674.7	4,149.4	4,193.2	4,229.4	4,323.5	4,419.4
Service costs	969.0	1,074.0	1,095.4	1,117.3	1,139.7	1,162.5
Planned maintenance - direct costs	872.0	1,273.0	1,264.9	1,295.0	1,372.3	1,353.9
Re-active & voids maintenance - direct costs	1,559.0	1,764.0	1,816.2	1,858.7	1,900.5	1,943.2
Maintenance overhead costs	0.0	0.0	0.0	0.0	0.0	0.0
Bad debts written off / (back)	36.0	131.4	138.7	142.7	146.2	150.6
Developments for sale costs	0.0	0.0	0.0	0.0	0.0	0.0
Other activity costs	84.0	91.7	93.5	95.4	97.3	99.2
Other costs	37.0	9.0	22.9	30.4	38.0	19.0
	7,231.7	8,492.5	8,624.8	8,768.9	9,017.5	9,147.8
Operating Costs	9,839.8	11,179.6	11,238.0	11,556.9	11,988.3	12,307.0
Gain/(Loss) on disposal of PPE	32.0	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)	3,658.2	2,889.3	3,377.9	3,471.0	3,466.4	3,586.5
Interest receivable and other income	99.0	96.0	53.6	54.7	22.4	37.3
Interest payable and similar charges	1,205.0	1,112.4	1,143.4	1,163.8	918.0	1,084.3
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	2,552.2	1,872.9	2,288.1	2,361.9	2,570.8	2,539.5
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	2,552.2	1,872.9	2,288.1	2,361.9	2,570.8	2,539.5
Actuarial (loss) / gain in respect of pension schemes	181.0	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	2,733.2	1,872.9	2,288.1	2,361.9	2,570.8	2,539.5

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	98,623.9	103,478.5	107,197.3	110,757.0	114,745.6	118,582.8
Less:						
Housing Depreciation	18,512.0	21,199.1	23,812.3	26,600.3	29,571.1	32,730.3
Negative Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
NET HOUSING ASSETS	80,111.9	82,279.4	83,385.0	84,156.7	85,174.5	85,852.5
Non-Current Investments	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Current Assets	1,685.0	1,686.3	1,647.2	1,604.3	1,557.5	1,554.6
TOTAL NON-CURRENT ASSETS	81,796.9	83,965.7	85,032.2	85,761.0	86,732.0	87,407.1
Current Assets						
Net rental receivables	281.0	281.0	281.0	281.0	281.0	281.0
Other receivables, stock & WIP	1,598.3	1,279.1	1,279.1	1,279.1	1,279.1	1,279.1
Investments (non-cash)	0.0	0.0	0.0	0.0	0.0	0.0
Cash at bank and in hand	2,489.0	1,185.7	1,252.9	1,513.4	2,330.0	1,692.2
TOTAL CURRENT ASSETS	4,368.3	2,745.8	2,813.0	3,073.5	3,890.1	3,252.3
Payables : Amounts falling due within One Year						
Loans due within one year	1,898.0	2,072.6	2,072.6	12,072.6	2,072.6	2,072.6
Overdrafts due within one year	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term payables	1,819.0	1,910.0	1,910.0	1,910.0	1,955.0	1,910.0
TOTAL CURRENT LIABILITIES	3,717.0	3,982.6	3,982.6	13,982.6	4,027.6	3,982.6
NET CURRENT ASSETS/(LIABILITIES)	651.3	(1,236.8)	(1,169.6)	(10,909.1)	(137.5)	(730.3)
TOTAL ASSETS LESS CURRENT LIABILITIES	82,448.2	82,728.9	83,862.6	74,851.9	86,594.5	86,676.8
Payables : Amounts falling due After One Year						
Loans due after one year	46,633.0	44,985.9	44,413.3	33,640.8	43,418.8	41,353.8
Other long-term payables	0.0	0.0	0.0	0.0	0.0	0.0
Grants to be released	17,057.0	17,308.1	16,928.3	16,536.2	16,144.0	15,751.8
TOTAL LONG TERM LIABILITIES	63,690.0	62,294.0	61,341.6	50,177.0	59,562.8	57,105.6
Provisions for liabilities & charges	0.0	0.0	0.0	0.0	0.0	0.0
Pension asset / (liability)	901.0	704.8	502.8	294.8	80.8	80.8
NET ASSETS	17,857.2	19,730.1	22,018.2	24,380.1	26,950.9	29,490.4
Capital & Reserves						
Share capital	1.0	1.0	1.0	1.0	1.0	1.0
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	17,856.2	19,729.1	22,017.2	24,379.1	26,949.9	29,489.4
TOTAL CAPITAL & RESERVES	17,857.2	19,730.1	22,018.2	24,380.1	26,950.9	29,490.4
Intra Group Receivables - as included above	723.0	669.0	669.0	669.0	669.0	669.0
Intra Group Payables - as included above	0.0	0.0	0.0	0.0	0.0	0.0

