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VIVID Quarterly Information June 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 Return
- FFR

We had communicated in February 21 that our Chair, Mike Kirk, was due to reach his maximum term of office in July 21 and that the Board had appointed Charles Alexander as Chair Designate. We are pleased to inform you that effective from 22nd July 21, Charles Alexander was formally elected Chair of the VIVID Board.

We have also had 2 members of VIVID Board retire, Michael Stancombe and David Mairs. We are in the process of filling these positions and will update you.

We're also pleased to announce that following our IDA, we've maintained our G1/V1 rating. <https://www.gov.uk/government/publications/regulatory-judgement-vivid-housing-limited/current-regulatory-judgement-vivid-housing-limited-28-july-2021>

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 to June 2021

in a nutshell

	3 Months to June 2021				2021-22				2020-21	Section
	Budget	Actual	Variance		FY Budget	Forecast	Variance		Actual	
	£m	£m	£m	%	£m	£m	£m	%	£m	
Core business surplus										
Rental income	47.1	46.9	(0.2)	(0.6%)	192.2	191.6	(0.6)	(0.3%)	181.7	2
Other income	1.9	1.8	(0.1)	(2.4%)	7.4	7.4	-	-	8.8	2
Staff costs (excl repairs)	(4.9)	(4.7)	0.2	3.9%	(20.9)	(20.6)	0.3	1.3%	(19.9)	3
Property costs	(7.9)	(8.3)	(0.4)	(4.6%)	(37.1)	(36.8)	0.3	0.9%	(33.8)	4
Other operating costs	(14.4)	(13.9)	0.5	3.4%	(62.5)	(62.4)	0.1	0.3%	(58.1)	5
	21.8	21.8	-	-	79.1	79.2	0.1	0.2%	78.7	
Operating margin	45%	45%			40%	40%			41%	
Interest cover	245%	255%			218%	218%			218%	
Sales Profits	7.8	7.5	(0.3)	(3.2%)	22.3	23.5	1.2	5.3%	19.4	
Interest costs	(8.9)	(8.5)	0.4	4.1%	(36.3)	(36.3)	-	-	(36.1)	7
Surplus before tax	20.7	20.8	0.1	0.6%	65.1	66.4	1.3	2.0%	62.0	
Tax & Investment FV	-	-	-	-	(0.1)	(0.1)	-	-	0.9	
Net Surplus	20.7	20.8	0.1	0.7%	65.0	66.3	1.3	2.0%	62.9	

1. Forecast

We've updated the forecast, increasing operating surplus by £0.1m. We've also reviewed the sales projections and forecast sale of an additional 48 homes with a profit of £1.2m.

As Lockdown 3 relaxation continues, we'll be monitoring our activities against the planned recovery plan as well as any new challenges our customers may present.

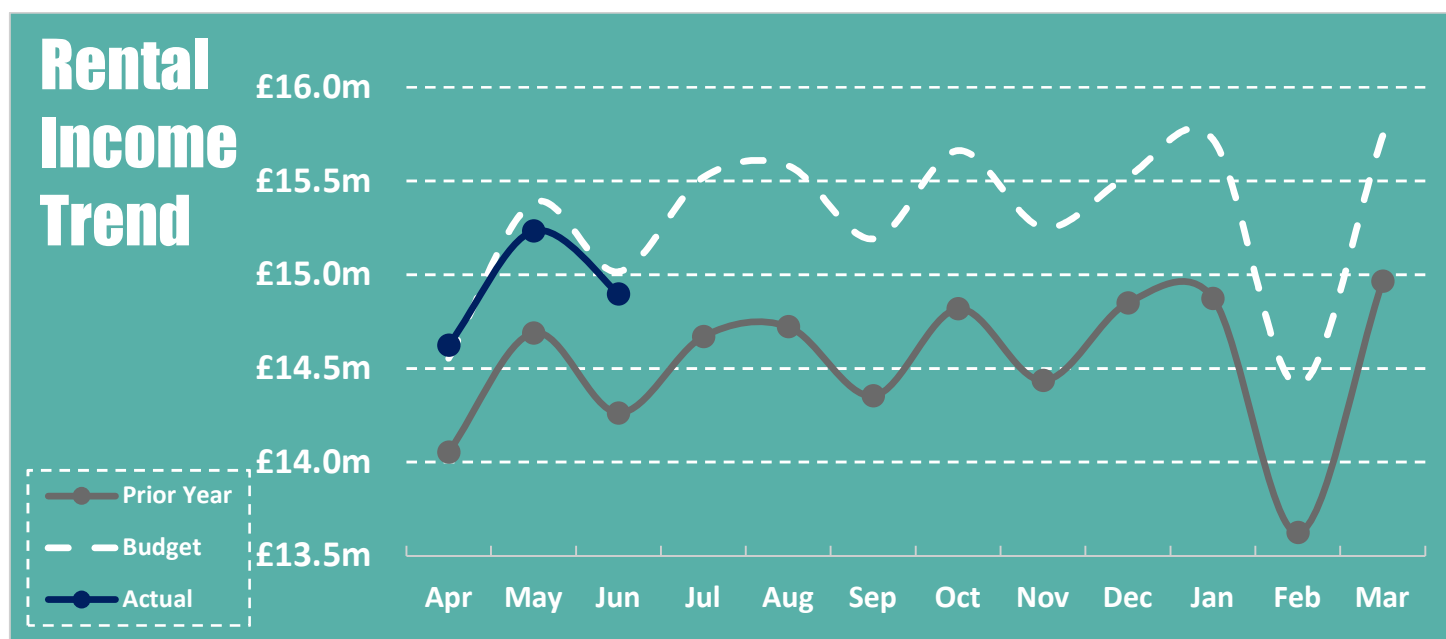
1.1. The forecast surplus for the year has been increased to £66.3m:

1. Rental income – Two commercial properties “the Brown Shed” & “Southleigh Park House” have been formerly taken out of rental in preparation for demolition and redevelopment (£0.5m).
2. Void loss – The forecast has been increased by £0.2m. We're experiencing severe difficulties in letting our sheltered properties, with nominations from LA's not coming through. The forecast has been increased on the basis of Q2 performance being at the same level as Q1 and also allowed for additional void loss in the winter months on sheltered schemes. We'll be campaigning hard with our LA partners, offering incentives to move and short term leases, but should it continue this void loss will grow.
3. Insurance premiums - We budgeted for a £0.3m increase in premiums but latest projections of the renewal cost suggest a further increase of £0.4m. This is affecting all housing associations and other property businesses.
4. Customer Success Team – We have completed recruitment of 4 additional posts in the customer success team who are due to start mid-August. The salaries forecast has been increased by £0.1m in response to this.
5. To offset the above we've agreed a package of cost reductions that fall under two categories:
 - 1.1.5.1. Areas where we don't need budget (£0.5m)
 - 1.1.5.2. Accounting treatments (£0.75m)
6. Surplus on Property Sales - £1.2m favourable, a reprofile of shared ownership handovers allows for more sales in the current year. This off sets the reduction of Vestal outright sale units, which were sold in the previous year.

2. Income

We remain 0.6% below budget on income for the year to June due to adverse performance on rent, void loss and PV panel income. The rent income forecast has been updated to reflect the reduced income on commercial units as well as aligning with the latest development handover projection.

	YTD Budget £m	YTD Actual £m	YTD Variance £m	YTD Variance %	FY Budget £m	FY Forecast £m	FY Variance £m	20/21 Actual £m
Rent & service charges	47.6	47.5	(0.1)	(0.3%)	194.3	193.9	(0.4)	184.6
Voids	(0.5)	(0.6)	(0.1)	(23.8%)	(2.1)	(2.3)	(0.2)	(2.9)
Total Rental Income	47.1	46.9	(0.2)	(0.6%)	192.2	191.6	(0.6)	181.7
Other Income	0.5	0.4	(0.1)	(15.7%)	1.8	1.8	-	3.1
Amortised Grant	1.4	1.4	-	-	5.6	5.6	-	5.7
Total Other Income	1.9	1.8	(0.1)	(2.4%)	7.4	7.4	-	8.8
TOTAL TURNOVER	49.0	48.7	(0.3)	(0.6%)	199.6	199.0	(0.6)	190.5



2.1. **Rental income** (0.4% below budget) is broken down by tenure below:

Rental income	YTD Budget £m	YTD Actual £m	YTD Variance £m	Variance %	FY Budget £m	FY Forecast £m	FY Variance £m	20/21 Actual £m
General Needs	36.0	35.9	(0.1)	(0.3%)	146.8	146.8	-	139.8
Garages	0.4	0.4	-	-	1.7	1.7	-	1.6
Shared Ownership	3.6	3.6	-	-	14.8	14.7	(0.1)	12.5
Market Rental	0.5	0.5	-	-	1.8	1.8	-	1.8
Intermediate Rental	0.7	0.7	-	-	2.7	2.7	-	2.7
Commercial	0.3	0.2	(0.1)	(32.5%)	1.3	0.8	(0.5)	1.3
Residential Leasing	0.5	0.5	-	-	2.2	2.1	(0.1)	2.3
Leasehold	0.0	0.0	-	-	0.1	0.1	-	0.1
Sheltered	2.5	2.5	-	-	10.0	10.0	-	9.9

Hostel & Temp accommodation	0.4	0.4	-	-	1.6	1.6	-	1.7
Managing agents	0.1	0.1	-	-	0.6	0.6	-	0.6
RENTAL INCOME	45.0	44.8	(0.2)	(0.4%)	183.6	182.9	(0.7)	174.3
SERVICE CHARGES	2.6	2.7	0.1	2.3%	10.7	11.0	0.3	10.3
TOTAL	47.6	47.5	(0.1)	(0.3%)	194.3	193.9	(0.4)	184.6

Rental income is £0.2m below budget.

We budgeted for rent income on the “Brown Shed” and Southleigh Park House, however, both have been permanently taken out of rental for redevelopment and had rent set to zero on Open Housing so we won’t show rent income or void loss for these properties.

The forecast has been updated to show that rent income will be £0.5m below budget on commercial properties (Brown Shed & Southleigh Park), £0.1m below on shared ownership rental income (based on the latest development forecast) and £0.1m below on residential leasing income. For residential leasing, the budget assumed 230 units on average across the year generating rental income. At the end of Q1 we’re already below this (228) and are expecting a further 20 units to be handed back to landlords during the year.

Service charge income is £0.1m above budget. We provided for a £0.2m refund to customers for services not provided during lockdown 3. This has yet to be paid or credited to rent accounts so we will continue to provide for this in the accounts.

The latest forecast suggests we will be £0.3m above budget on service charge income which is in-line with the YTD results.

2.2. **Void loss** (£0.1m above 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 %	20/21 Actual %
General Needs	270	289	(19)	0.8%	0.7%	0.7%	0.9%
Garages	42	71	(29)	17%	10%	10%	15%
Shared Ownership	2	3	(1)	0.1%	0.1%	0.1%	0.0%
Market Rental	22	12	10	3%	5%	5%	7%
Intermediate Rental	-	9	(9)	1%	0%	0%	1%
Commercial	40	10	30	4%	12%	19%	18%
Residential Leasing	27	23	4	4%	5%	5%	7%
TVHA	4	6	(2)	2%	1%	1%	2%
Sheltered	55	159	(104)	5%	2%	3%	3%
Hostel & Temp accommodation	56	60	(4)	9%	9%	9%	11%
VOID RENT LOSS	518	642	(124)	1.4%	1.1%	1.2%	1.6%

Void loss for the year to June is £0.1m (24%) above budget.

Sheltered schemes and extra care schemes in particular are performing above budget which is due to a slower than normal nominations from local authorities for our sheltered schemes with higher numbers of refusals and a reduction or lack of referrals from Hampshire County Council for our extra care units.

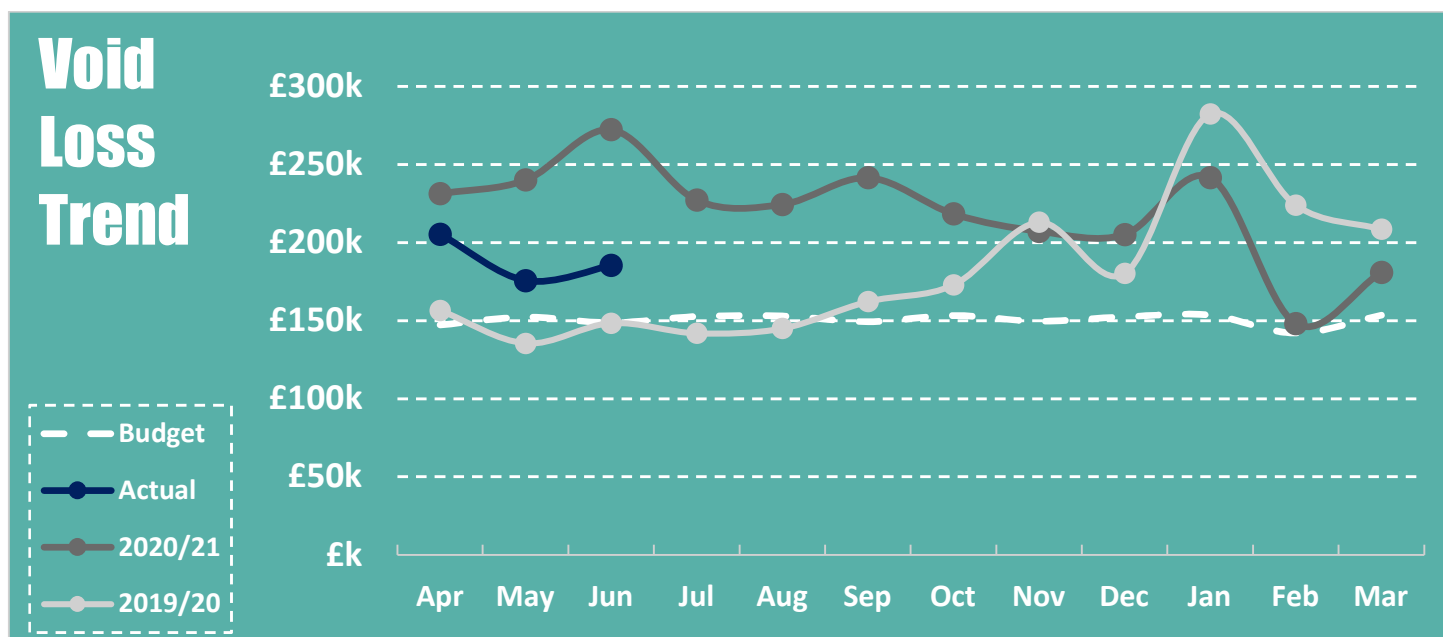
The table below shows some KPI's on sheltered voids for Q1. The number of voids at month-end has reduced from 81 on 31st March to 67 on 30th June and we're also seeing downward trends in the volume of units becoming void and the amount of lost income each month.

Things are starting to improve within the extra care schemes following the extensive work by HCC and the local councils to advertise and promote this accommodation and this will continue so a waiting list of referrals can build. But the impact on void loss may not be seen until the end of the Summer and then during the Winter terminations may increase which is usual following an increase in deaths.

As at 30th June, we have 67 void units with a monthly rent of £45k (4.2% void margin compared to the budgeted 1.7%).

Sheltered Void Units	April	May	June
No. of new voids	24	16	14
No. of lettings	26	18	24
No. of voids at month-end	79	77	67
Void loss for the month	£56k	£56k	£48k
<i>Avg. days to let</i>	<i>65</i>	<i>101</i>	<i>84</i>

The void loss forecast has been increased by £0.2m and allows for Q2 performance to be in-line with Q1 as well as a 10% increase in winter months in expectation of an increase in terminations.



2.3. **Other Income** is £0.1m below budget to June (16%).

Income from PV panels for Q4 (Jan-Mar) was considerably lower than expected. We have accrued for Q1 on this basis. Income is received quarterly and also will fluctuate around the timing of meter readings.

2.4. **Rent arrears** for current tenants are 4.34% which is an increase on last month (4.18%) but below the year-end position of 4.45%. The budget assumption was that this will remain below 5%. We increased the level of our bad debt provision in 21/22.

Our latest analysis shows that fluctuation in arrears is almost entirely due to those claiming Universal Credit. We have 8,310 customers claiming UC and 76% of them are in arrears with an average of £769 per customer, which is lower than our predictions.

3. Staff costs

We're £0.3m below budget for staff costs to June (including trade staff). Our current FTE is 848.7 (46.2 FTE below budget) ignoring agency and members of staff on maternity leave.

3.1. As at the end of June there were 46.2 fewer FTE employed compared to budget (ignoring staff on maternity leave and agency staff). Repairs and Grounds & Estates are 22 FTE below budget and non-repairs is 24.2 FTE below.

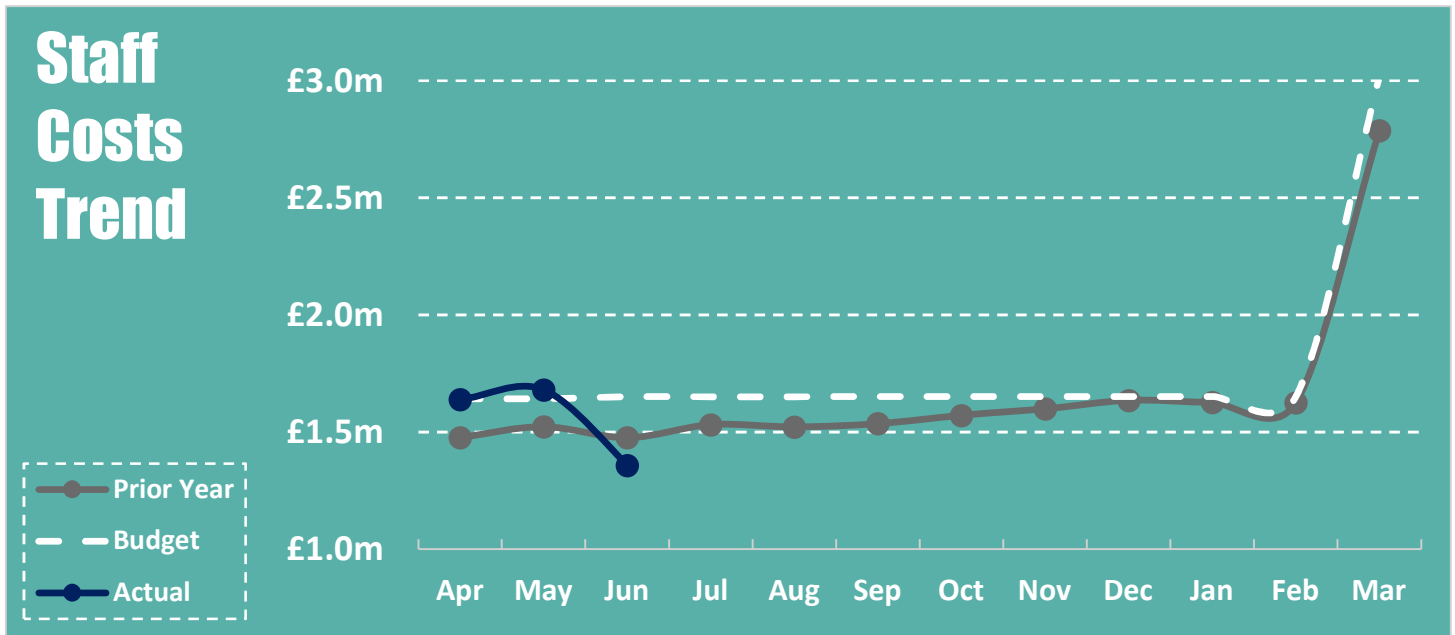
3.2. In addition to the headcounts shown above, we had 7.9 FTE on maternity leave and 21 FTE employed via agencies (including 14 FTE for the repairs recovery).

3.3. The underspend to budget in relation to vacancies to date is £421k. This is being partly offset by:

- Agency staff costs (£265k)
- Vacancy allowance in the budget (£85k)
- Efficiency savings budgeted in Operations (£25k)

3.4. As at the end of June there are 7 unbudgeted posts which are not being offset by another post elsewhere in the directorate. These posts have a combined salary cost of £16k per month.

Directorate	Unbudgeted Posts	Note
COO	4	2 in lettings (1 is for sick cover) & 2 in compliance admin (1 is maternity overlap)
Resources	1	Due to maternity overlap in Comms
FGT	1	Governance apprentice role is unbudgeted
Repairs	1	Water Hygiene Team Leader role is unbudgeted



4. Property Costs

We increased the repairs budget by £3.3m in revenue terms in response to the recovery plan. The Q1 results for 2021/22 show a £0.17m underspend in cash terms but a 5% overspend (£0.36m) in revenue terms.

We're continuing to see a higher volume of voids leading to an overspend in order to maintain our lettings performance and not leave void properties unlettable. We're reviewing activity and remain confident this can be managed within the overall repairs budget.

We've also seen a higher proportion of revenue projects being delivered within the BM Technical area. These are partly offset by the painting programme which has commenced later than expected.

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 tables below show repairs costs and repairs by category.

Repairs: Table 1	YTD Budget £m	YTD Actual £m	YTD Variance £m	FY Budget £m	FY Forecast £m	FY Variance £m	20/21 Actual £m
Salary costs	3.63	3.53	0.10	14.69	14.69	-	13.45
Supplies	1.77	1.72	0.05	8.68	8.68	-	5.93
Sub-Contractors	4.99	4.80	0.19	31.34	31.09	0.25	23.03
Vehicle costs	0.52	0.54	(0.02)	2.14	2.14	-	2.09
Tools & PPE	0.08	0.08	-	0.33	0.33	-	0.49
Mileage & Expenses	0.01	0.03	(0.02)	0.04	0.04	-	0.10
Other Costs	0.06	0.08	(0.02)	0.25	0.25	-	0.09
Sub-Total	11.06	10.78	0.28	57.47	57.22	0.25	45.18
Cladding & Fire Safety	1.34	1.45	(0.11)	14.25	14.25	-	6.06
Total Repair Running Costs	12.40	12.23	0.17	71.72	71.47	0.25	51.24

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

4.3. The accounts to June show repair costs £0.36m (5%) above the net revenue budget.

We're seeing adverse performance on:

- BM Technical (major repairs) – £0.3m above budget.

