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VIVID Quarterly Information March 2021

I'm pleased to enclose the following information to assure you of VIVID's continued financial strength and covenant compliance:

- Quarterly Group management accounts and financial report
- Association accounts
- Covenant Calculations
- Quarterly NROSH
- Quarterly CORS

If you need any more information from us, please contact Olu Oloruntuyi (olu.oloruntuyi@vividhomes.co.uk) or Caroline Stanley (caroline.stanley@vividhomes.co.uk)

Financial Results for the year to 31st March 2021 In a nutshell

	12 Months to March 2021				2020-21	2019-20	Section
	Budget	Actual	Variance		Forecast	Actual	
	£m	£m	£m	%	£m	£m	
Core business surplus							
Rental income	180.3	181.7	1.4	0.8%	181.5	174.1	2
Other income	9.0	8.8	(0.2)	(2.3%)	8.7	10.2	2
Staff costs (excl repairs)	(20.0)	(19.9)	0.1	0.2%	(20.2)	(18.1)	3
Property costs	(34.4)	(33.8)	0.6	1.7%	(33.1)	(32.0)	4
Other operating costs	(59.6)	(58.1)	1.5	2.5%	(57.8)	(55.6)	5
	75.3	78.7	3.4	4.5%	79.1	78.6	
Operating margin	40%	41%			42%	43%	
Interest cover	186%	218%			209%	216%	
Sales Profits	9.1	19.4	10.3	112.7%	20.5	33.6	
Interest costs	(40.5)	(36.1)	4.4	10.9%	(37.9)	(39.9)	7
Surplus before tax	43.9	62.0	18.1	41.0%	61.7	72.3	
Tax & Investment FV	(2.6)	0.9	3.5	137.4%	0.1	(2.1)	
Net Surplus	41.3	62.9	21.6	52.1%	61.8	70.2	

Overall surplus for the year was £62.9m, down 10% from last year but £1.1m better than our last forecast. Operating surplus finished £3.4m (4.5%) better than budget and just £0.4m (½%) below forecast.

Profit from sales outperformed our budget by £10.3m (113%), completing 728 sales (512 budgeted). The market remained stable and we haven't seen a decline in values. Staircasing sales were also above expectations.

Finally, the year-end valuations of our commercial and market rent properties resulted in a £0.5m increase along with the recognition of £0.7m share of profits from our Aspect JV. Offset set by a tax charge of £0.3m.

1. Insight

Our pre-COVID budget showed an operating surplus of £82.5m and we budgeted for a £7.2m impact down to £75.3m. Our performance has been strong, reducing this impact to £3.8m and an operating surplus of £78.7m. We knew it would be a tough year, so maximising income collection and minimising service charge refunds saved us £2.6m. We kept our void rent losses on budget and have implemented improvements to save £0.9m next year.

1.1. BDO will carryout their audit work during May, and any adjustments will be presented to ARC in June along with a reconciliation to these accounts. There are currently three areas under review with BDO which may give rise to an adjustment to the accounts:

- Pensions – as always each year we do not receive the actuarial valuations of our pension schemes until mid-May. We do not expect any impact to operating surplus, but, we may see an additional interest charge relating to the former SHPS DB scheme.
- Intangible assets – as part of the acquisition accounting for Bargate we paid £8.5m for land options which is being depreciated annually over 10 years. The carrying value is under review with our auditors, BDO, and may give rise to an increased depreciation charge.
- JV income – we’ve recognised our share of profits (£0.7m) from the Aspect JV’s for periods up to March 2020. We will assess any further income accrual for March 2021 on receipt of draft accounts from Aspect in May. This is likely to be c£0.1m.

1.2. COVID costs

COVID-19 expenditure incurred	2019/20 £000's	2020/21 £000's	TOTAL £000's
Donations to foodbanks	250	-	250
Purchase of tablets for customers	92	-	92
Purchase of homeworking consumables (monitors, mice, headsets etc)	25	75	100
PPE for trade staff	25	186	211
Letters to customers	-	16	16
Capitalised development overheads	-	244	244
Concierge at schemes	-	15	15
Staff support	-	462	462
Total Operating Costs	392	998	1,390
Capitalised interest expense	388	884	1,272
Purchase of laptops for staff	118	157	275
Total costs to March 2021	898	2,039	2,937

1.3. COVID costs – supporting our staff

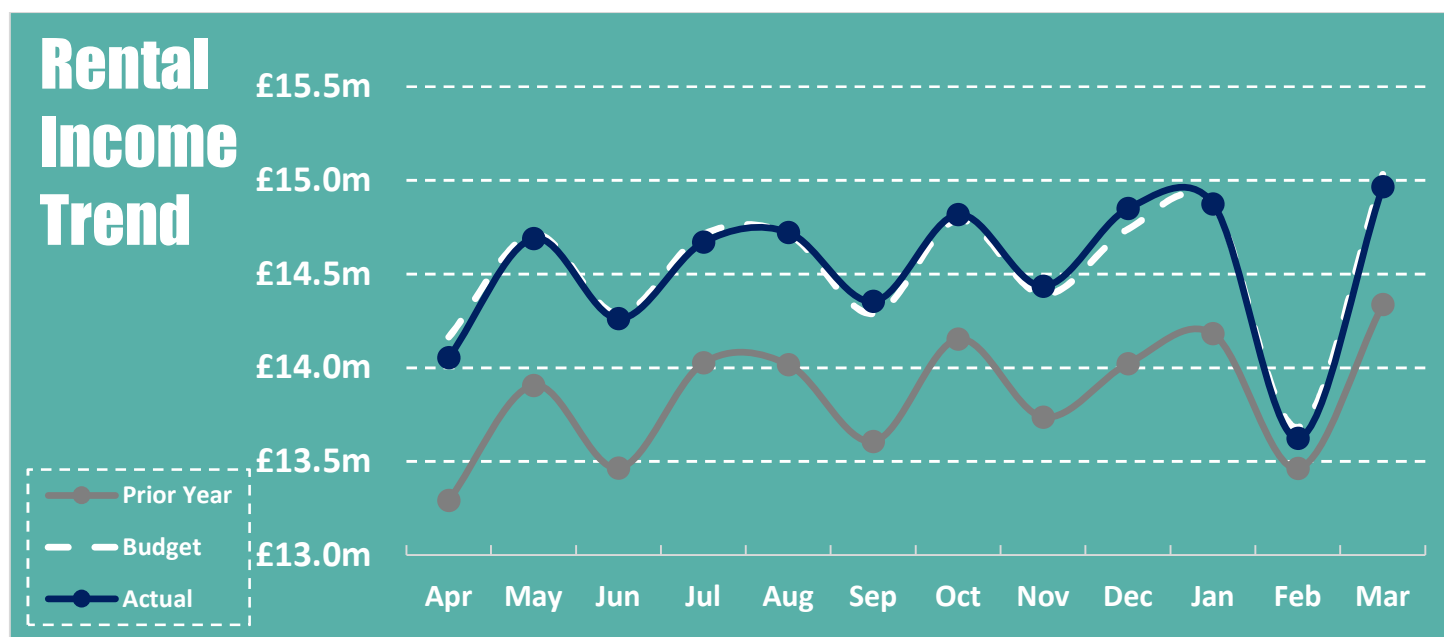
We’ve provided support to our staff in a number of ways during the year including two one-off payments of £150 & £50, the ability to defer additional holiday from 2020 into 2021 and the option to sell holiday back to the company which helped us balance capacity and resources for 2021/22. The full-year cost of this was £462k. We’ve also purchased laptops and other homeworking items totalling £375k as well as donating some older equipment to them for home schooling their children. So that’s c.£1m incurred to support our staff during the COVID pandemic.

2. Income

We finished the year £1.2m (0.7%) ahead of our budgeted level of income and £0.3m (0.2%) ahead of forecast. Void loss performance has improved each month since August and we finished the year 4.2% below budget.

	YTD Budget £m	YTD Actual £m	YTD Variance £m	YTD Variance %	FY Forecast £m	19/20 Actual £m
Rent & service charges	183.3	184.6	1.3	0.7%	184.4	176.5
Voids	(3.0)	(2.9)	0.1	4.2%	(2.9)	(2.4)
Total Rental Income	180.3	181.7	1.4	0.8%	181.5	174.1
Other Income	3.4	3.1	(0.3)	(7.9%)	3.1	4.6
Amortised Grant	5.6	5.7	0.1	0.9%	5.6	5.6
Total Other Income	9.0	8.8	(0.2)	(2.3%)	8.7	10.2
TOTAL TURNOVER	189.3	190.5	1.2	0.7%	190.2	184.3

*Other income includes £0.5m of furlough income claimed for Q1.



- Prior year February was a leap year and includes circa £0.4m for 29th.

