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## VIVID Quarterly Information March 2022

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
- Q4 NROSH Return

To close March 2022, we have had a successful year. These are just some of our achievements:

- Surplus for 21/22 is £72.3m which is up by 15% compared to last year
- We complied with all of our Covenants
- We completed on 1,401 new homes
- We have secured to date £291m of Homes England Funding
- We have invested £59.5m in our existing homes during the year
- Customer Satisfaction ended the year at 78.4%
- Our arrears are at 4%
- We maintained our G1/V1 rating

If you need any more information from us, please contact our Group Treasurer Jonathan Roberts ([jonathan.roberts@vividhomes.co.uk](mailto:jonathan.roberts@vividhomes.co.uk))

Yours faithfully

DocuSigned by:  
A stylized signature of Duncan Brown in black ink.  
1DFFD9083FC543B...

**Duncan Brown**

Chief Finance Officer

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## Exec meeting – 29<sup>th</sup> April 2022

### This report is about

Financial results for the year ended 31<sup>st</sup> March 2022

### 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

### Want to know more?

David Ball [david.ball@vividhomes.co.uk](mailto:david.ball@vividhomes.co.uk) 023 9289 6810

	12 Months to March 2022				2021-22	2020-21	Section
	Budget	Actual	Variance		Forecast	Actual	
	£m	£m	£m	%	£m	£m	
<b>Core business surplus</b>							
Rental income	191.9	191.0	(0.9)	(0.5%)	191.0	181.7	2
Other income	7.4	7.8	0.4	4.5%	7.5	8.8	2
Staff costs (excl repairs)	(21.2)	(21.1)	0.1	0.3%	(20.8)	(19.9)	3
Property costs	(41.9)	(41.0)	0.9	2.1%	(40.5)	(39.0)	4
Other operating costs	(57.1)	(54.3)	2.8	5.1%	(57.0)	(52.9)	5
	<b>79.1</b>	<b>82.4</b>	<b>3.3</b>	<b>4.2%</b>	<b>80.2</b>	<b>78.7</b>	
Operating margin	40%	41%			40%	41%	
Interest cover	218%	228%			221%	218%	
Sales Profits	22.3	25.5	3.2	14.1%	26.1	19.4	7
Interest costs	(36.4)	(36.2)	0.2	0.5%	(36.3)	(36.1)	
<b>Surplus before tax</b>	<b>65.0</b>	<b>71.7</b>	<b>6.7</b>	<b>10.2%</b>	<b>70.0</b>	<b>62.0</b>	
Tax & Investment FV	(0.1)	0.6	0.7	738.4%	(0.2)	0.9	
<b>Net Surplus</b>	<b>64.9</b>	<b>72.3</b>	<b>7.4</b>	<b>11.3%</b>	<b>69.8</b>	<b>62.9</b>	

Overall surplus for the year was £72.3m which is 15% up on last year and £2.5m (4%) better than our forecast. Operating surplus finished £3.3m (4%) better than budget and £2.2m (3%) above forecast.

Profit from sales outperformed our budget by £3.2m (14%), completing 797 sales (728 budgeted). Staircasing sales exceeded expectations by 76 units contributing an additional £2.6m of sales profit above the budget.

# 1. Insight

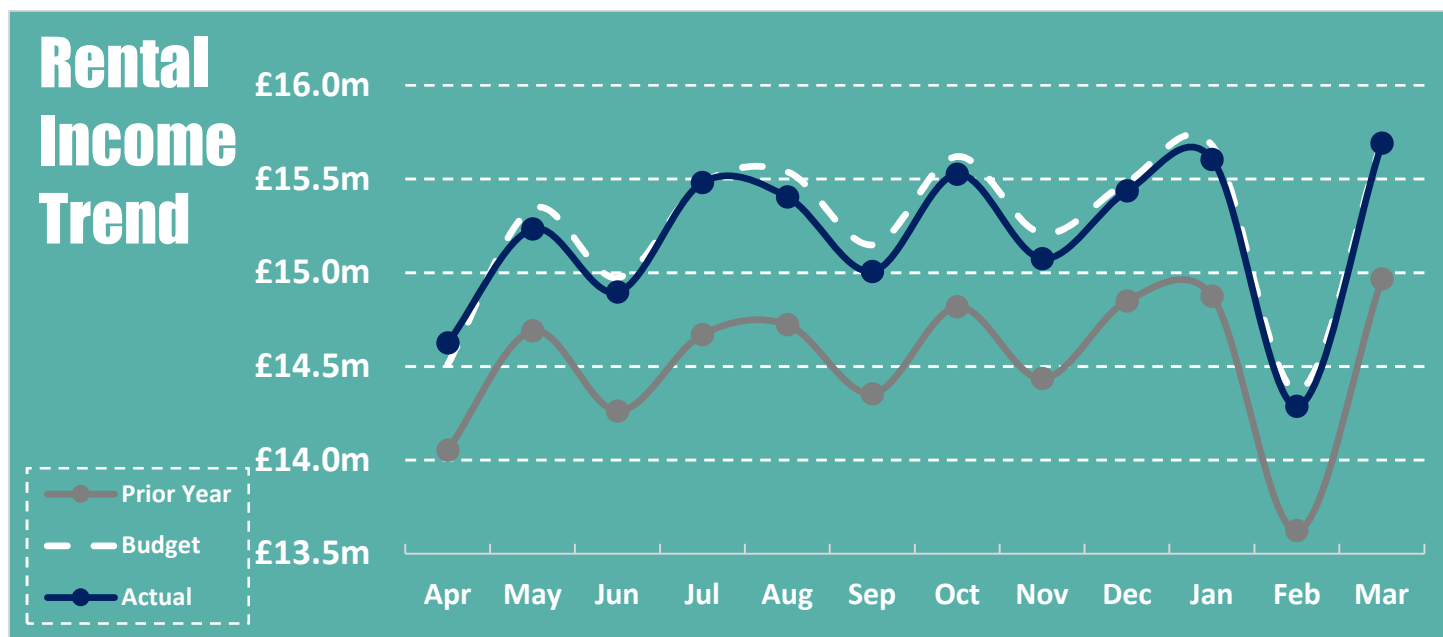
The management accounts present an operating surplus of £82.4m and a net surplus of £72.3m for the year. BDO will carryout their audit work during May, and any adjustments will be presented to ARC in June along with a reconciliation to these accounts.

- 1.1. There are currently two areas under review which may give rise to an adjustment to the accounts. These will be agreed during the audit:
  - Pensions – as always each year we do not receive the actuarial valuations of our pension schemes until mid-May. We do not expect any impact to operating surplus, but, we may see an additional interest charge (forecast at £0.3m).
  - JV income – we’ve recognised our share of profits from the Aspect JV’s for periods up to March 2021. We will assess any further income accrual for March 2022 on receipt of draft accounts from Aspect in May.
- 1.2. Operating Surplus at £82.4m was £2.2m better than forecast and was driven by 4 key factors:
  - £0.4m of additional income including grant amortisation, service charges and management fees.
  - £2.1m lower depreciation due to lower than budgeted major repairs and development handovers.
  - £0.4m lower bad debt costs, as we saw current arrears fall to its lowest level (4.06%) since October 2019Offset by,
  - £0.5m increase in revenue repairs spend as we completed 21% more BM responsive jobs in March than forecast as well as 10 extra voids.
- 1.3. Sales completed 797 transactions in the year, 2 more than forecast and 67 more than budgeted. This was largely driven by staircasings where we completed 176 against a budget of 100. Overall this generated £126m of cash proceeds and £26m of profit.
- 1.4. We invested £275m in acquisition of new sites and construction of new homes, completing 1,401 in the year, our highest since the formation of VIVID.
- 1.5. The following pages provide additional detail and analysis of the results for the year.

## 2. Income

We finished the year £0.5m (0.3%) below our budgeted level of income and £0.3m (0.2%) above forecast. Total rental income finished on forecast, with continued improvement in lettings times translating into the void loss meeting forecast at 1.2% of rental income. Sheltered scheme voids were the main reason for exceeding budget, however, overall performance in the last two months of the year was on budget.

	YTD Budget £m	YTD Actual £m	YTD Variance £m	YTD Variance %		FY Forecast £m	20/21 Actual £m
Rent & service charges	194.0	193.4	(0.6)	(0.3%)		193.4	184.6
Voids	(2.1)	(2.4)	(0.3)	(13.5%)		(2.4)	(2.9)
<b>Total Rental Income</b>	<b>191.9</b>	<b>191.0</b>	<b>(0.9)</b>	<b>(0.5%)</b>		<b>191.0</b>	<b>181.7</b>
Other Income	1.8	1.9	0.1	4.4%		1.8	3.1
Amortised Grant	5.6	5.9	0.3	4.6%		5.7	5.7
<b>Total Other Income</b>	<b>7.4</b>	<b>7.8</b>	<b>0.4</b>	<b>4.5%</b>		<b>7.5</b>	<b>8.8</b>
<b>TOTAL TURNOVER</b>	<b>199.3</b>	<b>198.8</b>	<b>(0.5)</b>	<b>(0.3%)</b>		<b>198.5</b>	<b>190.5</b>



2.1. **Rental income** (0.3% below budget) is broken down by tenure below:

Rental income	YTD Budget £m	YTD Actual £m	YTD Variance £m	Variance %		FY Forecast £m	20/21 Actual £m
General Needs	146.8	146.5	(0.3)	(0.2%)		146.4	139.8
Garages	1.6	1.6	-	-		1.6	1.6
Shared Ownership	14.8	14.5	(0.3)	(2.2%)		14.5	12.5
Market Rental	1.8	1.8	-	-		1.8	1.8
Intermediate Rental	2.8	2.7	(0.1)	(2.0%)		2.7	2.7
Commercial	0.8	0.8	-	-		0.8	1.3
Residential Leasing	2.1	2.0	(0.1)	(6.5%)		2.1	2.3
Leasehold	0.1	0.1	-	-		0.1	0.1
Sheltered	10.0	10.0	-	-		10.0	9.9

Hostel & Temp accommodation	1.7	1.7	-	-	1.7	1.7
Managing agents	0.6	0.6	-	-	0.6	0.6
<b>RENTAL INCOME</b>	<b>183.1</b>	<b>182.3</b>	<b>(0.8)</b>	<b>(0.4%)</b>	<b>182.3</b>	<b>174.3</b>
<b>SERVICE CHARGES</b>	<b>10.9</b>	<b>11.1</b>	<b>0.2</b>	<b>1.5%</b>	<b>11.1</b>	<b>10.3</b>
<b>TOTAL</b>	<b>194.0</b>	<b>193.4</b>	<b>(0.6)</b>	<b>(0.3%)</b>	<b>193.4</b>	<b>184.6</b>

**Rental income** was £0.8m below budget.

We finished the year £0.8m below budget on rent income. Whilst performance in March was on budget, we didn't receive the expected volume of handovers (and start charging rent) earlier in the year and therefore this rent was lost.