During Q1 we've completed 37% more jobs than budgeted (57 more jobs) and the average cost is around £500 more per job (table below shows completed volumes for Q1). We've raised/ordered 127 jobs per month on average and there's currently 210 jobs outstanding on Open Housing (£651k based on Q1 avg. cost per job). This means there's £0.3m of uncommitted budget left for new jobs for the rest of 2021/22.

BM Technical	April	May	June	Total
No. of completed jobs	66	92	53	211
No. of budgeted jobs	66	41	47	154
Variance	-	(51)	(6)	(57)

Average cost per job	£2.6k	£2.9k	£4.1k	£3.1k
No. of jobs/orders raised	97	148	137	382

Full-year is budget is for 606 jobs at £2.6k

At the last accounts meeting, a more thorough approval system was agreed between the Contract and BM Managers to ensure that all jobs over £1k were approved by a BM Manager before being raised/ordered with a sub-contractor.

- Voids - £0.2m above budget due to sub-contractor usage in order to keep up with the volume of units becoming void as well as reducing the WIP level of voids awaiting works. The budget allowed for 8 voids to be fully sub-contracted during the year and 66 have been completed to June. It looks inevitable that we will exceed the budget on void works, and mitigation measures are being discussed.

These are partly offset by favourable performance on:

- Planned painting - £0.2m below budget due to the programme commencing later than the budget assumed.

Accounting Treatment of Repairs: Table 2	YTD Budget £m	YTD Actual £m	YTD Variance £m	FY Budget £m	FY Forecast £m	FY Variance £m	20/21 Actual £m
Routine day to day repairs	3.61	3.54	0.07	15.39	15.39	-	14.21
Void repairs	1.28	1.51	(0.23)	5.12	5.12	-	5.89
Cyclical repairs	0.91	0.69	0.22	4.47	4.47	-	2.90
Major repairs	4.46	4.40	0.06	28.47	28.22	0.25	18.98
Cladding & Fire Safety	1.34	1.45	(0.11)	14.25	14.25	-	6.06
Service repair costs	0.77	0.60	0.17	3.90	3.90	-	3.03
Office & external	0.03	0.04	(0.01)	0.12	0.12	-	0.17
Total cost of repairs	12.40	12.23	0.17	71.72	71.47	0.25	51.24
Major repairs capitalised	(3.34)	(2.60)	(0.74)	(22.16)	(22.24)	0.08	(12.37)
Cladding & Fire Safety capitalised	(1.11)	(1.31)	0.20	(11.69)	(11.69)	-	(5.10)
Add back sinking fund	-	-	-	(0.65)	(0.65)	-	0.21
Less: Office & external	(0.03)	(0.04)	0.01	(0.12)	(0.12)	-	(0.17)
Total cost of revenue repairs	7.92	8.28	(0.36)	37.10	36.77	0.33	33.81

4.4. We've budgeted for £14.25m for cladding and fire safety.

Cladding & Fire Safety Breakdown Repairs: Table 3	YTD Budget £m	YTD Actual £m	YTD Variance £m	FY Budget £m	FY Forecast £m
Cladding - Southdown View	0.04	0.09	(0.05)	0.04	0.04
Cladding - Ockendon/Harding House	0.04	0.06	(0.02)	0.04	0.04
Cladding - Empire View/Gantry	0.50	0.40	0.10	4.82	4.82
Cladding – Collins Place	0.51	0.57	(0.06)	4.00	4.00
Cladding – freeholder owned	-	-	-	1.75	1.75
Cladding – Other blocks/investigations	-	0.02	(0.02)	-	-
Brick work Replacement on Ockendon & Harding	-	-	-	1.50	1.50
Fire Safety - complying with new Act	-	-	-	1.00	1.00

Fire Safety – new enforcement regime in Fire Act	-	-	-		0.55	0.55
Fire Safety – Building Safety Managers	-	-	-		0.30	0.30
Fire Safety – Remedial works from EWS1 forms (Ventro)	0.25	0.31	(0.06)		0.25	0.25
TOTAL Cladding & Fire Safety	1.34	1.45	(0.11)		14.25	14.25

Works on Southdown View, Ockendon & Harding are now largely complete with practical completion expected in July & August respectively. The contractor is claiming for an extension of time cost (£0.3m) which we are disputing.

Empire & Gantry commenced in March following the successful claim for building safety funding (£2.8m) to cover leaseholders costs. We received payment of the £2.8m in June and are holding this on account for the leaseholders. Collins Place has commenced with scaffolding going up now. All 3 will run for 18 months.

We're keeping in regular contact with freeholders of blocks we don't own, and all but 1 (Bellerby Apartments) have completed interim fire safety measures. The original contractor on Bellerby has carried out intrusive inspections but no information has been provided to us. We are taking legal advice on our options to get clarity on the building safety.

5. Other operating costs

We're £0.7m below budget on other operating costs with depreciation and bad debt being the key areas. We expect depreciation to catch up later in the year, bad debt will be dictated by rent arrears levels during the year.

The £0.4m increase in insurance premiums has been offset in the forecast across a number of areas agreed by the exec in June.

Area of Expenditure	YTD Budget £m	YTD Actual £m	YTD Variance £m Better/(Worse)	YTD Variance % Better/(Worse)	FY Budget £m	FY Forecast £m	FY Forecast Variance £m	FY 20/21 Actual £m	Forecast Commentary
Service costs (non repairs)	2.8	2.8	-	-	11.0	10.8	0.2	10.6	Reductions on Tree works and scheme R&R budgets agreed in June
Management Other Costs	2.0	1.8	0.2	9.1%	9.3	9.3	-	8.0	See table below
Depreciation	8.5	8.2	0.3	4.3%	37.9	37.9	-	35.3	
Bad debts	0.4	0.2	0.2	49.0%	1.7	1.7	-	1.5	See comments in section 2
Rent payable	0.6	0.6	-	-	2.6	2.6	-	2.5	
Redundancy & Other Costs	-	-	-	-	0.2	0.2	-	0.1	
TOTAL	14.3	13.6	0.7	5.0%	62.7	62.5	0.2	58.0	

Directorate	YTD Budget £000	YTD Actual £000	YTD Variance £000	FY Budget £000	FY Forecast £000	FY Forecast Variance £000	FY 20/21 Actual £000	Comments
Executive Team	23	9	14	81	81	-	56	
Resources	1,020	977	43	4,580	4,380	200	3,921	£200k transfer from revenue to capital forecast for IT roadmap
Operations	430	364	66	1,720	1,680	40	1,450	£40k reduction in court costs in latest forecast
Finance, Governance & Treasury	709	721	(12)	2,784	3,162	(378)	2,302	Forecast above budget on insurance premiums
New Business, Development & Sales	157	265	(108)	1,203	1,203	-	1,257	Above budget on abortive project costs (£77k) and marketing (£26k)
Strategy	252	164	88	1,110	1,110	-	530	

Offices	126	132	(6)	504	504	-	632	
Property costs	196	157	39	1,146	998	148	772	Forecast reduced for decorating vouchers and scheme costs budget
Capitalised Overheads	(885)	(945)	60	(3,856)	(3,856)	-	(2,925)	
Management – Other Costs	2,028	1,844	184	9,272	9,262	10	7,995	

6. Sales performance

The sales team remain confident in the overall market conditions, and whilst we've had a slower start than budgeted, the updated forecast shows an overall increase in the number of homes sold and profits.

The year so far	Budget				Actual				20/21
	Units	Proceeds £m	Surplus £m	Margin %	Units	Proceeds £m	Surplus £m	Margin %	Surplus £m
Open Market (VIVID & Vestal)	42	11.6	1.5	13%	20	5.8	0.9	16%	2.3
S/O First tranche	201	18.6	5.4	29%	155	17.7	3.8	21%	8.0
RTB / RTA	-	-	-	-	3	0.6	0.3	50%	0.7
Staircasing	25	2.5	0.9	35%	53	5.1	1.9	37%	4.5
Other Sales*	-	-	-	-	4	0.5	(0.1)	-	0.5
Bargate Gross Profit	15	7.1	1.1	15%	26	10.6	1.7	16%	3.4
Sales costs	-	-	(1.0)	-	-	-	(1.0)	-	-
Total	283	39.8	7.8	19%	261	40.3	7.5	18%	19.4

* includes Income from lease extensions.

- 6.1. For the three months of the year we have seen sales impacted by fluctuations in handovers, compared to budget. Several units handed over and sold earlier than expected, reducing the sales completions for April & May. This is expected to be offset by bringing forward some of the handovers from March'22 to allow the sales to happen this financial year.
- 6.2. The sales team now have 48 units in stock (6 unreserved, 3 at Novo and 2 at Whiteley and 1 at Bishops Meadow). They are expecting a further 39 units to hand over in July, of which 24 are already reserved. Most of these unreserved units are at Leighwood Fields.
- 6.3. Whilst the overall development handovers are forecast slightly down (see section 8), the sales forecast has been updated to reflect the current profile of completions. This takes account of sites which completed early in March 21 as well as a bringing forward of sales originally budgeted as completing in early 22/23. We've not made any assumption changes from the budget assumption on sales delay between handover and completion.
- 6.4. As the marketing for the new sites comes online we expect applications to pick up and the sales team have no current concerns over market demand and valuations. The budget assumes a month delay from handover to sales completion however we have started to notice Local Authorities, legal teams and valuers have been slower in their processing of documents and applications. This will need to be kept under review for us to be able to manage our reservations process.
- 6.5. The stamp duty holiday ended on the 30th June 2021. The starting rate of stamp duty is now £250,000 until the end of September when it will then return to the usual level of £125,000. There has also been changes to

help to buy, where previously the loan was available for properties up to £600,000 across the country, the new Help to Buy loan will include regional price caps. These price caps will be based on predicted averages in each region of the country – meaning that the maximum value for a Help to Buy home in the South East will be about £437,600 and South West - £349,000. The changes in tax and HTB rules may slow down the sale of the higher value outright sale properties.

6.6. Bargate's profit is now shown excluding overheads, which are treated as a sales cost. They are off to a good start to the year, ahead of budget.

6.7. Vestal have completed on 20 sales, showing a good margin but greatly below budget. This is due to many of the plots at Stoneham handing over earlier than expected along with sales completing faster than forecast in March'21.

Full year	Budget				Forecast			
	Units	Proceeds £m	Surplus £m	Margin %	Units	Proceeds £m	Surplus £m	Margin %
Open Market (VIVID & Vestal)	88	27.1	4.0	15%	66	20.4	3.0	15%
S/O First tranche	463	46.5	13.3	29%	533	53.6	15.3	29%
RTB / RTA	-	-	-	-	3	0.6	0.3	50%
Staircasing	100	10.0	3.5	35%	100	10.0	3.5	35%
Other Sales*	-	-	-	-	4	0.6	(0.1)	-
Bargate Gross Profit	77	33.1	5.2	15%	77	33.1	5.2	15%
Sales costs	-	-	(3.7)	-	-	-	(3.7)	-
Total	728	116.7	22.3	19%	826	118.3	23.5	20%

* includes Income from lease extensions.

7. Treasury

Net financing costs are 4.1% below budget for Period 3 due to continued low LIBOR rates.

	YTD Budget £m	YTD Actual £m	YTD Variance £m		FY Rev Budget £m	FY Forecast £m	FY 20/21 Actuals £m
Gross interest charge	10.9	10.6	0.3		45.3	45.3	42.1
Capitalised Interest	(2.3)	(2.2)	(0.1)		(10.0)	(10.0)	(6.9)
Net interest charge	8.6	8.4	0.2		35.3	35.3	35.2
Bargate	0.3	0.1	0.2		1.1	1.1	1.0
Total Financing cost	8.9	8.5	0.4		36.4	36.4	36.2

7.1. Net financing costs are £0.4m under budget due to the continued low LIBOR rate. Budget showed 0.25% for LIBOR but average for quarter 1 was 0.08%.

7.2. Due to grant received, we haven't needed to drawdown on any of our RCF's in June 21

7.3. We have made Capital payments in June totalling £800k making £4.64m repaid to date. No RCF's have been repaid this month

7.4. At the end of June 21, we had £357m of immediately available liquidity which includes Bargate's £26m RCF (of £30m facility) and we complied with all our golden rules. 91% of our debt was on fixed rates with 9% variable.

7.5. Vestal cashflow and inter-company

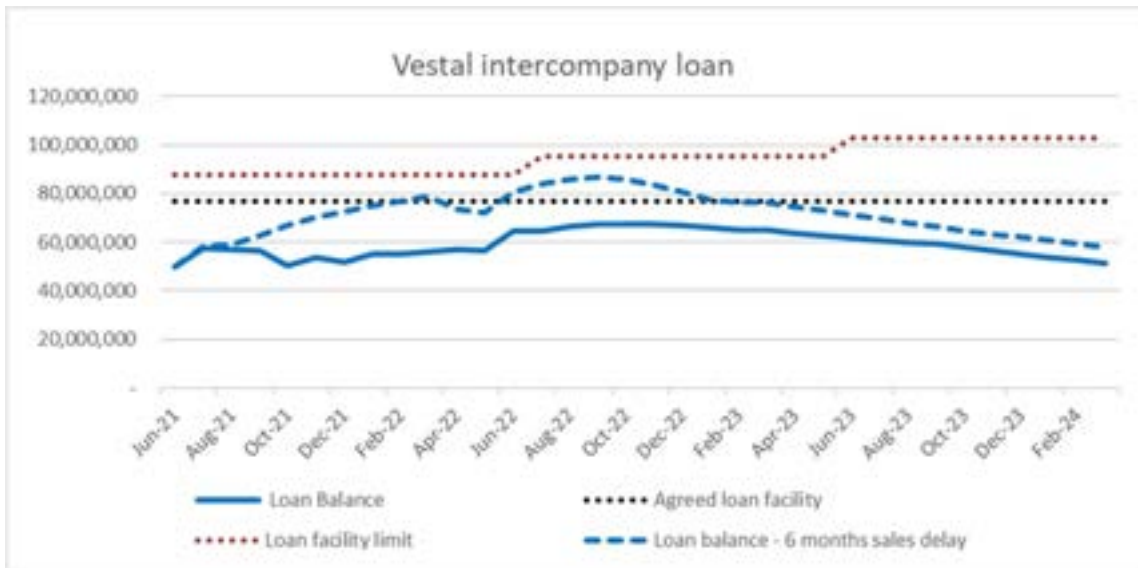
7.6. The Vestal loan from VIVID currently stands at £50.0m and Vestal holds £3.4m of cash at the end of June 2021. Vestal is forecast to drawdown £7.5m on the loan facility in early July 2021 to enable the £7.7m acquisition of land.

7.7. The unutilised Group on-lending capacity that could be made available to Vestal (including the current £50m loan) increased to £87.9m (£5.7m increase) in June 2021 following the 2020/21 statutory accounts being signed off, thereby increasing the net assets of the Association.

7.8. The agreed loan facility currently stands at £77m, any increase above this would require VIVID Board approval. We forecast remaining within the agreed facility based on current approved schemes until at least the end of 2023/24. The forecasted peak debt in the current year is £57.5m in July 2021. If the sales of Warsash plots (see below) were delayed until 2022/23 and we incurred a 6-month sales delay from July 2021, the loan balance at March 2022 would reach a peak of £78.9m.

Vestal Cashflow forecast @ 30th June 2021	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Net Cash inflow/(outflow)		(6,461)	(284)	1,726	7,190	(2,537)	3,028	(2,177)	734	70
Cash balance before loan funding		(6,461)	(284)	1,726	7,190	(2,537)	3,028	(2,177)	734	70
Funding required from/(repaid to) VIVID		7,461	(284)	(726)	(6,190)	3,537	(2,028)	3,177	266	930
Cash balance	3,450	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Opening loan balance	50,000	50,000	57,461	57,177	56,451	50,261	53,798	51,769	54,946	55,212
Loan from/(repaid) to VIVID	0	7,461	(284)	(726)	(6,190)	3,537	(2,028)	3,177	266	930
Closing loan balance	50,000	57,461	57,177	56,451	50,261	53,798	51,769	54,946	55,212	56,142

7.9.

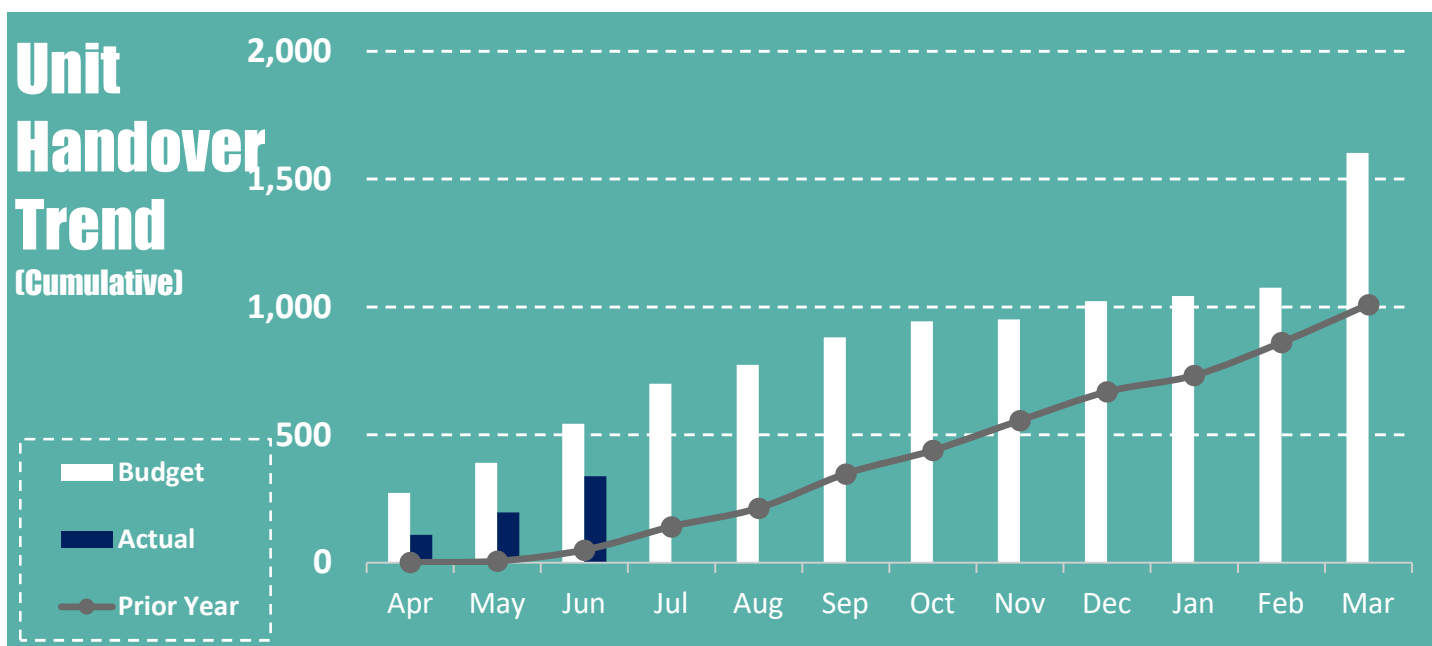


7.10.

7.11. 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 £4.3m at the end of June 2021.

8. Capital costs

We've spent £67m on building new homes and completed 338. Latest indications show we are unlikely to hit the ambitious budget of 1,602 units and have forecast closer to 1,500 handovers. Offsetting this is cash receipt of just over £28m grant funding.



Handover unit numbers	YTD Budget (Units)	YTD Actual (Units)	YTD Variance (Units)	FY Budget (Units)	FY Forecast (Vs FY Budget) (Units)
Social Rent	87	65	(22)	279	288 (+9)
Affordable Rent	169	99	(70)	561	463 (-98)
Shared Ownership	189	130	(59)	535	551 (+16)
Outright Sale	37	18	(19)	105	72 (-33)
Market Rent	45	-	(45)	45	45 (-)
Bargate *	16	26	10	77	87 (+10)
Total	543	338	(205)	1,602	1,506 (-96)

(*) Bargate also delivered 21 units for VIVID and forecasting 47 in total.

Development handovers are 37% lower than budgeted which is also impacting sales and rental income. The latest handover data shows a strong month in August to catch up most of the delays but also suggests a deferral from Q4 into 22/23. This suggests that we are likely to achieve c.1,500 completions this year.

The Other Capital Projects are detailed below:

Project	YTD Budget £m	YTD Actual £m	YTD Variance £m	FY Budget £m	FY Forecast £m
IT Roadmap	-	-	-	0.8	1.0
IT systems and infrastructure	0.1	0.1	-	0.4	0.4
IT & Other capital projects	-	-	-	0.4	0.4
Communal furniture replacement (SRVC Assets)	-	-	-	0.2	0.2
JV investment	-	-	-	0.4	0.4
Grounds Maintenance Equipment	-	-	-	0.1	0.1
	0.1	0.1	-	2.3	2.5

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 £20.8m 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	20.4	0.0	0.5	0.8	-	(0.9)	20.8

Year to date Budget	VIVID £m	VIVID Build £m	Vestal £m	Bargate Homes £m	VIVID Plus £m	Consolidation Adjustments £m	Total £m
Surplus	20.7	-	1.1	(0.1)	-	(1.0)	20.7

The consolidation adjustments represent:

Adjustment	Entity	Actual £m	Budget £m
Elimination of profit and management charge on intra-group sales	Vestal	(0.1)	(0.1)
Elimination of profit on intra-group sales	Bargate	(0.1)	0.0
Amortisation of goodwill on investment	Bargate	(0.7)	(0.7)
Total Consolidation Adjustment		(0.9)	(1.0)

9.2. Vestal Developments

Vestal made a pre-tax profit of £0.5m to the end of June.

9.3. Bargate Homes Ltd

The reported profit after tax from Bargate Homes for the year to June is £0.8m. They have completed 47 units, 26 for market sale and 21 for VIVID.

	Adj's £m	Actual £m	Adj's £m	Budget £m
Bargate reported net profit/(loss)		0.8		(0.1)
Elimination of profit on Bargate intra-group sales	0.1		0.0	
Amortisation of goodwill on investment	0.7		0.7	
Total Consolidation Adjustment		(0.8)		(0.7)
Total Group Loss from Bargate		0.0		(0.8)

How the group profit is recorded in the management accounts	Actual £m	Budget £m
Profit/(loss) on sale	0.8	0.2
Depreciation (Goodwill)	(0.7)	(0.7)
Interest	(0.1)	(0.3)
Tax	-	-
Total Group Loss from Bargate	0.0	(0.8)

9.4. VIVID Plus Ltd

VIVID Plus had no transactions in the period 1st April – 30th June 2021 and retains £5.2m of cash.