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STATEMENT OF CASHFLOWS						
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Net Cash from Operating Activities	£'000	£'000	£'000	£'000	£'000	£'000
Operating Surplus/(Deficit)	3,658.2	2,889.3	3,377.9	3,471.0	3,466.4	3,586.5
Depreciation & Amortisation	2,731.1	2,734.7	2,674.6	2,860.4	3,054.3	3,227.1
Impairments / (Revaluation Enhancements)	0.0	0.0	0.0	0.0	0.0	0.0
Increase / (Decrease) in Payables	(467.0)	(474.2)	(587.9)	(612.9)	(626.0)	(392.2)
(Increase) / Decrease in Receivables	(372.3)	319.2	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	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	5,550.0	5,469.0	5,464.6	5,718.5	5,894.7	6,421.4
Tax (Paid) / Refunded	0.0	0.0	0.0	0.0	0.0	0.0
Return on Investment and Servicing of Finance						
Interest Received	99.0	96.0	53.8	54.6	22.4	37.3
Interest (Paid)	(1,977.0)	(1,950.4)	(1,981.4)	(2,001.8)	(1,860.4)	(1,959.8)
RETURNS ON INVESTMENT AND SERVICING OF FINANCE	(1,878.0)	(1,854.4)	(1,927.6)	(1,947.2)	(1,838.0)	(1,922.5)
Capital Expenditure & Financial Investment						
Construction or acquisition of Housing properties	(1,320.0)	(1,445.0)	0.0	0.0	0.0	0.0
Improvement of Housing	(3,697.0)	(3,145.6)	(3,718.9)	(3,559.7)	(3,988.5)	(3,837.2)
Construction or acquisition of other Land & Buildings	0.0	(639.0)	0.0	0.0	0.0	0.0
Construction or acquisition of other Non-Current Assets	(95.0)	(48.9)	(16.3)	(16.6)	(17.0)	(64.9)
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	33.0	0.0	0.0	0.0	0.0	0.0
Grants (Repaid) / Received	1,100.0	995.1	0.0	0.0	0.0	0.0
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	(3,979.0)	(4,283.4)	(3,735.2)	(3,576.3)	(4,005.5)	(3,902.1)
NET CASH BEFORE FINANCING	(307.0)	(668.8)	(198.2)	195.0	51.2	596.8
Financing						
Equity drawdown	0.0	0.0	0.0	0.0	0.0	0.0
Debt drawndown	0.0	600.0	1,500.0	1,300.0	12,000.0	0.0
Debt repayment	(926.0)	(1,234.5)	(1,234.6)	(1,234.5)	(11,234.6)	(1,234.6)
Working Capital (Cash) - Drawn / (Repaid)	0.0	0.0	0.0	0.0	0.0	0.0
NET CASH FROM FINANCING	(926.0)	(634.5)	265.4	65.5	765.4	(1,234.6)
INCREASE / (DECREASE) IN NET CASH	(1,233.0)	(1,303.3)	67.2	260.5	816.6	(637.8)
Cash Balance						
Balance Brought Forward	3,722.0	2,489.0	1,185.7	1,252.9	1,513.4	2,330.0
Increase / (Decrease) in Net Cash	(1,233.0)	(1,303.3)	67.2	260.5	816.6	(637.8)
CLOSING BALANCE	2,489.0	1,185.7	1,252.9	1,513.4	2,330.0	1,692.2

