

Landlord Name:	Homes for Life Housing Partnership
RSL Reg No.:	311
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**Approval**

A1.1	Date approved	24/05/2023
A1.2	Approver	Gill Binnie
A1.3	Approver job title	Chief Executive Officer
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	1,503.9	1,554.2	1,611.4	1,659.7	1,709.5	1,760.8
Service charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>Gross rents &amp; service charges</b>	<b>1,503.9</b>	<b>1,554.2</b>	<b>1,611.4</b>	<b>1,659.7</b>	<b>1,709.5</b>	<b>1,760.8</b>
Rent loss from voids	9.4	15.5	16.1	16.6	17.1	17.6
<b>Net rent &amp; service charges</b>	<b>1,494.5</b>	<b>1,538.7</b>	<b>1,595.3</b>	<b>1,643.1</b>	<b>1,692.4</b>	<b>1,743.2</b>
Developments for sale income	0.0	0.0	0.0	0.0	0.0	0.0
Grants released from deferred income	256.2	256.2	256.2	256.2	256.2	256.2
Grants from Scottish Ministers	54.2	25.0	25.7	26.6	27.3	28.1
Other grants	0.0	0.0	0.0	0.0	0.0	0.0
Other income	5.0	3.5	3.6	3.7	3.8	3.9
<b>TURNOVER</b>	<b>1,809.9</b>	<b>1,823.4</b>	<b>1,880.8</b>	<b>1,929.6</b>	<b>1,979.7</b>	<b>2,031.4</b>
Less:						
Housing depreciation	424.7	444.2	461.2	471.7	474.3	468.8
Impairment written off / (back)	0.0	0.0	0.0	0.0	0.0	0.0
Management costs	818.5	934.1	914.5	935.0	954.6	969.5
Service costs	4.9	21.0	21.6	22.3	22.9	23.6
Planned maintenance - direct costs	121.7	376.5	358.0	296.6	326.6	318.3
Re-active & voids maintenance - direct costs	153.5	188.0	204.0	209.1	214.3	219.6
Maintenance overhead costs	0.0	0.0	0.0	0.0	0.0	0.0
Bad debts written off / (back)	1.8	15.5	16.1	33.2	42.7	44.0
Developments for sale costs	0.0	0.0	0.0	0.0	0.0	0.0
Other activity costs	0.0	0.0	0.0	0.0	0.0	0.0
Other costs	20.0	0.0	0.0	0.0	0.0	0.0
	1,120.4	1,535.1	1,514.2	1,496.2	1,561.1	1,575.0
<b>Operating Costs</b>	<b>1,545.1</b>	<b>1,979.3</b>	<b>1,975.4</b>	<b>1,967.9</b>	<b>2,035.4</b>	<b>2,043.8</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>264.8</b>	<b>(155.9)</b>	<b>(94.6)</b>	<b>(38.3)</b>	<b>(55.7)</b>	<b>(12.4)</b>
Interest receivable and other income	6.4	14.9	10.0	5.0	2.0	2.0
Interest payable and similar charges	22.1	0.0	0.0	0.0	0.0	0.0
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
<b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX</b>	<b>249.1</b>	<b>(141.0)</b>	<b>(84.6)</b>	<b>(33.3)</b>	<b>(53.7)</b>	<b>(10.4)</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>249.1</b>	<b>(141.0)</b>	<b>(84.6)</b>	<b>(33.3)</b>	<b>(53.7)</b>	<b>(10.4)</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>249.1</b>	<b>(141.0)</b>	<b>(84.6)</b>	<b>(33.3)</b>	<b>(53.7)</b>	<b>(10.4)</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	18,424.5	19,135.7	19,539.6	19,847.6	20,036.0	20,103.8
Less:						
Housing Depreciation	7,789.0	8,233.2	8,694.4	9,166.1	9,640.4	10,109.2
Negative Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
<b>NET HOUSING ASSETS</b>	<b>10,635.5</b>	<b>10,902.5</b>	<b>10,845.2</b>	<b>10,681.5</b>	<b>10,395.6</b>	<b>9,994.6</b>
Non-Current Investments	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Current Assets	65.6	189.5	169.6	149.1	163.5	147.9
<b>TOTAL NON-CURRENT ASSETS</b>	<b>10,701.1</b>	<b>11,092.0</b>	<b>11,014.8</b>	<b>10,830.6</b>	<b>10,559.1</b>	<b>10,142.5</b>
<b>Current Assets</b>						
Net rental receivables	9.3	50.2	77.9	105.9	140.1	144.3
Other receivables, stock & WIP	36.6	36.6	36.6	36.6	36.6	36.6
Investments (non-cash)	0.0	0.0	0.0	0.0	0.0	0.0
Cash at bank and in hand	2,148.2	1,319.3	1,027.0	893.7	821.0	966.7