Statement of Comprehensive Income 2021/22 - Consolidated Group results

June 2021

	Budget	VIVID	Vivid Build	Vestal	Bargate Homes	Vivid Plus	Consolidation	Actual	Variance		Budget	Forecast	Variance
	£m	£m	£m	£m	£m	£m	£m	£m	£m	%	£m	£m	£m
	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	FY	FY	FY
Rent	45.0	44.8	-	-	-	-	-	44.8	(0.2)	(0.4%)	183.6	182.9	(0.7)
Service Charges	2.7	2.8	-	-	-	-	2.8	0.1	2.3%	10.8	11.0	0.2	
Voids	(0.5)	(0.6)	-	-	-	-	(0.6)	(0.1)	(23.8%)	(2.1)	(2.3)	(0.2)	
Other Income	0.4	0.4	-	-	-	-	0.4	(0.1)	(15.7%)	1.8	1.8	-	
Amortised Grant	1.4	1.4	-	-	-	-	1.4	0.0	1.6%	5.6	5.6	-	
Total Income	49.0	48.7	-	-	-	-	48.7	(0.3)	(0.6%)	199.8	199.1	(0.7)	
Services	2.7	2.8	-	-	-	-	2.8	(0.0)	(1.8%)	11.0	10.8	0.2	
Management - Staff Costs	4.9	4.7	-	-	-	-	4.7	0.2	3.9%	20.9	20.6	0.3	
Management - Other Costs	2.0	1.8	-	0.0	-	-	1.8	0.2	9.1%	9.3	9.3	0.0	
Responsive Repairs	3.6	3.5	-	-	-	-	3.5	0.1	1.8%	15.4	15.4	-	
Void Repairs	1.3	1.5	-	-	-	-	1.5	(0.2)	(17.9%)	5.1	5.1	-	
Cyclical Repairs	0.9	0.7	-	-	-	-	0.7	0.2	24.0%	3.8	3.8	-	
Service Charge Repairs	0.8	0.6	-	-	-	-	0.6	0.2	22.9%	3.9	3.9	-	
Major Repairs	4.5	4.4	-	-	-	-	4.4	0.1	1.5%	28.5	28.2	0.3	
Major Repairs Capitalised	(3.3)	(2.6)	-	-	-	-	(2.6)	(0.8)	(22.6%)	(22.2)	(22.2)	0.1	
Cladding	1.3	1.5	-	-	-	-	1.5	(0.1)	(8.5%)	14.3	14.3	-	
Cladding Capitalised	(1.1)	(1.3)	-	-	-	-	(1.3)	0.2	18.6%	(11.7)	(11.7)	-	
Housing Depreciation	7.4	7.3	-	-	-	-	7.3	0.1	1.1%	33.5	33.5	-	
Other Assets Depreciation	1.1	0.4	-	-	-	0.7	1.1	0.1	4.5%	4.5	4.5	-	
Bad Debts	0.4	0.2	-	-	-	-	0.2	0.2	49.0%	1.7	1.7	-	
Rent Payable to Owners	0.7	0.6	-	-	-	-	0.6	0.0	2.8%	2.6	2.6	-	
Redundancy Costs	0.0	0.0	-	-	-	-	0.0	0.0	68.8%	0.2	0.2	-	
Other Costs	0.0	0.0	-	-	-	-	0.0	(0.0)	(52.3%)	0.0	0.0	-	
Total Operating Expenditure	27.1	26.1	-	0.0	-	-	26.8	0.3	1.2%	120.7	119.9	0.8	
Operating Surplus	21.8	22.6	-	(0.0)	-	-	21.8	0.0	0.0%	79.1	79.2	0.1	
EBITDA - MRI	24.5	25.9	-	(0.0)	-	-	25.1	0.7	2.7%	84.8	84.8	0.1	
Outright Sales - Receipts	11.6	-	-	5.8	-	-	5.8	(5.8)	(49.8%)	27.1	20.4	(6.8)	
LCHO Sales - Receipts	18.6	17.7	-	-	-	-	17.7	(0.9)	(4.9%)	46.5	53.6	7.0	
Outright Sales - Cost of Sale	(10.2)	-	-	(5.0)	-	0.1	(4.9)	5.3	52.0%	(23.1)	(17.3)	5.8	
LCHO Sales - Cost of Sale	(13.2)	(13.9)	-	-	-	-	(13.9)	(0.6)	(4.9%)	(33.2)	(38.3)	(5.0)	
Surplus on Other Sales	0.9	2.1	(0.0)	0.1	-	(0.1)	2.1	1.2	138.7%	3.5	3.7	0.2	
Profit from Bargate	0.1	-	-	-	0.9	-	(0.2)	0.7	0.6	(414.4%)	1.5	1.5	-
Surplus on Property Sales	7.8	5.9	(0.0)	0.9	0.9	-	7.5	(0.3)	(3.2%)	22.3	23.5	1.2	
Financing Cost	8.9	8.1	(0.0)	0.4	0.1	-	8.5	0.4	4.1%	36.3	36.3	-	
Surplus	20.7	20.4	(0.0)	0.5	0.8	-	20.8	0.1	0.6%	65.1	66.4	1.3	
Pension Provision	-	-	-	-	-	-	-	-	-	-	-	-	
Fair Value Loan Adj	-	-	-	-	-	-	-	-	-	-	-	-	
Fair Value Invest. Prop. Adj	-	-	-	-	-	-	-	-	-	-	-	-	
Dist. Res. from Investments	-	-	-	-	-	-	-	-	-	-	-	-	
Tax	0.0	-	-	-	-	-	-	0.0	100.0%	0.1	0.1	-	
Group Restructure Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	
Net Surplus	20.7	20.4	(0.0)	0.5	0.8	-	20.8	0.2	0.7%	65.0	66.3	1.3	



Statement of financial position

June 2021

2022 VIVID	2022 Co 1	2022 Co 2	2022 Co 3	2022 Co 4	2022 Co 5	2022 Co 99	2022 VIVID	2022 Movement	2022 Budget
Opening balance £m	Balance at Jun £m	Balance at Jun £m	Balance at Jun £m	Balance at Jun £m	Balance at Jun £m	Balance at Jun £m	Balance at Jun £m	Year to Jun £m	Full Year £m

Fixed Assets										
Housing Properties at Cost	2,698.3	2,822.0	-	-	-	-	(11.4)	2,810.5	112.2	2,430.6
Depreciation & Impairment	(298.1)	(304.9)	-	-	-	-	-	(304.9)	(6.8)	(294.3)
Net Book Value	2,400.2	2,517.1	-	-	-	-	(11.4)	2,505.6	105.4	2,136.3
Other Fixed Assets	15.9	15.5	-	-	0.1	-	-	15.6	(0.4)	22.8
Long Term Investments	53.0	70.5	-	-	(0.0)	-	(18.3)	52.2	(0.9)	34.6
Total Fixed Assets	2,469.2	2,603.0	-	-	0.1	-	(29.8)	2,573.4	104.2	2,193.7
Current Assets/ Liabilities										
Stock and Work in Progress	173.1	2.6	0.0	79.1	29.9	-	-	111.7	(61.5)	99.9
Rent Arrears	7.8	3.0	-	-	-	-	-	3.0	(4.8)	7.6
Other Debtors & Prepayments	7.0	56.7	0.0	2.7	1.5	-	(53.2)	7.7	0.7	23.8
Cash	52.3	42.8	0.2	3.4	4.8	5.2	-	56.5	4.2	3.3
Creditors Due < 1 Year	(78.8)	(39.6)	(0.1)	(18.1)	(5.3)	-	(2.7)	(65.8)	13.0	(39.1)
Net Current Assets	161.4	65.5	0.1	67.2	30.9	5.2	(55.9)	113.1	(48.3)	95.4
Creditors Due > 1 Year										
Housing Loans	1,331.6	1,331.6	-	54.3	4.0	-	(50.0)	1,339.9	8.3	1,126.2
Recycled Capital Grant Fund	9.7	10.5	-	-	-	-	-	10.5	0.8	9.6
Disposal Proceeds Fund	-	-	-	-	-	-	-	-	-	0.4
Grant	644.2	670.4	-	-	-	-	-	670.4	26.2	495.7
Other Creditors & Accruals	0.1	0.1	-	5.9	-	-	(5.9)	0.1	-	20.2
Total Long Term Creditors	1,985.7	2,012.7	-	60.1	4.0	-	(55.9)	2,020.9	35.2	1,652.2
Pension & Other Provisions	4.4	2.6	-	-	-	-	1.6	4.3	(0.2)	23.2
Total Net Assets	640.5	653.2	0.1	7.1	27.0	5.2	(31.4)	661.3	20.8	613.7
Capital & Reserves										
Revenue Reserves	638.1	650.9	0.1	7.1	27.0	5.2	(31.4)	658.9	20.8	612.8
Revaluation Reserves	2.3	2.3	-	-	-	-	-	2.3	-	0.9
Total Reserves	640.5	653.2	0.1	7.1	27.0	5.2	(31.4)	661.3	20.8	613.7



Cashflow statement - consolidated group results
Jun-21

	2020/21	2020/21	2020/21	2020/21	2020/21	2020/21	2020/21
	Actual	Actual	Actual	Actual	Actual	Actual	Actual
	VIVID HA	VBL	Vestal	Bargate	VIVID+	Consol	Group
	YTD	YTD	YTD	YTD	YTD	YTD	YTD
	£m	£m	£m	£m	£m	£m	£m

Net Cash inflow from Operating Activities	24.6	(0.0)	(2.9)	(0.5)	-	(0.1)	21.1
Returns on Investment/Interest Received	0.0	0.0	-	-	-	-	0.0
Servicing of Finance/Interest Paid	(11.5)	-	(0.4)	(0.1)	-	-	(12.0)
Net Cash Inflow/(Outflow) from above activities	13.1	(0.0)	(3.3)	(0.7)	-	(0.1)	9.1
First Tranche Sales Proceeds	17.7	-	-	-	-	-	17.7
Properties Developed for Outright Sale	-	-	5.8	10.7	-	-	16.5
Sales of Housing Properties and Other Assets	6.1	-	1.0	1.5	-	(2.5)	6.1
SHG/Other Grants Received	28.4	-	-	0.0	-	-	28.4
New development expenditure	(66.7)	(0.0)	(5.1)	(8.5)	-	2.5	(77.8)
Capitalised Major Repairs Expenditure	(3.9)	-	-	-	-	-	(3.9)
Purchase of Other Fixed Assets	(0.1)	-	-	0.0	-	-	(0.1)
Investment in subsidiary	-	-	-	-	-	-	-
Investment in Joint Venture	-	-	-	0.1	-	-	0.1
Net Cash Inflow/(Outflow) from Investing Activities	(18.5)	(0.0)	1.7	3.7	-	0.1	(13.0)
Net Cash Inflow/(Outflow) before Financing	(5.4)	(0.0)	(1.5)	3.1	-	-	(3.9)
Loans (Repaid) / Received	13.4	-	0.2	(5.5)	-	-	8.0
Net Cash Inflow/(Outflow) from Financing	13.4	-	0.2	(5.5)	-	-	8.0
Increase/(Decrease) in Cash and Cash Equivalents	8.0	(0.0)	(1.4)	(2.4)	-	-	4.2
Opening Balance - Cash and Cash Equivalents	34.8	0.2	4.8	7.2	5.2	-	52.3
Closing Balance - Cash and Cash Equivalents	42.8	0.2	3.4	4.8	5.2	-	56.5
Net Change in Cash	8.0	(0.0)	(1.4)	(2.4)	-	-	4.2
Reconciliation of Operating Surplus to Net Cash Flow from Operating Activities							
Operating Surplus	22.6	-	(0.0)	-	-	(0.8)	21.8
Gift Aid / Tax Paid	-	-	-	-	-	-	-
Depreciation & Impairment	7.7	-	-	-	-	0.7	8.4
ROI not received	-	-	-	-	-	-	-
Grant Amortisation	(1.4)	-	-	-	-	-	(1.4)
Net Movement in Short-Term Debtors and Creditors	(4.2)	(0.0)	(2.9)	(0.5)	-	-	(7.7)
Net Cash Inflow From Operating Activities	24.6	(0.0)	(2.9)	(0.5)	-	(0.1)	21.1



Statement of Comprehensive Income 2021/22 - Association results

June 2021

	Budget	Actual	Variance		Budget	Forecast	Variance
	£m	£m	£m	%	£m	£m	£m
	YTD	YTD	YTD	YTD	FY	FY	
Rent	45.0	44.8	(0.2)	(0.4%)	183.6	182.9	(0.7)
Service Charges	2.7	2.8	0.1	2.3%	10.8	11.0	0.2
Voids	(0.5)	(0.6)	(0.1)	(23.8%)	(2.1)	(2.3)	(0.2)
Other Income	0.5	0.4	(0.1)	(13.5%)	2.1	2.1	-
Amortised Grant	1.4	1.4	0.0	1.6%	5.6	5.6	-
Total Income	49.0	48.7	(0.3)	(0.6%)	200.1	199.4	(0.7)
Services	2.7	2.8	(0.0)	(1.8%)	11.0	10.8	0.2
Management - Staff Costs	4.9	4.7	0.2	3.9%	20.9	20.6	0.3
Management - Other Costs	2.0	1.8	0.2	8.8%	9.1	9.1	0.0
Responsive Repairs	3.6	3.5	0.1	1.8%	15.4	15.4	-
Void Repairs	1.3	1.5	(0.2)	(17.9%)	5.1	5.1	-
Cyclical Repairs	0.9	0.7	0.2	24.0%	3.8	3.8	-
Service Charge Repairs	0.8	0.6	0.2	22.9%	3.9	3.9	-
Major Repairs	4.5	4.4	0.1	1.5%	28.5	28.2	0.3
Major Repairs Capitalised	(3.3)	(2.6)	(0.8)	(22.6%)	(22.2)	(22.2)	0.1
Cladding	1.3	1.5	(0.1)	(8.5%)	14.3	14.3	-
Cladding Capitalised	(1.1)	(1.3)	0.2	18.6%	(11.7)	(11.7)	-
Housing Depreciation	7.4	7.3	0.1	1.1%	33.5	33.5	-
Other Assets Depreciation	0.4	0.4	0.1	12.0%	1.7	1.7	-
Bad Debts	0.4	0.2	0.2	49.0%	1.7	1.7	-
Rent Payable to Owners	0.7	0.6	0.0	2.8%	2.6	2.6	-
Redundancy Costs	0.0	0.0	0.0	68.8%	0.2	0.2	-
Other Costs	0.0	0.0	(0.0)	(52.3%)	0.0	0.0	-
Total Operating Expenditure	26.4	26.1	0.3	1.2%	117.8	117.0	0.8
Operating Surplus	22.6	22.6	0.0	0.0%	82.3	82.4	0.1
EBITDA - MRI	25.2	25.9	0.7	2.6%	88.0	88.0	0.1
Outright Sales - Receipts	-	-	-	-	1.8	1.8	-
LCHO Sales - Receipts	18.6	17.7	(0.9)	(4.9%)	46.5	53.6	7.0
Outright Sales - Cost of Sale	-	-	-	-	(1.3)	(1.3)	-
LCHO Sales - Cost of Sale	(13.2)	(13.9)	(0.6)	(4.9%)	(33.2)	(38.3)	(5.0)
Surplus on Other Sales	0.9	2.1	1.2	138.7%	3.5	3.7	0.2
Profit from Bargate	-	-	-	-	-	-	-
Surplus on Property Sales	6.2	5.9	(0.3)	(5.4%)	17.3	19.5	2.2
Financing Cost	8.1	8.1	0.1	1.1%	32.6	32.6	-
Surplus	20.7	20.4	(0.2)	(1.1%)	67.0	69.3	2.3
Pension Provision	-	-	-	-	-	-	-
Fair Value Loan Adj	-	-	-	-	-	-	-
Fair Value Invest. Prop. Adj	-	-	-	-	-	-	-
Dist. Res. from Investments	-	-	-	-	-	-	-
Tax	0.0	-	0.0	100.0%	0.1	0.1	-
Group Restructure Adjustments	-	-	-	-	-	-	-
Net Surplus	20.7	20.4	(0.2)	(1.0%)	66.9	69.2	2.3



Statement of financial position

June 2021

2022	2022	2022	2022
VIVID	VIVID	Movement	Budget
Opening balance	Balance at Jun	Year to Jun	Full Year
£m	£m	£m	£m

Fixed Assets				
Housing Properties at Cost	2,709.5	2,822.0	112.5	2,430.6
Depreciation & Impairment	(298.1)	(304.9)	(6.8)	(294.3)
Net Book Value	2,411.4	2,517.1	105.6	2,136.3
Other Fixed Assets	15.8	15.5	(0.4)	22.8
Long Term Investments	70.6	70.5	(0.1)	34.6
Total Fixed Assets	2,497.9	2,603.0	105.2	2,193.7
Current Assets/ Liabilities				
Stock and Work in Progress	60.5	2.6	(57.9)	99.9
Rent Arrears	7.8	3.0	(4.8)	7.6
Other Debtors & Prepayments	58.2	56.7	(1.5)	23.8
Cash	34.8	42.8	8.0	3.3
Creditors Due < 1 Year	(50.6)	(39.6)	11.0	(39.1)
Net Current Assets	110.7	65.5	(45.2)	95.4
Creditors Due > 1 Year				
Housing Loans	1,318.9	1,331.6	12.8	1,126.2
Recycled Capital Grant Fund	9.7	10.5	0.8	9.6
Disposal Proceeds Fund	-	-	-	0.4
Grant	644.2	670.4	26.2	495.7
Other Creditors & Accruals	0.1	0.1	-	20.2
Total Long Term Creditors	1,972.9	2,012.7	39.7	1,652.2
Pension & Other Provisions	2.8	2.6	(0.2)	23.2
Total Net Assets	632.8	653.2	20.4	613.7
Capital & Reserves				
Revenue Reserves	630.4	650.9	20.4	612.8
Revaluation Reserves	2.3	2.3	-	0.9
Total Reserves	632.8	653.2	20.4	613.7



**Cashflow statement - Association results
Jun-21**

	2021/22
	Actual
	YTD
	£m

Net Cash inflow from Operating Activities	24.6
Returns on Investment/Interest Received	0.0
Servicing of Finance/Interest Paid	(11.5)
Net Cash Inflow/(Outflow) from above activities	13.1
First Tranche Sales Proceeds	17.7
Properties Developed for Outright Sale	-
Sales of Housing Properties and Other Assets	6.1
SHG/Other Grants Received	28.4
New development expenditure	(66.7)
Capitalised Major Repairs Expenditure	(3.9)
Purchase of Other Fixed Assets	(0.1)
Investment in subsidiary	-
Investment in Joint Venture	-
Net Cash Inflow/(Outflow) from Investing Activities	(18.5)
Net Cash Inflow/(Outflow) before Financing	(5.4)
Loans (Repaid) / Received	13.4
Net Cash Inflow/(Outflow) from Financing	13.4
Increase/(Decrease) in Cash and Cash Equivalents	8.0
Opening Balance - Cash and Cash Equivalents	34.8
Closing Balance - Cash and Cash Equivalents	42.8
Net Change in Cash	8.0
Reconciliation of Operating Surplus to Net Cash Flow from Operating Activities	
Operating Surplus	22.6
Gift Aid / Tax Paid	-
Depreciation & Impairment	7.7
ROI not received	-
Grant Amortisation	(1.4)
Net Movement in Short-Term Debtors and Creditors	(4.2)
Net Cash Inflow From Operating Activities	24.6

Interest Cover Ratios

Measures	2020-21	2021-22		2020-21	2021-22	Notes
	Actual	Year to date	Forecast	Rolling 3yrs actual	Rolling 3yrs actual	
Adjusted EBITDA-MRI	219.16%	240.02%	178.91%	211.21%	196.46%	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	220.86%	240.02%	178.91%	212.71%	197.97%	As (1) but Interest payable definition excludes the unwinding of Pension provisions
Adjusted EBITDA-MRI incl property sales	238.78%	277.30%	214.79%	242.43%	223.84%	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	227.36%	248.38%	186.59%	226.00%	204.36%	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	294.71%	329.41%	307.53%	295.63%	289.75%	Operating surplus adjusted to add back Depreciation and Impairment of Housing Properties, interest payable excludes Capitalised Interest
Operating surplus including capex and cap interest	355.36%	418.65%	402.19%	358.47%	361.35%	Operating surplus adjusted to add back Depreciation and Impairment of Housing Properties, interest payable includes Capitalised Interest

Gearing ratios

Measures	At 31/03/21	2021-22				Notes
		Q1	Q2	Q3	Q4	
Gross Debt to Valuation	53.30%	53.85%				Annual Valuation carried out on EUV SH basis and included in Financial Statements
Net Debt to Valuation	52.39%	52.61%				Annual Valuation carried out on EUV SH basis and included in Financial Statements
Net Debt to Valuation incl derivatives	52.39%	52.61%				Annual Valuation carried out on EUV SH basis and included in Financial Statements- Financial Indebtedness includes m2m on derivatives
Total Debt to Net Assets	49.53%	54.77%				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	£191.5	116%
Barclays BUK	£124.2	£177.5	143%
Barclays BI	£0.0	£83.8	
Harbour	£75.0	£124.1	0%
Lloyds	£219.9	£248.3	113%
MUFG	£0.0	£55.9	
Orchardbrook	£1.6	£17.6	188%
Private Placements	£508.0	£0.0	126%
RBS	£100.0	£193.7	194%
Santander	£56.7	£149.1	263%
THFC	£10.0	£16.2	121%
Yorkshire BS	£45.3	£57.6	127%

RP Number : 4850

RP Name : Vivid Housing Limited

Survey Status : Submitted

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

Section A FINANCE MARKET

Current facilities and cash	Bank loans	Capital markets	Other	Cash	Total
	£000s	£000s	£000s	£000s	£000s
A1. Total agreed	865009	811369	11669		1688047
A2. Total drawn	550075	761369	4260		1315704
A3. Available cash				36105	
A4. Total undrawn and cash	314934	50000	7409	36105	408448
A4b. Amount of undrawn facilities and cash unavailable to draw within five days	0	50000	7409	0	57409
A5. Total value of new finance agreed this quarter	0	0	0		0
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.					11669
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?					114000
A12. Length of period (in months) before financing is required					24
Security					

A13. Facilities with security required and in place	1638047
A14. Facilities where security is not required	0
A15. Facilities where security is required but not yet in place	50000
A16. Total agreed facilities	1688047
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 £477k and a £11.2m Development Finance loans to Vestal from Heritable Development Finance. The £9.5m loan from Bargate to it's shareholders has been paid off this quarter.