ADDITIONAL INFORMATION

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Number of units added during year to:	£'000	£'000	£'000	£'000	£'000	£'000
New Social Rent Properties added	11	0	10	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	11	0	10	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	No					
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
Transfers out	0	0	0	0	0	0
Other	2	0	2	0	0	0
Number of units managed at end of period (exclude factored units)	2,458	2,458	2,466	2,466	2,466	2,466
Units owned:						
Social Rent Properties	2,417	2,417	2,427	2,427	2,427	2,427
MMR Properties	32	32	32	32	32	32
Low Costs Home Ownership Properties	9	9	7	7	7	7
Properties - Other Tenures	0	0	0	0	0	0
Number of units owned at end of period	2,458	2,458	2,466	2,466	2,466	2,466
Financed by:						
Scottish Housing Grants	0.0	0.0	0.0	0.0	0.0	0.0
Other public subsidy	791.0	0.0	945.0	0.0	0.0	0.0
Private finance	0.0	0.0	500.0	0.0	0.0	0.0
Sales	0.0	0.0	0.0	0.0	0.0	0.0
Cash reserves	529.0	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	1,320.0	0.0	1,445.0	0.0	0.0	0.0
Development cost per unit	120.0	0.0	144.5	0.0	0.0	0.0
Assumptions:						
General Inflation (%)	2.3	3.6	2.0	2.0	2.0	2.0
Rent increase - Margin above/below General Inflation (%)	1.5	1.5	1.0	1.0	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 (%)	0.0	0.5	0.3	0.3	0.3	0.3
Actual / Assumed average salary increase (%)	4.0	5.1	3.5	2.3	2.3	2.3
Average cost of borrowing (%)	4.9	4.8	4.9	5.0	4.4	4.7
Employers Contributions for pensions (%)	10.0	10.0	10.0	10.0	10.0	10.0
Employers Contributions for pensions (£'000)	212.2	245.5	254.1	259.8	265.7	271.6
SHAPS Pensions deficit contributions (£'000)	0.0	196.1	202.0	208.0	214.0	0.0

Min. headroom cover on tightest interest cover covenant (£'000)	2,677.9	2,240.4	2,526.8	2,751.4	3,271.2	3,337.5
Minimum headroom cover on tightest gearing covenant (£'000)	18,500.3	22,047.6	24,013.5	26,083.8	27,861.0	31,390.3
Minimum headroom cover on tightest asset cover covenant (£'000)	26,283.5	26,981.6	26,689.6	26,617.6	25,940.0	27,289.7
Total staff costs (including NI & pension costs) (£'000)	2,459.2	2,892.8	2,978.4	2,992.1	3,067.6	2,897.6
Full time equivalent staff	44.5	46.0	45.3	45.1	45.1	45.1
EESSH Revenue Expenditure included above (£'000)	40.0	40.0	40.0	40.0	40.0	40.0
EESSH Capital Expenditure included above (£'000)	2,806.9	1,804.3	1,877.4	1,692.7	1,884.7	1,919.1
Total capital & revenue expend on maint pre-1919 properties	961.2	817.9	966.9	925.5	1,037.0	997.7
Total capital & revenue expend on maint all other properties (£'000)	2,735.8	2,327.7	2,752.0	2,634.2	2,951.5	2,839.5

Estimated decarbonisation cost indicator	Yes	
Estimated decarbonisation cost (£'000)	433.2	