2.1. **Rental income** (0.05% below budget) is broken down by tenure below:

Rental income	YTD Budget £m	YTD Actual £m	YTD Variance £m	Variance %	FY Forecast £m	19/20 Actual £m
General Needs	140.1	139.8	(0.3)	(0.2%)	139.8	133.3
Garages	1.6	1.6	-	-	1.6	1.7
Shared Ownership	12.7	12.5	(0.2)	(2.6%)	12.4	10.6
Market Rental	1.9	1.8	(0.1)	(3.5%)	1.8	1.8
Intermediate Rental	2.8	2.7	(0.1)	(5.0%)	2.7	2.9
Commercial	1.1	1.3	0.2	17.2%	1.3	1.3
Residential Leasing	2.4	2.3	(0.1)	(4.5%)	2.3	2.5

Leaseholder & Sandgates	0.1	0.1	-	-	0.1	-
Sheltered	9.3	9.9	0.6	6.6%	9.9	9.3
Hostel & Temp accommodation	1.8	1.7	(0.1)	(3.0%)	1.7	2.2
Managing agents	0.6	0.6	-	-	0.6	0.6
RENTAL INCOME	174.4	174.3	(0.1)	(0.05%)	174.2	166.2
SERVICE CHARGES	8.9	10.3	1.4	16.2%	10.2	10.3
TOTAL	183.3	184.6	1.3	0.7%	184.4	176.5

2.1.1. **Rental income** is £0.1m below budget (0.05%).

2.1.2. **Service charge** income is £1.4m above budget. The full year budget was reduced by £1.5m to allow for potential refund of charges to customers for services not delivered during lockdown. The impact for the first lockdown was £60k and we've allowed for a further £0.2m to be refunded to 31st March.

2.2. **Void loss** (£0.1m below budget) is broken down by tenure below:

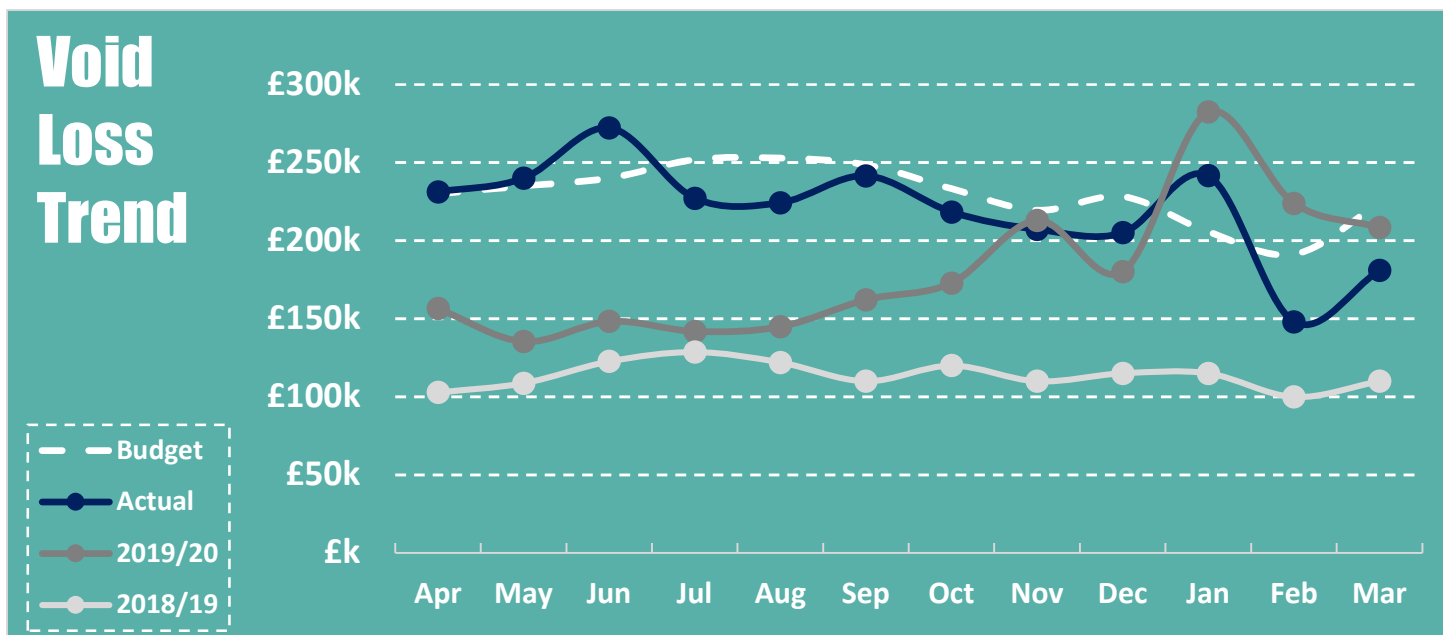
Void Loss	YTD Budget £000's	YTD Actual £000's	YTD Variance £000's	Actual Void %	Budget Void %	Forecast Void %	19/20 Actual %
General Needs	999	1,311	(312)	0.9%	0.7%	0.9%	0.7%
Garages	247	240	7	15%	15%	15%	11%
Shared Ownership	61	5	56	0%	0%	0%	0.2%
Market Rental	226	135	91	7%	12%	8%	6%
Intermediate Rental	-	41	(41)	1%	0%	2%	1%
Commercial	160	243	(83)	18%	14%	17%	14%
Residential Leasing	376	163	213	7%	16%	7%	7%
TVHA	8	21	(13)	2%	1%	2%	64%
Sheltered	403	445	(42)	3%	3%	3%	4%
Hostel & Temp accommodation	500	230	270	11%	23%	11%	16%
Managing agents	10	32	(22)	5%	1%	4%	1%
VOID RENT LOSS	2,990	2,866	124	1.6%	1.6%	1.6%	1.5%

2.2.1. **Void loss** for the year was £0.1m (4%) below budget.

For general needs properties, void loss peaked in June at 1.3% and then reduced to 0.7% towards the end of the year. For the year as a whole, void loss was 0.9% which is £0.3m above budget.

We currently have more voids in housing for older persons than usual. Lockdown restrictions have delayed void works and we have seen fewer nominations which means we are likely to see longer void periods. Hampshire CC are supporting us with comms to promote them.

Our average turnaround time in the last week of the year was 21.33 days, putting us in a really good position for the year ahead.



2.3. **Other Income** was £0.3m below budget.

The amount of repairs recharged to customers during the year was £0.2m lower than 2019/20 and £0.3m below budget. This is partly due to decisions we took to not recharge customers for certain costs but will also be linked to how we have prioritised jobs during COVID-19 lockdown restrictions.

We ended the year below budget on PV panel income, court cost recharges and development services income. These were offset by insurance, scheme office rent and TVHA income

As a result of COVID-19 we claimed £485k furlough income during Lockdown 1 (Apr 20 – Jul 20). We’ve made no further claims.

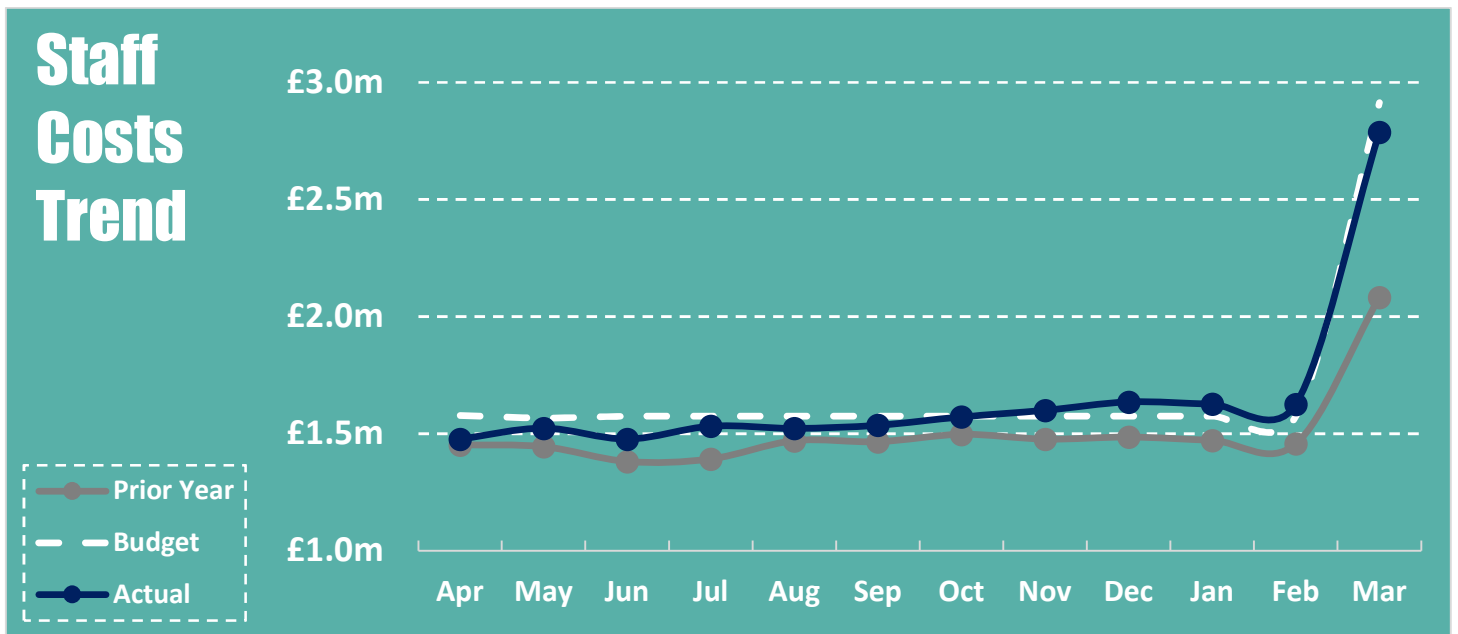
2.4. **Rent arrears** for current tenants finished the year at 4.45%, which is slightly below the 2019/20 year-end (4.60%) and better than our target for the year of 4.5%. The budget assumption was that arrears would rise to 7.4% and we budgeted for an increase to our bad debt provision on this basis. We didn’t see that level of arrears and therefore we were £1.2m below budget on bad debt write-offs/provision.

