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VIVID Quarterly Information December 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
- Q3 NROSH Return
- VIVID Tall Buildings Summaries

We'd also like to update you on the steps we're taking to ensure the safety of our tall buildings. This goes beyond cladding. We've also done intrusive fire risk assessments and assessed all fire doors and individual dwelling doors. I've enclosed two summaries – one for all our buildings over 18 metres high and another for those between 11m and 18m – showing the work that's underway, all of which is included in our budget and business plan.

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

Yours faithfully

DocuSigned by:
A stylized signature of Duncan Brown in black ink.
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Duncan Brown

Chief Finance Officer

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Exec meeting – 28th January 2022

This report is about

Financial results for the year to 31st December 2021

The exec is asked to

Note the management accounts.

Links to our ambitions

☐ Major and influential provider

☐ Right choice for customers

☒ Cost effective

☐ Modern and vibrant culture

Implications for:

○ Our customers

○ Our staff

Attachments

Appendix A – Accounts Pack

Appendix B – Bargate Scheme Performance

Want to know more?

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	9 Months to December 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	144.0	143.2	(0.8)	(0.5%)	192.0	191.0	(1.0)	(0.5%)	181.7	2
Other income	5.6	5.7	0.1	0.9%	7.4	7.5	0.1	0.7%	8.8	2
Staff costs (excl repairs)	(14.8)	(14.6)	0.2	1.3%	(21.2)	(21.1)	0.1	0.2%	(19.9)	3
Property costs	(31.1)	(31.1)	-	-	(41.9)	(40.2)	1.7	4.0%	(39.0)	4
Other operating costs	(42.2)	(39.6)	2.6	6.1%	(57.3)	(57.4)	(0.1)	(0.1%)	(52.9)	5
	61.5	63.6	2.1	3.4%	79.0	79.8	0.8	1.0%	78.7	
Operating margin	41%	43%			40%	40%			41%	
Interest cover	228%	241%			218%	224%			218%	
Sales Profits	19.3	19.9	0.6	3.3%	22.3	28.0	5.7	25.5%	19.4	
Interest costs	(26.9)	(26.4)	0.5	2.0%	(36.3)	(35.6)	0.7	2.0%	(36.1)	7
Surplus before tax	53.9	57.1	3.2	6.1%	65.0	72.2	7.2	11.1%	62.0	
Tax & Investment FV	(0.1)	0.1	0.2	222.8%	-	-	-	-	0.9	
Net Surplus	53.8	57.2	3.4	6.4%	65.0	72.2	7.2	11.1%	62.9	

Nine months into the year, our operating surplus is on track and our sales profit now exceeding budget thanks to more than double the expected number of staircasings. We're expecting to deliver the budget surplus for the year but the key risks we're managing are:

- Development handovers are 15% behind budget and the forecast for the year has reduced by a further 65 units to 1,400. 1,333 handovers are confirmed with 60 more expected and potential for April handovers to come forward. The timing is now impacting rental income.
- We still have 234 sales to complete in the last 3 months which are dependent on the handover profile, as well as market conditions with rising inflation.

- We're experiencing ongoing difficulties letting our sheltered housing properties, mainly due to slow nominations from local authorities. The forecast void loss was increased by £0.7m. We're campaigning hard with our LA partners, offering incentives to move and short-term leases.
- In November, we successfully completed on our £185m AHGS loan, achieving a low rate of 1.527%. This isn't accessible as we are yet to complete on the security charging for this. We did expect to complete on this in December 21 but this is still on going. We are pushing to complete this by January 31st. The proceeds are being held in a Sinking Fund Reserve account with Prudential.
- Productivity in repairs is recovering slower than we anticipated and we're not expecting the volume of jobs in WIP to reduce during the rest of 2021/22. We're above budget on void repairs and forecasting to overspend by 23% (£1.1m) which has been offset elsewhere to maintain the operating surplus.

1. Forecast risks and opportunities

Our forecast operating surplus for the year is £0.8m better than budget and net surplus is £7.2m better. This section pulls out from the accounts pack areas of **risk** or **opportunity** to achieving these forecasts.

1.1. Income

- Development handovers are now 1,400, with a risk of only 1,333 being confirmed which could reduce income by a further £0.1m.
- Void loss has steadied over the last couple of months, and we should now start to see the improvements in order to meet our target of 28 days for next year. This could save £0.1m.
- Two Saints income for repairs services. We've still not agreed a recharge for repairs costs incurred since May 2020. With c.£60k of potential income.
- There's been some disruption during the year to grounds, estates and caretaking services due to COVID. We are awaiting confirmation as to whether we will be issuing any refunds to customers, as we did in 2020/21, which could reduce income for the year.

1.2. Staff costs

- Bonus is currently forecast at 75% but it seems increasingly unlikely we'll meet 3 out of 4 targets. Also, worth noting that because we did the pay rise early, bonus payments will now be made on those inflated salaries as bonus is based on salary at 31st March, except Heads and Exec.
- Vacancy levels in Ops (12.8 FTE) and Repairs (23.6 FTE assuming agency are converted to perm) and the likelihood of recruiting could lead to further savings, but equally must be impacting service delivery.

1.3. Repairs

- Cladding spend on the 3 main projects (Empire View, Gantry Court, Collins Place) is significantly below forecast expectations. The Asset team are working with the contractors to provide updated cashflow forecasts, but it seems increasingly likely we'll underspend this year, and have a carryover into next.
- The claim against us by United Living (£0.4m) for extension of time costs now looks likely to succeed and has been included in the forecast.

1.4. Arrears and Bad debts

- When we set the budget, we expected 2 things to happen this year, arrears to be 5.2% on average and write offs (particularly for former tenants) to be higher than previous years. Neither of these have happened so far. We've already reduced the forecast but there could be a further £0.3m available if nothing changes in Q4.

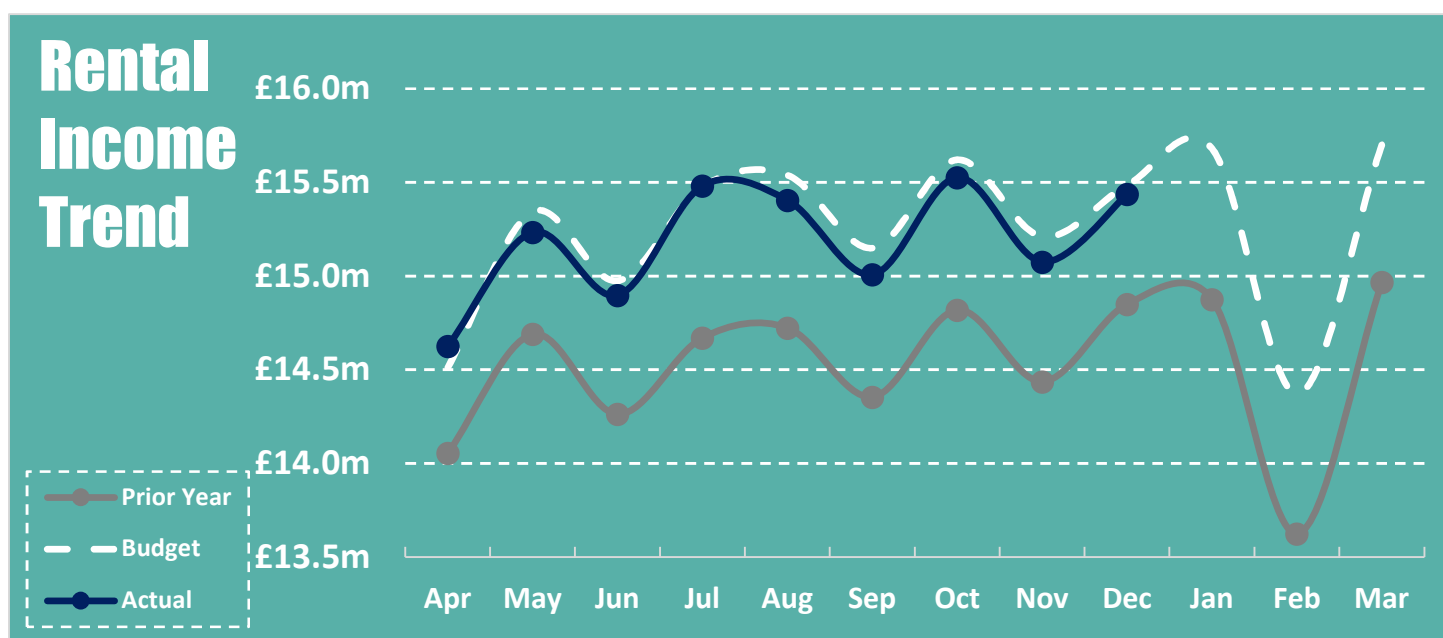
1.5. Sales

- 234 more sales are forecast generating £25m cash and £8m profit. Development handover changes could impact the delivery of this.
- Staircasing continues to outperform forecast, and is likely to generate additional surplus covering any shortfall in other sales, as it has so far this year.

2. Income

We remain below budget on income for the year to December (0.5%) and are expecting to end the year at a similar level. The rent budget assumed more handovers by this point in the year and the forecast has been updated in December based on the latest handover information. Void loss has remained at 1.3% of rent income since May with the forecast in-line with this trend.

	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	145.6	145.1	(0.5)	(0.3%)		194.1	193.5	(0.6)	184.6
Voids	(1.6)	(1.9)	(0.3)	(19.0%)		(2.1)	(2.5)	(0.4)	(2.9)
Total Rental Income	144.0	143.2	(0.8)	(0.5%)		192.0	191.0	(1.0)	181.7
Other Income	1.4	1.4	-	-		1.8	1.9	0.1	3.1
Amortised Grant	4.2	4.3	0.1	1.5%		5.6	5.6	-	5.7
Total Other Income	5.6	5.7	0.1	0.9%		7.4	7.5	0.1	8.8
TOTAL TURNOVER	149.6	148.9	(0.7)	(0.5%)		199.4	198.5	(0.9)	190.5



2.1. **Rental income** (0.5% 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	110.2	109.9	(0.3)	(0.3%)		146.7	146.5	(0.2)	139.8
Garages	1.2	1.2	-	-		1.6	1.6	-	1.6
Shared Ownership	10.9	10.7	(0.2)	(2.1%)		14.7	14.5	(0.2)	12.5
Market Rental	1.4	1.4	-	-		1.8	1.8	-	1.8
Intermediate Rental	2.0	2.0	-	-		2.8	2.7	(0.1)	2.7
Commercial	0.6	0.6	-	-		0.8	0.8	-	1.3
Residential Leasing	1.7	1.6	(0.1)	(5.6%)		2.2	2.0	(0.2)	2.3
Leasehold	0.1	0.1	-	-		0.1	0.1	-	0.1
Sheltered	7.5	7.5	-	-		10.0	10.0	-	9.9

Hostel & Temp accommodation	1.2	1.2	-	-	1.7	1.7	-	1.7
Managing agents	0.5	0.5	-	-	0.6	0.6	-	0.6
RENTAL INCOME	137.3	136.7	(0.6)	(0.5%)	183.0	182.3	(0.7)	174.3
SERVICE CHARGES	8.3	8.4	0.1	1.6%	11.1	11.2	0.1	10.3
TOTAL	145.6	145.1	(0.5)	(0.3%)	194.1	193.5	(0.6)	184.6

Rental income is £0.6m below budget.

We're below budget to December due to the timing of handovers compared to budget.

The forecast shows that shared ownership rent income will be £0.2m below budget 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 December we're already below this (221) and are expecting a further 5 units to be handed back to landlords later this year.

The lag in development handovers for GN units is costing us c.£60k per month, but the latest handover schedule shows higher than budgeted handovers per month for the next 3 months.

Service charge income is £0.1m above budget due to additional income from handovers to date and is forecast £0.1m above for the year. Due to availability of grounds resource (Covid/self-isolation) earlier in the year, it was suggested that further small refunds/compensation could be issued this year, this is still being reviewed and is likely to be dealt with as a year end provision.