<b>TOTAL CURRENT ASSETS</b>	<b>2,194.1</b>	<b>1,406.1</b>	<b>1,141.5</b>	<b>1,036.2</b>	<b>997.7</b>	<b>1,147.6</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	102.7	102.7	102.7	102.7	102.7	102.7
<b>TOTAL CURRENT LIABILITIES</b>	<b>102.7</b>	<b>102.7</b>	<b>102.7</b>	<b>102.7</b>	<b>102.7</b>	<b>102.7</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>2,091.4</b>	<b>1,303.4</b>	<b>1,038.8</b>	<b>933.5</b>	<b>895.0</b>	<b>1,044.9</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>12,792.5</b>	<b>12,395.4</b>	<b>12,053.6</b>	<b>11,764.1</b>	<b>11,454.1</b>	<b>11,187.4</b>
<b>Payables : Amounts falling due After One Year</b>						
Loans due after one year	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term payables	0.0	0.0	0.0	0.0	0.0	0.0
Grants to be released	7,554.0	7,297.8	7,041.6	6,785.4	6,529.2	6,272.9
<b>TOTAL LONG TERM LIABILITIES</b>	<b>7,554.0</b>	<b>7,297.8</b>	<b>7,041.6</b>	<b>6,785.4</b>	<b>6,529.2</b>	<b>6,272.9</b>
Provisions for liabilities & charges	0.0	0.0	0.0	0.0	0.0	0.0
Pension asset / (liability)	(88.0)	(88.0)	(88.0)	(88.0)	(88.0)	(88.0)
<b>NET ASSETS</b>	<b>5,326.5</b>	<b>5,185.6</b>	<b>5,100.0</b>	<b>5,066.7</b>	<b>5,012.9</b>	<b>5,002.5</b>
<b>Capital &amp; Reserves</b>						
Share capital	0.0	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	5,326.5	5,185.6	5,100.0	5,066.7	5,012.9	5,002.5
<b>TOTAL CAPITAL &amp; RESERVES</b>	<b>5,326.5</b>	<b>5,185.6</b>	<b>5,100.0</b>	<b>5,066.7</b>	<b>5,012.9</b>	<b>5,002.5</b>
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
<b>Net Cash from Operating Activities</b>						
Operating Surplus/(Deficit)	264.8	(155.9)	(94.6)	(38.3)	(55.7)	(12.4)
Depreciation & Amortisation	446.0	475.4	485.0	497.2	494.9	489.4
Impairments / (Revaluation Enhancements)	0.0	0.0	0.0	0.0	0.0	0.0
Increase / (Decrease) in Payables	(256.2)	(256.2)	(256.2)	(256.2)	(256.2)	(256.2)
(Increase) / Decrease in Receivables	(22.7)	(40.5)	(27.7)	(28.0)	(34.2)	(4.3)
(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
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>431.9</b>	<b>22.8</b>	<b>106.5</b>	<b>174.7</b>	<b>148.8</b>	<b>216.5</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	6.4	14.9	10.0	5.0	2.0	2.0
Interest (Paid)	(22.1)	0.0	0.0	0.0	0.0	0.0
<b>RETURNS ON INVESTMENT AND SERVICING OF FINANCE</b>	<b>(15.7)</b>	<b>14.9</b>	<b>10.0</b>	<b>5.0</b>	<b>2.0</b>	<b>2.0</b>
<b>Capital Expenditure &amp; Financial Investment</b>						
Construction or acquisition of Housing properties	0.0	0.0	0.0	0.0	0.0	0.0
Improvement of Housing	(266.4)	(711.2)	(403.8)	(308.0)	(188.5)	(67.8)
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	(2.7)	(155.4)	(5.0)	(5.0)	(35.0)	(5.0)
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
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>	<b>(269.1)</b>	<b>(866.6)</b>	<b>(408.8)</b>	<b>(313.0)</b>	<b>(223.5)</b>	<b>(72.8)</b>
<b>NET CASH BEFORE FINANCING</b>	<b>147.1</b>	<b>(828.9)</b>	<b>(292.3)</b>	<b>(133.3)</b>	<b>(72.7)</b>	<b>145.7</b>
<b>Financing</b>						
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	(401.2)	0.0	0.0	0.0	0.0	0.0
Working Capital (Cash) - Drawn / (Repaid)	0.0	0.0	0.0	0.0	0.0	0.0
<b>NET CASH FROM FINANCING</b>	<b>(401.2)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>INCREASE / (DECREASE) IN NET CASH</b>	<b>(254.1)</b>	<b>(828.9)</b>	<b>(292.3)</b>	<b>(133.3)</b>	<b>(72.7)</b>	<b>145.7</b>
<b>Cash Balance</b>						
Balance Brought Forward	2,402.3	2,148.2	1,319.3	1,027.0	893.7	821.0
Increase / (Decrease) in Net Cash	(254.1)	(828.9)	(292.3)	(133.3)	(72.7)	145.7
<b>CLOSING BALANCE</b>	<b>2,148.2</b>	<b>1,319.3</b>	<b>1,027.0</b>	<b>893.7</b>	<b>821.0</b>	<b>966.7</b>