Any fluctuation in arrears is almost entirely due to those claiming Universal Credit. We have 7,901 customers claiming UC (c.25% of our customer) and 73% of them are in arrears with an average of £805 per customer, which is lower than our predictions.

3. Staff costs

We finished the year £0.7m (1.8%) below budget (including trade staff). Our current FTE is 858.1 (22.2 FTE below budget)

- 3.1. In repairs we had 7.9 fewer FTE than budgeted at the end of March. Included in the above figures are costs for the 2.8 FTE who worked in Operations and Repairs but were budgeted in Sales and Development. The impact of this was £70k for the year.
- 3.2. In addition to the headcounts shown above, we had 11.6 FTE on maternity leave and 10 FTE employed via agencies.
- 3.3. The cost of a £150 staff payment (£194k) and a £50 'virtual hug' (£75k) were also incurred during the year. The impact of giving staff the opportunity to sell up to 5 days annual leave was £79k and we have also had an increase in the provision of holiday at the end of the year (£114k).
- 3.4. The budget assumed efficiency savings in Operations and Strategy totalling £209k which will not now be achieved due to our COVID response, contributing to the forecast overspends in these areas.



4. Property Costs

We finished the year £10m below budget and slightly below forecast (£0.6m). £6.91m of the underspend is linked to the suspension of services across the year.

The remaining £3.1m underspend links to our cladding and fire safety work where we achieved better than budget pricing through the tendering of the ACM works, and started later than expected on Gantry/Empire View which has been reflected in the budget for next year.

Note: Grounds and Estates team costs have been removed as they are no longer managed as a repair cost and can be seen as part of Service Costs in Section 5.

4.1. The table below show the total repairs costs by category.

Repairs: Table 1	YTD Budget £m	YTD Actual £m	YTD Variance £m	FY Forecast £m	FY Variance £m	19/20 Actual £m
Salary costs	13.99	13.45	0.54	13.28	(0.17)	13.47
Supplies	8.22	5.93	2.29	6.07	0.14	7.28
Sub-Contractors (table 3)	26.96	23.03	3.93	22.56	(0.47)	24.34
Vehicle costs	2.27	2.09	0.18	2.25	0.16	2.20
Tools & PPE	0.34	0.49	(0.15)	0.49	-	0.36
Mileage & Expenses	0.10	0.10	-	0.12	0.02	0.08
Other Costs	0.21	0.09	0.12	0.19	0.10	0.46
Sub-Total	52.09	45.18	6.91	44.96	(0.22)	48.19
Cladding & Fire Safety	9.16	6.06	3.10	6.89	0.83	1.10
Total Repair Running Costs	61.25	51.24	10.01	51.85	0.61	49.29

4.2. The repairs performance report includes more detail on performance in responsive repairs and voids along with commentary.

4.3. Table 2 below analyses the repairs costs by type

Accounting Treatment of Repairs Costs Repairs: Table 2	YTD Budget £m	YTD Actual £m	YTD Variance £m	FY Forecast £m	FY Variance £m	19/20 Actual £m
Routine day to day repairs	15.93	14.21	1.72	14.32	0.11	12.53
Void repairs	5.78	5.89	(0.11)	5.84	(0.05)	5.11
Cyclical repairs	3.80	2.90	0.90	2.87	(0.03)	3.01
Major repairs	23.22	18.98	4.24	18.72	(0.26)	24.44
Cladding & Fire Safety	9.16	6.06	3.10	6.89	0.83	1.10
Service repair costs	3.25	3.03	0.22	3.12	0.09	2.95
Office & external	0.11	0.17	(0.06)	0.09	(0.08)	0.15
Total cost of repairs	61.25	51.24	10.01	51.85	0.61	49.29
Major repairs capitalised	(17.88)	(12.37)	(5.51)	(12.58)	(0.21)	(15.88)
Cladding & Fire Safety capitalised	(8.20)	(5.10)	(3.10)	(5.85)	(0.75)	(1.10)
Add back sinking fund	(0.70)	0.21	(0.91)	(0.19)	(0.40)	(0.14)

Add back Vestal PV	0.02	-	0.02	-	-	-
Less: Office & external	(0.11)	(0.17)	0.06	(0.09)	0.08	(0.15)
Total cost of revenue repairs	34.38	33.81	0.57	33.14	(0.67)	32.02

- 4.4. Responsive repairs were significantly below budget (£1.7m) due to the impact of lockdown restrictions across 2020/21 on our in-house teams and on our sub-contractors.
- 4.5. The underspend on cyclical repairs is in the main due to the commercial services decorating programme. The budget assumes the cost of this programme will be recovered from leaseholders and shared-owners via sinking funds, therefore this underspend is offset by a reduced recovery from sinking funds.
- 4.6. We were £4.2m below budget on major repair works, however, £5.5m below on capitalised repairs which results in a £1.3m overspend in revenue terms. This is made up of:
- £0.5m - Due to in-house teams (Boilers/K&B) budgeted as capital working in other areas
 - £0.2m - Due to the FRA budget assuming part-capital and the team now working on responsive repairs
 - £0.2m - Due to increased Asbestos surveys/removal (£0.5m overspent in 2019/20 too)
 - £0.1m - Due to increased Commercial Gas works
 - £0.1m - Due to Energy Efficiency related costs
 - £0.1m - Due to Insurance works
 - £0.1m - Due to the Structural works programme
- 4.7. We were £0.83m below forecast on cladding and fire safety works (capital). The final tender prices for the 3 ACM blocks was significantly lower than originally estimated, delivering a saving against budget. Table 3 below gives a breakdown of cladding and fire safety costs for the year.

Cladding & Fire Safety Breakdown Repairs: Table 3	2020/21 Actual £m
Cladding - Southdown View	1.93
Cladding - Ockendon/Harding House	1.34
Cladding - Empire View/Gantry	0.68
Cladding - Other blocks/investigations	0.21
Fire Safety – Ventro tall buildings project	1.65
Fire Safety – Other works	0.25
TOTAL Cladding & Fire Safety	6.06

Works on Southdown View, Ockendon & Harding are substantially complete with clear sites expected in the first week of May. Empire & Gantry have just commenced and Collins Place will start in May, all will run for 18 months.

5. Other operating costs

We've finished the year £1.5m (2.5%) below budget and just £0.2m above forecast. Our performance on rent arrears was significantly better than we assumed in the budget and, even though we changed our bad debt provision criteria, we were 45% below budget (£1.2m).

Area of Expenditure	YTD Budget £m	YTD Actual £m	YTD Variance £m Better/ (Worse)	YTD Variance % Better/ (Worse)		FY Forecast £m	FY 19/20 Actual £m	Forecast Commentary
Service costs (non repairs)	9.9	10.6	(0.7)	(7.4%)		10.5	10.3	Due to tree works and utility costs (see below)
Management Other Costs	8.5	8.0	0.5	6.4%		7.5	7.7	See table below
Depreciation	35.5	35.3	0.2	0.4%		35.4	32.9	Includes £1.5m write down for cladding/fire safety works on Empire/Gantry/Collins
Bad debts	2.7	1.5	1.2	44.9%		1.7	1.5	See comments in section 2
Rent payable	2.6	2.5	0.1	3.7%		2.6	2.7	
Redundancy & Other Costs	0.3	0.1	0.2	62.5%		0.1	0.5	
TOTAL	59.5	58.0	1.5	2.5%		57.8	55.6	

5.1. Service costs were £0.7m (7.2%) above budget.

Grounds maintenance (including tree works) was £0.3m (14%) above budget. An overspend on tree works was approved earlier in the year and was included in the forecast.

We've undertaken a review of our communal utility costs and improved our accrual methodology for unbilled periods and schemes where we haven't had a recent meter reading. We finished the year in line with the average for the last 2 years, £0.3m above budget.