2.2. **Void loss** (£0.3m 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	827	962	(135)	0.9%	0.7%	0.9%	0.9%
Garages	124	190	(66)	15%	10%	14%	15%
Shared Ownership	8	10	(2)	0.1%	0.1%	0.1%	0.0%
Market Rental	65	55	10	4%	4%	4%	7%
Intermediate Rental	-	38	(38)	2%	0%	2%	1%
Commercial	119	30	89	5%	19%	4%	18%
Residential Leasing	83	57	26	4%	5%	4%	7%
TVHA	11	-5	16	0%	1%	0%	2%
Sheltered	168	401	(233)	4%	2%	4%	3%
Hostel & Temp accommodation	169	135	34	7%	9%	7%	11%
VOID RENT LOSS	1,574	1,873	(299)	1.3%	1.1%	1.3%	1.6%

Void loss for the year to December is £0.3m above budget which represents 1.3% of rent income (same as last month).

The forecast assumes that extra care and sheltered lettings will remain slow for the rest of the year. Current trends on GN and garage voids have also been reflected in the forecast with a reduction in commercial units partly offsetting this. Across all tenures we're now forecasting £2.5m of lost rent compared to the budgeted £2.1m.

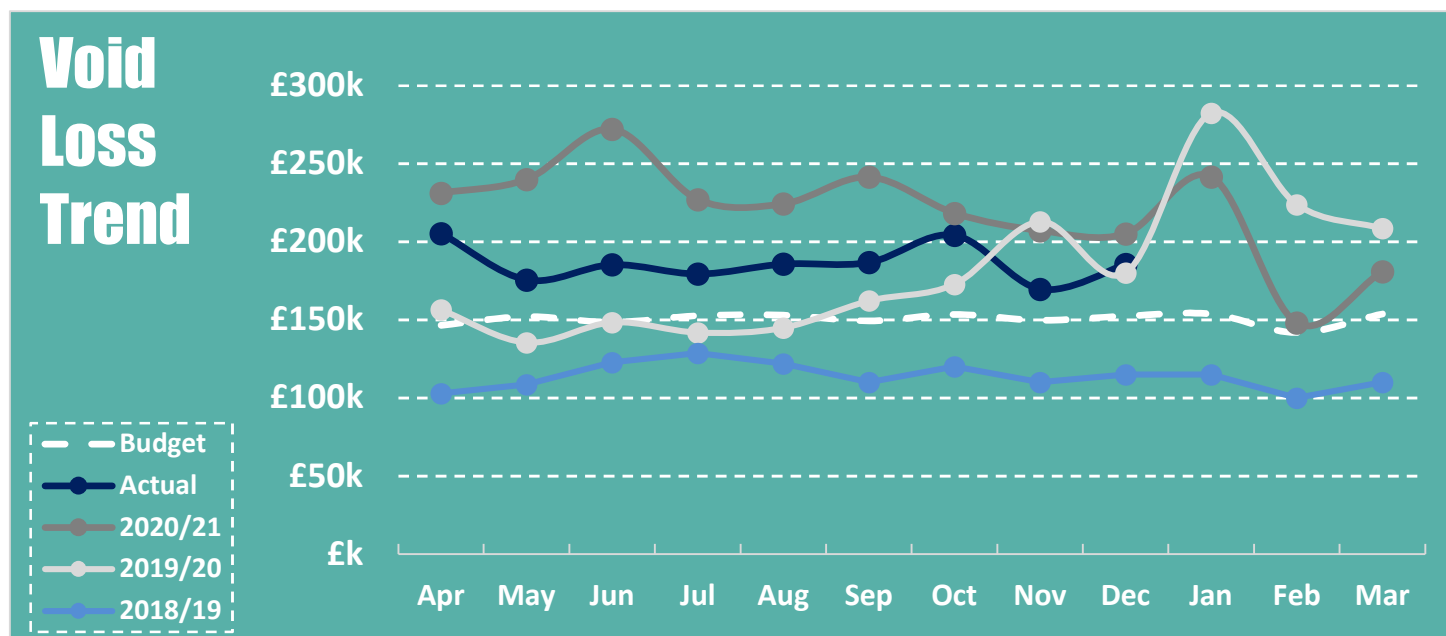
The table below has been updated with December performance on sheltered voids. The number of void units at the end of the month has increased by 16 and now stands at 44 units. Sheltered void loss for December represents 3.3% of rent income compared to the budgeted 1.7%.

Sheltered Void Units	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
No. of new voids	24	16	15	23	16	17	17	25	6
No. of lettings	26	18	24	24	21	24	18	19	22
No. of voids at month-end	79	77	68	67	62	55	54	60	44
Void loss for the month	£56k	£56k	£48k	£45k	£44k	£39k	£39k	£38k	£36k
<i>Avg. days to let</i>	<i>65</i>	<i>101</i>	<i>84</i>	<i>108</i>	<i>120</i>	<i>108</i>	<i>86</i>	<i>70</i>	<i>63</i>

Hampshire County Council have committed to providing referrals for the high volume of voids at Campbell Place and the Eastleigh properties. They are campaigning local residents to all the schemes to identify people who may be in need of this type of accommodation as well as dropping leaflets to our sheltered customers. They continue to push their colleagues internally to provide referrals. We are communicating weekly to keep pressure applied for them to deliver on these promises. We have a robust Q4 plan to reduce the void WIP and allocate the ready to lets.

Void loss on general needs properties has performed at 0.8% of income up until August. This increased to 1.0% in September and October and has dropped to 0.9% since November. We're expecting void repair times to improve in Q4. Properties will be prioritised so those with nominations will be repaired first.

The garage void loss trend continues to show an improvement. We averaged 8 lettings per month for the year to July after which we averaged 67 per month to October. Lettings dropped down to 18 in November but then rose to 38 in December. The garage waiting list increased slightly over Christmas and once exhausted out advertising campaigns will start to generate more interest.



2.3. Other Income is on budget to December.

We've received more income than budgeted due to management fees (Aspect, TVHA), insurance claims and rent for aerals on our blocks (£0.3m in total). This is being offset by PV panel income, development services and repair recharges which are below budget (also £0.3m).

Two Saints have still not been charged for any repairs (estimated at c.£33k to end of June with a further £30k expected for the rest of 2021/22) on buildings they lease from us. A list of rechargeable jobs was finally agreed by repairs managers at the end of September covering May 2020-June 2021. Due to the age of some works we anticipate Two Saints rejecting some of the costs. Costs for works completed during Q2 have been circulated by finance for review with Q3 to follow in January.

- 2.4. **Rent arrears** for current tenants have increased to 4.55% in December (0.35% above last month) and above 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.

3. Staff costs

Our total FTE has reduced by 6 in December and now stands at 848.2 (66 below forecast). We're £0.4m below budget on staff costs (including trade staff)

3.1. As at the end of December there were 66 fewer FTE employed compared to forecast (ignoring staff on maternity leave 7.2 FTE and agency staff). This has increased by 9 in December. Repairs is 41.6 FTE below and non-repairs is 24.7 FTE below.

Directorate	Budgeted FTE	Actual FTE	Forecast FTE (at year-end)	Forecast Variance	Forecast vacancies
Executive Team	8.0	8.0	8.0	-	
Resources	76.9	75.0	75.0	-	
Operations	259.2	253.3	266.1	12.8	Customer Experience (7 FTE) and Neighbourhoods (5.5 FTE)
Finance, Governance & Treasury	47.1	43.8	47.8	4.0	Group Treasurer, Risk Manager, Tax Accountant & Finance Assistant (maternity cover starting in January)
New Business, Development & Sales	42.6	43.1	43.0	(0.1)	
Strategy	42.3	35.9	43.9	8.0	8 FTE in Fire Safety (4 covered by agency)
TOTAL	476.1	459.1	483.8	24.7	

3.2. To cover some of the vacancies above, we've employed 25 FTE via agencies (18 for the repairs recovery).

3.3. The underspend to budget in relation to vacancies to date is £861k. This is being partly offset by:

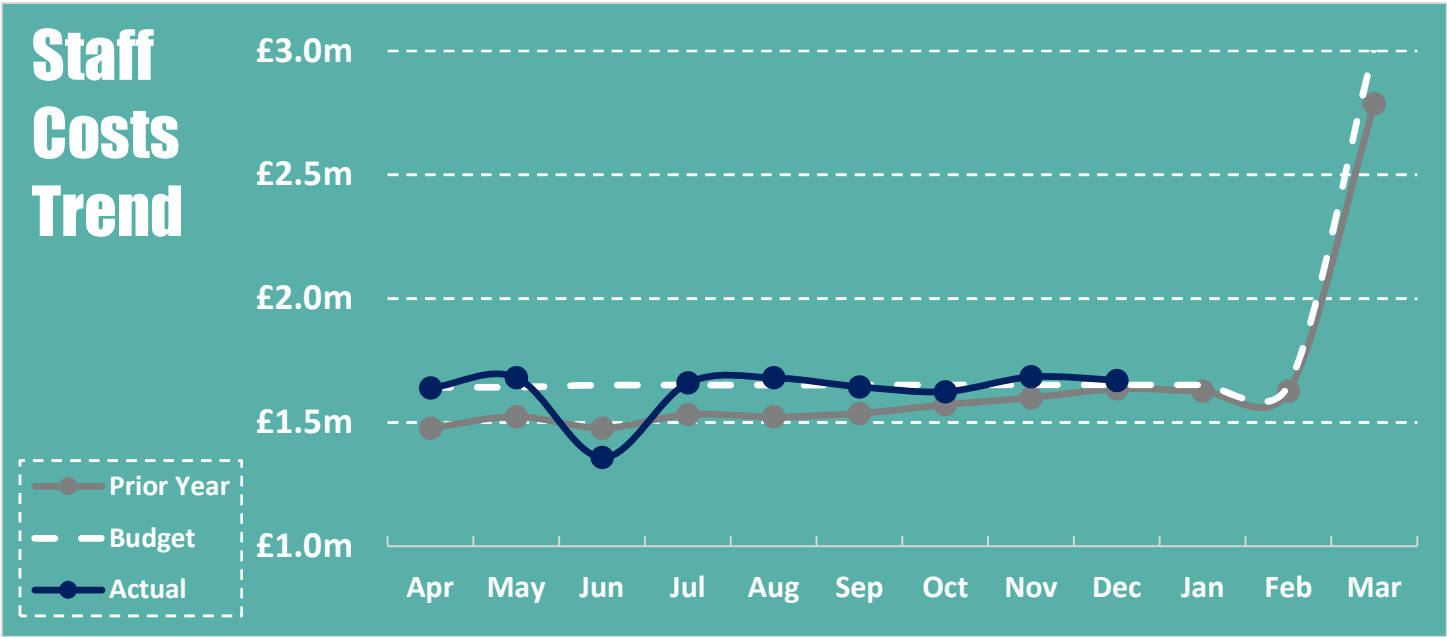
- Agency staff costs (£343k, excluding repairs recovery agency who are budgeted)
- Vacancy allowance in the budget (£256k)
- Efficiency savings budgeted in Operations (£75k)

3.4. As at the end of December we have 25 FTE employed via agency. The table below lists these positions and the expected end date.

Job Title	Dept	Length of Service	Expected End Date	Comments
Strategic Fire Safety Manager	Asset	16 months	Mar-22	Following an unsuccessful period of trying to recruit these roles permanently, agency was the only option in order to keep up with the changes in building safety requirements
Project Officer	Asset	13 months	Mar-22	
FRA Project Specialist	Asset	2 month	Mar-22	
Interim Fire Lead	Asset	1 month	May-22	
Interim Sustainability Lead	Asset	1 month	Feb-22	
Various trades (18 FTE)	BM	5 months (on average)	TBD	BM repairs recovery posts. Expected to be kept on until the level of WIP is reduced to the required level.
BI External Consultant (2 FTE)	CIDO	6 weeks (on average)	Apr-22/ Jul-22	Temporary consultants working on the IT transformation project.

3.5. As at the end of December 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. This excludes the grant-funded Kickstart scheme employees (6 in headcount terms).