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 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	1 Apr 2022 to 30 Jun 2022
	£000s	£000s	£000s	£000s	£000s
B1. Net cashflow from operating activities excluding sales	24761	26114	26114	26114	26114
B2. Capitalised repairs and maintenance costs	-3910	-8000	-10000	-12000	-6000
B3. Interest received	4	5	5	5	4
B4. Interest paid	-11500	-10203	-11574	-10154	-11520
B5. Payments to acquire/develop housing properties (committed)	-84280	-62982	-58721	-67831	-49865
B6. Payments to acquire/develop housing properties (uncommitted)		-12031	-16252	-18064	-35011
B7. Current asset sales receipts (committed)	34532	25800	26000	32000	25000
B8. Current asset sales receipts (uncommitted)		0	0	0	0
B9. Receipts from disposals of housing fixed assets	6058	3000	3000	3000	3000
B10. Other net cashflow before financing	-18	0	0	0	0
B11. Net capital grants received/(repaid) (committed)	31562	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	-14646	-2445	-2344	-1014	-4631
B15. Loan drawdowns from facilities secured and available	1498	500	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	0
B18. Net drawdowns/(repayments) of revolving credit facility	22000	40000	40000	40000	50000
B19. Other financing cashflows	-312	-400	-400	-400	-400
B20. Available cash, bank and short term investments brought forward	30356	36105	35463	31291	22947
B21. Increase/(decrease) in cash, bank and short term investments	5749	-642	-4172	-8344	-3309
B22. Available cash, bank and short term investments carried forward	36105	35463	31291	22947	19638
B23. (Increase)/decrease in cash secured against a derivative position or otherwise unavailable for use	0	0	0	0	0
B24. Cash held in secured accounts or held against any potential/contingent obligation	21453	21453	21453	21453	21453

B25. Cashflow comments

In the previous submission we forecast grant receipts of £13.953m incorrectly in B10 instead of B11 in the period 1 July 21 to 30 Sep 21. We have subsequently received £31.5m in the current quarter as Strategic Partnership grant. We currently have no further grant forecast as we await the outcome of our application for the next round of Strategic Partnership grant. In the previous survey we forecast to draw £36.9m of RCF during the period April to June 2021. The lower drawdown is primarily due to the higher Strategic Partnership grant receipt, we are also holding a lower than forecasted cash balance at the end of June 2021.

Section C DERIVATIVES

C1. Do you have any standalone derivative instruments?	No
	Total limit
	Drawn
	£000s
	£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, 01/04/2021 to 30/06/2021, 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	164	164
D7. Affordable Home Ownership	0	130	130
D8. Total units completed	0	294	294

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, 01/04/2021 to 30/06/2021, for section E questions.

	AHO/LCHO units	Market sale units
E1. Total units acquired/developed in the quarter	130	42
E2. Number of sales achieved in the quarter	155	46
E3. Net transfer of units (to)/from other tenures in the quarter	0	0

Analysis of unsold units		
E4. Total number of unsold units at the end of the quarter	44	4
E5. Number of units (included at E4) unsold for more than 6 months	2	0

Pipeline units		
E6. Number of units due to be completed in the next 18 months: committed	535	242
E7. Number of units due to be completed in the next 18 months: uncommitted	33	164
E8. Number of units due to be completed in the next 18 months: total	568	406

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	17696	3815
E10. AHO/LCHO - Staircasing	5080	1900
E11. RTB/VRTB/RTA sales	556	257
E12. Other social housing sales	503	-66
E13. Non-social housing sales	16460	1540
E14. Total	40295	7446

E15. All property sales comments	n/a
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Section F INCOME COLLECTION

F1. Current tenants' gross rent arrears as a percentage of rent receivable for the year	4.73
F2. What percentage of rent receivable has been collected in the year to date?	106.87
F3. What percentage of rent receivable was lost through voids in the year to date?	1.8881
F4. Is the current level of arrears, rent collection and voids within the assumptions and forecasts of your business plan?	Yes

F5. Income collection comments --

Section G NOTIFICATIONS OF DISPOSALS

The 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?		Yes
G2. If G1 is 'Yes', have all such disposals been notified to the Regulator?		Yes

G3. Notifications of disposals comments --

RP Number : 4850

RP Name : Vivid Housing Limited

Survey Status : Signed Off

FINANCIAL FORECAST RETURN FRONT SHEET

Particulars	Values
RP Number:	4850
RP Name:	Vivid Housing Limited
Year end of first forecast year (day/month/year):	31/03/2022
Please confirm all registered subsidiaries have been included in this return?	Not applicable (no registered subsidiaries)
Please confirm that all non-registered entities are included within this return?	Yes

Please list all non-registered entities and joint ventures

Non-registered entity name
Bargate Homes Ltd
Stoneham LLP
Vestal Developments Ltd
VIVID Build Ltd
VIVID Plus Ltd
Woodside LLP

RP Number : 4850

RP Name : Vivid Housing Limited

Survey Status : Signed Off

FINANCIAL FORECAST RETURN STATEMENTS

Statements input	Actual
Statement of Comprehensive Income	£000s
1. Rents receivable	167379.0
2. Service charges	8857.0
3. Rent losses from voids	-2064.0
4. Amortised government grants	5675.0
5. Government grants taken to income	0.0
6. Total revenue grants	0.0
7. Major repair grants	0.0
8. Other social housing lettings income	0.0
9. Income from social housing lettings	179847.0
10. Charges for support services	0.0
11. Shared ownership first tranche sale receipts	35451.0
12. Income from other social housing activities	785.0
13. Receipts from properties developed for sale	85009.0
14. Income from non-social housing activities	9902.0
15. Turnover	310994.0
16. Management costs	-17142.0
17. Service costs	-13045.0

18. Routine and planned maintenance	-24447.0
19. Major repairs	-10408.0
20. Rent losses from bad debts	-1395.0
21. Lease charges	-544.0
22. Depreciation charge	-30597.0
23. Impairment	0.0
24. Other social housing expenditure - lettings	-1236.0
25. Expenditure on social housing lettings	-98814.0
26. Support costs	0.0
27. Cost of sales - shared ownership first tranche sales	-27437.0
28. Other social housing costs non letting	-500.0
29. Cost of sales - properties developed for sale	-79227.0
30. Other non-social housing costs	-12928.0
31. Exceptional items	0.0
32. Operating expenditure	-218906.0
33. Operating surplus (excluding fixed asset sales)	92088.0
34. Surplus on staircasing sales	4536.0
35. Surplus on RTB and/or RTA sales	1034.0
36. Surplus on other social housing sales	0.0
37. Surplus on other sales	0.0
38. Profit/(loss) on the sale of fixed assets	5570.0
39. Operating surplus (including fixed asset sales)	97658.0
40. Share of surplus/(deficit) in joint ventures and associates	696.0
41. Interest receivable and similar receipts	155.0
42. Interest payable and similar charges	-36688.0
43. Movement in fair value of financial instruments	0.0
44. Decrease in valuation of housing properties	0.0
45. Reversal of previous decrease in valuation of housing properties	0.0
46. Change in the value of investment property	536.0
47. Other (losses) and gains	0.0

48. Surplus for the year before tax	62357.0
49. Corporation tax payable	-257.0
50. Surplus for the year	62100.0
51. Unrealised surplus/(deficit) on revaluation of housing properties	0.0
52. Actuarial (loss)/gain in respect of pension schemes	-21604.0
53. Change in fair value of hedged instruments	0.0
54. Total comprehensive income for the year	40496.0
Notes to statement of comprehensive income	
55. Capitalised interest	6969.0
56. Capitalised major repairs	17465.0
57. Gross arrears	12732.0
58. Income from support services	0.0
59. Number of units covered by income from support services	0
Statement of Financial Position	
60. Intangible assets and goodwill	22712.0
61. Tangible fixed assets: housing properties at cost	2698300.0
62. Tangible fixed assets: housing properties at valuation	0.0
63. Tangible fixed assets: Other	29549.0
64. Less - (depreciation)	-311669.0
65. Investment properties	23210.0
66. Investment in joint ventures and associates	3539.0
67. Other investments	1195.0
68. HomeBuy - Loan	2307.0
69. Other fixed assets	0.0
70. Total fixed assets	2469143.0
71. Properties for sale	5685.0
72. Stock and WIP	150054.0
73. Debtors and other current assets	15094.0
74. Cash and short term investments	52313.0
75. Total current assets	223146.0

76. Total short term debt	19198.0
77. Creditors and other current liabilities	61661.0
78. Deferred capital grant: due within one year	5741.0
79. Total creditors: amounts falling due within one year	86600.0
80. Net current assets	136546.0
81. Total assets less current liabilities	2605689.0
82. Long-term debt	1312444.0
83. Finance lease obligations	0.0
84. Fair value derivative financial instruments	0.0
85. Other long-term creditors	9746.0
86. Deferred capital grant: due after more than one year	637410.0
87. HomeBuy grant: deferred income	1090.0
88. Total creditors: amounts falling due after more than one year	1960690.0
89. Pension provisions	2794.0
90. Other provisions	1706.0
91. Total net assets	640499.0
92. Income and expenditure reserve	638150.0
93. Revaluation reserve	2349.0
94. Other reserves	0.0
95. Total reserves	640499.0
96. Short term debt drawn and repayable	19198.0
97. Long term debt drawn and repayable	1287654.0
98. Current agreed facilities	1702692.6
99. Cumulative new additional facilities raised	--
100. Cumulative repayment of new additional facilities raised	--
101. Total closing new additional facilities	0.0
Statement of cash flow	
102. Operating surplus	92088.0
103. Fixed asset depreciation	35837.0
104. Capitalised major repairs	-17465.0

105. Movement in debtors and creditors	-29348.0
106. Other adjustments	587.1
107. Adjustment for grants taken to income	-5675.0
108. Adjustments for current asset cost of sales	106664.0
109. Adjustments for current asset receipts	-120460.0
110. Net cash flow from operating activities excluding sales	62228.1
111. Interest received	155.0
112. Interest paid	-43261.0
113. Corporation tax paid	-257.0
114. Payments to acquire and develop housing properties	-266012.0
115. Receipts from sale of housing current assets	120460.0
116. Receipts from disposal of housing fixed assets	12692.0
117. Total capital grants received	78037.0
118. Total capital grants repaid	0.0
119. Cash flow (to)/from joint ventures and associates	0.0
120. Net payments for other fixed assets	-1269.0
121. HomeBuy grant/(loan) surplus/(deficit)	0.0
122. Other financial (purchases)/sales	-22.0
123. Net cash flow from capital expenditure and financial investment	-56114.0
124. Cash flow before use of resources and funding	-37248.9
125. Loan repayments	-28926.0
126. Loan prepayments - including non-contractual RCF repayments	-141933.0
127. Loan drawdowns	203994.9
128. Other financing flows	0.0
129. Financing cash flows	33135.9
130. Cash, bank and short term investments b/f	56426.0
131. Increase/(decrease) in cash and short term investments	-4113.0
132. Cash, bank and short term investments c/f	52313.0

Dates 2022 to 2031

Statements input	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Statement of Comprehensive Income	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
1. Rents receivable	174279.0	186910.0	203084.0	222475.0	240667.0	259522.0	279999.0	299972.0	321641.0	332063.0
2. Service charges	10800.0	11070.0	11402.0	11744.0	12097.0	12459.0	12833.0	13218.0	13615.0	14023.0
3. Rent losses from voids	-2087.0	-2166.0	-2265.0	-2378.0	-2487.0	-2601.0	-2725.0	-2842.0	-2970.0	-3049.0
4. Amortised government grants	5642.0	5642.0	5642.0	5642.0	5642.0	5642.0	5642.0	5642.0	5642.0	5642.0
5. Government grants taken to income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6. Total revenue grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7. Major repair grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Other social housing lettings income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9. Income from social housing lettings	188634.0	201456.0	217863.0	237483.0	255919.0	275022.0	295749.0	315990.0	337928.0	348679.0
10. Charges for support services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11. Shared ownership first tranche sale receipts	46500.0	53734.0	42880.0	38577.0	38934.0	40102.0	41305.0	42544.0	43821.0	0.0
12. Income from other social housing activities	1800.0	1845.0	1900.0	1957.0	2016.0	2077.0	2139.0	2203.0	2269.0	2337.0
13. Receipts from properties developed for sale	61616.0	114894.0	135696.0	125677.0	129699.0	133473.0	136048.0	152034.0	156595.0	0.0
14. Income from non-social housing activities	9348.0	9582.0	9892.0	10165.0	10470.0	10784.0	11133.0	11441.0	11784.0	12138.0
15. Turnover	307898.0	381511.0	408231.0	413859.0	437038.0	461458.0	486374.0	524212.0	552397.0	363154.0
16. Management costs	-17972.0	-18786.0	-19747.0	-20954.0	-22077.0	-23235.0	-24443.0	-25701.0	-27013.0	-27835.0
17. Service costs	-14800.0	-15170.0	-15625.0	-16094.0	-16577.0	-17074.0	-17586.0	-18114.0	-18657.0	-19217.0
18. Routine and planned maintenance	-26477.0	-27717.0	-29369.0	-31108.0	-33343.0	-35407.0	-37536.0	-39760.0	-42081.0	-44431.0
19. Major repairs	-9596.0	-13223.0	-12458.0	-12832.0	-21617.0	-22265.0	-22933.0	-23621.0	-24330.0	-25060.0
20. Rent losses from bad debts	-1698.0	-5314.0	-3916.0	-3282.0	-3544.0	-3816.0	-4111.0	-4399.0	-4711.0	-4860.0
21. Lease charges	-690.0	-711.0	-733.0	-754.0	-777.0	-800.0	-824.0	-849.0	-875.0	-901.0
22. Depreciation charge	-35099.0	-40218.0	-45759.0	-51791.0	-56870.0	-63200.0	-69616.0	-75428.0	-79956.0	-83036.0
23. Impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

24. Other social housing expenditure - lettings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25. Expenditure on social housing lettings	-106332.0	-121139.0	-127607.0	-136815.0	-154805.0	-165797.0	-177049.0	-187872.0	-197623.0	-205340.0
26. Support costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27. Cost of sales - shared ownership first tranche sales	-33423.0	-37442.0	-29009.0	-28719.0	-30181.0	-31087.0	-32020.0	-32980.0	-33970.0	0.0
28. Other social housing costs non letting	-3205.0	-2115.0	-2130.0	-2146.0	-2163.0	-2180.0	-2197.0	-2215.0	-2233.0	-652.0
29. Cost of sales - properties developed for sale	-55140.0	-100241.0	-115374.0	-106000.0	-109362.0	-111902.0	-113937.0	-125841.0	-128647.0	0.0
30. Other non-social housing costs	-11830.0	-12053.0	-12332.0	-12617.0	-12912.0	-13216.0	-13531.0	-13852.0	-11866.0	-11745.0
31. Exceptional items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32. Operating expenditure	-209930.0	-272990.0	-286452.0	-286297.0	-309423.0	-324182.0	-338734.0	-362760.0	-374339.0	-217737.0
33. Operating surplus (excluding fixed asset sales)	97968.0	108521.0	121779.0	127562.0	127615.0	137276.0	147640.0	161452.0	178058.0	145417.0
34. Surplus on staircasing sales	2100.0	2332.0	2862.0	3755.0	4881.0	5942.0	7051.0	8299.0	9709.0	11292.0
35. Surplus on RTB and/or RTA sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
36. Surplus on other social housing sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
37. Surplus on other sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
38. Profit/(loss) on the sale of fixed assets	2100.0	2332.0	2862.0	3755.0	4881.0	5942.0	7051.0	8299.0	9709.0	11292.0
39. Operating surplus (including fixed asset sales)	100068.0	110853.0	124641.0	131317.0	132496.0	143218.0	154691.0	169751.0	187767.0	156709.0
40. Share of surplus/(deficit) in joint ventures and associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
41. Interest receivable and similar receipts	150.0	293.0	417.0	515.0	469.0	467.0	433.0	421.0	422.0	483.0
42. Interest payable and similar charges	-35190.0	-39300.0	-46683.0	-56333.0	-63909.0	-70510.0	-79409.0	-85321.0	-93310.0	-96016.0
43. Movement in fair value of financial instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
44. Decrease in valuation of housing properties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
45. Reversal of previous decrease in valuation of housing properties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

46. Change in the value of investment property	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
47. Other (losses) and gains	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
48. Surplus for the year before tax	65028.0	71846.0	78375.0	75499.0	69056.0	73175.0	75715.0	84851.0	94879.0	61176.0
49. Corporation tax payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
50. Surplus for the year	65028.0	71846.0	78375.0	75499.0	69056.0	73175.0	75715.0	84851.0	94879.0	61176.0
51. Unrealised surplus/(deficit) on revaluation of housing properties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
52. Actuarial (loss)/gain in respect of pension schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
53. Change in fair value of hedged instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
54. Total comprehensive income for the year	65028.0	71846.0	78375.0	75499.0	69056.0	73175.0	75715.0	84851.0	94879.0	61176.0
Notes to statement of comprehensive income										
55. Capitalised interest	10000.0	12000.0	12595.0	13607.0	13921.0	13978.0	14038.0	14099.0	7221.0	0.0
56. Capitalised major repairs	31330.0	31718.0	28143.0	28790.0	37879.0	40199.0	42287.0	46846.0	49328.0	51953.0
57. Gross arrears	22732.0	22732.0	22732.0	22732.0	22732.0	22732.0	22732.0	22732.0	22732.0	22732.0
58. Income from support services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
59. Number of units covered by income from support services	0	0	0	0	0	0	0	0	0	0
Statement of Financial Position										
60. Intangible assets and goodwill	19933.0	17151.0	14370.0	11589.0	8807.0	6026.0	3245.0	464.0	0.0	0.0
61. Tangible fixed assets: housing properties at cost	2905568.0	3214192.0	3589524.0	3929560.0	4293335.0	4667746.0	5023958.0	5310353.0	5585404.0	5626666.0
62. Tangible fixed assets: housing properties at valuation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
63. Tangible fixed assets: Other	28243.0	29576.0	29850.0	19252.0	19543.0	19843.0	18819.0	18863.0	18908.0	18955.0
64. Less - (depreciation)	-359312.0	-399537.0	-445282.0	-486129.0	-542844.0	-605799.0	-673748.0	-748468.0	-827593.0	-909664.0
65. Investment properties	25574.0	25574.0	25574.0	25574.0	25574.0	25574.0	25574.0	25574.0	25574.0	25574.0
66. Investment in joint ventures and associates	3087.0	3087.0	3087.0	3087.0	3087.0	3087.0	3087.0	3087.0	3087.0	3087.0
67. Other investments	4008.0	2211.0	1267.0	1267.0	1267.0	1267.0	1267.0	1267.0	1267.0	1267.0
68. HomeBuy - Loan	2419.0	2419.0	2419.0	2419.0	2419.0	2419.0	2419.0	2419.0	2419.0	2419.0

69. Other fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
70. Total fixed assets	2629520.0	2894673.0	3220809.0	3506619.0	3811188.0	4120163.0	4404621.0	4613559.0	4809066.0	4768304.0
71. Properties for sale	7840.0	7611.0	7382.0	7825.0	7431.0	6984.0	8322.0	7509.0	0.0	0.0
72. Stock and WIP	206935.0	200882.0	194833.0	206529.0	196140.0	184343.0	219647.0	198210.0	0.0	0.0
73. Debtors and other current assets	35645.0	33892.0	44450.0	44450.0	44450.0	44450.0	44450.0	44450.0	28058.0	28058.0
74. Cash and short term investments	25683.0	23404.0	30436.0	21018.0	17165.0	29111.0	17622.0	17742.0	42114.0	47698.0
75. Total current assets	276103.0	265789.0	277101.0	279822.0	265186.0	264888.0	290041.0	267911.0	70172.0	75756.0
76. Total short term debt	15441.0	12597.0	77351.0	17921.0	85991.0	47042.0	80505.0	169515.0	42833.0	13207.0
77. Creditors and other current liabilities	55810.0	55809.0	55811.0	55812.0	55809.0	55811.0	55812.0	55811.0	50329.0	50328.0
78. Deferred capital grant: due within one year	5642.0	5642.0	5642.0	5642.0	5642.0	5642.0	5642.0	5642.0	5642.0	5642.0
79. Total creditors: amounts falling due within one year	76893.0	74048.0	138804.0	79375.0	147442.0	108495.0	141959.0	230968.0	98804.0	69177.0
80. Net current assets	199210.0	191741.0	138297.0	200447.0	117744.0	156393.0	148082.0	36943.0	-28632.0	6579.0
81. Total assets less current liabilities	2828730.0	3086414.0	3359106.0	3707066.0	3928932.0	4276556.0	4552703.0	4650502.0	4780434.0	4774883.0
82. Long-term debt	1468887.0	1661581.0	1862749.0	2140850.0	2299302.0	2579394.0	2785469.0	2804058.0	2844753.0	2783668.0
83. Finance lease obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
84. Fair value derivative financial instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
85. Other long-term creditors	10656.0	10656.0	10656.0	10656.0	10656.0	10656.0	10656.0	10656.0	10656.0	10656.0
86. Deferred capital grant: due after more than one year	644300.0	638659.0	633017.0	627375.0	621734.0	616092.0	610451.0	604809.0	599168.0	593526.0
87. HomeBuy grant: deferred income	1183.0	1183.0	1183.0	1183.0	1183.0	1183.0	1183.0	1183.0	1183.0	1183.0
88. Total creditors: amounts falling due after more than one year	2125026.0	2312079.0	2507605.0	2780064.0	2932875.0	3207325.0	3407759.0	3420706.0	3455760.0	3389033.0
89. Pension provisions	2422.0	1208.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
90. Other provisions	1623.0	1623.0	1623.0	1623.0	1623.0	1623.0	1623.0	1623.0	1623.0	1623.0
91. Total net assets	699659.0	771504.0	849878.0	925379.0	994434.0	1067608.0	1143321.0	1228173.0	1323051.0	1384227.0
92. Income and expenditure reserve	697775.0	769620.0	847994.0	923495.0	992550.0	1065724.0	1141437.0	1226289.0	1321167.0	1382343.0

