

Landlord Name:	Homes for Life Housing Partnership
RSL Reg No.:	311
Report generated date:	23/05/2024 10:19:37

Approval

A1.1	Date approved	22/05/2024
A1.2	Approver	Gill Binnie
A1.3	Approver job title	Chief Executive Officer
A1.9	General Comment	

STATEMENT OF COMPREHENSIVE INCOME						
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
	£'000	£'000	£'000	£'000	£'000	£'000
Gross rents	1,552.4	1,651.1	1,732.9	1,810.9	1,892.4	1,977.5
Service charges	0.0	0.0	0.0	0.0	0.0	0.0
Gross rents & service charges	1,552.4	1,651.1	1,732.9	1,810.9	1,892.4	1,977.5
Rent loss from voids	16.4	16.5	17.3	18.1	18.9	19.8
Net rent & service charges	1,536.0	1,634.6	1,715.6	1,792.8	1,873.5	1,957.7
Developments for sale income	0.0	0.0	0.0	0.0	0.0	0.0
Grants released from deferred income	256.2	256.2	256.2	256.2	256.2	256.2
Grants from Scottish Ministers	38.0	25.0	25.7	26.5	27.3	28.2
Other grants	0.0	0.0	0.0	0.0	0.0	0.0
Other income	2.9	3.5	3.6	3.7	3.8	3.9
TURNOVER	1,833.1	1,919.3	2,001.1	2,079.2	2,160.8	2,246.0
Less:						
Housing depreciation	454.1	480.0	503.1	520.4	517.3	509.8
Impairment written off / (back)	0.0	0.0	0.0	0.0	0.0	0.0
Management costs	959.5	954.5	822.8	808.1	819.2	843.1
Service costs	1.0	10.0	10.3	10.6	10.9	11.2
Planned maintenance - direct costs	316.6	388.1	272.2	248.6	345.3	370.2
Re-active & voids maintenance - direct costs	214.4	240.0	247.2	254.6	262.2	270.1
Maintenance overhead costs	0.0	0.0	0.0	0.0	0.0	0.0
Bad debts written off / (back)	(1.3)	8.3	8.7	9.1	9.5	9.9
Developments for sale costs	0.0	0.0	0.0	0.0	0.0	0.0
Other activity costs	27.4	0.0	0.0	0.0	0.0	0.0
Other costs	0.0	0.0	0.0	0.0	0.0	0.0
	1,517.6	1,600.9	1,361.2	1,331.0	1,447.1	1,504.5
Operating Costs	1,971.7	2,080.9	1,864.3	1,851.4	1,964.4	2,014.3
Gain/(Loss) on disposal of PPE	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional Items - (Income) / Expense	0.0	0.0	0.0	0.0	0.0	0.0
OPERATING SURPLUS/(DEFICIT)	(138.6)	(161.6)	136.8	227.8	196.4	231.7
Interest receivable and other income	33.3	20.0	10.0	5.0	2.0	2.0
Interest payable and similar charges	0.0	0.0	0.0	0.0	0.0	0.0
Increase / (Decrease) in Negative Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Other Gains / (Losses)	0.0	0.0	0.0	0.0	0.0	0.0
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX	(105.3)	(141.6)	146.8	232.8	198.4	233.7
Tax on surplus on ordinary activities	0.0	0.0	0.0	0.0	0.0	0.0
SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAX	(105.3)	(141.6)	146.8	232.8	198.4	233.7
Actuarial (loss) / gain in respect of pension schemes	0.0	0.0	0.0	0.0	0.0	0.0
Change in Fair Value of hedged financial instruments.	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(105.3)	(141.6)	146.8	232.8	198.4	233.7