Directorate	Unbudgeted Posts	Note
COO	4	4 additional Customer Success Advisors
Strategy	1	Compliance Admin Officer (additional fixed-term post)
Repairs	1	Water Hygiene Team Leader role is unbudgeted (permanent)
Repairs	1	Voids Coordinator (additional post budgeted for 22/23)



4. Property Costs

Earlier in the year the repairs budget was increased by £3.3m in revenue terms in response to the recovery plan. Excluding cladding, the December results show a £3.9m underspend in cash terms but a 3% overspend (£0.9m) in revenue terms. The overall forecast has been held at £40.2m revenue (£1.7m below budget), of which £2.1m relates to cladding & fire safety.

Note: Grounds and Estates team costs and budgets are now being included below and have been removed from 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	12.87	12.62	0.25		17.03	17.04	(0.01)	15.58
Supplies	6.60	6.04	0.56		9.00	8.50	0.50	6.34
Sub-Contractors	23.55	20.06	3.49		32.92	29.96	2.96	24.80
Vehicle costs	1.92	2.11	(0.19)		2.57	2.80	(0.23)	2.51
Tools & PPE	0.41	0.39	0.02		0.55	0.53	0.02	0.69
Mileage & Expenses	0.05	0.10	(0.05)		0.06	0.08	(0.02)	0.11
Other Costs	0.26	0.39	(0.13)		0.34	0.36	(0.02)	0.30
Sub-Total	45.66	41.71	3.95		62.47	59.27	3.20	50.33
Cladding & Fire Safety	8.17	3.49	4.68		13.95	9.36	4.59	6.06
Total Repair Running Costs	53.83	45.20	8.63		76.42	68.63	7.79	56.39
Of which:								
Revenue repairs	29.76	30.68	(0.92)		39.66	40.07	(0.41)	37.80
Revenue cladding & fire	1.36	0.40	0.96		2.27	0.17	2.10	0.96
Total revenue repairs	31.12	31.08	0.04		41.93	40.24	1.69	38.76

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

4.3. Excluding cladding, the accounts to December show repair costs £0.9m (3%) above the net revenue budget with a forecast of £0.41m above budget.

The biggest areas contributing this are:

- Voids – YTD £0.6m (17%) above budget.

The table below shows completed void volumes for the year to date. December performance (152 units) is 24 above the average for the year to December.

Completed Voids	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Actual	YTD Budget	Variance
In-house	108	97	123	93	77	114	131	147	126	1,016	1,209	(193)
Sub-contract	18	20	23	13	12	21	7	22	26	162	6	156
TOTAL	126	117	146	106	89	135	138	169	152	1,178	1,215	(37)

Original budget assumed 135 completions per month

The latest forecast remains unchanged at £1.1m (23%) above budget and assumes 1,597 voids will be completed this year (budget is for 1,620). This includes projections on in-house voids and K&B teams as well as sub-contractors where we're forecasting for 80 voids (£320k) on top of the expected 10 sub-contract voids per month for the rest of the year. To hit the forecast volume, 140 voids will need to be completed each month until year end (9 more than the current monthly average, but 12 fewer than December).

If we deliver the forecast number of Voids at the YTD average cost of £3.7k, by year end we will have spent £0.2m less than forecast.

- BM Technical (major repairs) – YTD £0.4m above budget. Forecast £0.5m above budget (£2.1m total). To December we've completed 20% more jobs than budgeted (94 more jobs), the table below shows the trend to date. The run-rate at December has dropped by £0.1m to £2.1m, therefore we're expecting to see a £11k reduction in costs over the next 3 months.

BM Technical	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
No. of completed jobs	66	92	53	60	58	97	74	28	27	555
No. of budgeted jobs	66	41	47	52	51	52	50	51	51	461
Variance	-	(51)	(6)	(8)	(7)	(45)	(24)	23	24	(94)
Average cost per job	£2.6k	£2.9k	£4.1k	£3.1k	£4.0k	£1.8k	£2.4k	£2.4k	£4.4k	£2.9k
No. of jobs raised (excl. abandonments)	77	88	101	59	38	62	47	37	16	525

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

- Capital budgets – whilst performance on capital budgets does not impact the surplus, we are £4.9m (31%) below budget to December and are forecasting to be £3.9m (18%) below budget by year-end. The main drivers are:
 - Windows & Doors programme (£2.4m below) - forecast to be £1.5m below.
 - Kitchens & Bathrooms programmes (£1.3m below) – forecast to be £1.2m below.
 - Special Projects – Duke's Park (£0.7m below) – forecast to be £0.6m below.

Accounting Treatment of Repairs Costs 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	11.58	11.53	0.05		15.50	15.83	(0.33)	14.21
Void repairs	3.85	4.49	(0.64)		5.12	6.26	(1.14)	5.89
Cyclical repairs	3.31	2.83	0.48		4.48	3.48	1.00	2.90
Major repairs	20.37	16.95	3.42		28.20	24.87	3.33	18.98
Cladding & Fire Safety	8.17	3.49	4.68		13.96	9.36	4.60	6.06
Service repair costs	6.55	5.91	0.64		9.16	8.83	0.33	8.15
Total cost of repairs	53.83	45.20	8.63		76.42	68.63	7.79	56.19
Major repairs capitalised	(15.82)	(10.86)	(4.96)		(22.04)	(18.16)	(3.88)	(12.37)
Cladding & Fire Safety capitalised	(6.81)	(3.09)	(3.72)		(11.69)	(9.19)	(2.50)	(5.10)
Add back sinking fund	-	-	-		(0.65)	(0.94)	0.29	0.21
Less: Office & external	(0.08)	(0.17)	0.09		(0.11)	(0.10)	(0.01)	(0.17)
Total cost of revenue repairs	31.12	31.08	0.04		41.93	40.24	1.69	38.76

4.4. We budgeted for £13.95m for cladding and fire safety and reduced this to £9.36m in the forecast.

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	0.23	(0.19)		0.04	0.26
Cladding - Ockendon/Harding House	0.04	0.14	(0.10)		0.04	0.51
Cladding - Empire View/Gantry	2.70	1.19	1.51		4.82	3.68
Cladding – Collins Place	2.53	1.15	1.38		4.00	2.84
Cladding – freeholder owned	1.00	-	1.00		1.75	-
Cladding – Other blocks/investigations	-	0.11	(0.11)		-	0.07
Brick work Replacement on Ockendon & Harding	0.76	-	0.76		1.50	-
Fire Safety - complying with new Act	0.60	-	0.60		1.00	-
Fire Safety – new enforcement regime in Fire Act	0.25	-	0.25		0.55	-
Fire Safety – Remedial works from EWS1 forms (Ventro)	0.25	0.67	(0.42)		0.25	2.00
TOTAL Cladding & Fire Safety	8.17	3.49	4.68		13.95	9.36

We budgeted for £12.2m of cladding costs this year which includes £1.75m for freeholder-owned blocks. In September we updated the forecast based on the projections from the contractor and removed the £1.75m for blocks we don't own. The total reduction on cladding was £4.8m which has been deferred and budgeted for in 2022/23 (pending board approval).

The latest available projections for Empire View/Gantry Court/Collins Place from the contractors (November) suggest the out-turn for this year will be £0.6m below the forecast, however, actual costs for November and December have come in even lower which suggests the out-turn could be lower still. The Asset team are discussing this with their contractors and we are awaiting further confirmation on the latest expected year-end position.

The forecast for this year on Ockendon/Harding includes £0.4m of additional cost in relation to an extension of time claim from United Living. We have been disputing the claim for some time but it appears more and more likely that we will have to incur the cost.

We received payment of the £2.8m building safety funding for Empire View/Gantry Court in June and are holding this on account for the leaseholders.

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. The budget of £1.75m has been deferred into 22/23.

We budgeted £1.5m for brickwork replacement at Ockendon & Harding which we're not forecasting to incur costs on during this year. There's no guidance on the issues we have come across so finding a solution will take time and is further complicated by the current ever-changing environment.

On fire safety works, we have ceased works with Ventro but are expecting Harmony Fire to complete £1.5m of works before the end of March. We budgeted £1.0m on compliance with the new act. This was based on door checks on 230 blocks above 4 stories and surveys on external features affecting the wall system. The £0.55m enforcement regime budget allowed for PEEP's, floor plan mapping and evacuation alarms on 11 high-risk blocks.

5. Other operating costs

We're currently £2.6m lower than budget. Depreciation and bad debt at £2.4m are driving this. Depreciation is likely to catch up as we finalise the capitalisation for the year and also consider any write downs needed. Arrears have remained below 5% and we've not seen an increase in bad debt write offs and so are able to reduce the forecast.

Note: Grounds and Estates team costs have been removed from Service Costs as they are now being managed as a repair cost and can be seen as part of Property Costs in Section 4.

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)	4.2	4.7	(0.5)	(12.1%)		5.6	6.2	(0.6)	5.5	
Management Other Costs	7.3	6.7	0.6	7.7%		9.3	9.7	(0.4)	8.0	See table below
Depreciation	27.5	25.8	1.7	6.2%		37.8	37.5	0.3	35.3	
Bad debts	1.2	0.5	0.7	56.4%		1.7	1.2	0.5	1.5	See comments in section 2
Rent payable	1.9	1.9	-	-		2.6	2.6	-	2.5	
Redundancy & Other Costs	0.1	-	0.1	77.7%		0.2	0.1	0.1	0.1	
TOTAL	42.2	39.6	2.6	6.1%		57.2	57.3	(0.1)	52.9	

5.1. Service costs are £0.5m above budget to December.

We're £0.4m above budget on third party management fees due to Stoneham and other handovers to date. The run-rate for the year is £0.6m above budget and we've adjusted the forecast.

Increases in energy prices are also having an impact particularly on the geothermal system at Mayflower (Empire View/Gantry Court) where the latest invoice was £2.88 p/unit, 454% higher than the same period last year (52p p/unit) which equates to a £145k cost increase based on current usage per annum. We've updated the forecast.

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	62	10	52	81	81	-	56	
Resources	3,211	3,132	79	4,379	4,607	(228)	3,921	Forecasting above budget on IT licence/support costs

								which are being offset elsewhere in Resources.
Operations	1,260	1,090	170	1,679	1,708	(29)	1,450	£0.2m below budget across welfare, legal fees & mileage, partly offset by Decant costs which are £0.1m above budget. £0.1m of efficiency savings being made across welfare, mileage & court costs. These are being offset by decant costs forecast £0.1m above budget.
Finance, Governance & Treasury	2,948	3,016	(68)	3,172	3,288	(116)	2,302	Above budget on internal audit fees due to more audits being approved as well as price increases (forecast £0.1m above budget).
New Business, Development & Sales	861	718	143	1,203	1,203	-	1,257	Below budget on consultancy, marketing & subscriptions partly offset by reduced capitalised overheads (see below)
Strategy	836	617	219	1,110	1,110	-	530	Below budget on consultancy where we budgeted £0.2m to outsource 2,000 stock condition surveys and a further £0.3m for fire safety consultancy. Forecasting to spend this in-full over the remaining 3 months.
Offices	378	367	11	504	508	(4)	632	
Property costs	565	484	81	1,001	944	57	772	
Capitalised Overheads	(2,834)	(2,706)	(128)	(3,856)	(3,788)	(68)	(2,925)	
Management – Other Costs	7,287	6,728	559	9,273	9,661	(388)	7,995	

6. Sales performance

Staircasing volumes have nearly doubled the expected budget, generating £2.4m additional profit so far. This has led to the net surplus exceeding the budget to December by £0.6m (3%). The sales team remain confident in the overall market conditions, and whilst we've still got 234 sales to complete in the remainder of the year, we still anticipate delivering the forecast.

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)	75	22.2	3.0	14%	41	13.0	2.1	16%	2.3
S/O First tranche	413	42.0	12.3	29%	315	35.7	8.5	23%	8.0
RTB / RTA	-	-	-	-	16	3.6	1.5	42%	0.7
Staircasing	75	7.5	2.6	35%	145	13.1	5.0	38%	4.5
Other Sales*	-	-	-	-	7	0.6	-	-	0.5
Bargate Gross Profit	55	24.4	3.8	15%	62	26.8	5.0	19%	3.4
Sales costs	-	-	(2.5)	-	-	-	(2.3)	-	-
Total	618	96.0	19.2	20%	586	92.8	19.9	21%	19.4

* includes Income from lease extensions.