93. Revaluation reserve	1884.0	1884.0	1884.0	1884.0	1884.0	1884.0	1884.0	1884.0	1884.0	1884.0
94. Other reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
95. Total reserves	699659.0	771504.0	849878.0	925379.0	994434.0	1067608.0	1143321.0	1228173.0	1323051.0	1384227.0
96. Short term debt drawn and repayable	15441.0	12597.0	77351.0	17921.0	85991.0	47042.0	80505.0	169515.0	42833.0	13207.0
97. Long term debt drawn and repayable	1443789.0	1637897.0	1840478.0	2119993.0	2279850.0	2561353.0	2767811.0	2786797.0	2827898.0	2767518.0
98. Current agreed facilities	1682539.0	1659147.0	1596550.0	1262266.0	1194345.0	1078354.0	1031312.0	950807.0	781292.0	738460.0
99. Cumulative new additional facilities raised	150000.0	350000.0	650000.0	1000000.0	1300000.0	1700000.0	2000000.0	2100000.0	2300000.0	2300000.0
100. Cumulative repayment of new additional facilities raised	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-100000.0
101. Total closing new additional facilities	150000.0	350000.0	650000.0	1000000.0	1300000.0	1700000.0	2000000.0	2100000.0	2300000.0	2200000.0
Statement of cash flow										
102. Operating surplus	97968.0	108521.0	121779.0	127562.0	127615.0	137276.0	147640.0	161452.0	178058.0	145417.0
103. Fixed asset depreciation	35110.0	40230.0	45770.0	51803.0	56870.0	63200.0	69616.0	75428.0	79956.0	83036.0
104. Capitalised major repairs	-31330.0	-31718.0	-28143.0	-28790.0	-37879.0	-40199.0	-42287.0	-46846.0	-49328.0	-51953.0
105. Movement in debtors and creditors	-27530.0	1753.0	-10558.0	0.0	0.0	0.0	0.0	0.0	10910.0	0.0
106. Other adjustments	7296.0	1565.0	1575.0	2781.0	2781.0	2780.0	2781.0	2780.0	464.0	-1.0
107. Adjustment for grants taken to income	-5642.0	-5642.0	-5642.0	-5642.0	-5642.0	-5642.0	-5642.0	-5642.0	-5642.0	-5642.0
108. Adjustments for current asset cost of sales	88563.0	137683.0	144383.0	134719.0	139543.0	142989.0	145957.0	158821.0	162617.0	0.0
109. Adjustments for current asset receipts	-108116.0	-168628.0	-178576.0	-164254.0	-168633.0	-173575.0	-177353.0	-194578.0	-200416.0	0.0
110. Net cash flow from operating activities excluding sales	56319.0	83764.0	90588.0	118179.0	114655.0	126829.0	140712.0	151415.0	176619.0	170857.0
111. Interest received	150.0	293.0	417.0	515.0	469.0	467.0	433.0	421.0	422.0	483.0
112. Interest paid	-46603.0	-52713.0	-60692.0	-71353.0	-79236.0	-85900.0	-93829.0	-99816.0	-100938.0	-96721.0
113. Corporation tax paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
114. Payments to acquire and develop housing properties	-332832.0	-396735.0	-474052.0	-447225.0	-444963.0	-456435.0	-489198.0	-370038.0	-184742.0	0.0
115. Receipts from sale of housing current assets	108116.0	168628.0	178576.0	164255.0	168633.0	173575.0	177353.0	194579.0	200416.0	0.0

116. Receipts from disposal of housing fixed assets	2100.0	2756.0	4190.0	6409.0	8953.0	11155.0	13429.0	15881.0	18504.0	21309.0
117. Total capital grants received	33953.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
118. Total capital grants repaid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
119. Cash flow (to)/from joint ventures and associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
120. Net payments for other fixed assets	0.0	-1333.0	-275.0	-283.0	-291.0	-300.0	-309.0	-318.0	-328.0	-338.0
121. HomeBuy grant/(loan) surplus/(deficit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
122. Other financial (purchases)/ sales	-211.0	1797.0	945.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
123. Net cash flow from capital expenditure and financial investment	-188874.0	-224887.0	-290616.0	-276844.0	-267668.0	-272005.0	-298725.0	-159896.0	33850.0	20971.0
124. Cash flow before use of resources and funding	-179008.0	-193543.0	-260303.0	-229503.0	-231780.0	-230609.0	-251409.0	-107876.0	109953.0	95590.0
125. Loan repayments	-26181.0	-23678.0	-30959.0	-35015.0	-11675.0	-76387.0	-39042.0	-75880.0	-154469.0	-90006.0
126. Loan prepayments - including non-contractual RCF repayments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
127. Loan drawdowns	178559.0	214942.0	298294.0	255100.0	239602.0	318942.0	278962.0	183876.0	68888.0	0.0
128. Other financing flows	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
129. Financing cash flows	152378.0	191264.0	267335.0	220085.0	227927.0	242555.0	239920.0	107996.0	-85581.0	-90006.0
130. Cash, bank and short term investments b/f	52313.0	25683.0	23404.0	30436.0	21018.0	17165.0	29111.0	17622.0	17742.0	42114.0
131. Increase/(decrease) in cash and short term investments	-26630.0	-2279.0	7032.0	-9418.0	-3853.0	11946.0	-11489.0	120.0	24372.0	5584.0
132. Cash, bank and short term investments c/f	25683.0	23404.0	30436.0	21018.0	17165.0	29111.0	17622.0	17742.0	42114.0	47698.0

Dates 2032 to 2041

Statements input	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Statement of Comprehensive Income	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
1. Rents receivable	342420.0	351270.0	361260.0	371532.0	383072.0	392958.0	404127.0	415613.0	428518.0	439567.0
2. Service charges	14444.0	14877.0	15324.0	15783.0	16257.0	16744.0	17247.0	17764.0	18297.0	18846.0
3. Rent losses from voids	-3137.0	-3213.0	-3299.0	-3387.0	-3486.0	-3572.0	-3669.0	-3768.0	-3880.0	-3976.0

4. Amortised government grants	5642.0	5642.0	5642.0	5642.0	5642.0	5642.0	5642.0	5642.0	5642.0	5642.0
5. Government grants taken to income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6. Total revenue grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7. Major repair grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. Other social housing lettings income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9. Income from social housing lettings	359369.0	368576.0	378927.0	389570.0	401485.0	411772.0	423347.0	435251.0	448577.0	460079.0
10. Charges for support services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11. Shared ownership first tranche sale receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12. Income from other social housing activities	2407.0	2480.0	2554.0	2631.0	2709.0	2791.0	2874.0	2961.0	3050.0	3141.0
13. Receipts from properties developed for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14. Income from non-social housing activities	12531.0	12877.0	13263.0	13661.0	14103.0	14493.0	14928.0	15376.0	15873.0	16312.0
15. Turnover	374307.0	383933.0	394744.0	405862.0	418297.0	429056.0	441149.0	453588.0	467500.0	479532.0
16. Management costs	-28666.0	-29521.0	-30402.0	-31310.0	-32244.0	-33206.0	-34197.0	-35218.0	-36270.0	-37352.0
17. Service costs	-19793.0	-20387.0	-20999.0	-21629.0	-22278.0	-22946.0	-23634.0	-24343.0	-25074.0	-25826.0
18. Routine and planned maintenance	-45744.0	-47094.0	-48484.0	-49915.0	-51389.0	-52907.0	-54470.0	-56079.0	-57736.0	-59443.0
19. Major repairs	-19793.0	-20387.0	-20999.0	-21629.0	-22278.0	-22946.0	-23634.0	-24343.0	-25074.0	-25826.0
20. Rent losses from bad debts	-5014.0	-5145.0	-5294.0	-5447.0	-5619.0	-5767.0	-5933.0	-6105.0	-6297.0	-6463.0
21. Lease charges	-928.0	-956.0	-984.0	-1014.0	-1044.0	-1076.0	-1108.0	-1141.0	-1175.0	-1211.0
22. Depreciation charge	-85027.0	-87021.0	-89270.0	-91748.0	-94391.0	-97149.0	-99999.0	-102840.0	-105693.0	-108615.0
23. Impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24. Other social housing expenditure - lettings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25. Expenditure on social housing lettings	-204965.0	-210511.0	-216432.0	-222692.0	-229243.0	-235997.0	-242975.0	-250069.0	-257319.0	-264736.0
26. Support costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27. Cost of sales - shared ownership first tranche sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

28. Other social housing costs non letting	-672.0	-692.0	-713.0	-734.0	-756.0	-779.0	-802.0	-826.0	-851.0	-877.0
29. Cost of sales - properties developed for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30. Other non-social housing costs	-12099.0	-12460.0	-12834.0	-13219.0	-13618.0	-14024.0	-14445.0	-14878.0	-15327.0	-15784.0
31. Exceptional items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
32. Operating expenditure	-217736.0	-223663.0	-229979.0	-236645.0	-243617.0	-250800.0	-258222.0	-265773.0	-273497.0	-281397.0
33. Operating surplus (excluding fixed asset sales)	156571.0	160270.0	164765.0	169217.0	174680.0	178256.0	182927.0	187815.0	194003.0	198135.0
34. Surplus on staircasing sales	13057.0	14494.0	15256.0	16003.0	16749.0	17497.0	18249.0	19003.0	19762.0	20524.0
35. Surplus on RTB and/or RTA sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
36. Surplus on other social housing sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
37. Surplus on other sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
38. Profit/(loss) on the sale of fixed assets	13057.0	14494.0	15256.0	16003.0	16749.0	17497.0	18249.0	19003.0	19762.0	20524.0
39. Operating surplus (including fixed asset sales)	169628.0	174764.0	180021.0	185220.0	191429.0	195753.0	201176.0	206818.0	213765.0	218659.0
40. Share of surplus/(deficit) in joint ventures and associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
41. Interest receivable and similar receipts	570.0	658.0	852.0	1072.0	1392.0	1783.0	2254.0	2815.0	3478.0	4258.0
42. Interest payable and similar charges	-92499.0	-88441.0	-85208.0	-77799.0	-73432.0	-68566.0	-63439.0	-57970.0	-52066.0	-45735.0
43. Movement in fair value of financial instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
44. Decrease in valuation of housing properties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
45. Reversal of previous decrease in valuation of housing properties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
46. Change in the value of investment property	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
47. Other (losses) and gains	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
48. Surplus for the year before tax	77699.0	86981.0	95665.0	108493.0	119389.0	128970.0	139991.0	151663.0	165177.0	177182.0
49. Corporation tax payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
50. Surplus for the year	77699.0	86981.0	95665.0	108493.0	119389.0	128970.0	139991.0	151663.0	165177.0	177182.0

51. Unrealised surplus/(deficit) on revaluation of housing properties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
52. Actuarial (loss)/gain in respect of pension schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
53. Change in fair value of hedged instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
54. Total comprehensive income for the year	77699.0	86981.0	95665.0	108493.0	119389.0	128970.0	139991.0	151663.0	165177.0	177182.0
Notes to statement of comprehensive income										
55. Capitalised interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
56. Capitalised major repairs	47494.0	53330.0	63319.0	67065.0	72176.0	72811.0	75428.0	72135.0	74755.0	76194.0
57. Gross arrears	22732.0	22732.0	22732.0	22732.0	22732.0	22732.0	22732.0	22732.0	22732.0	22732.0
58. Income from support services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
59. Number of units covered by income from support services	0	0	0	0	0	0	0	0	0	0
Statement of Financial Position										
60. Intangible assets and goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
61. Tangible fixed assets: housing properties at cost	5662095.0	5699370.0	5743954.0	5791209.0	5841707.0	5894016.0	5948849.0	6000311.0	6054304.0	6110373.0
62. Tangible fixed assets: housing properties at valuation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
63. Tangible fixed assets: Other	19002.0	19051.0	19102.0	19154.0	19208.0	19264.0	19321.0	19379.0	19440.0	19502.0
64. Less - (depreciation)	-993575.0	-1076083.0	-1157856.0	-1240713.0	-1324025.0	-1410954.0	-1500330.0	-1592161.0	-1686453.0	-1784006.0
65. Investment properties	25574.0	25574.0	25574.0	25574.0	25574.0	25574.0	25574.0	25574.0	25574.0	25574.0
66. Investment in joint ventures and associates	3087.0	3087.0	3087.0	3087.0	3087.0	3087.0	3087.0	3087.0	3087.0	3087.0
67. Other investments	1267.0	1267.0	1267.0	1267.0	1267.0	1267.0	1.0	1.0	1.0	1.0
68. HomeBuy - Loan	2419.0	2419.0	2419.0	2419.0	2419.0	2419.0	2419.0	2419.0	2419.0	2419.0
69. Other fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
70. Total fixed assets	4719869.0	4674685.0	4637547.0	4601997.0	4569237.0	4534673.0	4498921.0	4458610.0	4418372.0	4376950.0
71. Properties for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
72. Stock and WIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
73. Debtors and other current assets	28058.0	28058.0	28058.0	28058.0	28058.0	28058.0	28058.0	28058.0	28058.0	28058.0

74. Cash and short term investments	53370.0	59129.0	55544.0	61751.0	68278.0	75196.0	82584.0	90534.0	99146.0	108539.0
75. Total current assets	81428.0	87187.0	83602.0	89809.0	96336.0	103254.0	110642.0	118592.0	127204.0	136597.0
76. Total short term debt	35788.0	91687.0	14338.0	9737.0	21255.0	6740.0	6740.0	8240.0	6740.0	6740.0
77. Creditors and other current liabilities	50329.0	50327.0	50327.0	50327.0	50328.0	50329.0	50329.0	50328.0	50328.0	50327.0
78. Deferred capital grant: due within one year	5642.0	5642.0	5642.0	5642.0	5642.0	5642.0	5642.0	5642.0	5642.0	5642.0
79. Total creditors: amounts falling due within one year	91759.0	147656.0	70307.0	65706.0	77225.0	62711.0	62711.0	64210.0	62710.0	62709.0
80. Net current assets	-10331.0	-60469.0	13295.0	24103.0	19111.0	40543.0	47931.0	54382.0	64494.0	73888.0
81. Total assets less current liabilities	4709538.0	4614216.0	4650842.0	4626100.0	4588348.0	4575216.0	4546852.0	4512992.0	4482866.0	4450838.0
82. Long-term debt	2646267.0	2469608.0	2416211.0	2288618.0	2137119.0	2000658.0	1837948.0	1658069.0	1468409.0	1264841.0
83. Finance lease obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
84. Fair value derivative financial instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
85. Other long-term creditors	10656.0	10656.0	10656.0	10656.0	10656.0	10656.0	10656.0	10656.0	10656.0	10656.0
86. Deferred capital grant: due after more than one year	587885.0	582243.0	576602.0	570960.0	565318.0	559677.0	554035.0	548394.0	542752.0	537111.0
87. HomeBuy grant: deferred income	1183.0	1183.0	1183.0	1183.0	1183.0	1183.0	1183.0	1183.0	1183.0	1183.0
88. Total creditors: amounts falling due after more than one year	3245991.0	3063690.0	3004652.0	2871417.0	2714276.0	2572174.0	2403822.0	2218302.0	2023000.0	1813791.0
89. Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
90. Other provisions	1623.0	1623.0	1623.0	1623.0	1623.0	1623.0	1623.0	1623.0	1623.0	1623.0
91. Total net assets	1461924.0	1548903.0	1644567.0	1753060.0	1872449.0	2001419.0	2141407.0	2293067.0	2458243.0	2635424.0
92. Income and expenditure reserve	1460040.0	1547019.0	1642683.0	1751176.0	1870565.0	1999535.0	2139523.0	2291183.0	2456359.0	2633540.0
93. Revaluation reserve	1884.0	1884.0	1884.0	1884.0	1884.0	1884.0	1884.0	1884.0	1884.0	1884.0
94. Other reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
95. Total reserves	1461924.0	1548903.0	1644567.0	1753060.0	1872449.0	2001419.0	2141407.0	2293067.0	2458243.0	2635424.0
96. Short term debt drawn and repayable	35788.0	91687.0	14338.0	9737.0	21255.0	6740.0	6740.0	8240.0	6740.0	6740.0
97. Long term debt drawn and repayable	2631093.0	2455409.0	2402988.0	2276546.0	2125995.0	1990486.0	1828785.0	1649915.0	1461264.0	1258691.0

98. Current agreed facilities	725252.0	689465.0	597778.0	583440.0	573703.0	552449.0	545709.0	538969.0	530729.0	523990.0
99. Cumulative new additional facilities raised	2300000.0	2300000.0	2300000.0	2300000.0	2300000.0	2300000.0	2300000.0	2300000.0	2300000.0	2300000.0
100. Cumulative repayment of new additional facilities raised	-200000.0	-300000.0	-400000.0	-500000.0	-600000.0	-700000.0	-800000.0	-1000000.0	-1300000.0	-1400000.0
101. Total closing new additional facilities	2100000.0	2000000.0	1900000.0	1800000.0	1700000.0	1600000.0	1500000.0	1300000.0	1000000.0	900000.0
Statement of cash flow										
102. Operating surplus	156571.0	160270.0	164765.0	169217.0	174680.0	178256.0	182927.0	187815.0	194003.0	198135.0
103. Fixed asset depreciation	85027.0	87021.0	89270.0	91748.0	94391.0	97149.0	99999.0	102840.0	105693.0	108615.0
104. Capitalised major repairs	-47494.0	-53330.0	-63319.0	-67065.0	-72176.0	-72811.0	-75428.0	-72135.0	-74755.0	-76194.0
105. Movement in debtors and creditors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
106. Other adjustments	0.0	-2.0	-1.0	0.0	0.0	0.0	-2.0	-2.0	-1.0	1.0
107. Adjustment for grants taken to income	-5642.0	-5642.0	-5642.0	-5642.0	-5642.0	-5642.0	-5642.0	-5642.0	-5642.0	-5642.0
108. Adjustments for current asset cost of sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
109. Adjustments for current asset receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
110. Net cash flow from operating activities excluding sales	188462.0	188317.0	185073.0	188258.0	191253.0	196952.0	201854.0	212876.0	219298.0	224915.0
111. Interest received	570.0	658.0	852.0	1072.0	1392.0	1783.0	2254.0	2815.0	3478.0	4258.0
112. Interest paid	-93475.0	-89417.0	-86184.0	-78950.0	-74380.0	-69517.0	-64448.0	-58979.0	-53075.0	-46730.0
113. Corporation tax paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
114. Payments to acquire and develop housing properties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
115. Receipts from sale of housing current assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
116. Receipts from disposal of housing fixed assets	24307.0	26344.0	26813.0	27250.0	27685.0	28128.0	28578.0	29036.0	29503.0	29977.0
117. Total capital grants received	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
118. Total capital grants repaid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
119. Cash flow (to)/from joint ventures and associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

120. Net payments for other fixed assets	-348.0	-358.0	-369.0	-380.0	-391.0	-403.0	-415.0	-428.0	-441.0	-454.0
121. HomeBuy grant/(loan) surplus/(deficit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
122. Other financial (purchases)/ sales	0.0	0.0	0.0	0.0	0.0	0.0	1266.0	0.0	0.0	0.0
123. Net cash flow from capital expenditure and financial investment	23959.0	25986.0	26444.0	26870.0	27294.0	27725.0	29429.0	28608.0	29062.0	29523.0
124. Cash flow before use of resources and funding	119516.0	125544.0	126185.0	137250.0	145559.0	156943.0	169089.0	185320.0	198763.0	211966.0
125. Loan repayments	-113844.0	-119785.0	-129770.0	-131043.0	-139032.0	-150025.0	-161701.0	-177370.0	-190151.0	-202573.0
126. Loan prepayments - including non-contractual RCF repayments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
127. Loan drawdowns	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
128. Other financing flows	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
129. Financing cash flows	-113844.0	-119785.0	-129770.0	-131043.0	-139032.0	-150025.0	-161701.0	-177370.0	-190151.0	-202573.0
130. Cash, bank and short term investments b/f	47698.0	53370.0	59129.0	55544.0	61751.0	68278.0	75196.0	82584.0	90534.0	99146.0
131. Increase/(decrease) in cash and short term investments	5672.0	5759.0	-3585.0	6207.0	6527.0	6918.0	7388.0	7950.0	8612.0	9393.0
132. Cash, bank and short term investments c/f	53370.0	59129.0	55544.0	61751.0	68278.0	75196.0	82584.0	90534.0	99146.0	108539.0

Dates 2042 to 2051

Statements input	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Statement of Comprehensive Income	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
1. Rents receivable	452055.0	464895.0	479326.0	491673.0	505632.0	519984.0	536117.0	549913.0	565514.0	581553.0
2. Service charges	19411.0	19994.0	20594.0	21211.0	21848.0	22503.0	23178.0	23874.0	24590.0	25327.0
3. Rent losses from voids	-4085.0	-4197.0	-4323.0	-4431.0	-4554.0	-4680.0	-4821.0	-4944.0	-5081.0	-5223.0
4. Amortised government grants	5642.0	5642.0	5642.0	5642.0	5642.0	5642.0	5642.0	5642.0	5642.0	5642.0
5. Government grants taken to income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6. Total revenue grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7. Major repair grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	--