5.2. Depreciation costs were £0.2m (0.4%) below budget.

We've reviewed the 4 blocks (Gantry Court, Empire View x2 & Collins Place) that will be under-going cladding and fire safety works during 2021/22 and written down the existing external wall systems (£1.5m). We've confirmed with BDO that the cost of replacement can be capitalised.

5.3. **Other Management costs** were £0.5m (7.2%) below budget, £0.5m (7.2%) above forecast.

Budget variances are explained in the table below. We finished the year £0.5m worse than forecast for two main reasons. We spent the full £0.5m welfare fund, £0.2m more than forecast as we accelerated spend to Kickstart VIVID+ projects. We've also written of development projects costs (abortive costs) of £0.5m, £0.4m more than forecast.

Directorate	YTD Budget £000	YTD Actual £000	YTD Variance £000	FY Forecast £000	FY 19/20 Actual £000	Comments
Executive Team	267	56	211	235	107	Below budget due to the balance of Apr20 pay award (£0.2m).
Resources	4,210	3,921	289	4,111	1,448	We were £0.2m below budget on pensions consultancy costs and a further £0.1m below on recruitment costs.
Operations	1,403	1,450	(47)	1,233	1,549	Above budget on the hardship fund (£0.1m).
Finance, Governance & Treasury	2,509	2,302	207	2,363	5,088	Below budget on buildings/office insurance premium as well as underspends from not having a governance review and re-categorising treasury consultancy costs
New Business, Development & Sales	1,213	1,257	(44)	1,006	1,122	Over budget on Abortive project fees (£396k), partly offset by savings on capitalised overheads (£145k)
Strategy	956	530	426	496	731	Below budget on fire safety consultancy costs.
Offices	667	632	35	624	802	
Property costs	961	772	189	859	367	Insurance excess costs £0.2m below budget
Capitalised Overheads	(3,649)	(2,925)	(724)	(3,387)	(3,495)	
Management – Other Costs	8,537	7,995	542	7,540	7,719	

6. Sales performance

We finished the year £10.3m (113%) above budget, completing 216 more sales than budgeted, and 50 more than forecast. The pre-COVID budget assumed 839 sales and profit of £31.2m which during lockdown 1 we reduced volumes by 40% and profits by 70%. The much-anticipated drop in market values (we assumed a 15% reduction in the budget) did not materialise, and the market overall bounced back quicker than expected.

The year so far	Budget				Actual				19/20
	Units	Proceeds £m	Surplus £m	Margin %	Units	Proceeds £m	Surplus £m	Margin %	Surplus £m
Chapel Gate – Open Market	-	-	-	-	72	11.7	(2.3)	-	
Other Vestal Open Market	84	19.9	0.4	2%	112	38.2	4.6	12%	6.9
S/O First tranche	206	17.1	2.7	16%	329	35.5	8.0	23%	12.3
RTB / RTA	-	-	-	-	7	1.2	0.7	56%	1.1
Staircasing	110	9.3	2.8	30%	126	11.0	4.5	41%	4.0
Other Sales*	-	-	-	-	4	0.6	0.5	66%	0.0
Bargate Profit **	112	40.2	3.2	8%	78	35.1	3.4	9%	9.3
Total	512	86.5	9.1	10%	728	133.3	19.4	15%	33.6

* includes Income from lease extensions. ** Bargate's margin includes operating costs of £2.6m

- 6.1. As we reach the end of the year, we have yet to see any real impact on the construction and sales industries as they continue to operate. March saw the group have its strongest month for sales, with 103 completions, including 79 new build. Market values are continuing to hold compared to the predicted 15% reduction in market value included in the budget.
- 6.2. The sales team finish the year with 73 units in stock (10 unreserved, 8 at Forest Lodge, 1 at Holme House and 1 at Whiteley Meadows)
- 6.3. PAC agreed in June for VIVID to dual market 30 of the outright sale units at Stoneham as shared ownership. A total of 33 units completed as shared ownership and are included as such in the table above. This has reduced the group sales proceeds and increased the groups rental income Budget for next year.
- 6.4. Bargate finished the year with 78 market sales and a profit after overheads of £3.4m.
- 6.5. Vestal have realised a loss on Chapel Gate this year of £2.3m, relating to the under-allocation of land costs on sales in prior years. A review of the cost allocation on the other sales in Vestal to prevent a similar situation occurring in future years reduced the profit from forecast levels.

7. Treasury

Net financing costs at the end of the year are 11% below budget. This is due to locking in very low fixed rates at the beginning of April, Repayment of RCF's, early grant release to VIVID and not needing to draw down funds in the last quarter and low LIBOR rates throughout the year compared to Budget.

We'd budgeted for £780k of interest expense in relation to our SHPS DB pension scheme, there is no cost YTD. Following the bulk transfer in January, we are awaiting actuarial valuations that may give rise to an interest charge which will be booked following the audit.

	YTD Budget £m	YTD Actual £m	YTD Variance £m		FY Forecast £m	FY 19/20 Actuals £m
Gross interest charge	45.7	42.1	3.6		43.6	47.8
Capitalised Interest	(6.8)	(6.9)	0.1		(6.8)	(8.4)
Net interest charge	38.9	35.2	3.7		36.8	39.4
Bargate	1.7	1.0	0.7		1.1	1.2
Total Financing cost	40.6	36.2	4.4		37.9	40.6

- 7.1. Net financing costs are £4.4m under budget, the main factor being the £190.6m of debt fixed at the beginning of the financial year. The continued low LIBOR rate and drawn debt being consistently lower than anticipated has contributed to the lower costs.
- 7.2. The forecast was adjusted to reflect the fixing and LIBOR was reduced from 1.25% to 0.2%, however, we still have a net saving of £1.7m against forecast. Actual LIBOR has remained at an average of 0.05% for the last 6 months
- 7.3. Delayed development expenditure due to COVID site closures has meant that drawdown timings were later than forecast and although we had expected a negative impact to sales, this did not come to fruition. This coupled with early receipt of Grant (expected in 21/22) prevented any further drawdowns leaving our drawn debt as at 31/3/21 £20m less than forecast, even when allowing for the £33.5m pension deficit payment.
- 7.4. In December 20, Bargates £21m RCF expired but was replaced in February 21 with a £30m RCF.
- 7.5. Level of development for the second half of the year has been better than expected so we have seen a betterment in capitalisation of £0.1m
- 7.6. At the end of March, we had £377m of immediately available liquidity and we complied with all our golden rules. 91% of our debt was on fixed rates with 9% variable.

7.7. Vestal cashflow and inter-company

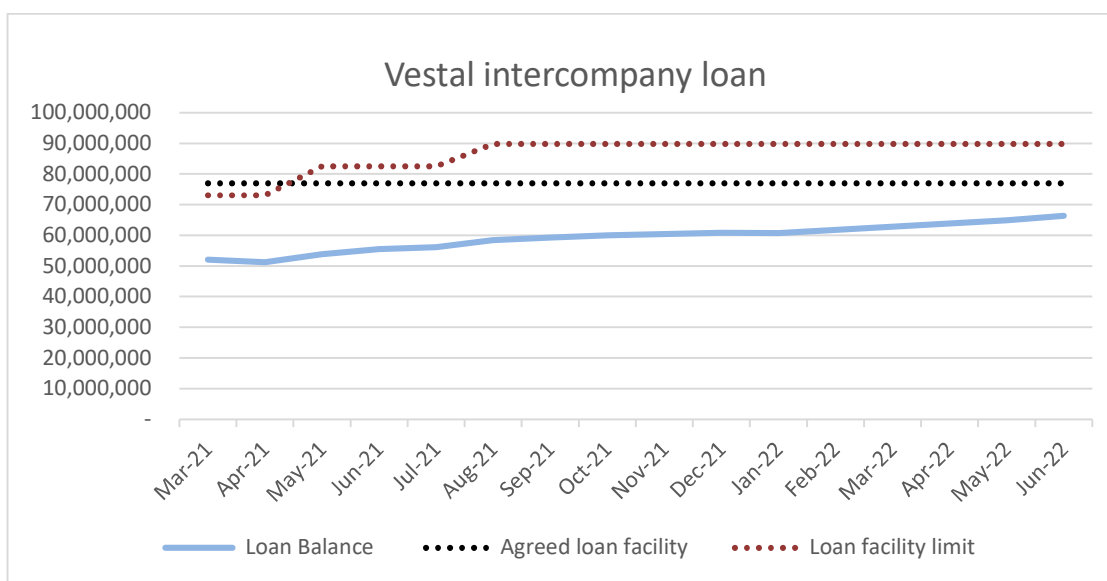
7.7.1. The loan facility is currently £77m, however we remain restricted to £73.1m currently based on covenant that calculates on-lending capacity based on our 2019/20 statutory accounts net assets position. The currently drawn loan stands at £52.0m and Vestal holds £4.8m of cash at the end of March 2021.