For residential leasing, the budget assumed 230 units on average across the year generating rental income, however, we were below this number for the majority of the year.

**Service charge** income was £0.2m above budget due to additional unbudgeted income from new handovers.

2.2. **Void loss** (£0.3m above budget) is broken down by tenure below:

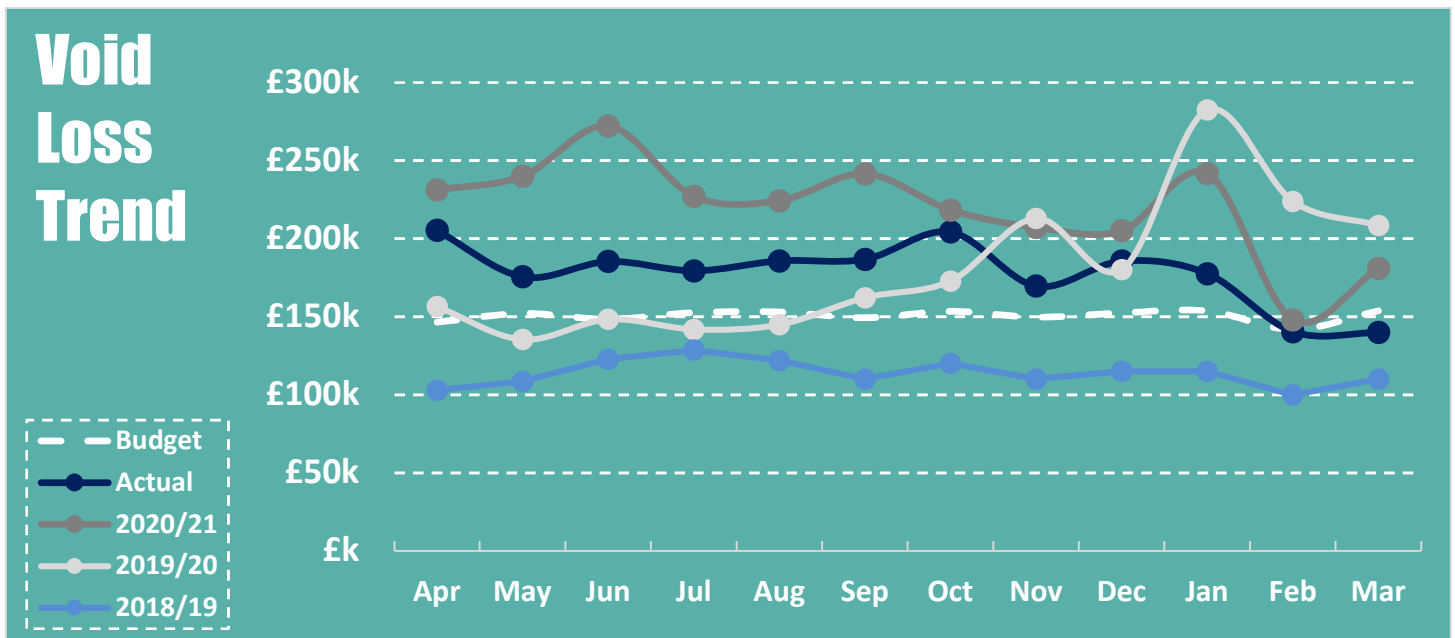
Void Loss	YTD Budget £000's	YTD Actual £000's	YTD Variance £000's	Actual Void %	Budget Void %	Forecast Void %	20/21 Actual %
General Needs	1,104	1,242	(138)	0.8%	0.7%	0.8%	0.9%
Garages	165	241	(76)	15%	10%	15%	15%
Shared Ownership	10	11	(1)	0.1%	0.1%	0.1%	0.0%
Market Rental	86	71	15	4%	4%	4%	7%
Intermediate Rental	-	49	(49)	2%	0%	2%	1%
Commercial	159	42	117	5%	19%	5%	18%
Residential Leasing	109	76	33	4%	5%	4%	7%
TVHA	15	-8	23	0%	1%	0%	2%
Sheltered	223	497	(274)	4%	2%	4%	3%
Hostel & Temp accommodation	224	157	67	6%	9%	6%	11%
<b>VOID RENT LOSS</b>	<b>2,095</b>	<b>2,378</b>	<b>(283)</b>	<b>1.2%</b>	<b>1.1%</b>	<b>1.2%</b>	<b>1.6%</b>

**Void loss** was £0.3m above budget which represents 1.2% of rent income. Overall void performance was 1.3% of income for the period April to December 2021, dropping to 1.0% for February and March 2022. The board-approved 2022/23 void loss budget is 0.8% of income.

Void loss on sheltered schemes was £0.3m (123%) above budget for the year with issues letting our extra care units being the main reason for this. We started the year with 81 sheltered void units and ended the year with 46 units. The average 'days to let' was 94 days per sheltered void across the year.

General needs void loss exceeded budget by £0.1m (12%). Performance averaged at 0.9% of rent income for the year to January with an improvement seen in February and March 2022 where void loss dropped to 0.7% of income. General needs void loss has been budgeted at 0.5% for 2022/23.

Performance on garage void loss improved during the year, however, we exceeded budget by £0.1m (45%). We started the year with 17% of garage rent being lost and finished at 11%. 424 garages were let during 2021/22, compared to 59 and 57 for the previous two years. Garage void loss has been budgeted at 8% for 2022/23.



2.3. **Other Income** was £0.1m above budget.

We received more income than budgeted on management fees (Aspect, TVHA), insurance claims and rent for offices in our schemes (£0.4m in total). This is being offset by PV panel income and development services which were £0.3m below budget.

2.4. **Rent arrears** for current tenants ended the year at 4.06% which is the lowest position since October 2019 and a 0.44% reduction on the February position. The prior year-end position was 4.45% and the budget assumed arrears would remain below 5%.

### 3. Staff costs

We finished the year £0.1m (0.3%) above budget (including trade staff). We finished the year with 24 agency staff with expected end dates ranging to February 2023.

3.1. Our year-end FTE position was 869.8 (excluding agency staff and maternity).

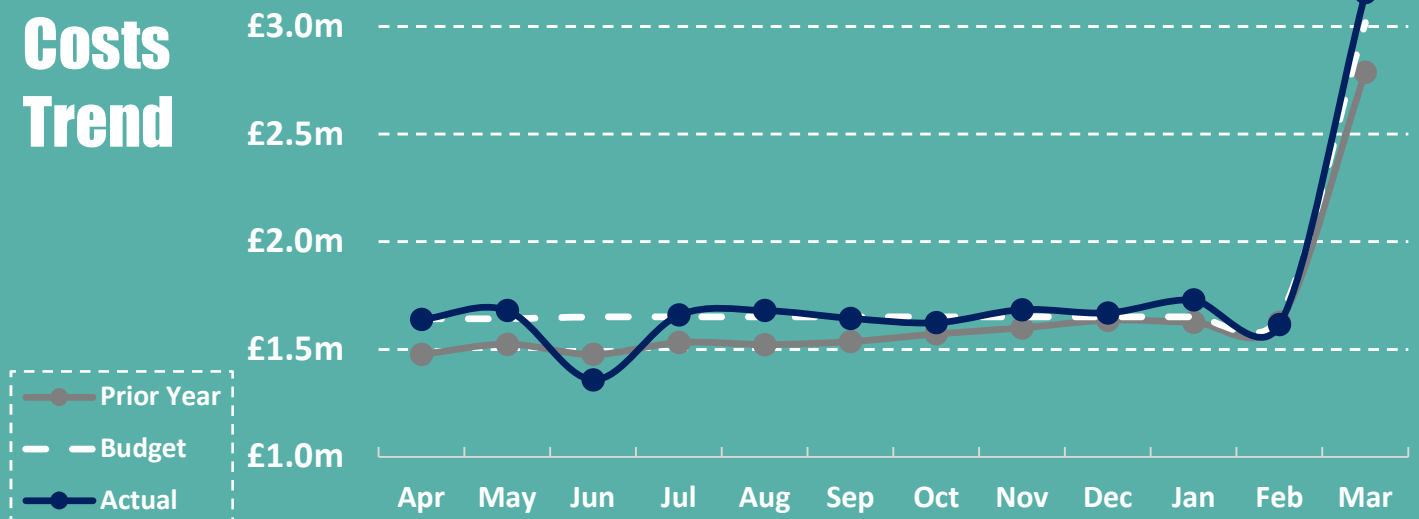
3.2. As at year-end we had 24 FTE employed via agency. The table below lists these positions and the expected end date.

Job Title	Dept	Length of Service	Expected End Date	Comments
Strategic Fire Safety Manager	Asset	20 months	Dec-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	16 months	Jun-22	
FRA Project Specialist	Asset	5 months	Mar-22	
Interim Fire Lead	Asset	5 months	May-22	
Interim Sustainability Lead	Asset	4 months	May-22	
Customer Safety Officer	Asset	1 month	Jun-22	
Various trades (10 FTE)	BM	6 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	CIDO	5 months	Apr-22	Temporary consultants working on the IT transformation project.
Senior BI Analyst	CIDO	3 months	Jun-22	
Damp & Mould Coordinator (2 FTE)	BM	3 months	Jul-22	Needed to fill the posts very quickly due to an increase in damp & mould issues and press coverage.
Damp & Mould Specialist	BM	2 months	Jun-22	
Infrastructure Engineer	CIDO	2 months	May-22	Temporary role working on the IT transformation project.
Recruitment Coordinator	People	1 month	May-22	Short-term resource to support increased demand for recruitment
Section 20 Advisor	Planned	1 month	Feb-23	Specialist role only required on a freelance basis

3.3. The underspend to budget in relation to vacancies to date is £621k. This is being partly offset by:

- Agency staff costs (£548k, excluding repairs recovery agency who are budgeted)
- Vacancy allowance in the budget (£341k)
- Efficiency savings budgeted in Operations (£100k)

# Staff Costs Trend



## 4. Property Costs

Overall expenditure exceeded forecast by £2.6m (4%), with £1.2m on major repair programmes, £0.9m on cladding and fire safety work and £0.5m on day to day repairs. This resulted in a net increase to revenue costs of £0.5m.