- 6.1. Sales continue to be impacted by fluctuations in handovers, however we've now caught up and exceeded the budgeted sale surplus (£0.6m / 3% above budget) which is almost entirely due to staircasing.
- 6.2. The sales team now have 45 units in stock (17 fewer than last month) with 4 un-reserved units at Leighwood Fields (3) and Bishops Meadow (1). Handovers in December totalled 31 units which is 37 fewer than what was reported as being expected last month. The Orchards represents 24 of these delayed units (63 units expected here before year-end has been reduced to 15) with a further 11 units at Carters Yard now expected in January. Of the 63 units coming in January, 41 are already reserved leaving 22 un-reserved units at Carters Yard (13), Selborne Park (4), Bracklesham Grove (2), Mindenhurst (2) and Harbour Place (1).
- 6.3. Whilst the overall development handovers are forecast lower (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. 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. Shared owners have been staircasing at a higher rate than in the last couple of years and we've now exceeded the full year budget. There was no pre-empted push to market the staircasing option to residents and

elsewhere in the sector there is a decreasing trend so it is unclear at this time what is driving the spike. 17 S/O's staircased in December (1 more than last month and 9 more than budgeted). We've updated the forecast accordingly.

6.6. Bargate's profit is shown excluding overheads, which are treated as a sales cost. Performance to December is £1.2m (32%) above budget in gross profit terms (7 units ahead of budget).

6.7. Vestal have completed on 38 sales which meet our forecast margin. The level of sales is below budget due to an increase in Stoneham plot sales completing in March 21 and being removed from this year's forecast. Overall, we are forecasting to exceed the current budget following an increase in shared ownership sales.

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%	57	20.2	3.2	15%
S/O First tranche	463	46.5	13.3	29%	533	53.6	15.3	29%
RTB / RTA	-	-	-	-	16	3.6	2.0	58%
Staircasing	100	10.0	3.5	35%	145	14.0	5.0	35%
Other Sales*	-	-	-	-	5	0.6	-	-
Bargate Gross Profit	77	33.1	5.2	15%	77	33.3	6.0	18%
Sales costs	-	-	(3.7)	-	-	-	(3.5)	-
Total	728	116.7	22.3	19%	833	125.3	28.0	21%

* includes Income from lease extensions.

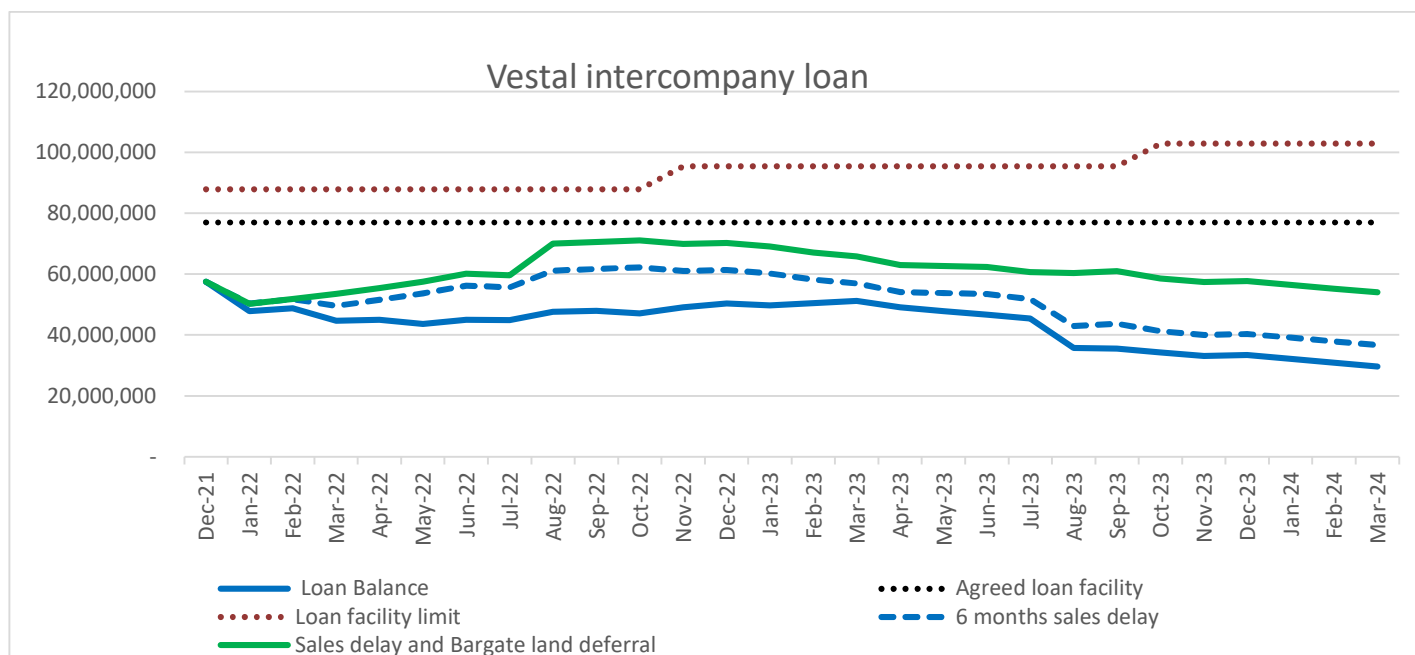
7. Treasury

Net financing costs are 2% below budget for Period 9 due to continued low LIBOR rates and drawn position being lower than budgeted. We completed on the £185m AHGS loan in November and are aiming to complete security charging by end of January.

	YTD Budget £m	YTD Actual £m	YTD Variance £m		FY Rev Budget £m	FY Forecast £m	FY 20/21 Actuals £m
Gross interest charge	33.6	33.2	0.4		45.3	45.4	42.1
Capitalised Interest	(7.5)	(7.2)	(0.3)		(10.0)	(10.3)	(6.9)
Net interest charge	26.1	26.0	0.1		35.3	35.1	35.2
Bargate	0.8	0.4	0.4		1.1	0.5	1.0
Total Financing cost	26.9	26.4	0.5		36.4	35.6	36.2

- 7.1. Net financing costs are £0.5m under budget due to the continued low LIBOR rate and our drawn position being lower than budget. Budget showed 0.25% for LIBOR but average to November was 0.09
- 7.2. We have made £8.78m of Capital repayments to date. There have been 2 draws from our MUFG RCF totalling £23m in December.
- 7.3. We completed on our £185m AHGS loan in November achieving a low rate of 1.527%. As we are still in the process of securitising this, we are unable, at this time, to access these funds. We are pushing hard to complete this by January 31st. The proceeds are being held in a Sinking Fund Reserve account with Prudential.
- 7.4. We completed on our £100m NAB Loan in December which we will be securitising by Spring
- 7.5. We completed on our Lloyds restatement in December which included the transition from LIBOR to SONIA. This has now concluded SONIA transitioning for all of our Loans.
- 7.6. At the end of December 21, we had £275m of immediately available liquidity which includes Bargate's £26m RCF (of £30m facility) and we complied with all our golden rules. 88% of our debt was on fixed rates with 12% variable.
- 7.7. **Vestal cashflow and inter-company**
- 7.8. The Vestal loan from VIVID currently stands at £57.5m and Vestal holds £1.1m of cash at the end of December 2021.
- 7.9. We forecast remaining within the agreed facility based on current approved schemes. The forecasted peak debt is the current loan balance of £57.5m at December 2021. We expect £9m of Colt International WIP to be novated to VIVID in January 2022, the cash receipt will be used to pay down the loan balance.

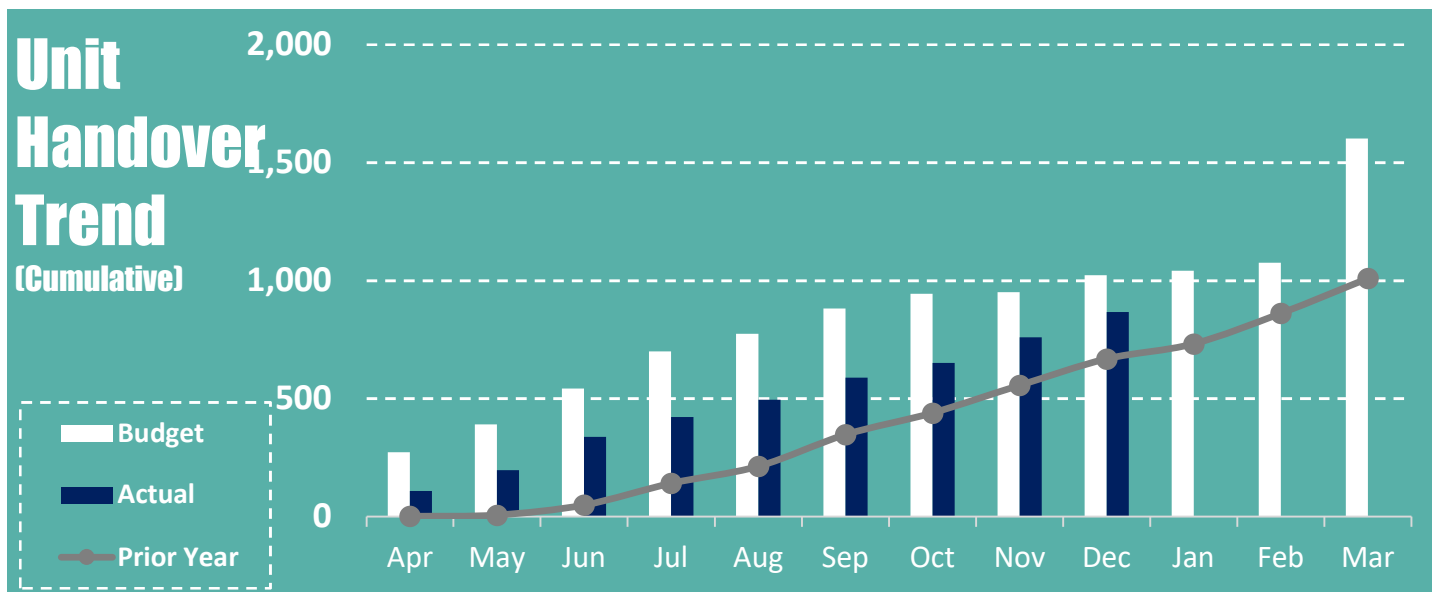
Vestal Cashflow forecast @ 31st Dec 2021	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
Opening Cash balance	3,794	1,726	1,000	1,000	1,000	1,000	1,000	1,000
Net Cash inflow/(outflow)	1,313	(1,727)	4,114	(305)	1,366	(1,328)	115	(2,807)
Cash balance before loan funding	5,107	(1)	5,114	695	2,366	(328)	1,115	0
Funding required from/(repaid to) VIVID	(9,708)	1,001	(4,114)	305	(1,366)	1,328	(115)	2,807
Closing Cash balance	1,726	1,000	1,000	1,000	1,000	1,000	1,000	2,807
Opening loan balance	57,500	47,792	48,793	44,680	44,985	43,619	44,948	44,832
Loan from/(repaid) to VIVID	(9,708)	1,001	(4,114)	305	(1,366)	1,328	(115)	2,807
Closing loan balance	47,792	48,793	44,680	44,985	43,619	44,948	44,832	47,639



7.10. Vestal also have an £11.2m loan facility with Heritable Development Finance for Botley Road (Moorgreen). This loan had a net drawn down position of £5.2m at the end of December 2021.

8. Capital costs

We've spent £218.55m on building new homes and completed 866, 15% below budget. Latest indications show 1,400 handovers for the year, 13% below budget. We've received £29.0m of 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	152	179	27	279	287 (+8)
Affordable Rent	339	259	(80)	561	382 (-179)
Shared Ownership	363	290	(73)	535	512 (-23)
Outright Sale	69	36	(33)	105	60 (-45)
Market Rent	45	45	-	45	87 (+42)
Bargate *	55	57	2	77	72 (-5)
Total	1,023	866	(157)	1,602	1,400 (-202)

(*) Bargate also delivered 29 units for VIVID and forecasting 47 in total.