7.7.2. Vestal repaid £3m of its intercompany loan in March 2021, utilising excess cash generated from outright sales receipts and intercompany development receipts from VIVID.

7.7.3. We expect the covenant on-lending restriction to Vestal to increase by £9.5m once Bargate have repaid their former shareholder loans in May 2021, and again on approval of the FY21 statutory accounts in July 2021 by circa £7m.

7.7.4. Vestal is currently forecasted to remain within the current £73.1m intercompany loan restriction until the end of 2021/22. However, if we incurred a 6 month sales delay after the end of June 2021, the loan balance at March 2022 would reach £73.2m.

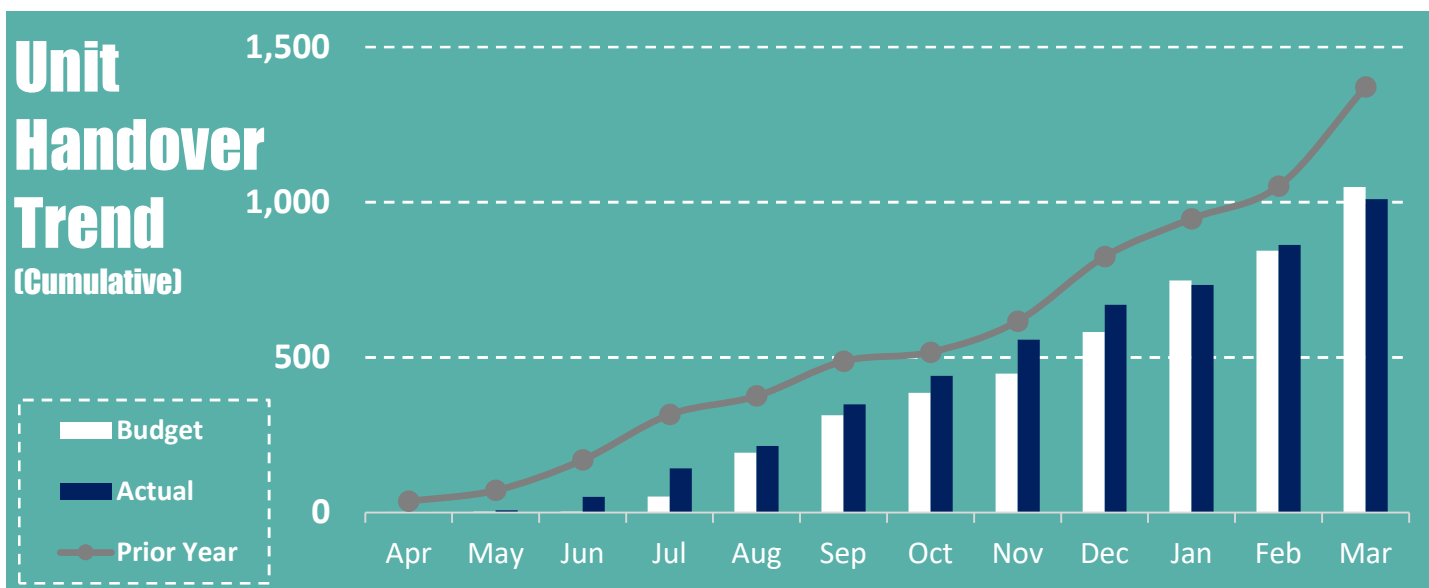
Vestal Cashflow forecast @ 31st March (£k)	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
Net Cash inflow/(outflow)	(2,064)	(574)	284	1,394	(296)	1,204	1,229	1,579
Cash balance before loan funding	2,761	(574)	284	1,394	(296)	1,204	1,229	1,579
Funding required from/(repaid to) VIVID	(761)	2,574	1,716	606	2,296	796	771	421
Cash balance	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Opening loan balance	52,000	51,239	53,813	55,528	56,134	58,430	59,225	59,996
Loan from/(repaid) to VIVID	(761)	2,574	1,716	606	2,296	796	771	421
Closing loan balance	51,239	53,813	55,528	56,134	58,430	59,225	59,996	60,416



7.7.5. Vestal also has £8.3m and £11.2m loan facilities with Heritable Development Finance in relation to Beech Tree Close and Botley Road respectively. These loans have a net drawn down position of £3.3m at the end of March 2021.

8. Capital costs

We've spent £266m on building new homes. We've completed 1,010 new homes against our target of 1,049. Offsetting this is cash receipt of just over £78m grant funding from VIVIDs strategic partnership bid.



Handover unit numbers	YTD Budget (Units)	YTD Actual (Units)	Budget Variance (Units)	FY Forecast (Units)	Forecast Variance (Units)
Social Rent	221	226	5	219	7
Affordable Rent	282	194	(88)	196	(2)
Shared Ownership	286	319	33	324	(5)
Outright Sale	104	145	41	136	9
Market Rent	44	44	-	44	-
Bargate *	112	82	(30)	89	(7)
Total	1,049	1,010	(39)	1,008	2

(*) Bargate also delivered 88 units for VIVID.

The Other Capital Projects are detailed below:

Project	YTD Budget £m	YTD Actual £m	YTD Variance £m
IT systems and infrastructure	1.2	0.7	0.5
Investment in customer experience	1.8	-	1.8
Communal furniture replacement (SRVC Assets)	0.2	0.3	(0.1)
JV investment	0.4	0.1	0.3
Tools and Equipment	0.1	0.2	(0.1)
Total	3.7	1.3	2.4

9. Group entities

This is the technical bit showing how the group surplus is comprised. It shows the profit from each subsidiary and the consolidation adjustments.

9.1. The surplus of the Group stands at £62.9m this is broken down by entity below:

Year to date Actual	VIVID £m	VIVID Build £m	Vestal £m	Bargate Homes £m	VIVID Plus £m	Consolidation Adjustments £m	Total £m
Surplus	62.7	0.0	(2.3)	3.9	5.2	(6.6)	62.9

Year to date Budget	VIVID £m	VIVID Build £m	Vestal £m	Bargate Homes £m	VIVID Plus £m	Consolidation Adjustments £m	Total £m
Surplus	47.7	0.0	(4.0)	3.1	-	(5.4)	41.3

The consolidation adjustments represent:

Adjustment	Entity	Budget £m	Actual £m
Elimination of profit and management charge on intra-group sales	Vestal	(0.3)	2.7
Elimination of profit on intra-group sales	Bargate	2.9	1.5
Amortisation of goodwill on investment	Bargate	2.8	2.8
Profit from JV not distributed	Aspect	-	(0.3)
Total Consolidation Adjustment		5.4	6.6

9.2. Vestal Developments

Vestal made a pre-tax profit of £2.9m for the year 2020/21. This is mainly due to making a better margin on the sales at Stoneham and Beech Tree than was assumed in the budget. Chapel Gate sales made a loss in the year due to the under recovery of the land cost on earlier sales. Vestal paid £5.2m of gift aid to VIVID+ for the year ended March 2020, resulting in a net loss for this year of £2.3m.

9.3. Bargate Homes Ltd

Bargate completed 166 homes, 78 for market sale and 88 for VIVID with a reported profit of £3.9m. This equates to a net profit for the group of £2.4m, after adjusting for the profit (£1.5m) Bargate made on units sold to VIVID. We've also received 88 affordable homes at cost, avoiding a developer profit if these had been built for us outside the group.

Bargate reported results	Units	Budget £m	Budget £m	Units	Actual £m	Actual £m
Proceeds from market sales	112	40.2		78	35.1	
Cost of market sales		(32.8)			(30.0)	
Overheads		(4.2)			(2.6)	
Profit on market sales			3.2			3.4
Proceeds from VIVID sales	120	13.6		88	11.6	
Cost of VIVID sales		(10.7)			(9.4)	
Overheads		-			(0.7)	

Profit on VIVID sales			2.9			1.5
Interest costs			(1.6)			(1.0)
Tax			(1.4)			-
Net profit before tax			3.1			3.9

Group results from Bargate	Adj's £m	Budget £m	Adj's £m	Actual £m
Bargate reported net profit/(loss)		3.1		3.9
Elimination of profit on Bargate intra-group sales	2.9		1.5	
Amortisation of goodwill on investment	2.8		2.8	
Total Consolidation Adjustment		(5.7)		(4.3)
Total Group Loss from Bargate		(2.6)		(0.4)

How the group profit is recorded in the management accounts	Budget £m	Actual £m
Profit on sale	3.2	3.4
Depreciation (Goodwill)	(2.8)	(2.8)
Interest	(1.7)	(1.0)
Tax	(1.4)	-
Total Group Loss from Bargate	(2.6)	(0.4)

We are amortising the goodwill paid on acquiring Bargate evenly over 10 years at £2.8m p.a. and whilst this gives rise to a net loss of £0.4m for the year, the return on investment is in-line with our expectations. Payback of our total investment of £40.7m was expected in year 6 (2024-25). March 21 sees the end of year 2 and the first year in which we anticipated a return of £3.6m. Bargate's profit for the year at £3.9m exceeds this expectation and will be available to gift aid either to VIVID or VIVID plus.