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 Forecast £m	Forecast Variance £m	20/21 Actual £m
Salary costs	17.03	17.20	(0.17)		16.96	(0.24)	15.58
Supplies	9.00	8.07	0.93		8.21	0.14	6.34
Sub-Contractors	32.92	30.02	2.90		28.81	(1.21)	24.80
Vehicle costs	2.57	2.87	(0.30)		2.79	(0.08)	2.51
Tools & PPE	0.55	0.50	0.05		0.54	0.03	0.69
Mileage & Expenses	0.05	0.12	(0.07)		0.08	(0.04)	0.11
Other Costs	0.35	0.71	(0.36)		0.41	(0.29)	0.30
<b>Repairs Sub-Total</b>	<b>62.47</b>	<b>59.49</b>	<b>2.98</b>		<b>57.80</b>	<b>(1.69)</b>	<b>50.33</b>
Cladding & Fire Safety	13.96	9.32	4.64		8.40	-0.92	6.06
<b>Total Property Costs</b>	<b>76.43</b>	<b>68.81</b>	<b>7.62</b>		<b>66.20</b>	<b>(2.61)</b>	<b>56.39</b>
<i>Of which:</i>							
Revenue Repairs	39.66	40.85	(1.19)		40.32	(0.53)	37.80
Revenue Cladding & Fire Safety	2.26	0.18	2.08		0.15	(0.04)	0.96
<b>Total Revenue Property Costs</b>	<b>41.92</b>	<b>41.03</b>	<b>0.89</b>		<b>40.46</b>	<b>(0.57)</b>	<b>38.76</b>

4.2. Excluding cladding and fire safety, the 2021/22 full year accounts shows repair costs £0.5m (1%) above the net revenue forecast. The forecast already included a £0.7m overspend to original budget.

Contributing factors to the £0.5m overspend to forecast are:

- BM Responsive – Total actual costs of £11.2m show a £0.4m increase on forecast (£10.8m). The forecast did not assume increased job completions in March, however actual completions were around 21% higher than recent months (1,128 jobs). The number of BM Responsive WIP jobs at the year-end was 11,294 – this is 653 less than the previous month. We typically see increased sub-contractor costs in March due to suppliers finalising their billing for the financial year. We saw £130k of additional costs from HPS/Cade in March over and above prior months (147% increase).
- Voids – Total spend of £6.4m shows a £0.3m increase when compared to the forecast of £6.1m. We completed an additional 10 voids compared to forecast (1,560 completed in total) and within this we gave 230 voids to sub-contractors (19 more than forecast). The table below shows the year-end volume and average cost per void compared to prior years and next year's budget.

Void Repairs	2020/21 Actual	2021/22 Budget	2021/22 Forecast	2021/22 Actual	2022/23 Budget
No. of Voids	1,581	1,620	1,550	1,560	1,680
<b>Avg. Cost per Void</b>	<b>£3.6k</b>	<b>£3.1k</b>	<b>£3.8k</b>	<b>£4.0k</b>	<b>£3.6k</b>

- Capital Major Repair budgets – whilst performance on capital budgets does not impact the surplus, a variance to budget does affect future year's works programmes. We finished the year £1.2m (7%) above forecast (£4.2m below budget). We exceeded forecast on:
  - £0.9m above forecast on Windows & Doors
  - £0.3m above forecast on Kitchens & Bathrooms

Accounting Treatment of Repairs Costs Repairs: Table 2	YTD Budget £m	YTD Actual £m	YTD Variance £m		FY Forecast £m	Forecast Variance £m	20/21 Actual £m
Routine day to day repairs	15.50	16.12	(0.62)		15.71	(0.41)	14.21
Void repairs	5.12	6.35	(1.23)		6.07	(0.29)	5.89
Cyclical repairs	4.47	3.56	0.91		3.56	-	2.90
Major repairs	28.23	25.09	3.14		24.13	(0.95)	18.98
Service repair costs	9.15	8.37	0.78		8.33	(0.04)	8.15
<b>Repairs Sub-Total</b>	<b>62.47</b>	<b>59.49</b>	<b>2.98</b>		<b>57.80</b>	<b>(1.69)</b>	<b>50.13</b>
Major repairs capitalised	(22.05)	(17.81)	(4.24)		(16.64)	1.18	(12.37)
Add back sinking fund	(0.65)	(0.61)	(0.04)		(0.63)	(0.03)	0.21
Less: Office & external	(0.11)	(0.22)	0.11		(0.21)	0.01	(0.17)
<b>Total Revenue Repairs</b>	<b>39.66</b>	<b>40.85</b>	<b>(1.19)</b>		<b>40.32</b>	<b>(0.53)</b>	<b>37.80</b>

Cladding & Fire Safety	13.96	9.32	4.64		8.39	(0.92)	6.06
Cladding & Fire Safety capitalised	(11.70)	(9.14)	(2.56)		(8.24)	0.88	(5.10)
<b>Total Revenue Cladding &amp; Fire Safety</b>	<b>2.26</b>	<b>0.18</b>	<b>2.08</b>		<b>0.15</b>	<b>(0.04)</b>	<b>0.96</b>

4.3. We exceeded forecast by £0.9m across cladding and fire safety, the majority of which is capitalised. Cladding projects were £0.4m above forecast and fire safety works £0.5m above. The table below shows more detail on this.

Cladding & Fire Safety Breakdown Repairs: Table 3	YTD Budget £m	YTD Actual £m	YTD Variance £m		FY Forecast £m	Forecast Variance £m
Cladding - Southdown View	0.04	0.71	(0.67)		0.26	(0.45)
Cladding - Ockendon/Harding House	0.04	0.22	(0.18)		0.51	0.29
Cladding - Empire View/Gantry	4.82	3.16	1.66		3.20	0.04
Cladding – Collins Place	4.00	2.53	1.48		2.35	(0.18)
Cladding – freeholder owned	1.75	0.04	1.71		-	(0.04)
Cladding – Other blocks/investigations	-	0.10	(0.10)		0.07	(0.03)
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 – Remedial works from EWS1 forms (Harmony)	0.25	2.57	(2.32)		2.00	(0.57)
<b>TOTAL Cladding &amp; Fire Safety</b>	<b>13.95</b>	<b>9.32</b>	<b>4.63</b>		<b>8.39</b>	<b>(0.94)</b>

We budgeted for £10.65m of cladding costs this year which includes £1.75m for freeholder-owned blocks. We re-forecast earlier in the year and removed the £1.75m for blocks we don't own. The total reduction on cladding came to £4.26m which was deferred to 2022/23. During the year we received payment of £2.8m building safety funding for Empire View/Gantry Court of which we estimate to have incurred £1.2m of costs to date which is the leaseholder proportion of the total cost.

## 5. Other Operating Costs

We finished the year £2.7m below forecast. Depreciation was favourably impacted by no cladding-related write-offs in the year as well as the timing of handovers and component replacements. Rent arrears for current tenants ended the year at 4.06% the lowest level since October 2019 and therefore our bad debt provision has not significantly increased during the year.

Area of Expenditure	YTD Budget £m	YTD Actual £m	YTD Variance £m Better/ (Worse)	YTD Variance % Better/ (Worse)		FY Forecast £m	Forecast Variance £m	FY 20/21 Actual £m	Forecast Commentary
Service costs (non repairs)	5.5	6.3	(0.8)	(14.1%)		6.2	(0.1)	5.5	
Management Other Costs	9.3	9.0	0.3	2.9%		9.3	0.3	8.0	See table below
Depreciation	38.0	35.5	2.5	6.6%		37.5	2.0	35.3	
Bad debts	1.6	0.9	0.7	44.1%		1.3	0.4	1.5	See comments in section 2
Rent payable	2.6	2.5	0.1	2.8%		2.6	0.1	2.5	
Redundancy & Other Costs	0.2	0.1	0.1	58.9%		0.1	-	0.1	
<b>TOTAL</b>	<b>57.2</b>	<b>54.3</b>	<b>2.9</b>	<b>5.1%</b>		<b>57.0</b>	<b>2.7</b>	<b>52.9</b>	

5.1. Service costs were £0.8m above budget and £0.1m above forecast.

We exceeded budget by £0.6m (34%) on third party management fees due to Stoneham and other handovers during the year as expected in the forecast.

We also exceeded budget on communal utilities by 7% (£0.1m) and heating system management by 92% (£0.1m) where costs on the geothermal system at Mayflower increased heavily throughout the year.

5.2. The depreciation budget assumed development handovers earlier in the year and the full component and cladding capital budgets to be spent throughout the year (£6.8m / 20% below budget).

Directorate	YTD Budget £000	YTD Actual £000	YTD Variance £000	FY Forecast £000	Forecast Variance £000	FY 20/21 Actual £000	Comments
Executive Team	81	28	53	20	(8)	56	
Resources	4,380	4,328	52	4,429	101	3,921	IT licence/support costs ended the year £0.1m below forecast
Operations	1,680	1,510	170	1,570	60	1,450	Below forecast on legal fees and mileage
Finance, Governance & Treasury	3,173	3,284	(111)	3,297	13	2,302	-

New Business, Development & Sales	1,203	1,129	74	1,185	56	1,257	Below forecast on consultancy and marketing costs
Strategy	1,110	995	115	1,102	107	530	Below forecast across legal and consultancy costs
Offices	504	528	(24)	509	(19)	632	
Property costs	997	753	244	944	191	772	Below forecast on insurance excess costs
Capitalised Overheads	(3,856)	(3,553)	(303)	(3,768)	(215)	(2,925)	Below forecast on development overheads (and therefore below on the amount being capitalised). £0.1m above forecast on abortive project costs.
<b>Management – Other Costs</b>	<b>9,272</b>	<b>9,002</b>	<b>270</b>	<b>9,288</b>	<b>286</b>	<b>7,995</b>	

## 6. Sales performance

We finished the year £3.2m (14%) above budget, completing 72 more sales than budgeted and 2 more than forecast, this includes 76 Bargate sales. Staircasing out-performed budget by 76 units adding an additional £2.6m to the sales surplus (above budget).

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%	56	18.2	3.2	18%
S/O First tranche	463	46.5	13.3	29%	455	51.8	12.6	25%
RTB / RTA	-	-	-	-	21	4.4	1.7	39%
Staircasing	100	10.0	3.5	35%	179	16.9	5.9	35%
Other Sales*	-	-	-	-	8	0.9	0.2	22%
Bargate Gross Profit	77	33.1	5.2	15%	76	33.3	5.9	18%
Sales costs	-	-	(3.7)	-	-	-	(3.4)	-
<b>Total</b>	<b>728</b>	<b>116.7</b>	<b>22.3</b>	<b>19%</b>	<b>795</b>	<b>125.5</b>	<b>26.1</b>	<b>21%</b>

\* includes Income from lease extensions.

The year so far	Actual				20/21
	Units	Proceeds £m	Surplus £m	Margin %	Surplus £m
Open Market (VIVID & Vestal)	55	18.5	2.5	13%	2.3
S/O First tranche	460	52.6	12.5	24%	8.0
RTB / RTA	21	4.4	1.7	39%	0.7
Staircasing	176	16.4	6.1	37%	4.5
Other Sales*	9	0.8	0.2	25%	0.5
Bargate Gross Profit	76	33.4	5.8	17%	3.4
Sales costs	-	-	(3.3)	-	-
<b>Total</b>	<b>797</b>	<b>126.1</b>	<b>25.5</b>	<b>20%</b>	<b>19.4</b>

\* includes Income from lease extensions.