Development handovers are 15% lower than budgeted which has impacted both sales completions and rental income. The latest handover data suggests we'll average 178 units per month over the next 3 months (compared to 96 per month for the year to December) and 1,400 completions, 13% below budget. Handovers are confirmed on 1,333 units with a further 65 units expected and the potential that April handovers could come forwards. With units due to handover in March delayed into 22/23 we are likely to achieve 666 sales 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	0.6	0.2	0.4	0.8	0.8
IT systems and infrastructure	0.3	0.1	0.2	0.4	0.1
IT & Other capital projects	0.3	0.1	0.2	0.4	0.3
Communal furniture (SRVC Assets)	0.2	0.1	-	0.2	0.2
JV investment	-	-	-	0.4	0.4
Grounds Maintenance Equipment	0.1	0.1	-	0.1	0.1
TOTAL	1.5	0.6	0.9	2.3	1.9

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 £57.2m this is broken down by entity below:

Group Companies Surplus	9 Months to December			FY 2021-22		
	Budget £m	Actual £m	Variance £m	Budget £m	Forecast £m	Variance £m
VIVID	55.0	56.8	1.8	67.0	73.2	6.2
VIVID Build	-	-	-	-	-	-
Vestal	1.3	0.7	(0.6)	1.4	0.5	(0.9)
Bargate	0.9	2.8	1.9	1.0	2.4	1.4
VIVID Plus	-	-	-	-	-	-
Consolidation	(3.4)	(3.1)	0.3	(4.4)	(3.9)	0.5
Net Surplus	53.8	57.2	3.4	65.0	72.2	7.2

The consolidation adjustments represent:

Adjustment	Entity	Actual £m	Budget £m
Elimination of profit and management charge on intra-group sales	Vestal	(0.5)	(0.9)
Elimination of profit on intra-group sales	Bargate	(0.5)	(0.4)
Amortisation of goodwill on investment	Bargate	(2.1)	(2.1)
Total Consolidation Adjustment		(3.1)	(3.4)

9.2. Vestal Developments

Vestal made a pre-tax profit of £0.7m to the end of December.

9.3. Bargate Homes Ltd

The reported profit after tax from Bargate Homes for the year to December is £2.8m and the forecast for the year is £2.4m (£1.4m above budget). The drop in profit compared to the current position is due to the expected staff bonus and c. £0.5m of abortive site costs expected towards the end of the year. They have completed 86 units, 57 for market sale and 29 for VIVID.

	Adj's £m	Actual £m	Adj's £m	Budget £m
Bargate reported net profit/(loss)		2.8		0.9
Elimination of profit on Bargate intra-group sales	0.5		0.4	
Amortisation of goodwill on investment	2.1		2.1	
Total Consolidation Adjustment		(2.6)		(2.5)
Total Group Loss from Bargate		0.2		(1.6)

How the group profit is recorded in the management accounts	Actual £m	Budget £m
Profit/(loss) on sale	2.7	1.3
Depreciation (Goodwill)	(2.1)	(2.1)
Interest	(0.4)	(0.8)

Tax	-	-
Total Group Loss from Bargate	0.2	(1.6)

9.4. **VIVID Plus Ltd**

Gift aid payments totalling £6.8m from Bargate and Vestal have been made to VIVID Plus in December. The cash balance now stands at £12.0m.



Statement of Comprehensive Income 2021/22 - Consolidated Group results

December 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	
Rent	137.3	136.7	-	-	-	-	-	136.7	(0.6)	(0.5%)	183.1	182.3	(0.7)
Service Charges	8.2	8.4	-	-	-	-	-	8.4	0.1	1.6%	11.0	11.1	0.2
Voids	(1.6)	(1.9)	-	-	-	-	-	(1.9)	(0.3)	(19.0%)	(2.1)	(2.5)	(0.4)
Other Income	1.4	1.8	-	0.0	-	-	(0.4)	1.4	(0.0)	(0.5%)	1.8	1.9	0.1
Amortised Grant	4.2	4.3	-	-	-	-	-	4.3	0.1	1.5%	5.6	5.6	-
Total Income	149.6	149.2	-	0.0	-	-	(0.4)	148.9	(0.7)	(0.5%)	199.4	198.5	(0.9)
Services	4.2	4.7	-	-	-	-	-	4.7	(0.5)	(12.1%)	5.5	6.2	(0.6)
Management - Staff Costs	14.8	14.6	-	-	-	-	-	14.6	0.2	1.3%	21.2	21.1	0.0
Management - Other Costs	7.3	6.6	-	0.1	-	-	-	6.7	0.6	7.7%	9.3	9.7	(0.4)
Responsive Repairs	11.5	11.4	-	-	-	-	-	11.4	0.1	1.2%	15.4	15.7	(0.3)
Void Repairs	3.8	4.5	-	-	-	-	-	4.5	(0.6)	(16.8%)	5.1	6.3	(1.1)
Cyclical Repairs	3.3	2.8	-	-	-	-	-	2.8	0.5	14.6%	3.8	2.5	1.3
Service Charge Repairs	6.5	5.9	-	-	-	-	-	5.9	0.6	9.7%	9.2	8.8	0.3
Major Repairs	20.4	16.9	-	-	-	-	-	16.9	3.4	16.8%	28.2	24.9	3.3
Major Repairs Capitalised	(15.8)	(10.8)	-	-	-	-	-	(10.8)	(4.9)	(31.3%)	(22.0)	(18.2)	(3.9)
Cladding	8.2	3.5	-	-	-	-	-	3.5	4.7	57.3%	14.0	9.4	4.6
Cladding Capitalised	(6.8)	(3.1)	-	-	-	-	-	(3.1)	(3.7)	(54.6%)	(11.7)	(9.2)	(2.5)
Housing Depreciation	23.9	22.3	-	-	-	-	-	22.3	1.6	6.7%	33.5	33.1	0.4
Other Assets Depreciation	3.3	1.2	-	-	-	-	2.1	3.2	0.1	3.0%	4.5	4.5	-
Bad Debts	1.3	0.5	-	-	-	-	-	0.5	0.7	56.4%	1.7	1.2	0.5
Rent Payable to Owners	2.0	1.9	-	-	-	-	-	1.9	0.0	1.3%	2.6	2.6	-
Redundancy Costs	0.1	0.0	-	-	-	-	-	0.0	0.1	86.7%	0.2	0.1	0.1
Other Costs	0.0	0.0	-	-	-	-	-	0.0	0.0	51.3%	0.0	0.0	-
Total Operating Expenditure	88.1	83.1	-	0.1	-	-	2.1	85.3	2.8	3.2%	120.4	118.7	1.7
Operating Surplus	61.5	66.1	-	(0.1)	-	-	(2.5)	63.6	2.1	3.4%	79.1	79.9	0.8
EBITDA - MRI	65.4	73.3	-	(0.1)	-	-	(2.5)	70.8	5.4	8.2%	84.9	89.1	4.3
Outright Sales - Receipts	22.2	1.4	-	11.6	-	-	-	13.0	(9.2)	(41.5%)	27.1	20.2	(7.0)
LCHO Sales - Receipts	42.0	35.9	-	-	-	-	-	35.9	(6.1)	(14.6%)	46.5	53.6	7.0
Outright Sales - Cost of Sale	(19.2)	(1.2)	-	(9.9)	-	-	0.2	(10.9)	8.3	43.3%	(23.1)	(17.0)	6.1
LCHO Sales - Cost of Sale	(29.7)	(27.5)	-	-	-	-	-	(27.5)	2.2	7.3%	(33.2)	(38.3)	(5.0)
Surplus on Other Sales	2.6	6.7	(0.0)	0.4	-	-	(0.4)	6.7	4.1	155.0%	3.5	7.0	3.5
Profit from Bargate	1.3	-	-	-	3.2	-	(0.5)	2.7	1.4	(107.2%)	1.5	2.5	1.0
Surplus on Property Sales	19.2	15.3	(0.0)	2.0	3.2	-	(0.6)	19.9	0.6	3.3%	22.3	28.0	5.7
Financing Cost	26.9	24.8	(0.0)	1.2	0.4	-	-	26.4	0.5	2.0%	36.3	35.6	0.7
Surplus	53.8	56.6	(0.0)	0.7	2.8	-	(3.1)	57.1	3.3	6.1%	65.1	72.3	7.2
Pension Provision	-	0.0	-	-	-	-	-	0.0	(0.0)	-	-	-	-
Fair Value Loan Adj	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair Value Invest. Prop. Adj	-	-	-	-	-	-	-	-	-	-	-	-	-
Dist. Res. from Investments	-	-	-	-	-	-	(0.2)	(0.2)	0.2	-	-	-	-
Tax	0.1	0.1	-	2.8	4.0	(6.8)	-	0.1	0.0	16.5%	0.1	0.1	-
Group Restructure Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Surplus	53.7	56.5	(0.0)	(2.1)	(1.1)	6.8	(2.9)	57.2	3.4	6.4%	65.0	72.2	7.2



Statement of financial position December 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 Dec £m	Balance at Dec £m	Balance at Dec £m	Balance at Dec £m	Balance at Dec £m	Balance at Dec £m	Balance at Dec £m	Year to Dec £m	Full Year £m

Fixed Assets											
Housing Properties at Cost	2,698.3	2,929.3	-	-	-	-	(12.0)	2,917.3	219.0	2,430.6	
Depreciation & Impairment	(298.1)	(319.5)	-	-	-	-	-	(319.5)	(21.4)	(294.3)	
Net Book Value	2,400.2	2,609.8	-	-	-	-	(12.0)	2,597.8	197.6	2,136.3	
Other Fixed Assets	15.9	15.2	-	-	0.1	-	-	15.2	(0.7)	22.8	
Long Term Investments	53.0	69.5	-	-	(0.0)	-	(19.7)	49.7	(3.3)	34.6	
Total Fixed Assets	2,469.2	2,694.4	-	-	0.1	-	(31.7)	2,662.8	193.6	2,193.7	
Current Assets/ Liabilities											
Stock and Work in Progress	173.1	1.5	-	88.8	29.8	-	-	120.2	(53.0)	99.9	
Rent Arrears	7.8	3.3	-	-	-	-	-	3.3	(4.5)	7.6	
Other Debtors & Prepayments	7.0	68.9	0.0	2.9	1.8	-	(63.5)	10.1	3.0	23.8	
Cash	52.3	207.9	0.2	0.9	2.1	12.0	-	223.2	170.9	3.3	
Creditors Due < 1 Year	(78.8)	(37.7)	(0.1)	(20.4)	(4.8)	-	0.9	(62.0)	16.9	(39.1)	
Net Current Assets	161.4	244.0	0.1	72.2	29.0	12.0	(62.6)	294.8	133.4	95.4	
Creditors Due > 1 Year											
Housing Loans	1,331.6	1,568.3	-	62.7	4.0	-	(57.5)	1,577.4	245.8	1,126.2	
Recycled Capital Grant Fund	9.7	9.3	-	-	-	-	-	9.3	(0.4)	9.6	
Disposal Proceeds Fund	-	-	-	-	-	-	-	-	-	0.4	
Grant	644.2	669.2	-	-	-	-	-	669.2	24.9	495.7	
Other Creditors & Accruals	0.1	0.1	-	5.1	-	-	(5.1)	0.1	-	20.2	
Total Long Term Creditors	1,985.7	2,246.9	-	67.7	4.0	-	(62.6)	2,256.0	270.3	1,652.2	
Pension & Other Provisions	4.4	2.3	-	-	-	-	1.6	3.9	(0.5)	23.2	
Total Net Assets	640.5	689.3	0.1	4.4	25.1	12.0	(33.4)	697.6	57.1	613.7	
Capital & Reserves											
Revenue Reserves	638.1	686.9	0.1	4.4	25.1	12.0	(33.4)	695.3	57.1	612.8	
Revaluation Reserves	2.3	2.3	-	-	-	-	-	2.3	(0.0)	0.9	
Total Reserves	640.5	689.3	0.1	4.4	25.1	12.0	(33.4)	697.6	57.1	613.7	