8. Other social housing lettings income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9. Income from social housing lettings	473023.0	486334.0	501239.0	514095.0	528568.0	543449.0	560116.0	574485.0	590665.0	607299.0
10. Charges for support services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11. Shared ownership first tranche sale receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12. Income from other social housing activities	3235.0	3332.0	3432.0	3535.0	3641.0	3751.0	3863.0	3979.0	4098.0	4221.0
13. Receipts from properties developed for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14. Income from non-social housing activities	16801.0	17305.0	17865.0	18359.0	18910.0	19477.0	20108.0	20664.0	21284.0	21922.0
15. Turnover	493059.0	506971.0	522536.0	535989.0	551119.0	566677.0	584087.0	599128.0	616047.0	633442.0
16. Management costs	-38468.0	-39616.0	-40799.0	-42018.0	-43272.0	-44565.0	-45896.0	-47267.0	-48679.0	-50415.0
17. Service costs	-26601.0	-27399.0	-28221.0	-29067.0	-29939.0	-30838.0	-31763.0	-32716.0	-33697.0	-34708.0
18. Routine and planned maintenance	-61201.0	-63011.0	-64875.0	-66794.0	-68771.0	-70806.0	-72903.0	-75061.0	-77284.0	-79574.0
19. Major repairs	-26601.0	-27399.0	-28221.0	-29067.0	-29939.0	-30838.0	-31763.0	-32716.0	-33697.0	-17119.0
20. Rent losses from bad debts	-6649.0	-6841.0	-7057.0	-7242.0	-7451.0	-7667.0	-7908.0	-8116.0	-8350.0	-8591.0
21. Lease charges	-1247.0	-1284.0	-1323.0	-1363.0	-1404.0	-1446.0	-1489.0	-1534.0	-1580.0	-1611.0
22. Depreciation charge	-111540.0	-114480.0	-117541.0	-120926.0	-124393.0	-127923.0	-131726.0	-135538.0	-139258.0	-129795.0
23. Impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24. Other social housing expenditure - lettings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-63.0
25. Expenditure on social housing lettings	-272307.0	-280030.0	-288037.0	-296477.0	-305169.0	-314083.0	-323448.0	-332948.0	-342545.0	-321876.0
26. Support costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27. Cost of sales - shared ownership first tranche sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28. Other social housing costs non letting	-903.0	-930.0	-958.0	-987.0	-1016.0	-1047.0	-1078.0	-1111.0	-1144.0	-1178.0
29. Cost of sales - properties developed for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30. Other non-social housing costs	-16257.0	-16745.0	-17250.0	-17765.0	-18298.0	-18847.0	-19415.0	-19995.0	-20594.0	-21019.0
31. Exceptional items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

32. Operating expenditure	-289467.0	-297705.0	-306245.0	-315229.0	-324483.0	-333977.0	-343941.0	-354054.0	-364283.0	-344073.0
33. Operating surplus (excluding fixed asset sales)	203592.0	209266.0	216291.0	220760.0	226636.0	232700.0	240146.0	245074.0	251764.0	289369.0
34. Surplus on staircasing sales	21289.0	22060.0	22834.0	23614.0	24398.0	25188.0	25983.0	26784.0	27590.0	28403.0
35. Surplus on RTB and/or RTA sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
36. Surplus on other social housing sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
37. Surplus on other sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
38. Profit/(loss) on the sale of fixed assets	21289.0	22060.0	22834.0	23614.0	24398.0	25188.0	25983.0	26784.0	27590.0	28403.0
39. Operating surplus (including fixed asset sales)	224881.0	231326.0	239125.0	244374.0	251034.0	257888.0	266129.0	271858.0	279354.0	317772.0
40. Share of surplus/(deficit) in joint ventures and associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	--
41. Interest receivable and similar receipts	5174.0	6247.0	7503.0	8975.0	16133.0	29328.0	41394.0	52625.0	64179.0	44378.0
42. Interest payable and similar charges	-38996.0	-31603.0	-23944.0	-16353.0	-10614.0	-10557.0	-10540.0	-7862.0	-1476.0	0.0
43. Movement in fair value of financial instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
44. Decrease in valuation of housing properties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
45. Reversal of previous decrease in valuation of housing properties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
46. Change in the value of investment property	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
47. Other (losses) and gains	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
48. Surplus for the year before tax	191059.0	205970.0	222684.0	236996.0	256553.0	276659.0	296983.0	316621.0	342057.0	362150.0
49. Corporation tax payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
50. Surplus for the year	191059.0	205970.0	222684.0	236996.0	256553.0	276659.0	296983.0	316621.0	342057.0	362150.0
51. Unrealised surplus/(deficit) on revaluation of housing properties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
52. Actuarial (loss)/gain in respect of pension schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
53. Change in fair value of hedged instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

54. Total comprehensive income for the year	191059.0	205970.0	222684.0	236996.0	256553.0	276659.0	296983.0	316621.0	342057.0	362150.0
Notes to statement of comprehensive income										
55. Capitalised interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
56. Capitalised major repairs	79147.0	79605.0	86751.0	96005.0	108331.0	116908.0	128549.0	120620.0	119070.0	133399.0
57. Gross arrears	22732.0	22732.0	22732.0	22732.0	22732.0	22732.0	22732.0	22732.0	22732.0	22732.0
58. Income from support services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
59. Number of units covered by income from support services	0	0	0	0	0	0	0	0	0	0
Statement of Financial Position										
60. Intangible assets and goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
61. Tangible fixed assets: housing properties at cost	6169199.0	6229697.0	6295244.0	6366824.0	6446225.0	6531808.0	6625400.0	6716653.0	6808779.0	6912533.0
62. Tangible fixed assets: housing properties at valuation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
63. Tangible fixed assets: Other	19566.0	19633.0	19701.0	19771.0	19843.0	19917.0	19994.0	20073.0	20154.0	20238.0
64. Less - (depreciation)	-1883992.0	-1987843.0	-2092370.0	-2196778.0	-2299869.0	-2403819.0	-2507669.0	-2620651.0	-2739512.0	-2845948.0
65. Investment properties	25574.0	25574.0	25574.0	25574.0	25574.0	25574.0	25574.0	25574.0	25574.0	25574.0
66. Investment in joint ventures and associates	3087.0	3087.0	3087.0	3087.0	3087.0	3087.0	3087.0	3087.0	3087.0	3087.0
67. Other investments	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.0
68. HomeBuy - Loan	2419.0	2419.0	2419.0	2419.0	2419.0	2419.0	2419.0	2419.0	2419.0	2419.0
69. Other fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
70. Total fixed assets	4335854.0	4292568.0	4253656.0	4220898.0	4197280.0	4178987.0	4168806.0	4147156.0	4120502.0	4117903.0
71. Properties for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
72. Stock and WIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
73. Debtors and other current assets	28058.0	28058.0	28058.0	28058.0	28058.0	28058.0	28058.0	28058.0	28058.0	28058.0
74. Cash and short term investments	118848.0	130229.0	142867.0	158604.0	430192.0	717828.0	1018175.0	1085134.0	1388211.0	1747453.0
75. Total current assets	146906.0	158287.0	170925.0	186662.0	458250.0	745886.0	1046233.0	1113192.0	1416269.0	1775511.0
76. Total short term debt	48787.0	54835.0	84835.0	57293.0	1000.0	500.0	135000.0	35000.0	0.0	0.0

77. Creditors and other current liabilities	50329.0	50328.0	50328.0	50328.0	50328.0	50326.0	50328.0	50328.0	50328.0	50328.0
78. Deferred capital grant: due within one year	5642.0	5642.0	5642.0	5642.0	5642.0	5642.0	5642.0	5642.0	5642.0	5642.0
79. Total creditors: amounts falling due within one year	104758.0	110805.0	140805.0	113263.0	56970.0	56468.0	190970.0	90970.0	55970.0	55970.0
80. Net current assets	42148.0	47482.0	30120.0	73399.0	401280.0	689418.0	855263.0	1022222.0	1360299.0	1719541.0
81. Total assets less current liabilities	4378002.0	4340050.0	4283776.0	4294297.0	4598560.0	4868405.0	5024069.0	5169378.0	5480801.0	5837444.0
82. Long-term debt	1006588.0	768308.0	494992.0	274159.0	327512.0	326338.0	190663.0	24991.0	0.0	0.0
83. Finance lease obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
84. Fair value derivative financial instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
85. Other long-term creditors	10656.0	10656.0	10656.0	10656.0	10656.0	10656.0	10656.0	10656.0	10656.0	10656.0
86. Deferred capital grant: due after more than one year	531469.0	525828.0	520186.0	514545.0	508903.0	503262.0	497620.0	491978.0	486337.0	480695.0
87. HomeBuy grant: deferred income	1183.0	1183.0	1183.0	1183.0	1183.0	1183.0	1183.0	1183.0	1183.0	1183.0
88. Total creditors: amounts falling due after more than one year	1549896.0	1305975.0	1027017.0	800543.0	848254.0	841439.0	700122.0	528808.0	498176.0	492534.0
89. Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
90. Other provisions	1623.0	1623.0	1623.0	1623.0	1623.0	1623.0	1623.0	1623.0	1623.0	1623.0
91. Total net assets	2826483.0	3032452.0	3255136.0	3492131.0	3748683.0	4025343.0	4322324.0	4638947.0	4981002.0	5343287.0
92. Income and expenditure reserve	2824599.0	3030568.0	3253252.0	3490247.0	3746799.0	4023459.0	4320440.0	4637063.0	4979118.0	5341403.0
93. Revaluation reserve	1884.0	1884.0	1884.0	1884.0	1884.0	1884.0	1884.0	1884.0	1884.0	1884.0
94. Other reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
95. Total reserves	2826483.0	3032452.0	3255136.0	3492131.0	3748683.0	4025343.0	4322324.0	4638947.0	4981002.0	5343287.0
96. Short term debt drawn and repayable	48787.0	54835.0	84835.0	57293.0	1000.0	500.0	135000.0	35000.0	0.0	0.0
97. Long term debt drawn and repayable	1001434.0	764148.0	491666.0	271500.0	325500.0	325000.0	190000.0	25000.0	0.0	0.0
98. Current agreed facilities	517250.0	468463.0	413628.0	328793.0	271500.0	270500.0	270000.0	135000.0	100000.0	60000.0
99. Cumulative new additional facilities raised	2300000.0	2300000.0	2300000.0	2300000.0	2300000.0	2300000.0	2300000.0	2300000.0	2300000.0	2300000.0

100. Cumulative repayment of new additional facilities raised	-1600000.0	-1700000.0	-2000000.0	-2200000.0	-2200000.0	-2200000.0	-2200000.0	-2300000.0	-2300000.0	-2300000.0
101. Total closing new additional facilities	700000.0	600000.0	300000.0	100000.0	100000.0	100000.0	100000.0	0.0	0.0	0.0
Statement of cash flow										
102. Operating surplus	203592.0	209266.0	216291.0	220760.0	226636.0	232700.0	240146.0	245074.0	251764.0	289369.0
103. Fixed asset depreciation	111540.0	114480.0	117541.0	120926.0	124393.0	127923.0	131726.0	135538.0	139258.0	129796.0
104. Capitalised major repairs	-79147.0	-79605.0	-86751.0	-96005.0	-108331.0	-116908.0	-128549.0	-120620.0	-119070.0	-133399.0
105. Movement in debtors and creditors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
106. Other adjustments	0.0	-1.0	1.0	2.0	-1.0	2.0	1.0	3.0	-1.0	134.0
107. Adjustment for grants taken to income	-5642.0	-5642.0	-5642.0	-5642.0	-5642.0	-5642.0	-5642.0	-5642.0	-5642.0	-5642.0
108. Adjustments for current asset cost of sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
109. Adjustments for current asset receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
110. Net cash flow from operating activities excluding sales	230343.0	238498.0	241440.0	240041.0	237055.0	238075.0	237682.0	254353.0	266309.0	280258.0
111. Interest received	5174.0	6247.0	7503.0	8975.0	16133.0	29328.0	41394.0	52625.0	64179.0	44378.0
112. Interest paid	-39991.0	-32598.0	-24778.0	-17020.0	-11261.0	-11232.0	-11215.0	-8535.0	-1467.0	0.0
113. Corporation tax paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
114. Payments to acquire and develop housing properties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
115. Receipts from sale of housing current assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
116. Receipts from disposal of housing fixed assets	30460.0	30952.0	31452.0	31961.0	32480.0	33007.0	33544.0	34091.0	34648.0	35215.0
117. Total capital grants received	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
118. Total capital grants repaid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
119. Cash flow (to)/from joint ventures and associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	--
120. Net payments for other fixed assets	-467.0	-481.0	-496.0	-511.0	-526.0	-542.0	-558.0	-575.0	-592.0	-610.0
121. HomeBuy grant/(loan) surplus/(deficit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

122. Other financial (purchases)/ sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
123. Net cash flow from capital expenditure and financial investment	29993.0	30471.0	30956.0	31450.0	31954.0	32465.0	32986.0	33516.0	34056.0	34606.0
124. Cash flow before use of resources and funding	225519.0	242618.0	255121.0	263446.0	273881.0	288636.0	300847.0	331959.0	363077.0	359242.0
125. Loan repayments	-215210.0	-231237.0	-242483.0	-247709.0	-2293.0	-1000.0	-500.0	-265000.0	-60000.0	0.0
126. Loan prepayments - including non-contractual RCF repayments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
127. Loan drawdowns	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
128. Other financing flows	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
129. Financing cash flows	-215210.0	-231237.0	-242483.0	-247709.0	-2293.0	-1000.0	-500.0	-265000.0	-60000.0	0.0
130. Cash, bank and short term investments b/f	108539.0	118848.0	130229.0	142867.0	158604.0	430192.0	717828.0	1018175.0	1085134.0	1388211.0
131. Increase/(decrease) in cash and short term investments	10309.0	11381.0	12638.0	15737.0	271588.0	287636.0	300347.0	66959.0	303077.0	359242.0
132. Cash, bank and short term investments c/f	118848.0	130229.0	142867.0	158604.0	430192.0	717828.0	1018175.0	1085134.0	1388211.0	1747453.0

RP Number : 4850

RP Name : Vivid Housing Limited

Survey Status : Signed Off

FINANCIAL FORECAST RETURN ASSUMPTIONS & TENURE INPUTS

Assumptions input	Actual
Inflation	£000s
1. CPI Inflation %	0.00
2. RPI Inflation %	0.00
Differential inflation % (real adjustment to CPI inflation %)	
3. Rents	0.00
4. Routine and planned maintenance costs	0.00
5. Major repairs cost	0.00
6. Salaries	0.00
7. Management costs	0.00
8. Build costs	0.00
9. Sales values	0.00
Finance	
10. Reference rate (LIBOR/SONIA/other including the risk premium)	0.09
11. Loan margin over reference rate - variable rate debt (existing debt)	0.81
12. Loan margin over reference rate - variable rate debt (new debt raised in the plan)	1.25
13. % Fixed rate debt	91.41
14. Fixed rate debt average interest % (existing debt)	3.56
15. Fixed rate average interest % (new debt raised in the plan)	3.24

Housing units owned and managed	
16. Total housing units owned and/or managed at year end	29789
17. Total housing units owned at year end	29382
18. Total housing units managed at year end	29716
19. Total housing units as per tenure input lines below	29789
20. Total number of social leasehold housing units owned and/or managed at year end	1837
21. Total number of non-social leasehold housing units owned and/or managed at year end	495
22. Total number of leasehold units at year end	2332
Tenure inputs	
General needs	
23. General needs opening social rent units	20336
24. General needs social rent - committed units developed or acquired	226
25. General needs social rent - uncommitted units developed or acquired	0
26. General needs social rent - units transferred or acquired (to)/from other RPs	0
27. Units converted (from)/to general needs social rent	1
28. General needs social rent units sold/disposed	-35
29. General needs social rent units demolished	0
30. General needs opening Affordable Rent units	4653
31. General needs Affordable Rent - committed units developed or acquired	194
32. General needs Affordable Rent - uncommitted units developed or acquired	0
33. General needs Affordable Rent - units transferred or acquired (to)/from other RPs	1
34. Units converted (from)/to general needs Affordable Rent	22
35. General needs Affordable Rent units sold/disposed	-77
36. General needs Affordable Rent units demolished	0
37. General needs sales income (cash)	1674.0
38. Average annual rent - general needs social rent units	5.80
39. Average annual rent - new general needs social rent units	5.80
40. Average annual rent - general needs Affordable Rent units	7.80
41. Average annual rent - new general needs Affordable Rent units	7.80
42. Average annual rent - units converted to general needs Affordable Rent	7.80

43. General needs Capital expenditure - committed (cash)	115657.4
44. General needs Capital expenditure - uncommitted (cash)	0.0
45. General needs total capital expenditure (cash)	115657.4
46. General needs total grant income - committed (cash)	39019.0
47. General needs total grant income - uncommitted (cash)	0.0
48. General needs grant income (cash)	39019.0
Low Cost Home Ownership	
49. LCHO opening units	3252
50. LCHO - committed units developed or acquired	319
51. LCHO - uncommitted units developed or acquired	0
52. LCHO - units transferred or acquired (to)/from other RPs	0
53. Units converted (from)/to LCHO	0
54. LCHO units sold/disposed/fully staircased	-91
55. LCHO units demolished	0
56. LCHO units partially staircased	-36
57. LCHO first tranche units sold	328
58. Average % first tranche sale	33.64
59. LCHO non-first tranche sales income (cash)	11018.0
60. Average annual rent - LCHO units	3.20
61. Average annual rent - new LCHO units completed and available for rent	3.20
62. Average annual rent - units converted to LCHO	3.20
63. LCHO first tranche sales - committed (cash)	35451.0
64. LCHO first tranche sales - uncommitted (cash)	0.0
65. LCHO capital expenditure - committed (cash)	87844.5
66. LCHO capital expenditure - uncommitted (cash)	0.0
67. LCHO total capital expenditure (cash)	87844.5
68. LCHO total grant income - committed (cash)	39018.0
69. LCHO total grant income - uncommitted (cash)	0.0
70. LCHO grant income (cash)	39018.0
Supported	

71. Supported opening social rent units	0
72. Supported social rent - committed units developed or acquired	0
73. Supported social rent - uncommitted units developed or acquired	0
74. Supported social rent - units transferred or acquired (to)/from other RPs	0
75. Units converted (from)/to supported social rent	0
76. Supported social rent units sold/disposed	0
77. Supported social rent units demolished	0
78. Supported opening Affordable Rent units	0
79. Supported Affordable Rent - committed units developed or acquired	0
80. Supported Affordable Rent - uncommitted units developed or acquired	0
81. Supported Affordable Rent - units transferred or acquired (to)/from other RPs	0
82. Supported units converted (from)/to Affordable Rent	0
83. Supported Affordable Rent units sold/disposed	0
84. Supported Affordable Rent units demolished	0
85. Supported sales income (cash)	0.0
86. Average annual rent - supported social rent units	0.00
87. Average annual rent - new supported social rent units	0.00
88. Average annual rent - supported Affordable Rent units	0.00
89. Average annual rent - new supported Affordable Rent units	0.00
90. Average annual rent - units converted to supported Affordable Rent	0.00
91. Supported capital expenditure - committed (cash)	0.0
92. Supported capital expenditure - uncommitted (cash)	0.0
93. Supported total capital expenditure (cash)	0.0
94. Supported total grant income - committed (cash)	0.0
95. Supported total grant income - uncommitted (cash)	0.0
96. Supported grant income (cash)	0.0
Other social	
97. Other social opening units	332
98. Other social - committed units developed or acquired	0
99. Other social - uncommitted units developed or acquired	0

100. Other social - units transferred or acquired (to)/from other RPs	5
101. Units converted from/(to) another tenure	-23
102. Other social units sold/disposed	0
103. Other social units demolished	0
104. Other social sales income (cash)	0.0
105. Average annual rent - other social units	7.80
106. Average annual rent - new other social units available for rent	7.80
107. Average annual rent - units converted to other social	7.80
108. Other social capital expenditure - committed (cash)	0.0
109. Other social capital expenditure - uncommitted (cash)	0.0
110. Other social total capital expenditure (cash)	0.0
111. Other social total grant income - committed (cash)	0.0
112. Other social total grant income - uncommitted (cash)	0.0
113. Other social grant income (cash)	0.0
Outright sales	
114. Outright sale - committed units developed or acquired	227
115. Outright sale - uncommitted units developed or acquired	0
116. Units converted (from)/to outright sales	0
117. Outright sales units sold/disposed	-262
118. Outright sales income - committed (cash)	85009.0
119. Outright sales income - uncommitted (cash)	0.0
120. Outright sales cost of sales - committed (cash)	62510.1
121. Outright sales cost of sales - uncommitted (cash)	0.0
122. Outright sales total cost of sales (cash)	62510.1
Non-social rental	
123. Non-social rental opening units	674
124. Non-social rental - committed units developed or acquired	0
125. Non-social rental - uncommitted units developed or acquired	0
126. Non-social rental - units transferred or acquired (to)/from other RPs	0
127. Non-social rental units converted from/(to) another tenure	0

128. Non-social rental units sold/disposed	0
129. Non-social rental units demolished	0
130. Non-social rental sales income (cash)	0.0
131. Average annual rent - Non-social rental units	8.80
132. Average annual rent - new non-social rental units available for rent	8.80
133. Average annual rent - units converted to Non-social rental	8.80
134. Non-social rental capital expenditure - committed (cash)	0.0
135. Non-social rental capital expenditure - uncommitted (cash)	0.0
136. Non-social rental total capital expenditure (cash)	0.0
Non-tenure specific capital expenditure	
137. Land bank expenditure - committed (cash)	0.0
138. Land bank expenditure - uncommitted (cash)	0.0
139. Other capital expenditure - committed (cash)	0.0
140. Other capital expenditure - uncommitted (cash)	0.0
141. Total capital expenditure (cash)	0.0
Stock rationalisation	
142. Building and fire safety costs included in SOCI	960.0
143. Capitalised fire safety costs	5100.0
Non-registered entities (where the provider has a controlling interest)	
144. Income	130743.0
145. Expenditure	-123914.0
146. Assets	138406.0
147. Liabilities	100382.0
148. Level of external debt	3264.0
149. Level of external income	85009.0
Joint ventures and associates (where the provider does not have a controlling interest)	
150. Income	696.0
151. Expenditure	0.0
152. Assets	3215.0
153. Liabilities	0.0

154. Level of external debt	0.0
155. Level of external income	696.0
156. Market sale income	0.0
157. Market sale expenditure	0.0
158. Number of market sale units sold	0