6.1. We finished the year 0.5% above forecast on sales proceeds (£0.6m) but 2% below forecast on sales surplus (£0.6m) after completing on 797 units (2 above forecast). March saw the group have it's strongest month for sales, with 131 completions.

6.2. The sales team finished the year with 28 units in stock (9 unreserved, 7 at Carters Yard and 2 at Leighwood Fields)

- 6.3. Whilst there was no pre-empted push to market the staircasing option to residents, we have exceeded the budget by 76 units which equates to £6.4m above budget on proceeds and £2.6m in sales surplus.
- 6.4. Bargate completed on 123 units, 47 of which were for VIVID. The table above shows profit without overheads, which are all treated as a cost of sale.
- 6.5. Vestal completed on 47 sales which met our forecast margin.

## 7. Treasury

Net financing costs are under budget for 21/22 by £0.2m and £0.1m under forecast.

	YTD Budget £m	YTD Actual £m	YTD Variance £m		FY Forecast £m	Forecast Variance £m	FY 20/21 Actuals £m
Gross interest charge	45.3	45.2	0.1		45.4	0.2	42.1
Capitalised Interest	(10.0)	(9.5)	(0.5)		(9.6)	(0.1)	(6.9)
<b>Net interest charge</b>	<b>35.3</b>	<b>35.7</b>	<b>(0.4)</b>		<b>35.8</b>	<b>0.1</b>	<b>35.2</b>
Bargate	1.1	0.5	0.6		0.5	-	1.0
<b>Total Financing cost</b>	<b>36.4</b>	<b>36.2</b>	<b>0.2</b>		<b>36.3</b>	<b>0.1</b>	<b>36.2</b>

- 7.1. Net financing costs are showing as under budget by £0.2m, however, this does not include Pension Net Interest costs which will be confirmed in May once the full actuarial assessment is complete. The forecast assumes this will be £0.3m. Capitalised Interest is lower than budget and slightly lower than forecast due to lower development spend. Bargate interest costs are on forecast, as the lower than budgeted borrowing kept interest costs down.
- 7.2. We have made £9.67m of Capital repayments this financial year and have repaid £163m of RCF Loan in March 22 which we had drawn.
- 7.3. We completed on our £185m AHGS loan in November 21 and the securitising of this Loan completed in March 22 which enabled the release of these funds to us and repayment of our RCF Loans. We also completed on a new facility with National Australia Bank (NAB) in December 21 which incurred costs for non-utilisation which wasn't budgeted but was included in forecasting
- 7.4. We have seen a slight increase in our interest charge from budget. AHGS was not included in the 21/22 budget as this is new funding for this year. Due to the delay with securitising the loan and the funds not being accessible between November 21 & March 22, we were rolling our RCF Loans on a monthly basis, which was an additional interest charge on top of the interest charge for AHGS. This was reflected in our forecasting. Following our transition in November 21 from LIBOR to SONIA, we have seen a significant increase in the SONIA interest rate which has also contributed to these slightly higher interest costs.
- 7.5. Vestal Loan interest is lower than budgeted due to the lower drawn balance. This was due to sales receipts received last financial year which enabled Loan repayments. Also, with the low LIBOR rates at the beginning of this year, this has meant a lower interest charge.
- 7.6. At the end of March 22, we had £448m of immediately available liquidity which includes Bargate's £26m RCF (of £30m facility) and we complied with all our golden rules. 98% of our debt was on fixed rates with 2% variable.

### 7.7. Vestal cashflow and inter-company

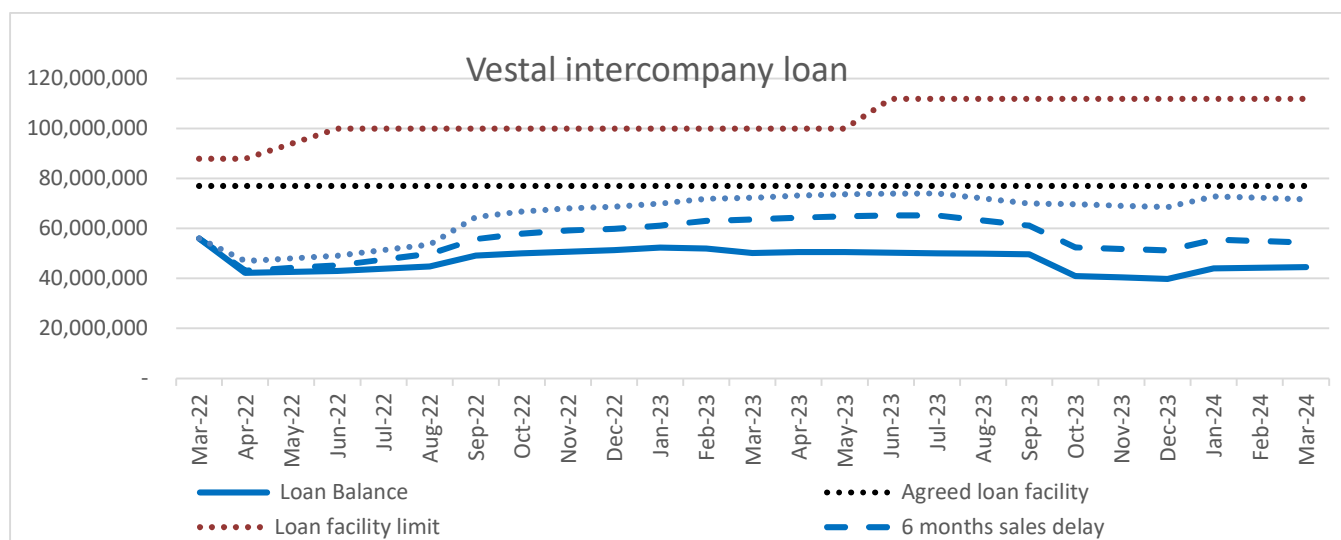
7.8. The Vestal loan from VIVID currently stands at £56.0m and Vestal holds £0.3m of cash at the end of March 2022.

7.9. The unutilised Group on-lending capacity (including the current £56.0m loan to Vestal) stands at £87.9m. The agreed Vestal facility currently stands at £77m, any increase would require VIVID Board approval.

7.10. We forecast remaining within the agreed £77m facility based on current approved schemes. The forecasted peak debt is the current position of £56.0m at March 2022. We anticipate a fairly large reduction to the loan drawn balance over the next month due to the contractual novation of WIP for Colt International from VIVID to Vestal (current WIP balance of £10.8m) as the site has now reached Golden Brick. Recent conversations with Development have identified there are ongoing solicitor delays but it should finalise before the end of April 2022.

Vestal Cashflow forecast @ 31 <sup>st</sup> March 2022	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
Opening Cash balance	259	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Net Cash inflow/(outflow)	14,599	(840)	(840)	(867)	(869)	(4,420)	(791)	(725)
Cash balance before loan funding	14,858	160	133	131	(3,420)	209	275	417
Funding required from/(repaid to) VIVID	(13,858)	840	867	869	4,420	791	725	583
Closing Cash balance	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Opening loan balance	56,000	42,142	42,982	43,849	44,718	49,138	49,929	50,654
Loan from/(repaid) to VIVID	(13,858)	840	867	869	4,420	791	725	583
Closing loan balance	42,142	42,982	43,849	44,718	49,138	49,929	50,654	51,238

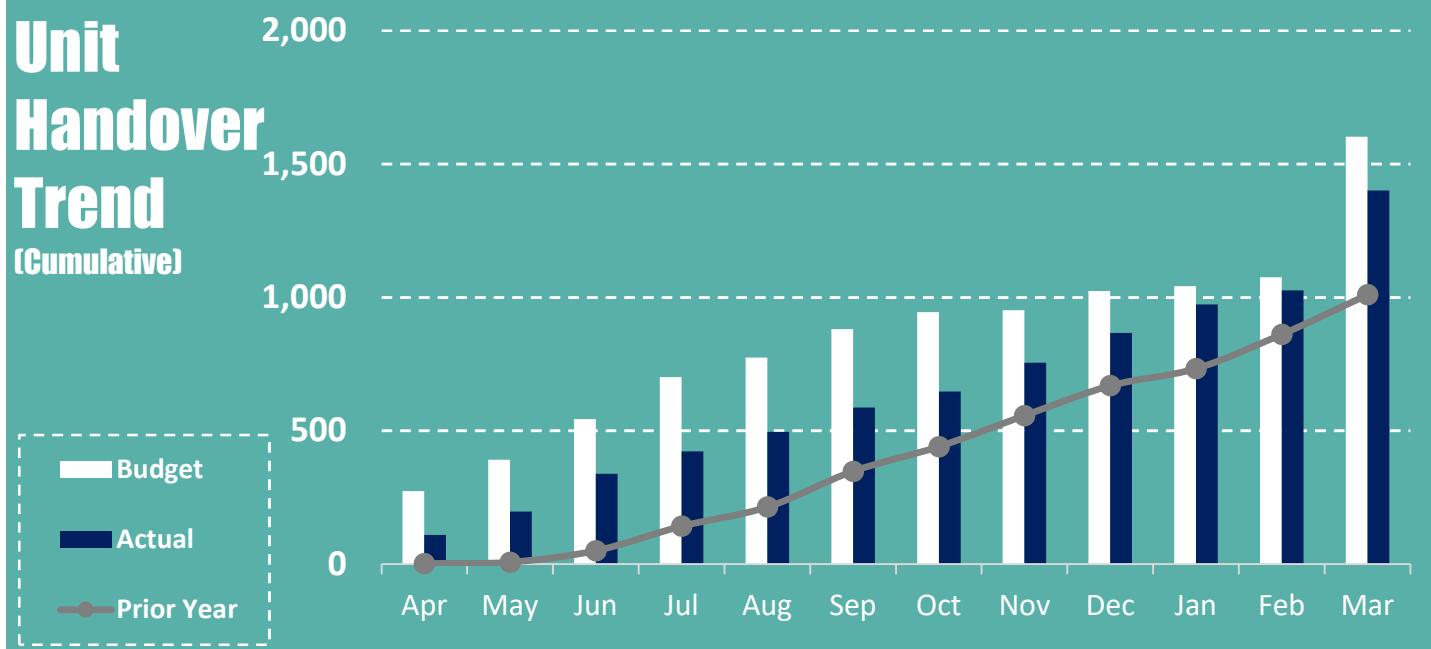
7.11. Vestal holds a number of plots of land acquired, that will be built out by Bargate. The latest Bargate forecast received included an intention to acquire £3.8m, £5.0m and £8.5m parcels at Warsash sites at March 2022, August 2022 and August 2023 respectively. If these land transfers were delayed indefinitely and we incurred a 6-month sales delay from April 2022, the loan balance at would peak at £74.0m in July 2023.