Cashflow statement - consolidated group results
December 2021

2021/22 Actual VIVID HA YTD £m	2021/22 Actual VBL YTD £m	2021/22 Actual Vestal YTD £m	2021/22 Actual Bargate YTD £m	2021/22 Actual VIVID+ YTD £m	2021/22 Actual Consol YTD £m	2021/22 Actual Group YTD £m
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Net Cash inflow from Operating Activities	64.3	(0.0)	4.2	(5.5)	6.8	(0.2)	69.5
Returns on Investment/Interest Received	0.1	0.0	-	-	-	-	0.1
Servicing of Finance/Interest Paid	(33.7)	-	(1.2)	(0.4)	-	-	(35.3)
Net Cash Inflow/(Outflow) from above activities	30.6	(0.0)	2.9	(5.9)	6.8	(0.2)	34.3
First Tranche Sales Proceeds	35.9	-	-	-	-	-	35.9
Properties Developed for Outright Sale	1.4	-	11.6	26.8	-	-	39.8
Sales of Housing Properties and Other Assets	17.4	-	7.5	4.4	-	(11.9)	17.4
SHG/Other Grants Received	28.8	-	-	0.2	-	-	29.0
New development expenditure	(179.5)	-	(25.9)	(25.2)	-	12.1	(218.5)
Capitalised Major Repairs Expenditure	(13.9)	-	-	-	-	-	(13.9)
Purchase of Other Fixed Assets	(0.8)	-	-	0.0	-	-	(0.8)
Investment in subsidiary	-	-	-	-	-	-	-
Investment in Joint Venture	1.1	-	-	0.1	-	-	1.1
Net Cash Inflow/(Outflow) from Investing Activities	(109.8)	-	(6.8)	6.3	-	0.2	(110.1)
Net Cash Inflow/(Outflow) before Financing	(79.1)	(0.0)	(3.9)	0.4	6.8	-	(75.8)
Loans (Repaid) / Received	252.2	-	(0.0)	(5.5)	-	-	246.7
Net Cash Inflow/(Outflow) from Financing	252.2	-	(0.0)	(5.5)	-	-	246.7
Increase/(Decrease) in Cash and Cash Equivalents	173.1	(0.0)	(3.9)	(5.1)	6.8	-	170.9
Opening Balance - Cash and Cash Equivalents	34.8	0.2	4.8	7.2	5.2	-	52.3
Closing Balance - Cash and Cash Equivalents	207.9	0.2	0.9	2.1	12.0	-	223.2
Net Change in Cash	173.1	(0.0)	(3.9)	(5.1)	6.8	-	170.9
Reconciliation of Operating Surplus to Net Cash Flow from Operating Activities							
Operating Surplus	66.1	-	(0.1)	-	-	(2.5)	63.6
Gift Aid / Tax Paid	(0.1)	-	(2.8)	(4.0)	6.8	-	(0.1)
Depreciation & Impairment	23.5	-	-	-	-	2.1	25.6
ROI not received	-	-	-	-	-	0.2	0.2
Grant Amortisation	(4.3)	-	-	-	-	-	(4.3)
Net Movement in Short-Term Debtors and Creditors	(21.0)	(0.0)	7.1	(1.5)	-	-	(15.5)
Net Cash Inflow From Operating Activities	64.3	(0.0)	4.2	(5.5)	6.8	(0.2)	69.5

Statement of Comprehensive Income 2021/22 - Association results

December 2021

	Budget	Actual	Variance		Budget	Forecast	Variance
	£m	£m	£m	%	£m	£m	£m
	YTD	YTD	YTD	YTD	FY	FY	
Rent	137.3	136.7	(0.6)	(0.5%)	183.1	182.3	(0.7)
Service Charges	8.2	8.4	0.1	1.6%	11.0	11.1	0.2
Voids	(1.6)	(1.9)	(0.3)	(19.0%)	(2.1)	(2.5)	(0.4)
Other Income	1.6	1.8	0.1	9.0%	2.1	2.2	0.1
Amortised Grant	4.2	4.3	0.1	1.5%	5.6	5.6	-
Total Income	149.8	149.2	(0.6)	(0.4%)	199.7	198.8	(0.9)
Services	4.2	4.7	(0.5)	(12.1%)	5.5	6.2	(0.6)
Management - Staff Costs	14.8	14.6	0.2	1.3%	21.2	21.1	0.0
Management - Other Costs	7.2	6.6	0.5	7.6%	9.1	9.5	(0.4)
Responsive Repairs	11.5	11.4	0.1	1.2%	15.4	15.7	(0.3)
Void Repairs	3.8	4.5	(0.6)	(16.8%)	5.1	6.3	(1.1)
Cyclical Repairs	3.3	2.8	0.5	14.6%	3.8	2.5	1.3
Service Charge Repairs	6.5	5.9	0.6	9.7%	9.2	8.8	0.3
Major Repairs	20.4	16.9	3.4	16.8%	28.2	24.9	3.3
Major Repairs Capitalised	(15.8)	(10.8)	(4.9)	(31.3%)	(22.0)	(18.2)	(3.9)
Cladding	8.2	3.5	4.7	57.3%	14.0	9.4	4.6
Cladding Capitalised	(6.8)	(3.1)	(3.7)	(54.6%)	(11.7)	(9.2)	(2.5)
Housing Depreciation	23.9	22.3	1.6	6.7%	33.5	33.1	0.4
Other Assets Depreciation	1.3	1.2	0.1	8.0%	1.7	1.7	-
Bad Debts	1.3	0.5	0.7	56.4%	1.7	1.2	0.5
Rent Payable to Owners	2.0	1.9	0.0	1.3%	2.6	2.6	-
Redundancy Costs	0.1	0.0	0.1	86.7%	0.2	0.1	0.1
Other Costs	0.0	0.0	0.0	51.3%	0.0	0.0	-
Total Operating Expenditure	85.9	83.1	2.8	3.3%	117.4	115.8	1.7
Operating Surplus	63.9	66.1	2.2	3.5%	82.3	83.1	0.8
EBITDA - MRI	67.8	73.3	5.5	8.2%	88.1	92.3	4.3
Outright Sales - Receipts	1.8	1.4	(0.5)	(25.2%)	1.8	5.9	4.0
LCHO Sales - Receipts	42.0	35.9	(6.1)	(14.6%)	46.5	53.6	7.0
Outright Sales - Cost of Sale	(1.3)	(1.2)	0.2	12.8%	(1.3)	(4.9)	(3.6)
LCHO Sales - Cost of Sale	(29.7)	(27.5)	2.2	7.3%	(33.2)	(38.3)	(5.0)
Surplus on Other Sales	2.6	6.7	4.1	155.1%	3.5	7.0	3.5
Profit from Bargate	-	-	-	-	-	-	-
Surplus on Property Sales	15.4	15.3	(0.2)	(1.2%)	17.3	23.3	6.0
Financing Cost	24.3	24.8	(0.5)	(2.0%)	32.6	33.1	(0.5)
Surplus	55.0	56.6	1.6	2.9%	67.0	73.2	6.2
Pension Provision	-	0.0	(0.0)	-	-	-	-
Fair Value Loan Adj	-	-	-	-	-	-	-
Fair Value Invest. Prop. Adj	-	-	-	-	-	-	-
Dist. Res. from Investments	-	-	-	-	-	-	-
Tax	0.1	0.1	0.0	16.5%	0.1	0.1	-
Group Restructure Adjustments	-	-	-	-	-	-	-
Net Surplus	54.9	56.5	1.6	2.9%	66.9	73.1	6.2



Statement of financial position

December 2021

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

Fixed Assets				
Housing Properties at Cost	2,709.5	2,929.3	219.8	2,430.6
Depreciation & Impairment	(298.1)	(319.5)	(21.4)	(294.3)
Net Book Value	2,411.4	2,609.8	198.4	2,136.3
Other Fixed Assets	15.8	15.2	(0.7)	22.8
Long Term Investments	70.6	69.5	(1.1)	34.6
Total Fixed Assets	2,497.9	2,694.4	196.6	2,193.7
Current Assets/ Liabilities				
Stock and Work in Progress	60.5	1.5	(59.0)	99.9
Rent Arrears	7.8	3.3	(4.5)	7.6
Other Debtors & Prepayments	58.2	68.9	10.7	23.8
Cash	34.8	207.9	173.1	3.3
Creditors Due < 1 Year	(50.6)	(37.7)	13.0	(39.1)
Net Current Assets	110.7	244.0	133.3	95.4
Creditors Due > 1 Year				
Housing Loans	1,318.9	1,568.3	249.4	1,126.2
Recycled Capital Grant Fund	9.7	9.3	(0.4)	9.6
Disposal Proceeds Fund	-	-	-	0.4
Grant	644.2	669.2	24.9	495.7
Other Creditors & Accruals	0.1	0.1	-	20.2
Total Long Term Creditors	1,972.9	2,246.9	273.9	1,652.2
Pension & Other Provisions	2.8	2.3	(0.5)	23.2
Total Net Assets	632.8	689.3	56.5	613.7
Capital & Reserves				
Revenue Reserves	630.4	686.9	56.5	612.8
Revaluation Reserves	2.3	2.3	(0.0)	0.9
Total Reserves	632.8	689.3	56.5	613.7



Cashflow statement - Association results
December 2021

2021/22	
Actual	
Association	
YTD	
£m	

Net Cash inflow from Operating Activities	64.3
Returns on Investment/Interest Received	0.1
Servicing of Finance/Interest Paid	(33.7)
Net Cash Inflow/(Outflow) from above activities	30.6
First Tranche Sales Proceeds	35.9
Properties Developed for Outright Sale	1.4
Sales of Housing Properties and Other Assets	17.4
SHG/Other Grants Received	28.8
New development expenditure	(179.5)
Capitalised Major Repairs Expenditure	(13.9)
Purchase of Other Fixed Assets	(0.8)
Investment in subsidiary	-
Investment in Joint Venture	1.1
Net Cash Inflow/(Outflow) from Investing Activities	(109.8)
Net Cash Inflow/(Outflow) before Financing	(79.1)
Loans (Repaid) / Received	252.2
Net Cash Inflow/(Outflow) from Financing	252.2
Increase/(Decrease) in Cash and Cash Equivalents	173.1
Opening Balance - Cash and Cash Equivalents	34.8
Closing Balance - Cash and Cash Equivalents	207.9
Net Change in Cash	173.1
Reconciliation of Operating Surplus to Net Cash Flow from Operating Activities	
Operating Surplus	66.1
Gift Aid / Tax Paid	(0.1)
Depreciation & Impairment	23.5
ROI not received	-
Grant Amortisation	(4.3)
Net Movement in Short-Term Debtors and Creditors	(21.0)
Net Cash Inflow From Operating Activities	64.3

Interest Cover Ratios

Measures	2020-21	2021-22		2020-21	2021-22	Notes
	Actual	Year to date	Forecast	Rolling 3yrs actual	Rolling 3yrs forecast	
Adjusted EBITDA-MRI	219.16%	219.69%	191.75%	211.21%	200.75%	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%	219.69%	191.75%	212.71%	202.25%	As (1) but Interest payable definition excludes the unwinding of Pension provisions
Adjusted EBITDA-MRI incl property sales	238.78%	246.50%	229.21%	242.43%	228.65%	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%	227.87%	199.98%	226.00%	208.82%	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%	302.84%	303.11%	295.63%	288.28%	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%	390.30%	397.13%	358.47%	359.66%	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%	54.39%	* 63.69%		Annual Valuation carried out on EUV SH basis and included in Financial Statements
Net Debt to Valuation	52.39%	52.61%	53.66%	* 63.28%		Annual Valuation carried out on EUV SH basis and included in Financial Statements
Net Debt to Valuation incl derivatives	52.39%	52.61%	53.66%	* 63.28%		Annual Valuation carried out on EUV SH basis and included in Financial Statements- Financial Indebtedness includes m2m on derivatives
Total Debt to Net Assets	49.53%	48.99%	48.98%	* 52.62%		Total Debt (>1 yr) to Total Assets Less Current Liabilities

* This has increased due to £185m of funding awaiting securitisation but this is temporary as we are expecting to complete by the end of quarter 4