STATEMENT OF FINANCIAL POSITION						
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Non-Current Assets	£'000	£'000	£'000	£'000	£'000	£'000
Intangible Assets & Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Housing properties - Gross cost or valuation	18,635.0	19,062.1	19,408.9	19,818.9	19,921.3	19,959.1
Less:						
Housing Depreciation	8,086.1	8,566.1	9,069.2	9,589.6	10,106.9	10,616.7
Negative Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
NET HOUSING ASSETS	10,548.9	10,496.0	10,339.7	10,229.3	9,814.4	9,342.4
Non-Current Investments	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Current Assets	594.4	555.9	544.1	560.2	544.5	528.9
TOTAL NON-CURRENT ASSETS	11,143.3	11,051.9	10,883.8	10,789.5	10,358.9	9,871.3
Current Assets						
Net rental receivables	10.1	53.7	84.2	117.3	158.3	165.4
Other receivables, stock & WIP	174.0	174.0	174.0	174.0	174.0	174.0
Investments (non-cash)	0.0	0.0	0.0	0.0	0.0	0.0
Cash at bank and in hand	1,396.1	1,046.1	1,074.1	1,112.0	1,443.7	1,901.7
TOTAL CURRENT ASSETS	1,580.2	1,273.8	1,332.3	1,403.3	1,776.0	2,241.1
Payables : Amounts falling due within One Year						
Loans due within one year	0.0	0.0	0.0	0.0	0.0	0.0
Overdrafts due within one year	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term payables	242.8	242.8	242.8	242.8	242.8	242.8
TOTAL CURRENT LIABILITIES	242.8	242.8	242.8	242.8	242.8	242.8
NET CURRENT ASSETS/(LIABILITIES)	1,337.4	1,031.0	1,089.5	1,160.5	1,533.2	1,998.3
TOTAL ASSETS LESS CURRENT LIABILITIES	12,480.7	12,082.9	11,973.3	11,950.0	11,892.1	11,869.6
Payables : Amounts falling due After One Year						
Loans due after one year	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term payables	0.0	0.0	0.0	0.0	0.0	0.0
Grants to be released	7,297.8	7,041.6	6,785.4	6,529.2	6,272.9	6,016.7
TOTAL LONG TERM LIABILITIES	7,297.8	7,041.6	6,785.4	6,529.2	6,272.9	6,016.7
Provisions for liabilities & charges	0.0	0.0	0.0	0.0	0.0	0.0
Pension asset / (liability)	0.0	0.0	0.0	0.0	0.0	0.0
NET ASSETS	5,182.9	5,041.3	5,187.9	5,420.8	5,619.2	5,852.9
Capital & Reserves						
Share capital	0.0	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0	0.0
Restricted reserves	1.9	0.0	0.0	0.0	0.0	0.0
Revenue reserves	5,181.0	5,041.3	5,187.9	5,420.8	5,619.2	5,852.9
TOTAL CAPITAL & RESERVES	5,182.9	5,041.3	5,187.9	5,420.8	5,619.2	5,852.9
Intra Group Receivables - as included above	0.0	0.0	0.0	0.0	0.0	0.0
Intra Group Payables - as included above	0.0	0.0	0.0	0.0	0.0	0.0

STATEMENT OF CASHFLOWS						
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
	£'000	£'000	£'000	£'000	£'000	£'000
Net Cash from Operating Activities						
Operating Surplus/(Deficit)	(138.6)	(161.6)	136.8	227.8	196.4	231.7
Depreciation & Amortisation	478.3	518.5	519.8	539.4	537.9	530.4
Impairments / (Revaluation Enhancements)	0.0	0.0	0.0	0.0	0.0	0.0
Increase / (Decrease) in Payables	138.3	0.0	0.0	0.0	0.0	0.0
(Increase) / Decrease in Receivables	(132.7)	(43.6)	(30.6)	(33.1)	(41.0)	(7.1)
(Increase) / Decrease in Stock & WIP	0.0	0.0	0.0	0.0	0.0	0.0
Gain / (Loss) on sale of non-current assets	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash adjustments	(256.2)	(256.2)	(256.2)	(256.2)	(256.2)	(256.2)
NET CASH FROM OPERATING ACTIVITIES	89.1	57.1	369.8	477.9	437.1	498.8
Tax (Paid) / Refunded	0.0	0.0	0.0	0.0	0.0	0.0
Return on Investment and Servicing of Finance						
Interest Received	33.3	20.0	10.0	5.0	2.0	2.0
Interest (Paid)	0.0	0.0	0.0	0.0	0.0	0.0
RETURNS ON INVESTMENT AND SERVICING OF FINANCE	33.3	20.0	10.0	5.0	2.0	2.0
Capital Expenditure & Financial Investment						
Construction or acquisition of Housing properties	0.0	0.0	0.0	0.0	0.0	0.0
Improvement of Housing	(367.5)	(427.1)	(346.8)	(410.0)	(102.4)	(37.8)
Construction or acquisition of other Land & Buildings	0.0	0.0	0.0	0.0	0.0	0.0
Construction or acquisition of other Non-Current Assets	(508.3)	0.0	(5.0)	(35.0)	(5.0)	(5.0)
Sale of Social Housing Properties	0.0	0.0	0.0	0.0	0.0	0.0
Sale of Other Land & Buildings	0.0	0.0	0.0	0.0	0.0	0.0
Sale of Other Non-Current Assets	0.0	0.0	0.0	0.0	0.0	0.0
Grants (Repaid) / Received	0.0	0.0	0.0	0.0	0.0	0.0
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	(875.8)	(427.1)	(351.8)	(445.0)	(107.4)	(42.8)
NET CASH BEFORE FINANCING	(753.4)	(350.0)	28.0	37.9	331.7	458.0
Financing						
Equity drawdown	0.0	0.0	0.0	0.0	0.0	0.0
Debt drawdown	0.0	0.0	0.0	0.0	0.0	0.0
Debt repayment	0.0	0.0	0.0	0.0	0.0	0.0
Working Capital (Cash) - Drawn / (Repaid)	0.0	0.0	0.0	0.0	0.0	0.0
NET CASH FROM FINANCING	0.0	0.0	0.0	0.0	0.0	0.0
INCREASE / (DECREASE) IN NET CASH	(753.4)	(350.0)	28.0	37.9	331.7	458.0
Cash Balance						
Balance Brought Forward	2,149.5	1,396.1	1,046.1	1,074.1	1,112.0	1,443.7
Increase / (Decrease) in Net Cash	(753.4)	(350.0)	28.0	37.9	331.7	458.0
CLOSING BALANCE	1,396.1	1,046.1	1,074.1	1,112.0	1,443.7	1,901.7