7.12. 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 £6.28m at the end of March 2022.

## 8. Capital costs

We spent £274.7m on building new homes and completed 1,401, 13% below budget. We received £29.5m of grant funding.



Handover unit numbers	YTD Budget (Units)	YTD Actual (Units)	YTD Variance (Units)	FY Forecast (Vs FY Budget) (Units)
Social Rent	279	263	(16)	258 (-21)
Affordable Rent	561	429	(132)	436 (-125)
Shared Ownership	535	480	(55)	443 (-92)
Outright Sale	105	62	(43)	61 (-44)
Market Rent	45	87	42	87 (+42)
Bargate *	77	80	3	71 (-6)
<b>Total</b>	<b>1,602</b>	<b>1,401</b>	<b>(201)</b>	<b>1,356 (-322)</b>

(\*) Bargate also delivered 47 units for VIVID.

Development handovers (1,401 units) were 13% lower than budget which had an impact on both sales completions and rental income.

The Other Capital Projects are detailed below:

Project	YTD Budget £m	YTD Actual £m	YTD Variance £m	FY Forecast £m
IT Roadmap	0.8	0.6	0.2	0.8
IT systems and infrastructure	0.4	0.1	0.3	0.1
IT & Other capital projects	0.4	0.1	0.3	0.3
Communal furniture (SRVC Assets)	0.2	0.1	0.1	0.2
JV investment	0.4	-	0.4	-
Grounds Maintenance Equipment	0.1	0.1	-	0.1
<b>TOTAL</b>	<b>2.3</b>	<b>1.0</b>	<b>1.3</b>	<b>1.5</b>

## 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 £72.3m this is broken down by entity below:

Group Companies Surplus	12 Months to March			FY 2021-22
	Budget £m	Actual £m	Variance £m	Forecast £m
VIVID	66.7	75.8	9.1	69.8
VIVID Build	-	-	-	-
Vestal	1.4	1.2	(0.2)	1.5
Bargate	1.1	2.6	1.5	2.4
VIVID Plus	-	(2.5)	(2.5)	-
Consolidation	(4.3)	(4.8)	(0.5)	(3.9)
<b>Net Surplus</b>	<b>64.9</b>	<b>72.3</b>	<b>7.4</b>	<b>69.8</b>

The consolidation adjustments represent:

Adjustment	Entity	Actual £m	Budget £m
Elimination of profit and management charge on intra-group sales	Vestal	(1.5)	(0.9)
Elimination of profit on intra-group sales	Bargate	(0.5)	(0.6)
Amortisation of goodwill on investment	Bargate	(2.8)	(2.8)
<b>Total Consolidation Adjustment</b>		<b>(4.8)</b>	<b>(4.3)</b>

### 9.2. Vestal Developments

Vestal made a pre-tax profit of £1.2m for the year.

### 9.3. Bargate Homes Ltd

The reported profit after tax from Bargate Homes for the year is £2.6m (£1.5m above budget) and the forecast was £2.4m. They have completed 123 units, 76 for market sale and 47 for VIVID.

	Adj's £m	Actual £m	Adj's £m	Budget £m
<b>Bargate reported net profit/(loss)</b>		2.6		1.0
Elimination of profit on Bargate intra-group sales	0.5		0.6	
Amortisation of goodwill on investment	2.8		2.8	
<b>Total Consolidation Adjustment</b>		<b>(3.3)</b>		<b>(3.4)</b>
<b>Total Group Loss from Bargate</b>		<b>(0.7)</b>		<b>(2.4)</b>

How the group profit is recorded in the management accounts	Actual £m	Budget £m
Profit/(loss) on sale	2.6	1.5
Depreciation (Goodwill)	(2.8)	(2.8)
Interest	(0.5)	(1.1)
Tax	-	-
<b>Total Group Loss from Bargate</b>	<b>(0.7)</b>	<b>(2.4)</b>

#### 9.4. **VIVID Plus Ltd**

Gift aid payments totalling £6.8m from Bargate and Vestal were made to VIVID Plus in December and a grant of £2.5m was paid to VIVID as confirmed at the VIVID Plus board meeting in March. The year-end cash balance stands at £9.5m.



Statement of Comprehensive Income 2021/22 - Consolidated Group results

March 2022

	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	183.1	182.3	-	-	-	-	-	182.3	(0.8)	(0.4%)	183.1	182.3	(0.8)
Service Charges	11.0	11.2	-	-	-	-	-	11.2	0.2	1.6%	11.0	11.1	0.2
Voids	(2.1)	(2.4)	-	-	-	-	-	(2.4)	(0.3)	(13.5%)	(2.1)	(2.4)	(0.3)
Other Income	1.8	5.0	-	0.0	-	-	(3.1)	1.9	0.1	4.7%	1.8	1.8	(0.0)
Amortised Grant	5.6	5.9	-	-	-	-	-	5.9	0.3	4.6%	5.6	5.7	0.1
<b>Total Income</b>	<b>199.4</b>	<b>202.0</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>(3.1)</b>	<b>198.9</b>	<b>(0.6)</b>	<b>(0.3%)</b>	<b>199.4</b>	<b>198.5</b>	<b>(0.9)</b>
Services	5.5	6.3	-	-	-	-	-	6.3	(0.8)	(14.3%)	5.5	6.2	(0.7)
Management - Staff Costs	21.2	21.1	-	-	-	-	-	21.1	0.1	0.3%	21.2	20.8	0.4
Management - Other Costs	9.3	8.9	-	0.1	-	0.0	-	9.0	0.3	2.8%	9.3	9.3	(0.0)
Responsive Repairs	15.4	15.9	-	-	-	-	-	15.9	(0.5)	(3.3%)	15.4	15.5	(0.1)
Void Repairs	5.1	6.4	-	-	-	-	-	6.4	(1.2)	(24.0%)	5.1	6.1	(0.9)
Cyclical Repairs	3.8	3.0	-	-	-	-	-	3.0	0.9	22.8%	3.8	2.9	0.9
Service Charge Repairs	9.2	8.4	-	-	-	-	-	8.4	0.8	8.6%	9.2	8.3	0.8
Major Repairs	28.2	25.1	-	-	-	-	-	25.1	3.1	11.1%	28.2	24.1	4.1
Major Repairs Capitalised	(22.0)	(17.8)	-	-	-	-	-	(17.8)	(4.2)	(19.2%)	(22.0)	(16.6)	(5.4)
Cladding	14.0	9.3	-	-	-	-	-	9.3	4.6	33.2%	14.0	8.4	5.6
Cladding Capitalised	(11.7)	(9.1)	-	-	-	-	-	(9.1)	(2.6)	(21.8%)	(11.7)	(8.2)	(3.4)
Housing Depreciation	33.5	30.9	-	-	-	-	-	30.9	2.6	7.8%	33.5	33.1	0.4
Other Assets Depreciation	4.5	1.8	-	-	-	-	2.8	4.6	(0.1)	(2.3%)	4.5	4.5	-
Bad Debts	1.7	0.9	-	-	-	-	-	0.9	0.7	44.1%	1.7	1.3	0.4
Rent Payable to Owners	2.6	2.5	-	-	-	-	-	2.5	0.1	2.8%	2.6	2.6	0.1
Redundancy Costs	0.2	0.1	-	-	-	-	-	0.1	0.1	63.9%	0.2	0.1	0.1
Other Costs	0.0	0.0	-	-	-	2.5	(2.5)	0.0	0.0	43.2%	0.0	0.0	-
<b>Total Operating Expenditure</b>	<b>120.4</b>	<b>113.6</b>	<b>-</b>	<b>0.1</b>	<b>-</b>	<b>2.5</b>	<b>0.3</b>	<b>116.5</b>	<b>3.9</b>	<b>3.2%</b>	<b>120.4</b>	<b>118.3</b>	<b>2.1</b>
<b>Operating Surplus</b>	<b>79.1</b>	<b>88.4</b>	<b>-</b>	<b>(0.1)</b>	<b>-</b>	<b>(2.5)</b>	<b>(3.4)</b>	<b>82.4</b>	<b>3.3</b>	<b>4.2%</b>	<b>79.1</b>	<b>80.3</b>	<b>1.2</b>
EBITDA - MRI	73.2	86.4	-	(0.1)	-	(2.5)	(3.4)	80.4	7.2	9.9%	73.2	82.7	9.5
Outright Sales - Receipts	27.1	3.0	-	15.5	-	-	-	18.5	(8.6)	(31.7%)	27.1	18.2	(9.0)
LCHO Sales - Receipts	46.5	52.6	-	-	-	-	-	52.6	6.0	13.0%	46.5	51.8	5.3
Outright Sales - Cost of Sale	(23.1)	(2.6)	-	(13.7)	-	-	0.2	(16.1)	7.1	30.5%	(23.1)	(14.8)	8.3
LCHO Sales - Cost of Sale	(33.2)	(40.1)	-	-	-	-	-	(40.1)	(6.9)	(20.8%)	(33.2)	(39.1)	(5.9)
Surplus on Other Sales	3.5	8.0	(0.0)	1.2	-	-	(1.2)	8.0	4.5	129.9%	3.5	7.6	4.1
Profit from Bargate	1.5	-	-	-	3.0	-	(0.5)	2.6	1.0	(68.9%)	1.5	2.5	1.0
<b>Surplus on Property Sales</b>	<b>22.3</b>	<b>20.9</b>	<b>(0.0)</b>	<b>3.0</b>	<b>3.0</b>	<b>-</b>	<b>(1.5)</b>	<b>25.5</b>	<b>3.2</b>	<b>14.1%</b>	<b>22.3</b>	<b>26.1</b>	<b>3.8</b>
Financing Cost	36.3	34.0	(0.0)	1.7	0.5	-	-	36.2	0.2	0.5%	36.3	36.3	0.1
<b>Surplus</b>	<b>65.1</b>	<b>75.4</b>	<b>(0.0)</b>	<b>1.2</b>	<b>2.6</b>	<b>(2.5)</b>	<b>(4.8)</b>	<b>71.7</b>	<b>6.6</b>	<b>10.2%</b>	<b>65.1</b>	<b>70.1</b>	<b>5.0</b>
Pension Provision	-	0.0	-	-	-	-	-	0.0	(0.0)	-	-	-	-
Fair Value Loan Adj	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair Value Invest. Prop. Adj	-	(0.4)	-	-	-	-	-	(0.4)	0.4	-	-	-	-
Dist. Res. from Investments	-	-	-	-	-	-	(0.4)	(0.4)	0.4	-	-	-	-
Tax	0.1	0.2	-	2.8	4.0	(6.8)	-	0.2	(0.1)	(64.6%)	0.1	0.3	(0.2)
Group Restructure Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Surplus</b>	<b>65.0</b>	<b>75.6</b>	<b>(0.0)</b>	<b>(1.7)</b>	<b>(1.4)</b>	<b>4.3</b>	<b>(4.4)</b>	<b>72.3</b>	<b>7.4</b>	<b>11.3%</b>	<b>65.0</b>	<b>69.8</b>	<b>4.8</b>