Asset Cover Ratios

Facility	Drawn Debt £m	Minimum Value in £m	Asset Cover %
AHF	£164.7	£190.7	116%
Barclays BUK	£122.4	£197.0	161%
Barclays BI	£0.0	£83.8	
Harbour	£75.0	£167.3	0%
Lloyds	£218.0	£248.2	114%
MUFG	£43.0	£55.8	112%
Orchardbrook	£1.5	£3.0	199%
Private Placements	£508.0	£618.5	122%
RBS	£100.0	£193.3	193%
Santander	£71.7	£148.9	208%
THFC	£10.0	£12.1	121%
Yorkshire BS	£45.3	£57.5	127%

* AHGS £185m drawn but awaiting securitisation

Survey Status : Signed Off

Section A	FINANCE MARKET				
Current facilities and cash					
	Bank loans	Capital markets	Other	Cash	Total
	£000s	£000s	£000s	£000s	£000s
A1. Total agreed	961201	996044	8347		1965592
A2. Total drawn	604268	946044	5171		1555483
A3. Available cash				17118	
A4. Total undrawn and cash	356933	50000	3176	17118	427227
A4b. Amount of undrawn facilities and cash unavailable to draw within five days	100000	50000	3176	0	153176
A5. Total value of new finance agreed this quarter	100000	185000	0		285000
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.					8347
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?					488933
A11. If the response to A9 is yes, what is the value of the drawn revolving credit facility included at A2?					172000
A12. Length of period (in months) before financing is required					30
Security					

A13. Facilities with security required and in place	1630592
A14. Facilities where security is not required	60000
A15. Facilities where security is required but not yet in place	275000
A16. Total agreed facilities	1965592
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' is a £8.3m (was originally £11.2m prior to repayments) Development Finance loan to Vestal from Heritable Development Finance. We completed on a new £185m AHGS facility during Q3, this is currently sat in a sinking fund awaiting completion of the charging exercise (should be finalised during Q4). We also completed on a new £100m facility with NAB (£60m unsecured £40m secured), the drawdowns are deferred on this facility.
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Section B CASHFLOW

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

	Actual	Forecasts				
	1 Oct 2021 to 31 Dec 2021 £000s	1 Jan 2022 to 31 Mar 2022 £000s	1 Apr 2022 to 30 Jun 2022 £000s	1 Jul 2022 to 30 Sep 2022 £000s	1 Oct 2022 to 31 Dec 2022 £000s	
B1. Net cashflow from operating activities excluding sales	23874	25350	26750	26750	26750	
B2. Capitalised repairs and maintenance costs	-5410	-13400	-10901	-10901	-10901	
B3. Interest received	3	3	3	3	3	
B4. Interest paid	-11670	-10130	-12823	-10221	-13281	
B5. Payments to acquire/develop housing properties (committed)	-81623	-72690	-58545	-58545	-58545	
B6. Payments to acquire/develop housing properties (uncommitted)		-10000	-25000	-20000	-25000	
B7. Current asset sales receipts (committed)	19016	31900	23900	21400	26200	
B8. Current asset sales receipts (uncommitted)		0	0	0	0	
B9. Receipts from disposals of housing fixed assets	6003	3000	3000	3000	3000	
B10. Other net cashflow before financing	0	0	0	0	0	
B11. Net capital grants received/(repaid) (committed)	221	0	0	15000	20000	
B12. Net capital grants received/(repaid) (uncommitted)		0	0	0	0	

B13. Cashflows (to)/from joint ventures and associates	152	0	0	0	0	0
B14. Loan repayments	-3548	-898	-4757	-1959	-4563	
B15. Loan drawdowns from facilities secured and available	1934	0	0	0	0	0
B16. Loan drawdowns from facilities agreed but not yet secured	185000	0	0	0	0	0
B17. Loan drawdowns from facilities not yet agreed		0	0	0	0	0
B18. Net drawdowns/(repayments) of revolving credit facility	43000	-131000	55000	40000	35000	
B19. Other financing cashflows	-2306	-400	-400	-400	-400	
B20. Available cash, bank and short term investments brought forward	27472	17118	23853	20080	24207	
B21. Increase/(decrease) in cash, bank and short term investments	174646	-178265	-3773	4127	-1737	
B22. Available cash, bank and short term investments carried forward	17118	23853	20080	24207	22470	
B23. (Increase)/decrease in cash secured against a derivative position or otherwise unavailable for use	-185000	185000	0	0	0	
B24. Cash held in secured accounts or held against any potential/contingent obligation	206695	21695	21695	21695	21695	

B25. Cashflow comments	B16/B23 - We are showing the drawdown of the AHGS facility here, as per section A we expect this to become available funds during Q4 on completion of the charging exercise. This will be used to pay down drawn RCF facilities (B18).					
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Section C	DERIVATIVES					
C1. Do you have any standalone derivative instruments?	Total limit		No		Drawn	
	£000s		£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		£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	--	

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, 01/10/2021 to 31/12/2021, 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	123	123
D7. Affordable Home Ownership	0	97	97
D8. Total units completed	0	220	220
D9. Affordable homes programme comments	--		

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, 01/10/2021 to 31/12/2021**, for section E questions.

		AHO/LCHO units	Market sale units
E1. Total units acquired/developed in the quarter		98	16
E2. Number of sales achieved in the quarter		100	16
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	1
E5. Number of units (included at E4) unsold for more than 6 months		0	1
Pipeline units			
E6. Number of units due to be completed in the next 18 months: committed		789	279
E7. Number of units due to be completed in the next 18 months: uncommitted		120	17
E8. Number of units due to be completed in the next 18 months: total		909	296
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		11276	3041
E10. AHO/LCHO - Staircasing		4483	1792
E11. RTB/VRTB/RTA sales		2002	712
E12. Other social housing sales		147	117
E13. Non-social housing sales		7274	1160
E14. Total		25182	6822
E15. All property sales comments		--	
Section F		INCOME COLLECTION	
F1. Current tenants' gross rent arrears as a percentage of rent receivable for the year		4.47	
F2. What percentage of rent receivable has been collected in the year to date?		101.8	
F3. What percentage of rent receivable was lost through voids in the year to date?		1.36	
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	--
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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?	No
G2. If G1 is 'Yes', have all such disposals been notified to the Regulator?	--

G3. Notifications of disposals comments	--
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VIVID Tall Buildings – 11-18m

Block Name	Owned by VIVID?	Height Of Building	No. of Flats	Build Date	Cladding	Cladding Works	Communal Compartmentation / Fire Stopping Remedial Works	Communal Fire Door Inspections / Replacement	Flat Door Inspection	Valuation (£'m)	Charged
Aggie Weston House 22 Edinburgh Road Portsmouth PO1 1DH	VIVID Housing Ltd	15.6m	29	1900	Brick, Stonework and Artificial Tile Hung Mansard style roof detail, to top 3 floors of principle elevation.	No cladding	Ventro completed 25/06/2021	Ventro completed 25/06/2021	Harmony Fire have inspected 21 out of 29 flat doors as at 28/01/2022	2.3	AHGS
Aspire Place 1-43 Shetland Road Popley Basingstoke RG24 9WH	VIVID Housing Ltd	16.65m	43	2012	External render finish, Rockclad Rockpanel rainscreen cladding, facing brickwork and glazed curtain walling.	No remediation works carried out.	Ventro completed 31/12/2020	Ventro completed 31/12/2020	Harmony Fire have inspected 39 out of 43 flats as at 28/01/2022	4.7	Private Placement
Aspire Place 44-86 Shetland Road Popley Basingstoke RG24 9WH	VIVID Housing Ltd	16.65m	43	2012	External render finish, Rockclad Rockpanel rainscreen cladding, facing brickwork and glazed curtain walling.	No remediation works carried out.	Ventro completed 31/12/2020	Ventro completed 31/12/2020	Harmony Fire have inspected 40 out of 43 flats as at 28/01/2022	1.5	Private Placement
Harding House 80 High Street Portsmouth PO6 3FL	VIVID Housing Ltd	15.75m	26	2016	Non-combustible system VitraDual A1	United Living / CBRE. Completed July 2021	Ventro completed 15/01/2021	Ventro completed 15/01/2021	Harmony Fire have inspected 19 out of 26 flats as at 28/01/2022	2.0	Removed from AHGS – in EMTN/unallocated pool
Longbourn Place Priestley Road Basingstoke RG24 9FD	VIVID Housing Ltd	11.375m	58	2007	Insulated render system. 5mm render with fibreglass reinforcing mesh. 10mm Rockpanel Rockclad rainscreen panels fixed to steel subframe. Vision glazed panel curtain walling and metal spandrel panels.	No remediation works carried out	Ventro completed 29/07/2021	Ventro completed 29/07/2021	Harmony Fire have inspected 44 out of 58 flats as at 28/01/2022	3.4	Yorkshire Building Society
Netherfield Place Priestly Road Basingstoke RG24 9AF	VIVID Housing Ltd	13.875m	61	2008	Insulated render system. 5mm render with fibreglass reinforcing mesh. 10mm Rockpanel Rockclad rainscreen panels fixed to steel subframe. Vision glazed panel curtain walling and metal spandrel panels.	No remediation works carried out	Ventro completed 22/07/2021	Ventro completed 22/07/2021	Harmony Fire have inspected 41 out of 61 flats as at 28/01/2022	0.0	Yorkshire Building Society (nil value)
Pounds Gate (19-39) Queen Street Portsmouth PO1 3HN	Portsmouth City Council	16.67m	21	2008	Ground floor wall build up - 103mm external leaf facing brickwork with blockwork inner leaf. 50mm insulation Kingspan Thermawall TW55, 100mm inner	No remediation works carried out	Ventro completed 17/09/2021	Ventro completed 17/09/2021	No inspections have been carried out	1.5	AHGS

VIVID Tall Buildings – 11-18m

Block Name	Owned by VIVID?	Height Of Building	No. of Flats	Build Date	Cladding	Cladding Works	Communal Compartmentation / Fire Stopping Remedial Works	Communal Fire Door Inspections / Replacement	Flat Door Inspection	Valuation (£'m)	Charged
					leaf high density concrete blockwork. Upper floors wall build up - 100mm external leaf dense concrete blocks with monocouche render finish, 50mm insulation Kingspan Thermawall TW55, 70mm inner leaf Knauf metal frame with 2 layers of 12.5mm of Knauf plasterboard.						
Southdown View Military Road Hilsea Portsmouth PO3 5FS	VIVID Housing Ltd	15.6m	59	2015	Non-combustible aluminium cassette cladding system by Vitradual A1	United Living / CBRE. Completed July 2021	Ventro completed 11/02/2021	Harmony Fire completed 21/01/2022	Harmony Fire have inspected 48 out of 59 flats as at 28/01/2022	3.6	EMTN/unallocated pool
Birdham House Goldsmith Avenue Portsmouth PO4 0EG	VIVID Housing Ltd	14.63m	36	2019	Facing brickwork and blockwork construction. 3mm Tata Urban Seam Steel Cladding on metsec steel framework	PMC New build completed January 2021	No works completed by the Fire Strategy Team	No works completed by the Fire Strategy Team	No inspections have been carried out	3.5	AHGS
Hollinsworth House (1-34) Goldsmith Avenue Portsmouth PO4 0EF	VIVID Housing Ltd	14.76m	34	2019	Facing brickwork and blockwork construction. 3mm Tata Urban Seam Steel Cladding on metsec steel framework	PMC New build completed January 2021	No works completed by the Fire Strategy Team	No works completed by the Fire Strategy Team	No inspections have been carried out	2.8	AHGS
Billys Copse (Block 5) Havant PO9 5DF	VIVID Housing Ltd	10.95m	16	2007	Facing brickwork and Cement fibre Cape Cod Style horizontal cladding.	No Cladding	Harmony due to commence mid-Feb 2022	Harmony - in progress. Works due to be completed 28/02/2022	No inspections have been carried out	1.0	AHF Facility
Edinburgh Court (21-40) Aldershot GU11 1QF	VIVID Housing Ltd	10.6m	20	1977	Brick and small sections of render under windows	No Cladding	Harmony works in progress. Pending quote approval	Harmony - progress. Works due to be completed 28/02/2022	No inspections have been carried out	0.9	Barclays UK
Elizabeth House Flts 61-107 Queen Elizabeth Drive Aldershot GU11 1QQ	VIVID Housing Ltd	10.46m	47	1977	Brick and small sections of render under windows	No Cladding	Ventro completed 21/01/2022	Ventro completed 21/01/2022	No inspections have been carried out	2.0	Barclays UK
Gorron House Seafront Hayling Island PO11 0DE	VIVID Housing Ltd	15.7m	14	2011	Facing brickwork predominantly to the bottom 3 floor and monocouche render to the top 2 floors.	No cladding.	Harmony -works due to commence mid-Feb 2022	Harmony in progress. Works due to be completed 28/02/2022	No inspections have been carried out	1.0	Private Placement 1