ADDITIONAL INFORMATION						
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
	£'000	£'000	£'000	£'000	£'000	£'000
Number of units added during year to:						
New Social Rent Properties added	0	0	0	0	0	0
New MMR Properties added	0	0	0	0	0	0
New Low Costs Home Ownership Properties added	0	0	0	0	0	0
New Properties - Other Tenures added	0	0	0	0	0	0
Transfers in	0	0	0	0	0	0
Total number of new affordable housing units added during year	0	0	0	0	0	0
Units developed for sale:						
Number of units developed for sale to RSLs	0	0	0	0	0	0
Number of units developed for sale to non-RSLs	0	0	0	0	0	0
Development Assumption Indicator	Yes					
Number of units lost during year from:						
Sales including right to buy	0	0	0	0	0	0
Demolition	0	0	0	0	0	0
Transfers out	0	0	0	0	0	0
Other	0	0	0	0	0	0
Number of units managed at end of period (exclude factored units)	304	304	304	304	304	304
Units owned:						
Social Rent Properties	299	299	299	299	299	299
MMR Properties	0	0	0	0	0	0
Low Costs Home Ownership Properties	0	0	0	0	0	0
Properties - Other Tenures	5	5	5	5	5	5
Number of units owned at end of period	304	304	304	304	304	304
Financed by:						
Scottish Housing Grants	0.0	0.0	0.0	0.0	0.0	0.0
Other public subsidy	0.0	0.0	0.0	0.0	0.0	0.0
Private finance	0.0	0.0	0.0	0.0	0.0	0.0
Sales	0.0	0.0	0.0	0.0	0.0	0.0
Cash reserves	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Total cost of new units	0.0	0.0	0.0	0.0	0.0	0.0
Assumptions:						
General Inflation (%)	10.0	3.0	3.0	3.0	3.0	3.0
Rent increase - Margin above/below General Inflation (%)	(6.0)	2.5	1.5	1.5	1.5	1.5
Operating cost increase - Margin above/below General Inflation (%)	0.0	0.0	0.0	0.0	0.0	0.0
Direct maint cost increase-Margin above/below General Inflation (%)	0.0	0.0	0.0	0.0	0.0	0.0
Actual / Assumed average salary increase (%)	6.0	6.0	6.0	6.0	3.0	3.0
Average cost of borrowing (%)	0.0	0.0	0.0	0.0	0.0	0.0
Employers Contributions for pensions (%)	22.9	22.9	6.0	6.0	6.0	6.0
Employers Contributions for pensions (£'000)	73.9	96.2	25.8	25.7	26.5	27.3
SHAPS Pensions deficit contributions (£'000)	0.0	0.0	0.0	0.0	0.0	0.0
Min. headroom cover on tightest interest cover covenant (£'000)	0.0	0.0	0.0	0.0	0.0	0.0
Minimum headroom cover on tightest gearing covenant (£'000)	0.0	0.0	0.0	0.0	0.0	0.0