# Statement of financial position

March 2022

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 Mar £m	Balance at Mar £m	Balance at Mar £m	Balance at Mar £m	Balance at Mar £m	Balance at Mar £m	Balance at Mar £m	Year to Mar £m	Full Year £m
<b>Fixed Assets</b>									
Housing Properties at Cost	2,698.3	2,915.0	-	-	-	(12.8)	2,902.1	203.8	2,430.6
Depreciation & Impairment	(298.1)	(322.2)	-	-	-	-	(322.2)	(24.1)	(294.3)
<b>Net Book Value</b>	<b>2,400.2</b>	<b>2,592.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12.8)</b>	<b>2,580.0</b>	<b>179.7</b>	<b>2,136.3</b>
Other Fixed Assets	15.9	14.4	-	-	0.1	-	14.5	(1.5)	22.8
Long Term Investments	53.0	69.8	-	-	(0.0)	-	49.4	(3.7)	34.6
<b>Total Fixed Assets</b>	<b>2,469.2</b>	<b>2,677.0</b>	<b>-</b>	<b>-</b>	<b>0.1</b>	<b>(33.3)</b>	<b>2,643.8</b>	<b>174.6</b>	<b>2,193.7</b>
<b>Current Assets/ Liabilities</b>									
Stock and Work in Progress	173.1	59.2	-	86.3	35.1	-	180.7	7.5	99.9
Rent Arrears	7.8	6.8	-	-	-	-	6.8	(1.0)	7.6
Other Debtors & Prepayments	7.0	68.6	-	3.6	1.1	-	11.1	4.0	23.8
Cash	52.3	50.9	0.2	0.2	1.9	9.5	62.7	10.4	3.3
Creditors Due < 1 Year	(78.8)	(58.4)	(0.1)	(20.6)	(9.4)	-	(88.4)	(9.6)	(39.1)
<b>Net Current Assets</b>	<b>161.4</b>	<b>127.2</b>	<b>0.1</b>	<b>69.6</b>	<b>28.7</b>	<b>9.5</b>	<b>(62.3)</b>	<b>11.4</b>	<b>95.4</b>
<b>Creditors Due &gt; 1 Year</b>									
Housing Loans	1,331.6	1,416.3	-	62.3	4.0	-	1,426.5	94.9	1,126.2
Recycled Capital Grant Fund	9.7	10.0	-	-	-	-	10.0	0.3	9.6
Disposal Proceeds Fund	-	-	-	-	-	-	-	-	0.4
Grant	644.2	667.3	-	-	-	-	667.3	23.1	495.7
Other Creditors & Accruals	0.1	0.1	-	2.4	-	-	(3.8)	(3.9)	20.2
<b>Total Long Term Creditors</b>	<b>1,985.7</b>	<b>2,093.7</b>	<b>-</b>	<b>64.7</b>	<b>4.0</b>	<b>-</b>	<b>2,100.1</b>	<b>114.4</b>	<b>1,652.2</b>
<b>Pension &amp; Other Provisions</b>	<b>4.4</b>	<b>2.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.6</b>	<b>3.7</b>	<b>(0.7)</b>	<b>23.2</b>
<b>Total Net Assets</b>	<b>640.5</b>	<b>708.3</b>	<b>0.1</b>	<b>4.9</b>	<b>24.8</b>	<b>9.5</b>	<b>(34.9)</b>	<b>72.3</b>	<b>613.7</b>
<b>Capital &amp; Reserves</b>									
Revenue Reserves	638.1	706.0	0.1	4.9	24.8	9.5	710.5	72.3	612.8
Revaluation Reserves	2.3	2.3	-	-	-	-	2.3	(0.0)	0.9
<b>Total Reserves</b>	<b>640.5</b>	<b>708.3</b>	<b>0.1</b>	<b>4.9</b>	<b>24.8</b>	<b>9.5</b>	<b>(34.9)</b>	<b>72.3</b>	<b>613.7</b>



Cashflow statement - consolidated group results  
March 2022

	2021/22 Actual	2021/22 Actual	2021/22 Actual	2021/22 Actual	2021/22 Actual	2021/22 Actual	2021/22 Actual
	VIVID HA	VBL	Vestal	Bargate	VIVID+	Consol	Group
	YTD	YTD	YTD	YTD	YTD	YTD	YTD
	£m	£m	£m	£m	£m	£m	£m

<b>Net Cash inflow from Operating Activities</b>	<b>110.2</b>	<b>(0.1)</b>	<b>0.6</b>	<b>(0.2)</b>	<b>4.3</b>	<b>(0.2)</b>	<b>114.5</b>
Returns on Investment/Interest Received	0.1	0.0	-	-	0.0	-	0.1
Servicing of Finance/Interest Paid	(44.3)	-	(1.7)	(0.5)	(0.0)	-	(46.5)
<b>Net Cash Inflow/(Outflow) from above activities</b>	<b>66.0</b>	<b>(0.1)</b>	<b>(1.2)</b>	<b>(0.7)</b>	<b>4.3</b>	<b>(0.2)</b>	<b>68.1</b>
First Tranche Sales Proceeds	52.6	-	-	-	-	-	52.6
Properties Developed for Outright Sale	3.0	-	15.5	33.4	-	-	52.0
Sales of Housing Properties and Other Assets	21.6	-	14.5	5.0	-	(19.5)	21.6
SHG/Other Grants Received	29.3	-	-	0.2	-	-	29.5
New development expenditure	(223.2)	-	(33.4)	(37.8)	-	19.7	(274.7)
Capitalised Major Repairs Expenditure	(26.9)	-	-	-	-	-	(26.9)
Purchase of Other Fixed Assets	0.9	-	-	0.0	-	-	0.9
Investment in subsidiary	-	-	-	-	-	-	-
Investment in Joint Venture	1.1	-	-	0.1	-	-	1.1
<b>Net Cash Inflow/(Outflow) from Investing Activities</b>	<b>(141.7)</b>	<b>-</b>	<b>(3.4)</b>	<b>0.9</b>	<b>-</b>	<b>0.2</b>	<b>(144.0)</b>
<b>Net Cash Inflow/(Outflow) before Financing</b>	<b>(75.7)</b>	<b>(0.1)</b>	<b>(4.6)</b>	<b>0.1</b>	<b>4.3</b>	<b>-</b>	<b>(75.9)</b>
Loans (Repaid) / Received	100.3	-	(0.0)	(5.5)	-	-	94.8
<b>Net Cash Inflow/(Outflow) from Financing</b>	<b>100.3</b>	<b>-</b>	<b>(0.0)</b>	<b>(5.5)</b>	<b>-</b>	<b>-</b>	<b>94.8</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>24.7</b>	<b>(0.1)</b>	<b>(4.6)</b>	<b>(5.4)</b>	<b>4.3</b>	<b>-</b>	<b>18.9</b>
Opening Balance - Cash and Cash Equivalents	34.8	0.2	4.8	7.2	5.2	-	52.3
Closing Balance - Cash and Cash Equivalents	50.9	0.2	0.2	1.9	9.5	-	62.7
<b>Net Change in Cash</b>	<b>16.1</b>	<b>(0.1)</b>	<b>(4.6)</b>	<b>(5.4)</b>	<b>4.3</b>	<b>-</b>	<b>10.4</b>
<b>Reconciliation of Operating Surplus to Net Cash Flow from Operating Activities</b>							
Operating Surplus	88.4	-	(0.1)	-	(2.5)	(3.4)	82.4
Gift Aid / Tax Paid	(0.2)	-	(2.8)	(4.0)	6.8	-	(0.2)
Depreciation & Impairment	32.7	-	-	-	-	2.8	35.4
ROI not received	-	-	-	-	-	0.4	0.4
Grant Amortisation	(5.9)	-	-	-	-	-	(5.9)
Net Movement in Short-Term Debtors and Creditors	(4.8)	(0.1)	3.5	3.7	-	-	2.4
<b>Net Cash Inflow From Operating Activities</b>	<b>110.2</b>	<b>(0.1)</b>	<b>0.6</b>	<b>(0.2)</b>	<b>4.3</b>	<b>(0.2)</b>	<b>114.5</b>

Statement of Comprehensive Income 2021/22 - Association results

March 2022

	Budget	Actual	Variance		Budget	Forecast	Variance
	£m	£m	£m	%	£m	£m	£m
	YTD	YTD	YTD	YTD	FY	FY	
Rent	183.1	182.3	(0.8)	(0.4%)	183.1	182.3	(0.8)
Service Charges	11.0	11.2	0.2	1.6%	11.0	11.1	0.2
Voids	(2.1)	(2.4)	(0.3)	(13.5%)	(2.1)	(2.4)	(0.3)
Other Income	2.1	5.0	2.9	136.6%	2.1	2.1	(0.0)
Amortised Grant	5.6	5.9	0.3	4.6%	5.6	5.7	0.1
<b>Total Income</b>	<b>199.7</b>	<b>202.0</b>	<b>2.3</b>	<b>1.1%</b>	<b>199.7</b>	<b>198.8</b>	<b>(0.9)</b>
Services	5.5	6.3	(0.8)	(14.3%)	5.5	6.2	(0.7)
Management - Staff Costs	21.2	21.1	0.1	0.3%	21.2	20.8	0.4
Management - Other Costs	9.1	8.9	0.2	2.7%	9.1	9.2	(0.0)
Responsive Repairs	15.4	15.9	(0.5)	(3.3%)	15.4	15.5	(0.1)
Void Repairs	5.1	6.4	(1.2)	(24.0%)	5.1	6.1	(0.9)
Cyclical Repairs	3.8	3.0	0.9	22.8%	3.8	2.9	0.9
Service Charge Repairs	9.2	8.4	0.8	8.6%	9.2	8.3	0.8
Major Repairs	28.2	25.1	3.1	11.1%	28.2	24.1	4.1
Major Repairs Capitalised	(22.0)	(17.8)	(4.2)	(19.2%)	(22.0)	(16.6)	(5.4)
Cladding	14.0	9.3	4.6	33.2%	14.0	8.4	5.6
Cladding Capitalised	(11.7)	(9.1)	(2.6)	(21.8%)	(11.7)	(8.2)	(3.4)
Housing Depreciation	33.5	30.9	2.6	7.8%	33.5	33.1	0.4
Other Assets Depreciation	1.7	1.8	(0.1)	(6.0%)	1.7	1.7	-
Bad Debts	1.7	0.9	0.7	44.1%	1.7	1.3	0.4
Rent Payable to Owners	2.6	2.5	0.1	2.8%	2.6	2.6	0.1
Redundancy Costs	0.2	0.1	0.1	63.9%	0.2	0.1	0.1
Other Costs	0.0	0.0	0.0	43.2%	0.0	0.0	-
Total Operating Expenditure	117.4	113.6	3.9	3.3%	117.4	115.4	2.0
<b>Operating Surplus</b>	<b>82.3</b>	<b>88.4</b>	<b>6.1</b>	<b>7.4%</b>	<b>82.3</b>	<b>83.4</b>	<b>1.2</b>
EBITDA - MRI	76.4	86.4	10.0	13.1%	76.4	85.9	9.5
Outright Sales - Receipts	1.8	3.0	1.2	63.1%	1.8	1.9	0.0
LCHO Sales - Receipts	46.5	52.6	6.0	13.0%	46.5	51.8	5.3
Outright Sales - Cost of Sale	(1.3)	(2.6)	(1.2)	(93.7%)	(1.3)	(1.6)	(0.3)
LCHO Sales - Cost of Sale	(33.2)	(40.1)	(6.9)	(20.8%)	(33.2)	(39.1)	(5.9)
Surplus on Other Sales	3.5	8.0	4.5	129.9%	3.5	7.8	4.3
Profit from Bargate	-	-	-	-	-	-	-
<b>Surplus on Property Sales</b>	<b>17.3</b>	<b>20.9</b>	<b>3.6</b>	<b>20.7%</b>	<b>17.3</b>	<b>20.8</b>	<b>3.5</b>
Financing Cost	32.6	34.0	(1.3)	(4.1%)	32.6	34.1	(1.5)
<b>Surplus</b>	<b>67.0</b>	<b>75.4</b>	<b>8.4</b>	<b>12.5%</b>	<b>67.0</b>	<b>70.1</b>	<b>3.1</b>
Pension Provision	-	0.0	(0.0)	-	-	-	-
Fair Value Loan Adj	-	-	-	-	-	-	-
Fair Value Invest. Prop. Adj	-	(0.4)	0.4	-	-	-	-
Dist. Res. from Investments	-	-	-	-	-	-	-
Tax	0.1	0.2	(0.1)	(64.6%)	0.1	0.1	-
Group Restructure Adjustments	-	-	-	-	-	-	-
<b>Net Surplus</b>	<b>66.9</b>	<b>75.6</b>	<b>8.7</b>	<b>13.0%</b>	<b>66.9</b>	<b>70.0</b>	<b>3.1</b>