9.4. VIVID Plus Ltd

VIVID+ was formally registered on 24th December 2020 (Registration Number 8540). It received from Vestal its first gift aid payment of £5.2m.

9.5. Aspect JV

We received a distribution from our Aspect JV's of £372k and have also recognised our share of profits retained in the Woodside & Stoneham LLP JV's of £324k for the periods up to 31 March 2020. We are awaiting draft accounts for the year to 31 March 2021 which may give rise to a further share of profits c.£0.1m.

	Budget	Actual	Variance		Budget	Forecast	Variance
	£m	£m	£m	%	£m	£m	£m
	YTD	YTD	YTD	YTD	FY	FY	
Rent	174.4	174.3	(0.1)	(0.1%)	174.4	174.2	(0.1)
Service Charges	8.9	10.3	1.4	16.2%	8.9	10.1	1.2
Voids	(3.0)	(2.9)	0.1	4.2%	(3.0)	(2.9)	0.1
Other Income	3.1	3.8	0.8	25.3%	3.1	3.1	0.1
Amortised Grant	5.6	5.7	0.1	0.9%	5.6	5.6	-
Total Income	189.0	191.3	2.3	1.2%	189.0	190.3	1.3
Services	9.9	10.6	(0.7)	(7.4%)	9.9	10.5	(0.7)
Management - Staff Costs	20.0	19.9	0.0	0.2%	20.0	20.2	(0.2)
Management - Other Costs	8.4	7.9	0.5	5.8%	8.4	7.4	1.0
Responsive Repairs	15.9	14.2	1.7	10.8%	15.9	14.3	1.6
Void Repairs	5.8	5.9	(0.1)	(1.8%)	5.8	5.8	(0.1)
Cyclical Repairs	3.1	3.1	(0.0)	(0.1%)	3.1	2.7	0.4
Service Charge Repairs	3.3	3.0	0.2	6.7%	3.3	3.1	0.1
Major Repairs	23.2	19.0	4.3	18.3%	23.2	18.7	4.5
Major Repairs Capitalised	(17.9)	(12.4)	(5.5)	(30.8%)	(17.9)	(12.6)	(5.3)
Cladding	9.2	6.1	3.1	33.8%	9.2	6.9	2.3
Cladding Capitalised	(8.2)	(5.1)	(3.1)	(37.9%)	(8.2)	(5.8)	(2.4)
Housing Depreciation	30.8	30.8	0.0	0.2%	30.8	30.8	-
Other Assets Depreciation	1.7	1.8	(0.0)	(0.7%)	1.7	1.8	(0.0)
Bad Debts	2.7	1.5	1.2	44.9%	2.7	1.7	1.0
Rent Payable to Owners	2.6	2.5	0.1	3.7%	2.6	2.6	0.0
Redundancy Costs	0.4	0.0	0.3	97.4%	0.4	0.0	0.3
Other Costs	-	0.1	(0.1)	-	-	0.1	(0.1)
Total Operating Expenditure	110.8	108.9	1.9	1.7%	110.8	108.3	2.6
Operating Surplus	78.2	82.4	4.2	5.4%	78.2	82.0	3.8
EBITDA - MRI	85.4	95.1	9.6	11.3%	85.4	94.6	9.1
Outright Sales - Receipts	-	-	-	-	-	-	-
LCHO Sales - Receipts	17.2	35.5	18.3	106.6%	17.2	33.2	16.1
Outright Sales - Cost of Sale	-	-	-	-	-	-	-
LCHO Sales - Cost of Sale	(14.4)	(27.4)	(13.0)	(90.4%)	(14.4)	(25.2)	(10.8)
Surplus on Other Sales	2.7	5.6	2.8	102.6%	2.7	4.8	2.1
Profit from Bargate	-	-	-	-	-	-	-
Surplus on Property Sales	5.5	13.6	8.1	147.0%	5.5	12.9	7.4
Financing Cost	35.9	33.5	2.5	6.8%	35.9	35.1	0.9
Surplus	47.7	62.5	14.8	30.9%	47.7	59.8	12.1
Pension Provision	-	-	-	-	-	-	-
Fair Value Loan Adj	-	0.1	(0.1)	-	-	-	-
Fair Value Invest. Prop. Adj	-	(0.5)	0.5	-	-	-	-
Dist. Res. from Investments	-	-	-	-	-	-	-
Tax	-	0.3	(0.3)	-	-	-	-
Group Restructure Adjustments	-	-	-	-	-	-	-
Net Surplus	47.7	62.7	15.0	31.4%	47.7	59.8	12.1



Statement of financial position

March 2021

2021 VIVID Opening balance £m	2021 VIVID Balance at Mar £m	2021 Movement Year to Mar £m	2021 Budget Full Year £m
--	---------------------------------------	---------------------------------------	-----------------------------------

Fixed Assets				
Housing Properties at Cost	2,524.0	2,709.5	185.5	2,430.6
Depreciation & Impairment	(280.6)	(298.1)	(17.5)	(294.3)
Net Book Value	2,243.5	2,411.4	168.0	2,136.3
Other Fixed Assets	17.0	15.8	(1.1)	22.8
Long Term Investments	73.0	70.6	(2.4)	34.6
Total Fixed Assets	2,333.5	2,497.9	164.4	2,193.7
Current Assets/ Liabilities				
Stock and Work in Progress	43.2	60.5	17.3	99.9
Rent Arrears	9.1	7.8	(1.3)	7.6
Other Debtors & Prepayments	24.6	58.2	33.6	23.8
Cash	43.7	34.8	(8.9)	3.3
Creditors Due < 1 Year	(42.4)	(50.6)	(8.2)	(39.1)
Net Current Assets	78.2	110.7	32.5	95.4
Creditors Due > 1 Year				
Housing Loans	1,272.5	1,318.9	46.3	1,126.2
Recycled Capital Grant Fund	9.9	9.7	(0.1)	9.6
Disposal Proceeds Fund	-	-	-	0.4
Grant	520.4	644.2	123.8	495.7
Other Creditors & Accruals	0.1	0.1	0.0	20.2
Total Long Term Creditors	1,802.9	1,972.9	170.0	1,652.2
Pension & Other Provisions	16.3	(19.5)	(35.8)	23.2
Total Net Assets	592.5	655.1	62.7	613.7
Capital & Reserves				
Revenue Reserves	590.6	652.8	62.2	612.8
Revaluation Reserves	1.9	2.3	0.5	0.9
Total Reserves	592.5	655.1	62.7	613.7



**Cashflow statement - Association results
Mar-21**

2020/21	
Actual	
VIVID HA	
YTD	
£m	

Net Cash inflow from Operating Activities	97.9
Returns on Investment/Interest Received	0.1
Servicing of Finance/Interest Paid	(41.4)
Net Cash Inflow/(Outflow) from above activities	56.6
First Tranche Sales Proceeds	35.5
Properties Developed for Outright Sale	-
Sales of Housing Properties and Other Assets	12.8
SHG/Other Grants Received	78.4
New development expenditure	(222.9)
Capitalised Major Repairs Expenditure	(17.5)
Purchase of Other Fixed Assets	(1.2)
Investment in subsidiary	-
Investment in Joint Venture	0.1
Net Cash Inflow/(Outflow) from Investing Activities	(114.8)
Net Cash Inflow/(Outflow) before Financing	(58.2)
Loans (Repaid) / Received	49.3
Net Cash Inflow/(Outflow) from Financing	49.3
Increase/(Decrease) in Cash and Cash Equivalents	(8.9)
Opening Balance - Cash and Cash Equivalents	43.7
Closing Balance - Cash and Cash Equivalents	34.8
Net Change in Cash	(8.9)
Reconciliation of Operating Surplus to Net Cash Flow from Operating Activities	
Operating Surplus	82.4
Gift Aid / Tax Paid	(0.3)
Depreciation & Impairment	32.5
ROI not received	(0.4)
Grant Amortisation	(5.7)
Net Movement in Short-Term Debtors and Creditors	(10.6)
Net Cash Inflow From Operating Activities	97.9