VIVID Tall Buildings – 11-18m

Block Name	Owned by VIVID?	Height Of Building	No. of Flats	Build Date	Cladding	Cladding Works	Communal Compartmentation / Fire Stopping Remedial Works	Communal Fire Door Inspections / Replacement	Flat Door Inspection	Valuation (£'m)	Charged
James Weld (48-61) Southampton SO15 2YA	Whitelake Properties Investment Ltd	9.075m	14	2010	Monocouche render, facing brickwork, horizontal timber weatherboard cladding. Upvc curtain walling. Spandrel panels fitted above and to the side of doors and windows, appear to be insulated GRP panels.	No remediation works carried out	Ventro completed 07/10/2020	Ventro completed 07/10/2020	No inspections have been carried out	1.1	AHGS
James Weld Close (90-103) Southampton SO15 2YA	Whitelake Properties Investment Ltd	11.69m	14	2009	Monocouche render, facing brickwork, horizontal timber weatherboard cladding. Upvc curtain walling. Spandrel panels fitted above and to the side of the doors and windows, appear to be insulated GRP panels.	No remediation works carried out Mock EWS1 in progress to establish compartmentation and fire barriers in the timber framed areas of construction ESW1 – completion 28/02/2022 <u>Remedial works January 2021 – completion August 2022</u>	Ventro completed 07/10/2020	Ventro completed 07/10/2020	No inspections have been carried out	1.0	AHGS
Ockendon House 1-20 80 High Street Portsmouth PO6 3FL	VIVID Housing Ltd	12.75m	20	2016	Non-combustible system - VitraDual A1	United Living / CBRE. Completed July 2021	Ventro completed 16/02/2021	Doors were not identified for repair or replacement in Ventro's compartmentation survey	Harmony Fire have inspected 14 out of 20 flats as at 28/01/2022	1.6	Removed from AHGS – in EMTN/unallocated pool
Outlook flats 1-47 60 Goldsmith Avenue Southsea Portsmouth PO4 8BW	Aviva Investors Ground Rent GP Ltd & Aviva Investors Ground Rent Hold Co. Ltd	14.7m	47	2007	Rockpanel Rockclad FS Xtra r/s cladding system rainscreen cladding	Lawtech / CBRE. Completed November 2019	Harmony – Pending quote approval	Harmony in progress. Works due to be completed 28/02/2022	No inspections have been carried out	3.3	PP2
Peninsular House Wharf Road Portsmouth PO2 8HB	Portsmouth City Council	14.5m	0	1980s	Metal Composite Sandwich Rainscreen Cladding - External cladding: 50mm metal composite sandwich	No remedial works	No works completed by the Fire Strategy Team	No works completed by the Fire Strategy Team	N/A	0.0	Uncharged

VIVID Tall Buildings – 11-18m

Block Name	Owned by VIVID?	Height Of Building	No. of Flats	Build Date	Cladding	Cladding Works	Communal Compartmentation / Fire Stopping Remedial Works	Communal Fire Door Inspections / Replacement	Flat Door Inspection	Valuation (£'m)	Charged
					panel with aluminium external skin and internal skin. Cavity: ~270mm wide (east elevation) and ~35mm wide (west elevation) Structure: Solid black wall, possibly precast concrete blocks. Curtain Wall Spandrel Panel - External cladding: 60mm metal composite sandwich panel with aluminium external skin and aluminium foil internal skin Cavity: ~250mm wide (east elevation) and ~35mm wide (west elevation) Internal wall: Standard plasterboard.						
Pounds Gate (1-18) Queen Street Portsmouth PO1 3HN	Portsmouth City Council	16.67m	18	2008	Ground floor wall build up - 103mm external leaf facing brickwork with blockwork inner leaf. 50mm insulation Kingspan Thermawall TW55, 100mm inner leaf high density concrete blockwork. Upper floors wall build up - 100mm external leaf dense concrete blocks with monocouche render finish, 50mm Insulation Kingspan Thermawall TW55, inner leaf 70mm Knauf metal frame with 2 layers of 12.5mm of Knauf plasterboard.	No remediation works carried out	Ventro completed 25/06/2021	Ventro completed 25/06/2021	No inspections have been carried out	1.3	AHGS
Prince of Wales Court (41-60) Aldershot GU11 1QG	VIVID Housing Ltd	10.75m	20	1977	Brick and small sections of render under windows	No cladding	Harmony – Pending Quote Approval	Harmony in progress. Works due to be completed 28/02/2022	No inspections have been carried out	0.9	Barclays UK
Printing House Court 1-73 Sebastopol Road Aldershot	VIVID Housing Ltd	17.04m	73	2010	External finish is facing brickwork. Spandrel/blanking	No remediation works carried out	Harmony – Pending Quote Approval	Harmony in progress.	Harmony Fire works in progress	4.5	Barclays UK

VIVID Tall Buildings – 11-18m

Block Name	Owned by VIVID?	Height Of Building	No. of Flats	Build Date	Cladding	Cladding Works	Communal Compartmentation / Fire Stopping Remedial Works	Communal Fire Door Inspections / Replacement	Flat Door Inspection	Valuation (£'m)	Charged
GU11 1DH					panels intermittently between windows and doors.			Works due to be completed 28/02/2022			
Randal View Bishopsfield Road Fareham PO14 1FG	VIVID Housing Ltd	9.53m	42	2011	Brick facing with Monocouche Render sections. Cedar cladding weatherboard.	No remedial works carried out	Ventro completed 24/02/2021	Doors were not identified for repair or replacement in Ventro's compartmentation survey	No inspections have been carried out	2.6	AHF Facility
The Portsmouth Foyer 19 Greetham Street Southsea PO5 4LH	VIVID Housing Ltd	15.8m	54	2009	Rockpanel Rockclad r/s cladding system	No remedial works carried out	Ventro completed 17/09/2021	Ventro completed 17/09/2021	Harmony Fire have completed all inspections and associated remedial repairs to 37 out of 54 flats as at 28/01/2022. 17 doors recommended for replacement	0.0	NAB
Vanguard House Kingston Crescent Portsmouth PO2 8AQ	VIVID Housing Ltd	11.3m	22	2006	Brick facing with Monocouche Render sections	No remedial works carried out	Harmony due to commence mid-Feb 2022	Harmony in progress. Works due to be completed 28/02/2022	No inspections have been carried out	1.3	Lloyds
Windsor Court 1-20 Aldershot GU11 1QE	VIVID Housing Ltd	10.6m	20	1977	Brick and Small Sections of render under windows	No Cladding	Harmony – Pending Quote Approval	Harmony in progress. Works due to be completed 28/02/2022	No inspections have been carried out	1.3	Barclays UK

VIVID Tall Buildings – Over 18m

	Owned by VIVID?	Height Of Building	No. of Flats	Build Date	Cladding	Cladding Works	Communal Compartmentation / Fire Stopping Remedial Works	Communal Fire Door Inspections / Replacement	Flat Door Inspection	Valuation (£'m)	Charged
Collins Place Block 1 – 72 189 Victoria Road North Southsea Portsmouth PO5 1AE	Yes	22.4m to top FFL	72	2008	Not ACM Rockpanel boards	Works commenced April 2021 to remediate the façade. Completion of works April 2023	Ventro - Completed 14/12/2020	Ventro - Completed 14/12/2020	Harmony In Progress Commenced 10/05/2021 50 inspected of 72 flats	4.2	AHF Bond
Mitre Court Bishopsfield Road Fareham PO14 1LN	Yes	18.53m	28	1960s	No Cladding	N/A	Ventro – Inspections completed.	Ventro - Surveys have been completed. There is a quote that has been provided for the remedials. Pending approval	Harmony In Progress Commenced 22/02/2021 22 inspected of 28 flats	0.0	AHF Facility (nil values)
Portsmouth Road 6 Cosham Portsmouth PO6 2AE	Yes	21.9m to top FFL	84	2008	Metal Composite Materials (MCM)	Further external intrusive inspection. Due to be complemented January 2022	Harmony Commencing 04/01/2022	Harmony In progress estimated completion 28/02/2022	Harmony In Progress Commenced 01/03/2021 61 inspected of 84 flats	5.4	AHF Bond
Ark Royal House 94 Blanchard Avenue Rowner Gosport PO13 8NR	Yes	26.325m to top FFL	56	2015	No Cladding	Timber balcony works to commence January 2022, completion March 2022	Harmony Awaiting commencement date (expected by March 2022). Hoping to complete February 2022 when we have the go ahead.	Harmony In progress estimated completion 31/12/2021. The Communal remedials have been completed. Flat front door remedial work is an outstanding quote. Needs approval	Harmony In Progress Commenced 25/01/2021 47 inspected of 56 flats	0.0	Unchargeable (nil values)
Empire View Flts GN 1-37 West Park Road Southampton SO15 1AQ	Yes	26.1m to top FFL	37	2012	High Pressure Laminate (HPL)	Works commenced April 2021 to remediate the façade. Completion of works April 2023	Ventro - Completed 24/06/2021	Ventro - Completed 24/06/2021	Harmony In Progress Commenced 15/03/2021 33 inspected of 37 flats	2.1	Private placement 1
Empire View Flts SO 38-77 West Park Road Southampton SO15 1AQ	Yes	20.4m to top FFL	40	2012	High Pressure Laminate (HPL)	Works commenced April 2021 to remediate the façade. Completion of works April 2023	Ventro - Completed 06/07/2021	Ventro - Completed 06/07/2021	Harmony In Progress Commenced 15/02/2021 34 inspected of 40 flats	1.6	Private placement 1
Gantry Court 1 - 39 Blechynden Terrace Southampton SO15 1AR	Yes	20.4m to top FFL	38	2012	High Pressure Laminate (HPL)	Works commenced April 2021 to remediate the façade. Completion of works April 2024	Ventro - Completed 24/07/2021	Ventro - Completed 24/07/2021	Harmony In Progress Commenced 08/03/2021 32 inspected of 38 flats	2.3	Private placement 1
Bernie Tunstall Place Yonge Close Eastleigh SO50 9PR	Yes	19.005m	26	2004	No Cladding		Ventro - Completed 27/04/2021 original scope from non-intrusive survey completed. Additional communal compartmentation.	Ventro - Completed 24/07/2021	Harmony In Progress Commenced 08/03/2021 20 inspected of 25 flats	1.9	RBS Bilateral
Oakridge Towers Vivian Road Basingstoke RG21 5LQ	Yes	32.39m	48	1960s	No Cladding		Harmony - Awaiting commencement date	Harmony Completed 30/11/2021	Harmony Inspections completed	1.9	Barclays Int

VIVID Tall Buildings – Over 18m

Pemberley Place Priestly Road Popley Basingstoke RG24 9FD	Yes	28.65m to top FFL	42	2008	Brickwork and EWI	External intrusive inspection. Due to be complemented February 2022	Ventro completed 22/07/2021	Ventro completed 22/07/2021	Harmony In Progress Commenced 18/01/2021 35 inspected of 42 flats	1.7	Yorkshire Building Society
1 to 96 Lilly Court (The White Building) 21 Fullbrook Basingstoke RG21 6AW	Yes	20.958m	96	1939	No Cladding		Completed Oct 2021	Completed Oct 2021	Completed Oct 2021	N/A	Not valued yet