# Statement of financial position

March 2022

2022 VIVID Opening balance £m	2022 VIVID Balance at Mar £m	2022 Movement Year to Mar £m	2022 Budget Full Year £m
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<b>Fixed Assets</b>				
Housing Properties at Cost	2,709.5	2,915.0	205.5	2,430.6
Depreciation & Impairment	(298.1)	(322.2)	(24.1)	(294.3)
<b>Net Book Value</b>	<b>2,411.4</b>	<b>2,592.8</b>	<b>181.4</b>	<b>2,136.3</b>
Other Fixed Assets	15.8	14.4	(1.4)	22.8
Long Term Investments	70.6	69.8	(0.8)	34.6
<b>Total Fixed Assets</b>	<b>2,497.9</b>	<b>2,677.0</b>	<b>179.2</b>	<b>2,193.7</b>
<b>Current Assets/ Liabilities</b>				
Stock and Work in Progress	60.5	59.2	(1.3)	99.9
Rent Arrears	7.8	6.8	(1.0)	7.6
Other Debtors & Prepayments	58.2	68.6	10.4	23.8
Cash	34.8	50.9	16.1	3.3
Creditors Due < 1 Year	(50.6)	(58.4)	(7.8)	(39.1)
<b>Net Current Assets</b>	<b>110.7</b>	<b>127.2</b>	<b>16.5</b>	<b>95.4</b>
<b>Creditors Due &gt; 1 Year</b>				
Housing Loans	1,318.9	1,416.3	97.4	1,126.2
Recycled Capital Grant Fund	9.7	10.0	0.3	9.6
Disposal Proceeds Fund	-	-	-	0.4
Grant	644.2	667.3	23.1	495.7
Other Creditors & Accruals	0.1	0.1	(0.0)	20.2
<b>Total Long Term Creditors</b>	<b>1,972.9</b>	<b>2,093.7</b>	<b>120.8</b>	<b>1,652.2</b>
<b>Pension &amp; Other Provisions</b>	<b>2.8</b>	<b>2.1</b>	<b>(0.7)</b>	<b>23.2</b>
<b>Total Net Assets</b>	<b>632.8</b>	<b>708.3</b>	<b>75.6</b>	<b>613.7</b>
<b>Capital &amp; Reserves</b>				
Revenue Reserves	630.4	706.0	75.6	612.8
Revaluation Reserves	2.3	2.3	(0.0)	0.9
<b>Total Reserves</b>	<b>632.8</b>	<b>708.3</b>	<b>75.6</b>	<b>613.7</b>



**Cashflow statement - Association results**  
**March 2022**

<b>2021/22</b>	
<b>Actual</b>	
<b>Association</b>	
<b>YTD</b>	
<b>£m</b>	

<b>Net Cash inflow from Operating Activities</b>	<b>110.2</b>
Returns on Investment/Interest Received	0.1
Servicing of Finance/Interest Paid	(44.3)
<b>Net Cash Inflow/(Outflow) from above activities</b>	<b>66.0</b>
First Tranche Sales Proceeds	52.6
Properties Developed for Outright Sale	3.0
Sales of Housing Properties and Other Assets	21.6
SHG/Other Grants Received	29.3
New development expenditure	(223.2)
Capitalised Major Repairs Expenditure	(26.9)
Purchase of Other Fixed Assets	0.9
Investment in subsidiary	-
Investment in Joint Venture	1.1
<b>Net Cash Inflow/(Outflow) from Investing Activities</b>	<b>(141.7)</b>
<b>Net Cash Inflow/(Outflow) before Financing</b>	<b>(75.7)</b>
Loans (Repaid) / Received	100.3
<b>Net Cash Inflow/(Outflow) from Financing</b>	<b>100.3</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>24.7</b>
Opening Balance - Cash and Cash Equivalents	34.8
Closing Balance - Cash and Cash Equivalents	50.9
<b>Net Change in Cash</b>	<b>16.1</b>
<b>Reconciliation of Operating Surplus to Net Cash Flow from Operating Activities</b>	
Operating Surplus	88.4
Gift Aid / Tax Paid	(0.2)
Depreciation & Impairment	32.7
ROI not received	-
Grant Amortisation	(5.9)
Net Movement in Short-Term Debtors and Creditors	(4.8)
<b>Net Cash Inflow From Operating Activities</b>	<b>110.2</b>

## 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%	198.87%	196.53%	211.21%	202.34%	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%	198.87%	196.53%	212.71%	203.84%	As (1) but Interest payable definition excludes the unwinding of Pension provisions
Adjusted EBITDA-MRI incl property sales	238.78%	228.45%	226.17%	242.43%	227.63%	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%	207.90%	205.35%	226.00%	210.61%	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%	302.99%	295.49%	295.63%	285.74%	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%	387.80%	378.39%	358.47%	353.41%	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%	57.43%	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%	55.93%	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%	55.93%	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%	49.73%	Total Debt (>1 yr) to Total Assets Less Current Liabilities

\* This has increased due to £185m of funding waiting for securitisation but was temporary as we completed in quarter 4

## Asset Cover Ratios

Facility	Drawn Debt £m	Minimum Value in £m	Asset Cover %
AHF	£164.7	£190.3	116%
AHGS	£185.0	£194.5	105%
Barclays BUK	£121.7	£197.0	162%
Barclays BI	£0.0	£83.8	
Harbour	£75.0	£167.3	0%
Lloyds	£143.0	£248.2	114%
MUFG	£0.0	£55.8	112%
Orchardbrook	£1.4	£3.0	213%
Private Placements	£508.0	£618.1	122%
RBS	£100.0	£193.1	193%
Santander	£38.7	£148.9	385%
THFC	£10.0	£12.1	121%
Yorkshire BS	£45.3	£57.2	127%

RP Number : 4850

RP Name : Vivid Housing Limited

Survey Status : Started

## Regulator of Social Housing - Quarterly Financial and Risk Survey March 2022

### Section A FINANCE MARKET

Current facilities and cash	Bank loans	Capital markets	Other	Cash	Total
	£000s	£000s	£000s	£000s	£000s
A1. Total agreed	960520	995827	8033		<b>1964380</b>
A2. Total drawn	452587	945827	6276		<b>1404690</b>
A3. Available cash				36500	
<b>A4. Total undrawn and cash</b>	<b>507933</b>	<b>50000</b>	<b>1757</b>	<b>36500</b>	<b>596190</b>
A4b. Amount of undrawn facilities and cash unavailable to draw within five days	100000	50000	1757	0	<b>151757</b>
A5. Total value of new finance agreed this quarter	0	0	0		<b>0</b>
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.					8033
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?					21000
A12. Length of period (in months) before financing is required					27
<b>Security</b>					

A13. Facilities with security required and in place	1814380
A14. Facilities where security is not required	60000
A15. Facilities where security is required but not yet in place	90000
<b>A16. Total agreed facilities</b>	<b>1964380</b>
A17. Do you anticipate a loan covenant default within the next 36 months, for which a waiver is not already agreed?	No
A17a. Do you have a loan covenant waiver(s) agreed?	No

A17b. If the response to A17a is yes, when will the waiver(s) expire, what do the waivers relate to and are they applicable to financial covenants? --

#### 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 £8m (was originally £11.2m prior to repayments) Development Finance loan to Vestal from Heritable Development Finance. The AHGS security exercise completed in March 2022.