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TRENDS & COMPARATORS

RATIOS	Year -2	Year -1	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	National
Financial capacity	Actual	Actual	Outturn	Forecast	Forecast	Forecast	Forecast	Forecast	Median
Interest cover	247.9%	293.9%	285.736%	285.326%	278.510%	288.395%	318.055%	329.559%	364.0%
Gearing	391.4%	307.9%	257.834%	232.502%	205.435%	181.295%	160.148%	141.518%	39.2%
Efficiency									
Voids	0.7%	0.6%	0.536%	0.808%	0.822%	0.822%	0.818%	0.818%	0.6%
Arrears	1.6%	1.5%	2.259%	2.154%	2.067%	2.010%	1.952%	1.896%	1.8%
Bad debts	0.3%	(0.1%)	0.289%	1.007%	1.020%	1.021%	1.016%	1.016%	0.4%
Staff costs / turnover	17.6%	19.4%	18.262%	20.562%	20.378%	19.910%	19.849%	18.231%	20.6%
Turnover per unit	£5,010	£5,296	£5,478	£5,724	£5,927	£6,094	£6,267	£6,445	£6,165
Responsive repairs to planned maintenance	2.4	2.4	2.9	2.5	2.7	2.6	2.8	2.7	1.8
Liquidity									
Current ratio	1.3	1.1	1.2	0.7	0.7	0.2	1.0	0.8	1.6
Profitability									
Gross surplus / (deficit)	25.8%	27.0%	27.166%	20.537%	23.111%	23.097%	22.429%	22.566%	17.7%
Net surplus / (deficit)	17.1%	19.0%	18.953%	13.312%	15.655%	15.717%	16.634%	15.978%	9.5%
EBITDA / revenue	26.0%	27.0%	19.080%	17.278%	15.546%	17.962%	15.844%	18.300%	24.8%
Financing									
Debt Burden	4.2	3.9	3.6	3.3	3.2	3.0	2.9	2.7	1.5
Net debt per unit	£20,101	£19,017	£18,731	£18,663	£18,343	£17,924	£17,503	£16,924	£6,841
Debt per unit	£20,909	£20,537	£19,744	£19,145	£18,851	£18,537	£18,447	£17,610	£9,511
Diversification									
Income from non-rental activities	6.8%	6.8%	7.619%	7.287%	6.973%	6.973%	6.865%	6.760%	16.4%
INDICATORS									
Turnover	12,249.9	12,970.3	13,466.0	14,068.9	14,615.9	15,027.9	15,454.7	15,893.5	
Operating costs	6,870.6	7,001.9	7,231.7	8,492.5	8,624.8	8,768.9	9,017.5	9,147.8	
Net housing assets	77,574.8	77,730.5	80,111.9	82,279.4	83,385.0	84,156.7	85,174.5	85,852.5	
Cash & current investments	1,977.5	3,721.8	2,489.0	1,185.7	1,252.9	1,513.4	2,330.0	1,692.2	
Debt	51,123.6	50,294.6	48,531.0	47,058.5	46,485.9	45,713.4	45,491.4	43,426.4	
Net assets / capital & reserves	12,556.6	15,123.9	17,857.2	19,730.1	22,018.2	24,380.1	26,950.9	29,490.4	