Dates 2022 to 2031

Assumptions input	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Inflation	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
1. CPI Inflation %	0.70	1.50	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
2. RPI Inflation %	1.50	2.50	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Differential inflation % (real adjustment to CPI inflation %)										
3. Rents	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
4. Routine and planned maintenance costs	-0.70	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
5. Major repairs cost	-0.70	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
6. Salaries	0.30	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
7. Management costs	0.30	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
8. Build costs	-0.70	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
9. Sales values	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Finance										
10. Reference rate (LIBOR/SONIA/ other including the risk premium)	0.25	1.00	1.50	2.00	2.00	2.00	2.00	2.00	2.00	2.00
11. Loan margin over reference rate - variable rate debt (existing debt)	1.08	1.15	1.14	0.98	1.00	1.01	1.02	1.03	0.93	1.10
12. Loan margin over reference rate - variable rate debt (new debt raised in the plan)	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
13. % Fixed rate debt	71.94	63.42	51.80	46.45	38.88	33.20	29.25	25.93	26.14	26.39
14. Fixed rate debt average interest % (existing debt)	5.33	5.30	5.26	5.28	5.26	5.29	5.40	5.59	5.52	5.42
15. Fixed rate average interest % (new debt raised in the plan)	3.24	3.24	3.24	3.24	3.24	3.24	3.24	3.24	3.24	3.24

Housing units owned and managed										
16. Total housing units owned and/or managed at year end	31094	32510	33940	35504	37060	38609	40152	41689	43219	43093
17. Total housing units owned at year end	30687	32103	33533	35097	36653	38202	39745	41282	42812	42686
18. Total housing units managed at year end	31021	32437	33867	35431	36987	38536	40079	41616	43146	43020
19. Total housing units as per tenure input lines below	31094	32510	33940	35504	37060	38609	40152	41689	43219	43093
20. Total number of social leasehold housing units owned and/or managed at year end	1837	1837	1837	1837	1837	1837	1837	1837	1837	1837
21. Total number of non-social leasehold housing units owned and/or managed at year end	495	495	495	495	495	495	495	495	495	495
22. Total number of leasehold units at year end	2332	2332	2332	2332	2332	2332	2332	2332	2332	2332
Tenure inputs										
General needs										
23. General needs opening social rent units	20528	20807	21240	21663	22163	22663	23163	23663	24163	24663
24. General needs social rent - committed units developed or acquired	279	423	396	72	0	0	0	0	0	0
25. General needs social rent - uncommitted units developed or acquired	0	10	27	428	500	500	500	500	500	0
26. General needs social rent - units transferred or acquired (to)/ from other RPs	0	0	0	0	0	0	0	0	0	0
27. Units converted (from)/to general needs social rent	0	0	0	0	0	0	0	0	0	0
28. General needs social rent units sold/disposed	0	0	0	0	0	0	0	0	0	0
29. General needs social rent units demolished	0	0	0	0	0	0	0	0	0	0
30. General needs opening Affordable Rent units	4793	5354	5935	6535	7235	7935	8635	9335	10035	10735
31. General needs Affordable Rent - committed units developed or acquired	561	516	257	0	0	0	0	0	0	0

32. General needs Affordable Rent - uncommitted units developed or acquired	0	65	343	700	700	700	700	700	700	0
33. General needs Affordable Rent - units transferred or acquired (to)/ from other RPs	0	0	0	0	0	0	0	0	0	0
34. Units converted (from)/to general needs Affordable Rent	0	0	0	0	0	0	0	0	0	0
35. General needs Affordable Rent units sold/disposed	0	0	0	0	0	0	0	0	0	0
36. General needs Affordable Rent units demolished	0	0	0	0	0	0	0	0	0	0
37. General needs sales income (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
38. Average annual rent - general needs social rent units										
39. Average annual rent - new general needs social rent units	5.90	6.05	6.23	6.42	6.61	6.81	7.01	7.22	7.44	7.66
40. Average annual rent - general needs Affordable Rent units										
41. Average annual rent - new general needs Affordable Rent units	7.93	8.13	8.37	8.62	8.88	9.15	9.42	9.70	9.99	10.29
42. Average annual rent - units converted to general needs Affordable Rent	7.93	8.13	8.37	8.62	8.88	9.15	9.42	9.70	9.99	10.29
43. General needs Capital expenditure - committed (cash)	128904.0	81328.0	69904.0	2000.0	0.0	0.0	0.0	0.0	0.0	0.0
44. General needs Capital expenditure - uncommitted (cash)	29486.0	109882.0	174773.0	217053.0	226245.0	233032.0	240023.0	135166.0	63268.0	0.0
45. General needs total capital expenditure (cash)	158390.0	191210.0	244677.0	219053.0	226245.0	233032.0	240023.0	135166.0	63268.0	0.0
46. General needs total grant income - committed (cash)	33953.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
47. General needs total grant income - uncommitted (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
48. General needs grant income (cash)	33953.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Low Cost Home Ownership										
49. LCHO opening units	3480	3945	4347	4754	5118	5474	5823	6166	6503	6833

50. LCHO - committed units developed or acquired	535	474	485	110	0	0	0	0	0	0
51. LCHO - uncommitted units developed or acquired	0	0	0	340	450	450	450	450	450	0
52. LCHO - units transferred or acquired (to)/from other RPs	0	0	0	0	0	0	0	0	0	0
53. Units converted (from)/to LCHO	0	0	0	0	0	0	0	0	0	0
54. LCHO units sold/disposed/fully staircased	-70	-72	-78	-86	-94	-101	-107	-113	-120	-126
55. LCHO units demolished	0	0	0	0	0	0	0	0	0	0
56. LCHO units partially staircased	0	0	0	0	0	0	0	0	0	0
57. LCHO first tranche units sold	463	626	485	450	450	450	450	450	450	0
58. Average % first tranche sale	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	0.00
59. LCHO non-first tranche sales income (cash)	2100.0	2756.0	4190.0	6409.0	8953.0	11155.0	13429.0	15881.0	18504.0	21309.0
60. Average annual rent - LCHO units										
61. Average annual rent - new LCHO units completed and available for rent	3.25	3.33	3.43	3.53	3.64	3.75	3.86	3.98	4.10	4.22
62. Average annual rent - units converted to LCHO	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
63. LCHO first tranche sales - committed (cash)	46500.0	53734.0	42880.0	10017.0	0.0	0.0	0.0	0.0	0.0	0.0
64. LCHO first tranche sales - uncommitted (cash)	0.0	0.0	0.0	28560.0	38934.0	40102.0	41305.0	42544.0	43821.0	0.0
65. LCHO capital expenditure - committed (cash)	106644.0	98834.0	78952.0	6190.0	0.0	0.0	0.0	0.0	0.0	0.0
66. LCHO capital expenditure - uncommitted (cash)	0.0	0.0	42939.0	102764.0	120585.0	124203.0	127929.0	131767.0	67860.0	0.0
67. LCHO total capital expenditure (cash)	106644.0	98834.0	121891.0	108954.0	120585.0	124203.0	127929.0	131767.0	67860.0	0.0
68. LCHO total grant income - committed (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
69. LCHO total grant income - uncommitted (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
70. LCHO grant income (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Supported										

71. Supported opening social rent units	0	0	0	0	0	0	0	0	0	0
72. Supported social rent - committed units developed or acquired	0	0	0	0	0	0	0	0	0	0
73. Supported social rent - uncommitted units developed or acquired	0	0	0	0	0	0	0	0	0	0
74. Supported social rent - units transferred or acquired (to)/from other RPs	0	0	0	0	0	0	0	0	0	0
75. Units converted (from)/to supported social rent	0	0	0	0	0	0	0	0	0	0
76. Supported social rent units sold/disposed	0	0	0	0	0	0	0	0	0	0
77. Supported social rent units demolished	0	0	0	0	0	0	0	0	0	0
78. Supported opening Affordable Rent units	0	0	0	0	0	0	0	0	0	0
79. Supported Affordable Rent - committed units developed or acquired	0	0	0	0	0	0	0	0	0	0
80. Supported Affordable Rent - uncommitted units developed or acquired	0	0	0	0	0	0	0	0	0	0
81. Supported Affordable Rent - units transferred or acquired (to)/from other RPs	0	0	0	0	0	0	0	0	0	0
82. Supported units converted (from)/to Affordable Rent	0	0	0	0	0	0	0	0	0	0
83. Supported Affordable Rent units sold/disposed	0	0	0	0	0	0	0	0	0	0
84. Supported Affordable Rent units demolished	0	0	0	0	0	0	0	0	0	0
85. Supported sales income (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
86. Average annual rent - supported social rent units										
87. Average annual rent - new supported social rent units	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
88. Average annual rent - supported Affordable Rent units										

89. Average annual rent - new supported Affordable Rent units	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
90. Average annual rent - units converted to supported Affordable Rent	--	--	--	--	--	--	--	--	--	--
91. Supported capital expenditure - committed (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
92. Supported capital expenditure - uncommitted (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
93. Supported total capital expenditure (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
94. Supported total grant income - committed (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
95. Supported total grant income - uncommitted (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
96. Supported grant income (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other social										
97. Other social opening units	314	314	314	314	314	314	314	314	314	314
98. Other social - committed units developed or acquired	0	0	0	0	0	0	0	0	0	0
99. Other social - uncommitted units developed or acquired	0	0	0	0	0	0	0	0	0	0
100. Other social - units transferred or acquired (to)/from other RPs	0	0	0	0	0	0	0	0	0	0
101. Units converted from/(to) another tenure	0	0	0	0	0	0	0	0	0	0
102. Other social units sold/dispensed	0	0	0	0	0	0	0	0	0	0
103. Other social units demolished	0	0	0	0	0	0	0	0	0	0
104. Other social sales income (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
105. Average annual rent - other social units										
106. Average annual rent - new other social units available for rent	7.93	8.13	8.37	8.62	8.88	9.15	9.42	9.70	9.99	10.29
107. Average annual rent - units converted to other social	7.93	8.13	8.37	8.62	8.88	9.15	9.42	9.70	9.99	10.29
108. Other social capital expenditure - committed (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

109. Other social capital expenditure - uncommitted (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
110. Other social total capital expenditure (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
111. Other social total grant income - committed (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
112. Other social total grant income - uncommitted (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
113. Other social grant income (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outright sales										
114. Outright sale - committed units developed or acquired	182	312	312	100	48	0	0	0	0	0
115. Outright sale - uncommitted units developed or acquired	0	0	80	250	302	350	350	350	350	0
116. Units converted (from)/to outright sales	0	0	0	0	0	0	0	0	0	0
117. Outright sales units sold/dispensed	-162	-348	-392	-350	-350	-350	-350	-350	-350	0
118. Outright sales income - committed (cash)	61616.0	114894.0	112637.0	49483.0	19272.0	0.0	0.0	0.0	0.0	0.0
119. Outright sales income - uncommitted (cash)	0.0	0.0	23059.0	76194.0	110427.0	133473.0	136048.0	152034.0	156595.0	0.0
120. Outright sales cost of sales - committed (cash)	57690.0	79005.0	74134.0	39602.0	8505.0	0.0	0.0	0.0	0.0	0.0
121. Outright sales cost of sales - uncommitted (cash)	5109.0	22686.0	28350.0	74616.0	84629.0	94201.0	116246.0	98105.0	48614.0	0.0
122. Outright sales total cost of sales (cash)	62799.0	101691.0	102484.0	114218.0	93134.0	94201.0	116246.0	98105.0	48614.0	0.0
Non-social rental										
123. Non-social rental opening units	674	674	674	674	674	674	674	674	674	674
124. Non-social rental - committed units developed or acquired	0	0	0	0	0	0	0	0	0	0
125. Non-social rental - uncommitted units developed or acquired	0	0	0	0	0	0	0	0	0	0
126. Non-social rental - units transferred or acquired (to)/from other RPs	0	0	0	0	0	0	0	0	0	0

127. Non-social rental units converted from/(to) another tenure	0	0	0	0	0	0	0	0	0	0
128. Non-social rental units sold/disposed	0	0	0	0	0	0	0	0	0	0
129. Non-social rental units demolished	0	0	0	0	0	0	0	0	0	0
130. Non-social rental sales income (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
131. Average annual rent - Non-social rental units										
132. Average annual rent - new non-social rental units available for rent	8.99	9.21	9.49	9.77	10.06	10.36	10.67	10.99	11.32	11.66
133. Average annual rent - units converted to Non-social rental	8.99	9.21	9.49	9.77	10.06	10.36	10.67	10.99	11.32	11.66
134. Non-social rental capital expenditure - committed (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
135. Non-social rental capital expenditure - uncommitted (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
136. Non-social rental total capital expenditure (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-tenure specific capital expenditure										
137. Land bank expenditure - committed (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
138. Land bank expenditure - uncommitted (cash)	5000.0	5000.0	5000.0	5000.0	5000.0	5000.0	5000.0	5000.0	5000.0	0.0
139. Other capital expenditure - committed (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
140. Other capital expenditure - uncommitted (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
141. Total capital expenditure (cash)	5000.0	5000.0	5000.0	5000.0	5000.0	5000.0	5000.0	5000.0	5000.0	0.0
Fire Safety Costs										
142. Building and fire safety costs included in SOCI	2364.0	1128.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
143. Capitalised fire safety costs	11730.0	5022.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-registered entities (where the provider has a controlling interest)										

144. Income	68046.0	129900.0	162495.0	151192.0	142877.0	143445.0	146020.0	152034.0	156595.0	0.0
145. Expenditure	-67650.0	-119109.0	-144848.0	-135028.0	-138838.0	-139251.0	-141432.0	-146294.0	-147972.0	0.0
146. Assets	172919.0	181764.0	206415.0	230705.0	219922.0	220781.0	222180.0	203213.0	140210.0	145502.0
147. Liabilities	137153.0	134803.0	140781.0	146784.0	128344.0	121344.0	114344.0	85344.0	8747.0	8747.0
148. Level of external debt	3264.0	21923.0	22673.0	21086.0	19704.0	24704.0	24704.0	24704.0	24704.0	0.0
149. Level of external income	59776.0	114894.0	135696.0	125677.0	129699.0	133473.0	136048.0	152034.0	156595.0	0.0
Joint ventures and associates (where the provider does not have a controlling interest)										
150. Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
151. Expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
152. Assets	3215.0	3215.0	3215.0	3215.0	3215.0	3215.0	3215.0	3215.0	3215.0	3215.0
153. Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
154. Level of external debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
155. Level of external income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
156. Market sale income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
157. Market sale expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
158. Number of market sale units sold	0	0	0	0	0	0	0	0	0	0

Dates 2032 to 2041

Assumptions input	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Inflation	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
1. CPI Inflation %	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
2. RPI Inflation %	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Differential inflation % (real adjustment to CPI inflation %)										
3. Rents	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
4. Routine and planned maintenance costs	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
5. Major repairs cost	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
6. Salaries	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

7. Management costs	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
8. Build costs	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
9. Sales values	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Finance										
10. Reference rate (LIBOR/SONIA/ other including the risk premium)	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
11. Loan margin over reference rate - variable rate debt (existing debt)	1.15	1.10	1.16	0.50	0.50	0.00	0.00	0.00	0.00	0.00
12. Loan margin over reference rate - variable rate debt (new debt raised in the plan)	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
13. % Fixed rate debt	27.10	27.00	24.87	25.81	27.13	28.11	30.31	33.25	37.22	42.79
14. Fixed rate debt average interest % (existing debt)	5.41	5.45	6.19	5.43	5.42	5.45	5.46	5.47	5.48	5.49
15. Fixed rate average interest % (new debt raised in the plan)	3.24	3.24	3.24	3.24	3.24	3.24	3.24	3.24	3.24	3.24
Housing units owned and managed										
16. Total housing units owned and/ or managed at year end	42961	42826	42691	42558	42426	42294	42164	42034	41906	41778
17. Total housing units owned at year end	42554	42419	42284	42151	42019	41887	41757	41627	41499	41371
18. Total housing units managed at year end	42888	42753	42618	42485	42353	42221	42091	41961	41833	41705
19. Total housing units as per tenure input lines below	42961	42826	42691	42558	42426	42294	42164	42034	41906	41778
20. Total number of social leasehold housing units owned and/or managed at year end	1837	1837	1837	1837	1837	1837	1837	1837	1837	1837
21. Total number of non-social leasehold housing units owned and/or managed at year end	495	495	495	495	495	495	507	507	507	507
22. Total number of leasehold units at year end	2332	2332	2332	2332	2332	2332	2344	2344	2344	2344
Tenure inputs										
General needs										
23. General needs opening social rent units	24663	24663	24663	24663	24663	24663	24663	24663	24663	24663

24. General needs social rent - committed units developed or acquired	0	0	0	0	0	0	0	0	0	0
25. General needs social rent - uncommitted units developed or acquired	0	0	0	0	0	0	0	0	0	0
26. General needs social rent - units transferred or acquired (to)/ from other RPs	0	0	0	0	0	0	0	0	0	0
27. Units converted (from)/to general needs social rent	0	0	0	0	0	0	0	0	0	0
28. General needs social rent units sold/disposed	0	0	0	0	0	0	0	0	0	0
29. General needs social rent units demolished	0	0	0	0	0	0	0	0	0	0
30. General needs opening Affordable Rent units	10735	10735	10735	10735	10735	10735	10735	10735	10735	10735
31. General needs Affordable Rent - committed units developed or acquired	0	0	0	0	0	0	0	0	0	0
32. General needs Affordable Rent - uncommitted units developed or acquired	0	0	0	0	0	0	0	0	0	0
33. General needs Affordable Rent - units transferred or acquired (to)/ from other RPs	0	0	0	0	0	0	0	0	0	0
34. Units converted (from)/to general needs Affordable Rent	0	0	0	0	0	0	0	0	0	0
35. General needs Affordable Rent units sold/disposed	0	0	0	0	0	0	0	0	0	0
36. General needs Affordable Rent units demolished	0	0	0	0	0	0	0	0	0	0
37. General needs sales income (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
38. Average annual rent - general needs social rent units										
39. Average annual rent - new general needs social rent units	7.89	8.13	8.37	8.62	8.88	9.15	9.42	9.70	9.99	10.29
40. Average annual rent - general needs Affordable Rent units										
41. Average annual rent - new general needs Affordable Rent units	10.60	10.92	11.25	11.59	11.94	12.30	12.67	13.05	13.44	13.84

42. Average annual rent - units converted to general needs Affordable Rent	10.60	10.92	11.25	11.59	11.94	12.30	12.67	13.05	13.44	13.84
43. General needs Capital expenditure - committed (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
44. General needs Capital expenditure - uncommitted (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
45. General needs total capital expenditure (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
46. General needs total grant income - committed (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
47. General needs total grant income - uncommitted (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
48. General needs grant income (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Low Cost Home Ownership										
49. LCHO opening units	6707	6575	6440	6305	6172	6040	5908	5778	5648	5520
50. LCHO - committed units developed or acquired	0	0	0	0	0	0	0	0	0	0
51. LCHO - uncommitted units developed or acquired	0	0	0	0	0	0	0	0	0	0
52. LCHO - units transferred or acquired (to)/from other RPs	0	0	0	0	0	0	0	0	0	0
53. Units converted (from)/to LCHO	0	0	0	0	0	0	0	0	0	0
54. LCHO units sold/disposed/fully staircased	-132	-135	-135	-133	-132	-132	-130	-130	-128	-128
55. LCHO units demolished	0	0	0	0	0	0	0	0	0	0
56. LCHO units partially staircased	0	0	0	0	0	0	0	0	0	0
57. LCHO first tranche units sold	0	0	0	0	0	0	0	0	0	0
58. Average % first tranche sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
59. LCHO non-first tranche sales income (cash)	24307.0	26344.0	26813.0	27250.0	27685.0	28128.0	28578.0	29036.0	29503.0	29977.0
60. Average annual rent - LCHO units										
61. Average annual rent - new LCHO units completed and available for rent	4.35	4.48	4.61	4.75	4.89	5.04	5.19	5.35	5.51	5.68

62. Average annual rent - units converted to LCHO	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
63. LCHO first tranche sales - committed (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
64. LCHO first tranche sales - uncommitted (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
65. LCHO capital expenditure - committed (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
66. LCHO capital expenditure - uncommitted (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
67. LCHO total capital expenditure (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
68. LCHO total grant income - committed (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
69. LCHO total grant income - uncommitted (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
70. LCHO grant income (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Supported										
71. Supported opening social rent units	0	0	0	0	0	0	0	0	0	0
72. Supported social rent - committed units developed or acquired	0	0	0	0	0	0	0	0	0	0
73. Supported social rent - uncommitted units developed or acquired	0	0	0	0	0	0	0	0	0	0
74. Supported social rent - units transferred or acquired (to)/from other RPs	0	0	0	0	0	0	0	0	0	0
75. Units converted (from)/to supported social rent	0	0	0	0	0	0	0	0	0	0
76. Supported social rent units sold/disposed	0	0	0	0	0	0	0	0	0	0
77. Supported social rent units demolished	0	0	0	0	0	0	0	0	0	0
78. Supported opening Affordable Rent units	0	0	0	0	0	0	0	0	0	0
79. Supported Affordable Rent - committed units developed or acquired	0	0	0	0	0	0	0	0	0	0

80. Supported Affordable Rent - uncommitted units developed or acquired	0	0	0	0	0	0	0	0	0	0
81. Supported Affordable Rent - units transferred or acquired (to)/ from other RPs	0	0	0	0	0	0	0	0	0	0
82. Supported units converted (from)/to Affordable Rent	0	0	0	0	0	0	0	0	0	0
83. Supported Affordable Rent units sold/disposed	0	0	0	0	0	0	0	0	0	0
84. Supported Affordable Rent units demolished	0	0	0	0	0	0	0	0	0	0
85. Supported sales income (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
86. Average annual rent - supported social rent units										
87. Average annual rent - new supported social rent units	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
88. Average annual rent - supported Affordable Rent units										
89. Average annual rent - new supported Affordable Rent units	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
90. Average annual rent - units converted to supported Affordable Rent	--	--	--	--	--	--	--	--	--	--
91. Supported capital expenditure - committed (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
92. Supported capital expenditure - uncommitted (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
93. Supported total capital expenditure (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
94. Supported total grant income - committed (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
95. Supported total grant income - uncommitted (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
96. Supported grant income (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other social										
97. Other social opening units	314	314	314	314	314	314	314	314	314	314
98. Other social - committed units developed or acquired	0	0	0	0	0	0	0	0	0	0