## Section B CASHFLOW

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

	Actual	Forecasts			
	1 Jan 2022 to 31 Mar 2022	1 Apr 2022 to 30 Jun 2022	1 Jul 2022 to 30 Sep 2022	1 Oct 2022 to 31 Dec 2022	1 Jan 2023 to 31 Mar 2023
	£000s	£000s	£000s	£000s	£000s
B1. Net cashflow from operating activities excluding sales	26894	27034	27034	27034	27034
B2. Capitalised repairs and maintenance costs	-13000	-5901	-10901	-10901	-15901
B3. Interest received	10	8	14	3	14
B4. Interest paid	-10461	-12874	-10315	-13218	-10522
B5. Payments to acquire/develop housing properties (committed)	-51373	-52317	-68646	-61373	-77061
B6. Payments to acquire/develop housing properties (uncommitted)		-11000	-13000	-18000	-21430
B7. Current asset sales receipts (committed)	29015	28805	24755	24736	37794
B8. Current asset sales receipts (uncommitted)		0	0	0	0
B9. Receipts from disposals of housing fixed assets	4075	2732	2732	2732	2732

B10. Other net cashflow before financing	0	0	0	0	0
B11. Net capital grants received/(repaid) (committed)	395	758	15000	10000	10000
B12. Net capital grants received/(repaid) (uncommitted)		335	667	0	0
B13. Cashflows (to)/from joint ventures and associates	0	0	0	0	0
B14. Loan repayments	-1213	-6757	-3959	-6838	-921
B15. Loan drawdowns from facilities secured and available	1420	1000	756	0	0
B16. Loan drawdowns from facilities agreed but not yet secured	0	0	0	0	40000
B17. Loan drawdowns from facilities not yet agreed		0	0	0	0
B18. Net drawdowns/(repayments) of revolving credit facility	-151000	30000	35000	45000	0
B19. Other financing cashflows	-380	-400	-400	-400	-400
B20. Available cash, bank and short term investments brought forward	17118	<b>36500</b>	<b>37923</b>	<b>36660</b>	<b>35435</b>
<b>B21. Increase/(decrease) in cash, bank and short term investments</b>	<b>-165618</b>	<b>1423</b>	<b>-1263</b>	<b>-1225</b>	<b>-8661</b>
<b>B22. Available cash, bank and short term investments carried forward</b>	<b>36500</b>	<b>37923</b>	<b>36660</b>	<b>35435</b>	<b>26774</b>
B23. (Increase)/decrease in cash secured against a derivative position or otherwise unavailable for use	185000	0	0	0	0
B24. Cash held in secured accounts or held against any potential/contingent obligation	24492	<b>24492</b>	<b>24492</b>	<b>24492</b>	<b>24492</b>

#### B25. Cashflow comments

Variances of actuals compared to forecast at Q3: B5 - Due to some delays in schemes going into contract, and few strategic land purchase opportunities in the quarter, this has resulted in the lower than forecasted development spend. B9 - Receipts for staircasing/RTBs exceed our prudent forecast as they are outside of our control. B11 - This primarily consists of our final £345k Wayfarer partnership grant relating to our Forest Lodge scheme. B14 - The difference to forecast wholly relates to a £314k repayment of our single development linked loan with Heritable at Botley Road. We have included an estimate for future repayments within the forecast figures above. B15- This entirely consists of drawdowns on the Heritable development linked loan. Similarly to repayments we have forecast an estimate of future drawdowns in the forecast figures above. B18 - As forecast we utilised our £185m receipt of AHGS funds to repay RCF facilities during Q4. Our net repayment was £20m higher than forecast primarily due to the lower than forecast development spend.

#### Section C DERIVATIVES

C1. Do you have any standalone derivative instruments?	No
	<b>Total limit</b>
	<b>Drawn</b>
	<b>£000s</b>
	<b>£000s</b>
C2. What is the notional value of all the standalone derivatives?	--
	<b>Calculation date</b>
	<b>£000s</b>

C3. What is the current gross mark to market exposure?	--	--
	<b>Total available</b>	<b>Total employed</b>
<b>How has this MTM exposure been collateralised?</b>	<b>£000s</b>	<b>£000s</b>
C4. Property collateral	--	--
C5. Cash collateral	--	--
C6. Unsecured thresholds	--	--
<b>C7. Total</b>	<b>0</b>	<b>0</b>
		<b>Months</b>
C8. What is the weighted average term of the derivatives?		--
<b>C9. Derivatives comments</b> --		

#### Section D AFFORDABLE HOMES PROGRAMMES

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

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

Please enter figures for the CURRENT QUARTER ONLY, 01/01/2022 to 31/03/2022, 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
<b>D3. Total re-lets converted</b>	<b>0</b>	<b>0</b>	<b>0</b>

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	57	57
D7. Affordable Home Ownership	0	28	28
<b>D8. Total units completed</b>	<b>0</b>	<b>85</b>	<b>85</b>

**D9. Affordable homes programme comments**

D6 - Includes 7 Homes England Rough Sleeper programme units and 50 Homes England Strategic Partnership units  
D7 - All Homes England Strategic Partnership units

**Section E ALL PROPERTY SALES**

Analysis of units developed for AHO/LCHO or market sale

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

Please enter figures for the CURRENT QUARTER ONLY, 01/01/2022 to 31/03/2022, for section E questions.

	AHO/LCHO units	Market sale units
E1. Total units acquired/developed in the quarter	190	52
E2. Number of sales achieved in the quarter	145	28
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	89	25
E5. Number of units (included at E4) unsold for more than 6 months	0	0

**Pipeline units**

E6. Number of units due to be completed in the next 18 months: committed	2049	273
E7. Number of units due to be completed in the next 18 months: uncommitted	360	0
<b>E8. Number of units due to be completed in the next 18 months: total</b>	<b>2409</b>	<b>273</b>

**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	16701	4070
E10. AHO/LCHO - Staircasing	3215	1129
E11. RTB/VRTB/RTA sales	860	163
E12. Other social housing sales	179	60

E13. Non-social housing sales	12135	183
<b>E14. Total</b>	<b>33090</b>	<b>5605</b>

<b>E15. All property sales comments</b>	No property sales issues to report.	
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**Section F INCOME COLLECTION**

F1. Current tenants' gross rent arrears as a percentage of rent receivable for the year	3.91
F2. What percentage of rent receivable has been collected in the year to date?	102.3
F3. What percentage of rent receivable was lost through voids in the year to date?	1.28
F4. Is the current level of arrears, rent collection and voids within the assumptions and forecasts of your business plan?	Yes

<b>F5. Income collection comments</b>	--
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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?	--

<b>G3. Notifications of disposals comments</b>	--
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**Section H ANNUAL PRIVATE FINANCE INFORMATION**

Debt repayment profiles	£000s
What are the contractually committed debt repayments for the group over the next five financial years?	
H1. From April 2022 to March 2023	18475
H2. From April 2023 to March 2024	12597
H3. From April 2024 to March 2025	31190

H4. From April 2025 to March 2026					18083
H5. From April 2026 to March 2027					60991
H6. Over 5 years					1263354
<b>H7. Total</b>					<b>1404690</b>
Interest rate profile					
What is the overall interest rate profile on drawn debt of the debt and hedge portfolio - on a discrete basis?	Floating	Fixed	Callable / Cancellable	Inflation linked	Interest rate Cap / Collars / Swaptions bought
<b>Period</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>
H8. From April 2022 to March 2023 (<1 year)	35506	55676	10000	--	--
H9. From April 2023 to March 2027 (1 year to 5 years)		248894	10000	--	--
H10. From April 2027 to March 2032 (5 years to 10 years)		138414	--	--	--
H11. From April 2032 plus (10 years +)		906200	--	--	--
<b>H12. Totals</b>	<b>35506</b>	<b>1349184</b>	<b>20000</b>	<b>0</b>	<b>0</b>
<b>H13. Total</b>					<b>1404690</b>
Medium term financing cashflow					
What are the finance draw downs over the next 3 years in terms of facilities secured and available, facilities where security is not required, facilities agreed but not yet secured, and facilities not yet agreed?		Facilities secured and available	Facilities where security is not required	Facilities agreed but not yet secured	Facilities not yet agreed
		<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>
H14. From April 2022 to March 2023		111756	--	40000	--
H15. From April 2023 to March 2024		250000	--	--	--
H16. From April 2024 to March 2025		--	60000	--	250000
<b>H17. Total</b>		<b>361756</b>	<b>60000</b>	<b>40000</b>	<b>250000</b>
Uncharged and available security					£000s
H18a. How much additional debt would the current uncharged properties secure (this excludes properties to be charged against existing facilities)?					423600
H18b. Based on asset cover requirements for current facilities, is there any excess security which could be released from charge at your option?					Yes

H18c. If H18b is 'yes', how much additional debt could the excess secure?

20000

**H19. Counterparties (incl. capital markets and other financing, and main clearing bank)**

Counterparty	Lender/ investor	Deposit holder	Clearing bank	Swap provider	Other
Affordable Housing Finance	Yes	--	--	--	--
Babson Capital	Yes	--	--	--	--
Barclays	Yes	Yes	--	--	--
Canada Life	Yes	--	--	--	--
Federated Prime Rate	--	Yes	--	--	--
Handelsbanken	--	Yes	--	--	--
Harbour	Yes	--	--	--	--
Legal & General	Yes	--	--	--	--
Lloyds	Yes	Yes	--	--	--
M&G (Prudential)	Yes	--	--	--	--
Macquarie	Yes	--	--	--	--
MetLife	Yes	--	--	--	--
MORhomes	Yes	--	--	--	--
MUFG Bank (Mitsubishi)	Yes	Yes	--	--	--
National Australia Bank Limited	Yes	--	--	--	--
Nationwide	--	Yes	--	--	--
Orchardbrook	Yes	--	--	--	--
Pricoa/ PGIM	Yes	--	--	--	--
RBS/NatWest	Yes	--	Yes	--	--
Saltaire Finance (Ara-Venn)	Yes	--	--	--	--
Santander	Yes	Yes	--	--	--
Scottish Widows	Yes	--	--	--	--
THFC	Yes	--	--	--	--

Yorkshire BS	Yes	--	--	--	--
H19a. Have all financial counterparties been completed at H19? (If no, please complete H20)	No				
H20. Other counterparties, not included on dropdown lists					
Counterparty	Lender/ investor	Deposit holder	Clearing bank	Swap provider	Other
Great West Life	Yes	--	--	--	--
Heritable Development Finance	Yes	--	--	--	--
New York Life Insurance and Annuity Company	Yes	--	--	--	--
UK Rents	Yes	--	--	--	--
Unum	Yes	--	--	--	--

<b>H21. Annual private finance comments</b>	--
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## Section I      IMPAIRMENT

I1. Do you anticipate an impairment charge in the 2021/22 accounts?	No
	£000s
I2. If yes, please state the estimated total amount in £000s	--
I3. Please state the amount which relates to social housing assets in £000s	--

<b>I4. Impairment comments</b>	--
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## Section J      NON-REGISTERED RELATED COMPANIES

J1. Do any of the registered providers covered by the return have any investment in, lending to or other form of indebtedness to non-registered associated entities, special purpose vehicles or joint ventures in the group?	Yes
	£000s
J2. If yes, what is the total value of such indebtedness/investment?	99842
J3. If yes, has the provider taken security for any debt?	No

J4. Have any of the registered providers covered by the return guaranteed the liabilities or obligations of other parties?	No
	£000s
J5. If yes, what is the estimated value (contingent or otherwise) of the guarantee or similar?	--
J6. If yes, is the guarantee or similar secured on the assets of the provider?	--
J7. Are any joint ventures or unregistered subsidiaries forecasting a loss in their 2021/22 financial statements?	No
	£000s
J8. If yes, what is the forecasted loss?	--

**J9. Non-registered related companies**  
**comments Please disclose any risk**  
**associated to specific entities**

No registered entities have provided any guarentees on behalf of non-registered entities within the Group.