Interest Cover Ratios

Measures	2019-20	2020-21		2019-20	2020-21	Notes
	Actual	Year to date	Forecast	Rolling 3yrs actual	Rolling 3yrs actual	
Adjusted EBITDA-MRI	191.33%	222.46%	211.81%	217.38%	208.76%	Operating surplus adjusted to remove the impact of Depreciation of Housing Properties, Capitalised Components & Major Repairs, FVA Financial Instruments or Pension Fund Liabilities, Surplus/Deficit on Property Sales, Income from Gift Aid Payments and Amortised Grant, to the extent included in Operating Surplus
Adjusted EBITDA-MRI net of pension Interest	194.14%	222.46%	211.81%	218.69%	209.70%	As (1) but Interest payable definition excludes the unwinding of Pension provisions
Adjusted EBITDA-MRI incl property sales	217.96%	242.27%	231.06%	254.03%	239.86%	Operating surplus adjusted to remove the impact of Depreciation of Housing Properties, Sales of Investments or Fixed Assets (but to include Housing Property Sales) Capitalised Components & Major Repairs, Non-cash movements on Financial Instruments or Pension Fund Liabilities, Capitalised Pension Deficit Payments, Income from Gift Aid Payments and Amortised Grant, to the extent included in Operating Surplus
Adjusted operating surplus excluding property sales	199.13%	230.64%	219.83%	232.75%	223.49%	Operating surplus adjusted to add back Interest Received and Depreciation of Housing Properties, deduct Capitalised Major Repairs, and exclude the Surplus/Deficit on Property Sales
Operating surplus including capex	267.02%	299.53%	288.53%	303.60%	293.57%	Operating surplus adjusted to add back Depreciation and Impairment of Housing Properties, interest payable excludes Capitalised Interest
Operating surplus including capex and cap interest	326.49%	361.87%	344.76%	371.60%	354.94%	Operating surplus adjusted to add back Depreciation and Impairment of Housing Properties, interest payable includes Capitalised Interest

Gearing ratios

Measures	At 31/03/20	2020-21				Notes
		Q1	Q2	Q3	Q4	
Gross Debt to Valuation	54.10%	52.76%	53.43%	55.28%	56.25%	Annual Valuation carried out on EUV SH basis and included in Financial Statements
Net Debt to Valuation	52.68%	51.94%	52.44%	53.70%	55.28%	Annual Valuation carried out on EUV SH basis and included in Financial Statements
Net Debt to Valuation incl derivatives	52.68%	51.94%	52.44%	53.70%	55.28%	Annual Valuation carried out on EUV SH basis and included in Financial Statements- Financial Indebtedness includes m2m on derivatives
Total Debt to Net Assets	50.51%	50.68%	48.79%	49.41%	49.61%	Total Debt (>1 yr) to Total Assets Less Current Liabilities

Asset Cover Ratios

Facility	Drawn Debt £m	Minimum Value in £m	Asset Cover %
AHF	£164.7	£191.8	116%
Barclays BUK	£124.9	£177.5	142%
Barclays BI	£0.0	£83.8	
Harbour	£75.0	£167.3	0%
Lloyds	£221.3	£248.4	112%
MUFG	£0.0	£55.9	
Orchardbrook	£1.6	£3.0	188%
Private Placements	£508.0	£611.6	120%
RBS	£100.0	£177.2	177%
Santander	£38.7	£149.2	386%
THFC	£10.0	£12.2	122%
Yorkshire BS	£47.7	£57.7	121%

RP Number : 4850

RP Name : Vivid Housing Limited

Survey Status : Submitted

Regulator of Social Housing - Quarterly Financial and Risk Survey March 2021

Section A FINANCE MARKET

Current facilities and cash	Bank loans	Capital markets	Other	Cash	Total
	£000s	£000s	£000s	£000s	£000s
A1. Total agreed	869540	811482	21671		1702693
A2. Total drawn	532607	761482	12764		1306853
A3. Available cash				30356	
A4. Total undrawn and cash	336933	50000	8907	30356	426196
A4b. Amount of undrawn facilities and cash unavailable to draw within five days	0	50000	8907	0	58907
A5. Total value of new finance agreed this quarter	30000	--	--		30000
A6. Are there any non-standard funding sources, for example sale/lease and lease back arrangements, retail bonds?					Yes
A7. If the response to A6 is yes, please advise the total value of such funding and include details in finance market comments.					12171
A8. Please confirm that the funding reported at A7 is included in facilities at A1.					Yes
A9. Do any of the facilities reported at A1 include revolving credit facilities?					Yes
A10. If the response to A9 is yes, what is the value of the agreed revolving credit facility included at A1?					428933
A11. If the response to A9 is yes, what is the value of the drawn revolving credit facility included at A2?					92000
A12. Length of period (in months) before financing is required					24
Security					

A13. Facilities with security required and in place	1643193
A14. Facilities where security is not required	9500
A15. Facilities where security is required but not yet in place	50000
A16. Total agreed facilities	1702693
A17. Do you expect to discuss a potential loan covenant breach (or any other event of loan default) with your lenders in the next 36 months?	No

A18. Finance market comments	The £50m available in Capital Markets agreed facilities is a standby liquidity offer with MORhomes, we have not drawn on this and would have 12 months to provide security if we decide to go to market. Included within 'Other' are a £979k and a £11.2m Development Finance loans to Vestal from Heritable and £9.5m which is a loan from Bargate to it's shareholders. We had a £21m RCF expire last period but this was replaced by a new £30m RCF Facility in this period.
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Section B CASHFLOW

Quarterly cashflow information should be provided for the next 12 months. Net cash inflows should be entered as positive numbers, net cash outflows as negative numbers.

	Actual		Forecasts		
	1 Jan 2021 to 31 Mar 2021	1 Apr 2021 to 30 Jun 2021	1 Jul 2021 to 30 Sep 2021	1 Oct 2021 to 31 Dec 2021	1 Jan 2022 to 31 Mar 2022
	£000s	£000s	£000s	£000s	£000s
B1. Net cashflow from operating activities excluding sales	24506	26114	26114	26114	26114
B2. Capitalised repairs and maintenance costs	-5824	-5910	-5910	-5910	-5910
B3. Interest received	8	10	10	10	10
B4. Interest paid	-10213	-11591	-10252	-11725	-10440
B5. Payments to acquire/develop housing properties (committed)	-69020	-63548	-73548	-78548	-78578
B6. Payments to acquire/develop housing properties (uncommitted)		-5911	-5911	-5911	-5911
B7. Current asset sales receipts (committed)	35770	26569	26569	26569	26569
B8. Current asset sales receipts (uncommitted)		0	0	0	0
B9. Receipts from disposals of housing fixed assets	3850	2000	2000	2000	2000
B10. Other net cashflow before financing	-32530	0	13953	0	0
B11. Net capital grants received/(repaid) (committed)	20220	0	0	0	0
B12. Net capital grants received/(repaid) (uncommitted)		0	0	0	0

B13. Cashflows (to)/from joint ventures and associates	0	0	0	0	0
B14. Loan repayments	-2451	-14031	-1945	-2205	-1017
B15. Loan drawdowns from facilities secured and available	1588	0	0	0	0
B16. Loan drawdowns from facilities agreed but not yet secured	0	0	0	0	0
B17. Loan drawdowns from facilities not yet agreed		0	0	0	150000
B18. Net drawdowns/(repayments) of revolving credit facility	22979	36933	40000	50000	-110000
B19. Other financing cashflows	-700	-400	-400	-400	-400
B20. Available cash, bank and short term investments brought forward	43651	30356	20591	31271	31265
B21. Increase/(decrease) in cash, bank and short term investments	-11817	-9765	10680	-6	-7563
B22. Available cash, bank and short term investments carried forward	30356	20591	31271	31265	23702
B23. (Increase)/decrease in cash secured against a derivative position or otherwise unavailable for use	-1478	0	0	0	0
B24. Cash held in secured accounts or held against any potential/contingent obligation	21400	21400	21400	21400	21400

B25. Cashflow comments

B18 - Planning to apply for loan funding from the Affordable Home Guarantee Scheme.

Section C DERIVATIVES

C1. Do you have any standalone derivative instruments?	No
	Total limit
	£000s
	Drawn
	£000s
C2. What is the notional value of all the standalone derivatives?	--
	Calculation date
	£000s
C3. What is the current gross mark to market exposure?	--
	Total available
	Total employed
How has this MTM exposure been collateralised?	£000s
	£000s
C4. Property collateral	--
C5. Cash collateral	--
C6. Unsecured thresholds	--

C7. Total	0	0
		Months
C8. What is the weighted average term of the derivatives?		--

C9. Derivatives comments	--
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Section D AFFORDABLE HOMES PROGRAMMES

Questions D1 to D5 relate to conversions from social rent to Affordable Rent or Affordable Home Ownership. Conversions are only permissible where formally agreed with Homes England or GLA as part of an affordable housing delivery contract. Questions D6 to D8 relate to completions under agreed programmes.

Responses to these questions (including supporting comments) will be shared with Homes England and GLA as applicable. Please make sure that responses are correctly recorded under 'Inside London' or 'Outside London'.

Please enter figures for the CURRENT QUARTER ONLY, 01/01/2021 to 31/03/2021, for section D questions.