<b>ADDITIONAL INFORMATION</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>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Number of units added during year to:</b>						
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
<b>Total number of new affordable housing units added during year</b>	<b>0</b>	<b>0</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	Yes					
<b>Number of units lost during year from:</b>						
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
<b>Units owned:</b>						
Social Rent Properties	299	299	299	299	299	299
MMR Properties	0	0	0	0	0	0
Low Costs Home Ownership Properties	0	0	0	0	0	0
Properties - Other Tenures	5	5	5	5	5	5
<b>Number of units owned at end of period</b>	<b>304</b>	<b>304</b>	<b>304</b>	<b>304</b>	<b>304</b>	<b>304</b>
Number of units managed at end of period (exclude factored units)	304	304	304	304	304	304
<b>Financed by:</b>						
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
<b>Total cost of new units</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Assumptions:</b>						
General Inflation (%)	2.0	10.0	3.0	2.0	2.0	2.0
Rent increase - Margin above/below General Inflation (%)	(1.0)	(6.0)	0.0	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 (%)	0.5	0.5	0.5	0.5	0.5	0.5
Actual / Assumed average salary increase (%)	2.5	5.2	3.2	2.2	2.2	2.2
Average cost of borrowing (%)	5.5	0.0	0.0	0.0	0.0	0.0
Employers Contributions for pensions (%)	22.9	22.9	22.9	22.9	22.9	22.9
Employers Contributions for pensions (£'000)	58.0	77.8	81.0	82.8	84.7	86.6
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)	0.0	0.0	0.0	0.0	0.0	0.0
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)	0.0	0.0	0.0	0.0	0.0	0.0
Total staff costs (including NI & pension costs)	384.2	451.3	468.9	479.5	490.3	501.3
Full time equivalent staff	8.0	8.0	8.0	8.0	8.0	8.0