Minimum headroom cover on tightest asset cover covenant (£'000)	0.0	0.0	0.0	0.0	0.0	0.0
Total staff costs (including NI & pension costs) (£'000)	495.3	571.2	513.4	511.1	512.4	527.8
Full time equivalent staff	8.0	10.0	10.0	10.0	10.0	10.0
ESSH Revenue Expenditure included above (£'000)	0.0	5.0	0.0	0.0	0.0	0.0
ESSH Capital Expenditure included above (£'000)	0.0	0.0	0.0	0.0	0.0	0.0
Total capital & revenue expend on maint pre-1919 properties (£'000)	0.0	0.0	0.0	0.0	0.0	0.0
Total capital & revenue expend on maint all other properties (£'000)	898.5	1,055.2	866.2	913.3	709.9	678.1
Estimated decarbonisation cost indicator	No					
Estimated decarbonisation cost (£'000)	-					

TRENDS & COMPARATORS

RATIOS	Year -2	Year -1	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	National Median
	Actual	Actual	Outturn	Forecast	Forecast	Forecast	Forecast	Forecast	
Financial capacity									
Interest cover	642.0%	2,191.4%	-	-	-	-	-	-	425.2%
Gearing	(39.4%)	(40.7%)	(26.937%)	(20.751%)	(20.704%)	(20.514%)	(25.692%)	(32.492%)	44.8%
Efficiency									
Void	1.7%	0.6%	1.056%	0.999%	0.998%	1.000%	0.999%	1.001%	0.8%
Arrears	0.7%	0.6%	0.658%	3.285%	4.908%	6.543%	8.449%	8.449%	1.9%
Bad debts	(0.3%)	0.1%	(0.085%)	0.508%	0.507%	0.508%	0.507%	0.506%	0.5%
Staff costs / turnover	27.8%	22.1%	27.020%	29.761%	25.656%	24.582%	23.713%	23.500%	21.0%
Turnover per unit	£5,584	£5,934	£6,030	£6,313	£6,583	£6,839	£7,108	£7,388	£5,571
Responsive repairs to planned maintenance	1.6	2.8	3.2	3.4	2.5	2.6	1.7	1.5	1.6
Liquidity									
Current ratio	3.1	6.1	6.5	5.2	5.5	5.8	7.3	9.2	1.9
Profitability									
Gross surplus / (deficit)	1.6%	14.1%	(7.561%)	(8.420%)	6.836%	10.956%	9.089%	10.316%	16.2%
Net surplus / (deficit)	(1.0%)	13.2%	(5.744%)	(7.378%)	7.336%	11.197%	9.182%	10.405%	11.1%
EBITDA / revenue	23.5%	22.8%	(2.837%)	(5.664%)	14.647%	16.266%	28.290%	31.331%	28.8%
Financing									
Debt Burden	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7
Net debt per unit	(£6,476)	(£7,048)	(£4,592)	(£3,441)	(£3,533)	(£3,658)	(£4,749)	(£6,256)	£7,062
Debt per unit	£1,298	£0	£0	£0	£0	£0	£0	£0	£10,191
Diversification									
Income from non-rental activities	16.2%	17.4%	16.208%	14.834%	14.267%	13.775%	13.296%	12.836%	17.4%
INDICATORS									
Turnover	1,725.5	1,810.0	1,833.1	1,919.3	2,001.1	2,079.2	2,160.8	2,246.0	
Operating costs	1,278.9	1,130.8	1,517.6	1,600.9	1,361.2	1,331.0	1,447.1	1,504.5	
Net housing assets	10,793.9	10,635.5	10,548.9	10,496.0	10,339.7	10,229.3	9,814.4	9,342.4	
Cash & current investments	2,402.3	2,149.5	1,396.1	1,046.1	1,074.1	1,112.0	1,443.7	1,901.7	
Debt	401.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Net assets / capital & reserves	5,077.3	5,284.9	5,182.9	5,041.3	5,187.9	5,420.8	5,619.2	5,852.9	

Comments

Page	Field	Comment
SOCF	(Increase) / Decrease in Receivables	Movement is correct - rental debtors at the year end 31/3/24 of £10,038 are low. Budget assumes average of 12 days in arrears. Therefore rent debtors at 31/3/25 budgeted to be £53,615 based on rental income.
Additional Information	Minimum headroom cover on tightest interest cover covenant (£'000)	No bank loans in year - loan repaid in financial year 22/23
Additional Information	Minimum headroom cover on tightest gearing covenant (£'000)	No bank loans in year - loan repaid in financial year 22/23
Additional Information	Minimum headroom cover on tightest asset cover covenant (£'000)	No bank loans in year - loan repaid in financial year 22/23
Additional Information	Full time Equivalent Staff Current Year	Staff will increase from 24/25 due to 2 new posts created that were previously outsourced.
Additional Information	Estimated decarbonisation cost	None