Number of re-lets converted	Inside London	Outside London	Total
D1. Affordable Rent	0	0	0
D2. Affordable Home Ownership	0	0	0
D3. Total re-lets converted	0	0	0

Aggregate annualised increase in rent compared to social rent	£000s	£000s	£000s
D4. Affordable Rent	0	0	0

Average percentage of market rent charged on conversions		
D5. Affordable Rent	0	0

Number of units completed			Units
D6. Affordable Rent	0	156	156
D7. Affordable Home Ownership	0	122	122
D8. Total units completed	0	278	278

D9. Affordable homes programme comments	n/a
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Analysis of units developed for AHO/LCHO or market sale

The questions below refer to initial sales of AHO/LCHO and outright market sales. In the case of AHO/LCHO, it does not refer to any additional staircasing of the properties. Therefore when the first tranche is sold this should be counted as 1 unit regardless of the proportion sold. The number of unsold properties should also be whole numbers - referring to the number of properties where the first tranche has not been sold.

Please enter figures for the CURRENT QUARTER ONLY, 01/01/2021 to 31/03/2021, for section E questions.

	AHO/LCHO units	Market sale units
E1. Total units acquired/developed in the quarter	123	63
E2. Number of sales achieved in the quarter	100	72
E3. Net transfer of units (to)/from other tenures in the quarter	-9	-2

Analysis of unsold units		
E4. Total number of unsold units at the end of the quarter	69	8
E5. Number of units (included at E4) unsold for more than 6 months	0	0

Pipeline units		
E6. Number of units due to be completed in the next 18 months: committed	786	262
E7. Number of units due to be completed in the next 18 months: uncommitted	71	58
E8. Number of units due to be completed in the next 18 months: total	857	320

Total asset sales (All asset sales in the quarter not just those resulting from development programmes).	Sales value £000s	Surplus £000s
E9. AHO/LCHO - First tranche	11031	1583
E10. AHO/LCHO - Staircasing	3850	1466
E11. RTB/VRTB/RTA sales	0	0
E12. Other social housing sales	64	51
E13. Non-social housing sales	25162	200
E14. Total	40107	3300

E15. All property sales comments	Following a reconciliation there were 9 shared Ownership units and 2 outright sale units declared as units in stock in 2018/19. We have adjusted these out of the totals through the Net Transfer line (E3) so the unsold units at the end of the Quarter (E4) is the correct figure.
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Section F INCOME COLLECTION

F1. Current tenants' gross rent arrears as a percentage of rent receivable for the year	4.43
F2. What percentage of rent receivable has been collected in the year to date?	101.71
F3. What percentage of rent receivable was lost through voids in the year to date?	1.589

F4. Is the current level of arrears, rent collection and voids within the assumptions and forecasts of your business plan?	Yes
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F5. Income collection comments	--
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Section G NOTIFICATIONS OF DISPOSALS

The three questions in Section G relate to statutory notifications of disposals, required under the Housing and Regeneration Act 2008.

G1. Did you make any disposals in the quarter which are required to be notified to the Regulator?		No
G2. If G1 is 'Yes', have all such disposals been notified to the Regulator?		--

G3. Notifications of disposals comments	n/a
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Section H ANNUAL PRIVATE FINANCE INFORMATION

Debt repayment profiles						£000s
What are the contractually committed debt repayments for the group over the next five financial years?						
H1. From April 2021 to March 2022						19198
H2. From April 2022 to March 2023						15441
H3. From April 2023 to March 2024						12597
H4. From April 2024 to March 2025						77351
H5. From April 2025 to March 2026						17921
H6. Over 5 years						1164345
H7. Total						1306853
Interest rate profile						
What is the overall interest rate profile on drawn debt of the debt and hedge portfolio - on a discrete basis?						
Period	Floating	Fixed	Callable / Cancellable	Inflation linked	Interest rate Cap / Collars / Swaptions bought	
	£000s	£000s	£000s	£000s	£000s	

H8. From April 2021 to March 2022 (<1 year)	112279	9234	10000	--	--
H9. From April 2022 to March 2026 (1 year to 5 years)		278868	10000	--	--
H10. From April 2026 to March 2031 (5 years to 10 years)		165271	10000	--	--
H11. From April 2031 plus (10 years +)		711200	--	--	--
H12. Totals	112279	1164573	30000	0	0
H13. Total					1306852
Medium term financing cashflow					
What are the finance draw downs over the next 3 years in terms of facilities secured and available, facilities where security is not required, facilities agreed but not yet secured, and facilities not yet agreed?		Facilities secured and available	Facilities where security is not required	Facilities agreed but not yet secured	Facilities not yet agreed
		£000s	£000s	£000s	£000s
H14. From April 2021 to March 2022		16933	--	--	150000
H15. From April 2022 to March 2023		8000	--	--	250000
H16. From April 2023 to March 2024		8000	--	--	0
H17. Total		32933	0	0	400000
Uncharged and available security					£000s
H18a. How much additional debt would the current uncharged properties secure (this excludes properties to be charged against existing facilities)?					433500
H18b. Based on asset cover requirements for current facilities, is there any excess security which could be released from charge at your option?					No
H18c. If H18b is 'yes', how much additional debt could the excess secure?					--
H19. Counterparties (incl. capital markets and other financing, and main clearing bank)					
Counterparty	Lender/investor	Deposit holder	Clearing bank	Swap provider	Other
Affordable Housing Finance	Yes	--	--	--	--
Babson Capital	Yes	--	--	--	--
Bank of Tokyo Mitsubishi	Yes	Yes	--	--	--
Barclays	Yes	Yes	--	--	--
Canada Life	Yes	--	--	--	--

Federated Prime Rate	--	Yes	--	--	--
Handelsbanken	--	Yes	--	--	--
Harbour	Yes	--	--	--	--
Legal & General	Yes	--	--	--	--
Lloyds	Yes	Yes	--	--	--
M&G	Yes	--	--	--	--
Macquarie	Yes	--	--	--	--
MetLife	Yes	--	--	--	--
Nationwide	Yes	--	--	--	--
Orchardbrook	Yes	--	--	--	--
Pricoa	Yes	--	--	--	--
Prudential	--	--	--	--	Yes
RBS/NatWest	Yes	Yes	Yes	--	--
Santander	Yes	Yes	--	--	--
THFC	Yes	--	--	--	--
Yorkshire BS	Yes	--	--	--	--
H19a. Have all financial counterparties been completed at H19? (If no, please complete H20)					No
H20. Other counterparties, not included on dropdown lists					
Counterparty	Lender/ investor	Deposit holder	Clearing bank	Swap provider	Other
Great West Life	Yes	--	--	--	--
Heritable	Yes	--	--	--	--
New York Life Insurance	Yes	--	--	--	--
UK Rents	Yes	--	--	--	--
Unum Provident	Yes	--	--	--	--

H21. Annual private finance comments --

RP Number : 4850

RP Name : Vivid Housing Limited

Survey Status : Submitted

Coronavirus Operational Response Survey - CORS

1. Current repairs performance

Is the organisation currently able to deliver:

a) All emergency repairs within a reasonable timescale

Identify the key constraints, risks and mitigating actions. Indicate the scale of any backlog and whether this has increased or decreased since the last survey collection date.

All emergency repairs continue to be completed within a reasonable timescale. From 4 January, following the announcement of lockdown 3, we suspended all internal routine repairs and all internal planned works. We're continuing with all other work, including any internal works related to fire safety. Requests for internal routine repairs from customers are still being captured, and we will provide appointments when we reintroduce internal repairs. We will be restarting our internal routine repairs and internal planned works from 12 April 2021 with customers being informed during w/c 6 April.

2. Statutory gas compliance

Is the organisation completing:

a) All statutory gas checks

Identify the key constraints, risks and mitigating actions. Indicate the scale of any backlog and whether this has increased or decreased since the last survey collection date.

All of our 22,677 boilers currently have in date gas checks. We continue to closely track the programme and planning for possible future increases that could occur and continue to retain records of access issues due to track and tracing/self isolating/quarantine etc.

3. Statutory fire compliance

Is the organisation completing:

a) All statutory fire checks

Identify the key constraints, risks and mitigating actions. Indicate the scale of any backlog including critical FRA actions and whether this has increased or decreased since the last survey collection date.

All FRA's are taking place and actions being followed up.

4. Asbestos, electrical, legionella and lift safety checks

Is the organisation completing:	a) All asbestos, electrical, legionella and lift checks
Identify the key constraints, risks and mitigating actions. Indicate the scale of any backlog and whether this has increased or decreased since the last survey collection date.	All the checks in these areas are 100% in date.

5. Care, supported and other accommodation for vulnerable people, where the provider is the landlord

Is the organisation:	a) Maintaining safe staffing levels and essential service delivery
Identify the key constraints, risks and mitigating actions	We do have extra care and supported accommodation for vulnerable people for which we are the landlord but we are not the support or care provider. However we remain in regular contact with the commissioner of those services and the care and support providers themselves and have not been made aware of any staffing issues. In our extra care schemes we have increased the cleaning to touchable surfaces to daily and make weekly welfare calls to residents who have asked for this to continue.

6. Details of an individual to deal with queries relating to the responses to this survey

Name:	Sarah Phillips
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