EESH Revenue Expenditure included above	2.4	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	454.5	1,275.7	965.8	813.7	729.4	605.7

Estimated decarbonisation cost indicator	No
Estimated decarbonisation cost	-

**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>	
Interest cover	1,131.040%	642.029%	1,983.258%	-	-	-	-	-	532.318%
Gearing	(39.037%)	(39.413%)	(40.330%)	(25.442%)	(20.137%)	(17.639%)	(16.378%)	(19.324%)	47.961%
<b>Efficiency</b>									
Voids	1.209%	1.666%	0.625%	0.997%	0.999%	1.000%	1.000%	1.000%	0.854%
Arrears	0.848%	0.692%	0.622%	3.262%	4.883%	6.445%	8.278%	8.278%	1.900%
Bad debts	(0.250%)	(0.311%)	0.120%	1.007%	1.009%	2.021%	2.523%	2.524%	0.391%
Staff costs / turnover	15.160%	27.824%	21.228%	24.750%	24.931%	24.850%	24.766%	24.678%	21.039%
Turnover per unit	£5,512	£5,584	£5,954	£5,998	£6,187	£6,347	£6,512	£6,682	£5,458
Responsive repairs to planned maintenance	1.5	1.6	2.5	5.8	3.7	2.9	2.4	1.8	1.8
<b>Liquidity</b>									
Current ratio	3.5	3.1	21.4	13.7	11.1	10.1	9.7	11.2	2.1
<b>Profitability</b>									
Gross surplus / (deficit)	29.233%	1.605%	14.631%	(8.550%)	(5.030%)	(1.985%)	(2.814%)	(0.610%)	18.479%
Net surplus / (deficit)	25.851%	(0.985%)	13.763%	(7.733%)	(4.498%)	(1.726%)	(2.713%)	(0.512%)	12.665%
EBITDA / revenue	52.548%	23.454%	23.377%	(23.193%)	(1.978%)	6.499%	11.623%	19.130%	29.312%
<b>Financing</b>									
Debt Burden	0.4	0.2	0.0	0.0	0.0	0.0	0.0	0.0	1.9
Net debt per unit	(£5,982)	(£6,476)	(£7,066)	(£4,340)	(£3,378)	(£2,940)	(£2,701)	(£3,180)	£7,102
Debt per unit	£2,428	£1,298	£0	£0	£0	£0	£0	£0	£10,687
<b>Diversification</b>									
Income from non-rental activities	15.565%	16.204%	17.426%	15.614%	15.180%	14.848%	14.512%	14.187%	17.598%
<b>INDICATORS</b>									
Turnover	1,703.2	1,725.5	1,809.9	1,823.4	1,880.8	1,929.6	1,979.7	2,031.4	
Operating costs	779.5	1,278.9	1,120.4	1,535.1	1,514.2	1,496.2	1,561.1	1,575.0	
Net housing assets	11,170.9	10,793.9	10,635.5	10,902.5	10,845.2	10,681.5	10,395.6	9,994.6	
Cash & current investments	2,598.7	2,402.3	2,148.2	1,319.3	1,027.0	893.7	821.0	966.7	
Debt	750.2	401.2	0.0	0.0	0.0	0.0	0.0	0.0	
Net assets / capital & reserves	4,735.3	5,077.3	5,326.5	5,185.6	5,100.0	5,066.7	5,012.9	5,002.5	

## Comments

Page	Field	Comment
Additional Information	Minimum headroom cover on tightest interest cover covenant (£'000)	Bank loan repaid on 27 March 2023
Additional Information	Minimum headroom cover on tightest gearing covenant (£'000)	Bank loan repaid on 27 March 2023
Additional Information	Minimum headroom cover on tightest asset cover covenant (£'000)	Bank loan repaid on 27 March 2023
Additional Information	Full time Equivalent Staff Curr Year	Movement is correct