System use: Version No.: fyfp_6_1 Date created: 06/02/2026

Comments

Page	Field	Comment
SOCI	Grants from Scottish Ministers	Stage 3 Adaptations Funding.
SOCI	Other Grants	Year 0: Energy Adviser funding £22k Year 1: Community Connector £9,300 & Energy Adviser £41,849 Year 2 onwards: Energy Adviser only
SOCI	Other income	Gift aid of £109k from subsidiary included in year 0.
SOCI	Other activity costs	Factoring service costs.
SOCI	Other costs	Commercial property costs.
SOCI	Interest payable and similar charges	This includes amortisation of loan break costs.
SOCI	Actuarial (loss) / gain in respect of pension schemes	Awaiting Strathclyde pension valuation for 2025/26. Have adjusted for SHAPS movement only.
SOFP	Other receivables, stock & WIP	Accrued grant income £251k included in year 0. Assumed similar balances throughout remainder of reporting period with this accrual excluded.
SOFP	Loans due within one year	Based on loan repayment profiles agreed with lenders. Loan break costs included.
SOFP	Loans due after one year	As noted above, per repayment profiles and loan break costs included.
SOFP	Grants to be released	Deferred grant income.
SOFP	Pension asset / (liability)	Pension - this is opening balance from prior year accounts with SHAPS adjustments. Strathclyde valuation still to be received at point of return submission.
SOFP	Intra Group Receivables - as included above	Year 0 - loan to subsidiary & intercompany loan balance. Years 1-5 - loan to subsidiary only.
SOCF	Increase / (Decrease) in Payables	Includes pension deficit payments and deferred grant release.
SOCF	Gain / (Loss) on sale of non-current assets	Year 0 - this is already included in operating surplus due to where it is posted on SOCI.
SOCF	Construction or acquisition of	Year 1: expected feasibility study / final appraisal

Page	Field	Comment
	other Land & Buildings	costs for 66 unit development. Development included in the SHIP however not included in our base model workings at present.
SOCF	Debt drawndown	Drawdowns in line with business planning. £3.4m loan funds available years 1-3. Refinance of £10m in year 4 - adding a further £2m.
SOCF	Debt repayment	Capital repayments commenced in 25/26 but for 3 quarters only. Full year of capital repayments in each year 1 - 5 along with refinance in year 4 of £10m bullet loan. Additional borrowing of £2m assumed at this point.
Additional Information	New Social Rent Properties added	10 private acquisitions and 1 SO buyback in year 0. Year 2 has 3 new units from a planned shop conversion, 2 SO buybacks and 5 private acquisitions.
Additional Information	‘Total cost of new units’ / ‘Total number of new affordable housing units added during year’	Year 0: Increase in private acquisitions using GCC funding. Year 2: 3 units from conversion of shop to flats. 2 units from SO buybacks. 5 units from private acquisitions.
Additional Information	Development Assumption	We have included a 3 unit conversion project and have costs in for feasibility study for 66 unit development but have not included in the estimated costs of the 66 unit development. We are awaiting updated costs.
Additional Information	Other	Year 0: 1 SO buyback now on social rent and 1 owner tranched up to full ownership in year. Year 2: 2 SO buybacks.
Additional Information	MMR Properties	Leased to our subsidiary.
Additional Information	Low Costs Home Ownership Properties	Shared ownership properties.
Additional Information	Other public subsidy	Year 0: funding for private acquisitions from GCC. Year 2: funding from GCC for planned 3 unit shop conversion to flats £570k & £375k for private acquisitions.

Page	Field	Comment
Additional Information	Private finance	Year 2: Loan funds used for planned 3 unit shop conversion £190k, SO buybacks and private acquisitions £310k.
Additional Information	Cash reserves	Year 0: Balance required for private acquisitions and SO buyback.
Additional Information	Rent increase - Margin above General Inflation (%)	Variation in % income is timing of new units / acquisitions coming on. Rent harmonisation exercise completed 25/26 with phasing of changes over next few years to minimise impact to tenants.
Additional Information	Total staff costs (including NI & pension costs)	Quite a number of new starts in year 0 moving up salary scale in years 1 and 2. New IT post in year 1. Pension deficit payments included over years 1-4. Maternity cover included part year 1 and year 2 - removed for future years.
Additional Information	Full time Equivalent Staff Curr Year	New IT post from year 1 and maternity cover over years 1 and 2.
Additional Information	EESSH Revenue Expenditure included above	EPC's & fees.
Additional Information	Estimated decarbonisation cost	£433k over years 0 & 1 for the completion of a decarbonisation pilot with Scot Gov funding. Full replacement of fossil fuel heat sources with low carbon heating in approx. 15 homes.