99. Other social - uncommitted units developed or acquired	0	0	0	0	0	0	0	0	0	0
100. Other social - units transferred or acquired (to)/from other RPs	0	0	0	0	0	0	0	0	0	0
101. Units converted from/(to) another tenure	0	0	0	0	0	0	0	0	0	0
102. Other social units sold/disposed	0	0	0	0	0	0	0	0	0	0
103. Other social units demolished	0	0	0	0	0	0	0	0	0	0
104. Other social sales income (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
105. Average annual rent - other social units										
106. Average annual rent - new other social units available for rent	10.60	10.92	11.25	11.59	11.94	12.30	12.67	13.05	13.44	13.84
107. Average annual rent - units converted to other social	10.60	10.92	11.25	11.59	11.94	12.30	12.67	13.05	13.44	13.84
108. Other social capital expenditure - committed (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
109. Other social capital expenditure - uncommitted (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
110. Other social total capital expenditure (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
111. Other social total grant income - committed (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
112. Other social total grant income - uncommitted (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
113. Other social grant income (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outright sales										
114. Outright sale - committed units developed or acquired	0	0	0	0	0	0	0	0	0	0
115. Outright sale - uncommitted units developed or acquired	0	0	0	0	0	0	0	0	0	0
116. Units converted (from)/to outright sales	0	0	0	0	0	0	0	0	0	0
117. Outright sales units sold/disposed	0	0	0	0	0	0	0	0	0	0

118. Outright sales income - committed (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
119. Outright sales income - uncommitted (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
120. Outright sales cost of sales - committed (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
121. Outright sales cost of sales - uncommitted (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
122. Outright sales total cost of sales (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-social rental										
123. Non-social rental opening units	674	674	674	674	674	674	674	674	674	674
124. Non-social rental - committed units developed or acquired	0	0	0	0	0	0	0	0	0	0
125. Non-social rental - uncommitted units developed or acquired	0	0	0	0	0	0	0	0	0	0
126. Non-social rental - units transferred or acquired (to)/from other RPs	0	0	0	0	0	0	0	0	0	0
127. Non-social rental units converted from/(to) another tenure	0	0	0	0	0	0	0	0	0	0
128. Non-social rental units sold/disposed	0	0	0	0	0	0	0	0	0	0
129. Non-social rental units demolished	0	0	0	0	0	0	0	0	0	0
130. Non-social rental sales income (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
131. Average annual rent - Non-social rental units										
132. Average annual rent - new non-social rental units available for rent	12.01	12.37	12.74	13.12	13.51	13.92	14.34	14.77	15.21	15.67
133. Average annual rent - units converted to Non-social rental	12.01	12.37	12.74	13.12	13.51	13.92	14.34	14.77	15.21	15.67
134. Non-social rental capital expenditure - committed (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
135. Non-social rental capital expenditure - uncommitted (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

136. Non-social rental total capital expenditure (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-tenure specific capital expenditure										
137. Land bank expenditure - committed (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
138. Land bank expenditure - uncommitted (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
139. Other capital expenditure - committed (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
140. Other capital expenditure - uncommitted (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
141. Total capital expenditure (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fire Safety Costs										
142. Building and fire safety costs included in SOCI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
143. Capitalised fire safety costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-registered entities (where the provider has a controlling interest)										
144. Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
145. Expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
146. Assets	150873.0	156325.0	161964.0	167849.0	174047.0	180627.0	187670.0	195266.0	203517.0	212540.0
147. Liabilities	8747.0	8747.0	8747.0	8747.0	8747.0	8747.0	8747.0	8747.0	8747.0	8747.0
148. Level of external debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
149. Level of external income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Joint ventures and associates (where the provider does not have a controlling interest)										
150. Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
151. Expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
152. Assets	3215.0	3215.0	3215.0	3215.0	3215.0	3215.0	3215.0	3215.0	3215.0	3215.0
153. Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
154. Level of external debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
155. Level of external income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

156. Market sale income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
157. Market sale expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
158. Number of market sale units sold	0	0	0	0	0	0	0	0	0	0

Dates 2042 to 2051

Assumptions input	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Inflation	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
1. CPI Inflation %	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
2. RPI Inflation %	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Differential inflation % (real adjustment to CPI inflation %)										
3. Rents	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
4. Routine and planned maintenance costs	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
5. Major repairs cost	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
6. Salaries	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
7. Management costs	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
8. Build costs	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
9. Sales values	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Finance										
10. Reference rate (LIBOR/SONIA/ other including the risk premium)	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
11. Loan margin over reference rate - variable rate debt (existing debt)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12. Loan margin over reference rate - variable rate debt (new debt raised in the plan)	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
13. % Fixed rate debt	51.09	57.24	71.83	100.00	100.00	100.00	100.00	100.00	0.00	0.00
14. Fixed rate debt average interest % (existing debt)	5.50	5.55	5.04	4.88	3.67	3.63	3.60	6.40	0.00	0.00
15. Fixed rate average interest % (new debt raised in the plan)	3.24	3.24	3.24	3.24	3.24	3.24	3.24	3.24	0.00	0.00
Housing units owned and managed										

16. Total housing units owned and/or managed at year end	41651	41525	41400	41276	41153	41030	40908	40787	40667	40548
17. Total housing units owned at year end	41244	41118	40993	40869	40746	40623	40501	40380	40260	40141
18. Total housing units managed at year end	41578	41452	41327	41203	41080	40957	40835	40714	40594	40475
19. Total housing units as per tenure input lines below	41651	41525	41400	41276	41153	41030	40908	40787	40667	40548
20. Total number of social leasehold housing units owned and/or managed at year end	1837	1837	1837	1837	1837	1837	1837	1837	1837	1837
21. Total number of non-social leasehold housing units owned and/or managed at year end	507	507	507	507	507	507	507	507	507	507
22. Total number of leasehold units at year end	2344	2344	2344	2344	2344	2344	2344	2344	2344	2344
Tenure inputs										
General needs										
23. General needs opening social rent units	24663	24663	24663	24663	24663	24663	24663	24663	24663	24663
24. General needs social rent - committed units developed or acquired	0	0	0	0	0	0	0	0	0	0
25. General needs social rent - uncommitted units developed or acquired	0	0	0	0	0	0	0	0	0	0
26. General needs social rent - units transferred or acquired (to)/ from other RPs	0	0	0	0	0	0	0	0	0	--
27. Units converted (from)/to general needs social rent	0	0	0	0	0	0	0	0	0	0
28. General needs social rent units sold/disposed	0	0	0	0	0	0	0	0	0	0
29. General needs social rent units demolished	0	0	0	0	0	0	0	0	0	0
30. General needs opening Affordable Rent units	10735	10735	10735	10735	10735	10735	10735	10735	10735	10735
31. General needs Affordable Rent - committed units developed or acquired	0	0	0	0	0	0	0	0	0	0

32. General needs Affordable Rent - uncommitted units developed or acquired	0	0	0	0	0	0	0	0	0	0
33. General needs Affordable Rent - units transferred or acquired (to)/ from other RPs	0	0	0	0	0	0	0	0	0	--
34. Units converted (from)/to general needs Affordable Rent	0	0	0	0	0	0	0	0	0	0
35. General needs Affordable Rent units sold/disposed	0	0	0	0	0	0	0	0	0	0
36. General needs Affordable Rent units demolished	0	0	0	0	0	0	0	0	0	0
37. General needs sales income (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
38. Average annual rent - general needs social rent units										
39. Average annual rent - new general needs social rent units	10.60	10.92	11.25	11.59	11.94	12.30	12.67	13.05	13.44	13.84
40. Average annual rent - general needs Affordable Rent units										
41. Average annual rent - new general needs Affordable Rent units	14.26	14.69	15.13	15.58	16.05	16.53	17.03	17.54	18.07	18.61
42. Average annual rent - units converted to general needs Affordable Rent	14.26	14.69	15.13	15.58	16.05	16.53	17.03	17.54	18.07	18.61
43. General needs Capital expenditure - committed (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
44. General needs Capital expenditure - uncommitted (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
45. General needs total capital expenditure (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
46. General needs total grant income - committed (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
47. General needs total grant income - uncommitted (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
48. General needs grant income (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Low Cost Home Ownership										
49. LCHO opening units	5392	5265	5139	5014	4890	4767	4644	4522	4401	4281

50. LCHO - committed units developed or acquired	0	0	0	0	0	0	0	0	0	0
51. LCHO - uncommitted units developed or acquired	0	0	0	0	0	0	0	0	0	0
52. LCHO - units transferred or acquired (to)/from other RPs	0	0	0	0	0	0	0	0	0	--
53. Units converted (from)/to LCHO	0	0	0	0	0	0	0	0	0	0
54. LCHO units sold/disposed/fully staircased	-127	-126	-125	-124	-123	-123	-122	-121	-120	-119
55. LCHO units demolished	0	0	0	0	0	0	0	0	0	0
56. LCHO units partially staircased	0	0	0	0	0	0	0	0	0	0
57. LCHO first tranche units sold	0	0	0	0	0	0	0	0	0	0
58. Average % first tranche sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
59. LCHO non-first tranche sales income (cash)	30460.0	30952.0	31452.0	31961.0	32480.0	33007.0	33544.0	34091.0	34648.0	35215.0
60. Average annual rent - LCHO units										
61. Average annual rent - new LCHO units completed and available for rent	5.85	6.03	6.21	6.40	6.59	6.79	6.99	7.20	7.42	7.64
62. Average annual rent - units converted to LCHO	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
63. LCHO first tranche sales - committed (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
64. LCHO first tranche sales - uncommitted (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
65. LCHO capital expenditure - committed (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
66. LCHO capital expenditure - uncommitted (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
67. LCHO total capital expenditure (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
68. LCHO total grant income - committed (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
69. LCHO total grant income - uncommitted (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
70. LCHO grant income (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Supported										

71. Supported opening social rent units	0	0	0	0	0	0	0	0	0	0
72. Supported social rent - committed units developed or acquired	0	0	0	0	0	0	0	0	0	0
73. Supported social rent - uncommitted units developed or acquired	0	0	0	0	0	0	0	0	0	0
74. Supported social rent - units transferred or acquired (to)/from other RPs	0	0	0	0	0	0	0	0	0	0
75. Units converted (from)/to supported social rent	0	0	0	0	0	0	0	0	0	0
76. Supported social rent units sold/disposed	0	0	0	0	0	0	0	0	0	0
77. Supported social rent units demolished	0	0	0	0	0	0	0	0	0	0
78. Supported opening Affordable Rent units	0	0	0	0	0	0	0	0	0	0
79. Supported Affordable Rent - committed units developed or acquired	0	0	0	0	0	0	0	0	0	0
80. Supported Affordable Rent - uncommitted units developed or acquired	0	0	0	0	0	0	0	0	0	0
81. Supported Affordable Rent - units transferred or acquired (to)/from other RPs	0	0	0	0	0	0	0	0	0	0
82. Supported units converted (from)/to Affordable Rent	0	0	0	0	0	0	0	0	0	0
83. Supported Affordable Rent units sold/disposed	0	0	0	0	0	0	0	0	0	0
84. Supported Affordable Rent units demolished	0	0	0	0	0	0	0	0	0	0
85. Supported sales income (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
86. Average annual rent - supported social rent units										
87. Average annual rent - new supported social rent units	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
88. Average annual rent - supported Affordable Rent units										

89. Average annual rent - new supported Affordable Rent units	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
90. Average annual rent - units converted to supported Affordable Rent	--	--	--	--	--	--	--	--	--	--
91. Supported capital expenditure - committed (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
92. Supported capital expenditure - uncommitted (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
93. Supported total capital expenditure (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
94. Supported total grant income - committed (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
95. Supported total grant income - uncommitted (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
96. Supported grant income (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other social										
97. Other social opening units	314	314	314	314	314	314	314	314	314	314
98. Other social - committed units developed or acquired	0	0	0	0	0	0	0	0	0	0
99. Other social - uncommitted units developed or acquired	0	0	0	0	0	0	0	0	0	0
100. Other social - units transferred or acquired (to)/from other RPs	0	0	0	0	0	0	0	0	0	0
101. Units converted from/(to) another tenure	0	0	0	0	0	0	0	0	0	0
102. Other social units sold/dispensed	0	0	0	0	0	0	0	0	0	0
103. Other social units demolished	0	0	0	0	0	0	0	0	0	0
104. Other social sales income (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
105. Average annual rent - other social units										
106. Average annual rent - new other social units available for rent	14.26	14.69	15.13	15.58	16.05	16.53	17.03	17.54	18.07	18.61
107. Average annual rent - units converted to other social	14.26	14.69	15.13	15.58	16.05	16.53	17.03	17.54	18.07	18.61
108. Other social capital expenditure - committed (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

109. Other social capital expenditure - uncommitted (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
110. Other social total capital expenditure (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
111. Other social total grant income - committed (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
112. Other social total grant income - uncommitted (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
113. Other social grant income (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Outright sales										
114. Outright sale - committed units developed or acquired	0	0	0	0	0	0	0	0	0	0
115. Outright sale - uncommitted units developed or acquired	0	0	0	0	0	0	0	0	0	0
116. Units converted (from)/to outright sales	0	0	0	0	0	0	0	0	0	0
117. Outright sales units sold/ disposed	0	0	0	0	0	0	0	0	0	0
118. Outright sales income - committed (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
119. Outright sales income - uncommitted (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
120. Outright sales cost of sales - committed (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
121. Outright sales cost of sales - uncommitted (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
122. Outright sales total cost of sales (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-social rental										
123. Non-social rental opening units	674	674	674	674	674	674	674	674	674	674
124. Non-social rental - committed units developed or acquired	0	0	0	0	0	0	0	0	0	0
125. Non-social rental - uncommitted units developed or acquired	0	0	0	0	0	0	0	0	0	0
126. Non-social rental - units transferred or acquired (to)/from other RPs	0	0	0	0	0	0	0	0	0	0

127. Non-social rental units converted from/(to) another tenure	0	0	0	0	0	0	0	0	0	0
128. Non-social rental units sold/disposed	0	0	0	0	0	0	0	0	0	0
129. Non-social rental units demolished	0	0	0	0	0	0	0	0	0	0
130. Non-social rental sales income (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
131. Average annual rent - Non-social rental units										
132. Average annual rent - new non-social rental units available for rent	16.14	16.62	17.12	17.63	18.16	18.70	19.26	19.84	20.44	21.05
133. Average annual rent - units converted to Non-social rental	16.14	16.62	17.12	17.63	18.16	18.70	19.26	19.84	20.44	21.05
134. Non-social rental capital expenditure - committed (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
135. Non-social rental capital expenditure - uncommitted (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
136. Non-social rental total capital expenditure (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-tenure specific capital expenditure										
137. Land bank expenditure - committed (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
138. Land bank expenditure - uncommitted (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
139. Other capital expenditure - committed (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
140. Other capital expenditure - uncommitted (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
141. Total capital expenditure (cash)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fire Safety Costs										
142. Building and fire safety costs included in SOCI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
143. Capitalised fire safety costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-registered entities (where the provider has a controlling interest)										

144. Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
145. Expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
146. Assets	222469.0	233462.0	245703.0	259406.0	275950.0	296778.0	321310.0	349688.0	382587.0	382673.0
147. Liabilities	8747.0	8747.0	8747.0	8747.0	8747.0	8747.0	8747.0	8747.0	8747.0	8747.0
148. Level of external debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
149. Level of external income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Joint ventures and associates (where the provider does not have a controlling interest)										
150. Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
151. Expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
152. Assets	3215.0	3215.0	3215.0	3215.0	3215.0	3215.0	3215.0	3215.0	3215.0	3215.0
153. Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
154. Level of external debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
155. Level of external income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
156. Market sale income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
157. Market sale expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
158. Number of market sale units sold	0	0	0	0	0	0	0	0	0	0

RP Number : 4850

RP Name : Vivid Housing Limited

Survey Status : Signed Off

FINANCIAL FORECAST RETURN COMPLIANCE QUESTIONS

Questions	Answers
Financial Covenant Questions	
1. Please define your tightest existing statement of comprehensive income (or cashflow) based financial covenant.	Actual
	Interest Cover: Operating Surplus less amortised grant income, capitalised repairs and adding back depreciation; divided by Interest paid after deducting Interest received and adding back capitalised interest.
	2022
	As actual
	2023
	As actual
	2024
	As actual
	2025
	As actual
	2026
	As actual
1a. With reference to the line numbers in the FFR please set out the calculation basis of your tightest existing statement of comprehensive income (or cashflow) based financial covenant.	Actual
	Operating surplus: Line 33 less Line 4 (amortised grant), less line 56 (capitalise repairs) and adding back line 22 (Depreciation). Interest Paid: Line 42 less Line 41 (interest received) add Line 55 (Capitalised Interest)

	2022
	As actual
	2023
	As actual
	2024
	As actual
	2025
	As actual
	2026
	As actual

	Actual	2022	2023	2024	2025	2026
1b. Please provide the tightest statement of comprehensive income (or cashflow) covenant limit for the first five forecast years.	1.10	1.10	1.10	1.10	1.10	1.10
1c. Based on the forecast submitted, please provide the results of the covenant calculations set out above for the first five forecast years.	2.29	2.13	2.18	2.27	2.09	1.82

2. Please define your tightest existing statement of financial position based financial covenant.	Actual
	Gearing: Total Debt divided by Total Assets less current liabilities and grant.
	2022
	As actual
	2023
	As actual
	2024
	As actual
	2025
	As actual
	2026
	As actual
2a. With reference to the line numbers in the FFR please set out the calculation basis of your tightest statement of financial position based financial covenant and identify the lender.	Actual

	Total debt: Lines 76 plus 82....divided by... Assets less current liabilities: Line 81 less Line 86 (Grant loan outstanding)
	2022
	As actual
	2023
	As actual
	2024
	As actual
	2025
	As actual
	2026
	As actual

	Actual	2022	2023	2024	2025	2026
2b. Please provide the tightest statement of financial position covenant limit for the first five forecast years.	0.80	0.80	0.80	0.80	0.80	0.80
2c. Based on the forecast submitted, please provide the results of the covenant calculations set out above for the first five forecast years.	0.68	0.68	0.68	0.71	0.70	0.72

3. Have there been any breaches of covenant in the year ending 31/03/2021 (actual)?	No
3a. Details of breaches of covenant	--
4. Does the forecast set out in this return breach any existing financial covenants?	No
4a. Details of forecast breaches of covenant	--

Security Questions	Actual	2022	2023	2024	2025	2026
5a. Facilities where security is required	1693193	1832539	2009147	2246550	2262266	2494345
5b. Facilities where security is not required	9500	0	0	0	0	0
6a. Secured debt drawn	1297353	1459230	1650494	1917829	2137914	2365841
6b. Unsecured debt drawn	9500	0	0	0	0	0
7a. Value of properties charged as security	2303800	2451428	2659848	2935343	2904059	3172366

7b. Valuation basis used for properties charged as security	EUV-SH & MV-STT
7c. Number of properties charged as security	23516
8a. Number of properties not charged as security	8770
8b. Number of properties not available to be charged as security	2975
8c. Number of properties not charged as security that could be used to support additional debt	5795
9a. Value of properties not charged as security	701100
9b. Valuation basis used for properties not charged as security	EUV-SH & MV-STT
9c. Value of properties not available to be charged as security	114200
9d. Valuation basis used for properties not available to be charged as security	EUV-SH & MV-STT
9e. Value of properties not charged as security that could be used to support additional debt	586900
Compliance Questions	
10. Are the forecasts and assumptions on rents compliant with all applicable regulatory and legislative requirements?	Yes
10a. If the answer to question 10 is no, please provide details and include the main reasons for non-compliance.	--
11. Please provide details of social rented properties (including number of properties by tenure type) that have an absolute exception from the rent setting requirements of the Policy statement on rents for social housing, 2019.	We do not have any Social Rented properties that are exempt from the rent setting requirements of the Policy statement on rents for social housing (2019).
12. Please provide a summary of units included in other social (line 97 assumptions & tenure inputs). Include a breakdown of tenure type.	These are Intermediate Market rented units
13. Our expectations as to what should be included in a business plan are set out in the FFR help file (published on NROSH+) and in Regulating the Standards. The information may be provided in a single document or take the form of a number of corporate documents. Has all the supporting information required to meet our expectations been submitted with this return?	Yes
13a. Please use this space to provide any additional comments in relation to your answer for Q13.	--
14. Have you submitted the Board paper approving the assumptions used in the financial forecasts to the Regulator?	Yes
15. Do the financial forecasts submitted require approval by the lenders?	No
16. Have the financial forecasts submitted been approved by the lenders?	No
17. Details of the date when the financial forecasts were approved or when approval is expected by the lenders.	--

<p>18. Describe the nature and scale of activity which is to be undertaken through joint ventures. Please include a description of the accounting treatment used in the main forecast.</p>	<p>VIVID Housing is a co-investor in Aspect Building Communities Ltd ("Aspect") with another Registered Provider and two Local Authorities. Aspect has created two special purpose vehicles through which the development of housing is undertaken and VIVID has invested to date in these partnerships. (Woodside LLP £2,318k, Stoneham LLP £897k). Both investments are shown at initial cost with no indicators of impairment. The income and expenditure are reflected through the VIVID Association accounts. However, at a Group level we only show the asset value.</p>
<p>19. Please give details of any revolving credit facilities. Include the name of the lender, value of the facility and expiration date.</p>	<p>Agreed RCFs:- MUFG £50m Expiry Dec 23, Barclays Int £80m expiry June 24, Lloyds £35m expiry June 26, Lloyds £50m expiry June 24, RBS £70m expiry Oct 24, Santander £83.9m expiry May 24, Santander £30m Oct 26, RBS £30m Feb 25</p>
<p>20. What assumptions have you made in your plan in respect of potential changes to future building quality requirements (including for example costs for decarbonisation and energy efficiency)?</p>	<p>Our carbon reduction spend is forecasted at £9m per year between 2022/23 and 2024/25, £24m per year from 2025/26 to 2030/31, and then £15m a year from 2031/32 until 2050. In total this is a spend profile of £456m (£753m after inflation), on achieving our carbon ambitions.</p>

Reference Rate Questions	Actual	2022	2023	2024	2025	2026
<p>21. Please select the reference rate included in your response to Q10 Assumptions and Tenure Inputs (LIBOR/SONIA/other). If 'other', please include details in Q21a below.</p>	LIBOR	LIBOR	LIBOR	LIBOR	LIBOR	LIBOR
<p>21a. If you have selected 'other' in response to Q21, please detail the provenance of the rate used in response to Q10 Assumptions and Tenure Inputs.</p>	--	--	--	--	--	--