

Financial Projections & Assumptions

Pineview Housing Association Ltd

2017

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Scottish Housing Regulator

|   |     | 2016/17<br>Year 0 | 2017/18<br>Year 1 | 2018/19<br>Year 2 | 2019/20<br>Year 3 | 2020/21<br>Year 4 | 2021/22<br>Year 5 |                   |
|---|-----|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|   |     | £'000             | £'000             | £'000             | £'000             | £'000             | £'000             |                   |
| <b>PLEASE USE "0" FOR NIL VALUES THROUGHOUT THIS RETURN</b> |     |                   |                   |                   |                   |                   |                   |                   |
| <b>STATEMENT OF COMPREHENSIVE INCOME</b>                    |     |                   |                   |                   |                   |                   |                   |                   |
| Gross rents   | 10: | 2,065.2           | 2,069.9           | 2,111.3           | 2,153.5           | 2,196.6           | 2,240.5           |                   |
| Service charges   | 11: | 93.5              | 104.0             | 106.0             | 108.2             | 110.3             | 112.5             |                   |
| <b>Gross rents &amp; service charges</b>                    | 12: | <b>2,158.7</b>    | <b>2,173.9</b>    | <b>2,217.3</b>    | <b>2,261.7</b>    | <b>2,306.9</b>    | <b>2,353.0</b>    | 10+11             |
| Rent loss from voids  | 13: | 0.5               | 4.3               | 4.4               | 4.5               | 4.6               | 4.7               |                   |
| <b>Net rent &amp; service charges</b>                       | 14: | <b>2,158.2</b>    | <b>2,169.6</b>    | <b>2,212.9</b>    | <b>2,257.2</b>    | <b>2,302.3</b>    | <b>2,348.3</b>    | 12-13             |
| Developments for sale income                                | 15: | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               |                   |
| Grants released from deferred income                        | 16: | 664.8             | 734.1             | 709.1             | 684.1             | 659.1             | 634.1             |                   |
| Grants from Scottish Ministers                              | 17: | 16.4              | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               |                   |
| Other grants  | 18: | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               |                   |
| Other income  | 19: | 21.4              | 22.1              | 22.6              | 23.1              | 23.6              | 24.1              |                   |
| <b>TURNOVER</b>   | 20: | <b>2,860.8</b>    | <b>2,925.8</b>    | <b>2,944.6</b>    | <b>2,964.4</b>    | <b>2,985.0</b>    | <b>3,006.5</b>    | SUM(14:19)        |
| Less:   |     |                   |                   |                   |                   |                   |                   |                   |
| Housing depreciation  | 22: | 897.8             | 953.1             | 973.1             | 993.1             | 1,013.1           | 1,033.1           |                   |
| Impairment written off / (back)                             | 23: | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               |                   |
| Management costs  | 25: | 684.8             | 847.8             | 884.3             | 902.4             | 904.0             | 921.3             |                   |
| Planned maintenance - direct costs                          | 26: | 223.0             | 197.1             | 171.9             | 155.3             | 94.8              | 97.0              |                   |
| Re-active & voids maintenance - direct costs                | 27: | 174.6             | 177.6             | 181.6             | 185.7             | 189.8             | 194.1             |                   |
| Maintenance overhead costs                                  | 28: | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               |                   |
| Bad debts written off / (back)                              | 29: | 19.0              | 10.8              | 22.1              | 22.6              | 23.0              | 23.5              |                   |
| Developments for sale costs                                 | 30: | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               |                   |
| Other activity costs  | 31: | 20.4              | 19.7              | 12.7              | 13.0              | 13.3              | 13.5              |                   |
| Other costs   | 32: | 97.9              | 93.3              | 104.0             | 106.1             | 108.2             | 110.4             |                   |
|   | 33: | <b>1,219.7</b>    | <b>1,346.3</b>    | <b>1,376.6</b>    | <b>1,385.1</b>    | <b>1,333.1</b>    | <b>1,359.8</b>    | SUM (25:32)       |
| <b>Operating Costs</b>                                      | 35: | <b>2,117.5</b>    | <b>2,299.4</b>    | <b>2,349.7</b>    | <b>2,378.2</b>    | <b>2,346.2</b>    | <b>2,392.9</b>    | 22+23+33          |
| Exceptional Items - (Income) / Expense                      | 36: | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               |                   |
| <b>OPERATING SURPLUS/(DEFICIT)</b>                          | 37: | <b>743.3</b>      | <b>626.4</b>      | <b>594.9</b>      | <b>586.2</b>      | <b>638.8</b>      | <b>613.6</b>      | 20-35-36          |
| Gain/(Loss) on disposal of PPE                              | 39: | (0.9)             | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               |                   |
| Interest receivable and other income                        | 40: | 35.9              | 22.8              | 16.3              | 16.2              | 17.1              | 17.8              |                   |
| Interest payable and similar charges                        | 41: | 83.7              | 97.8              | 120.3             | 138.4             | 140.6             | 156.5             |                   |
| Increase / (Decrease) in Negative Goodwill                  | 42: | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               |                   |
| Other Gains / (Losses)                                      | 43: | (16.1)            | (8.0)             | (5.0)             | (3.0)             | (2.0)             | (1.0)             |                   |
| <b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX</b>  | 45: | <b>678.5</b>      | <b>543.4</b>      | <b>485.9</b>      | <b>461.0</b>      | <b>513.3</b>      | <b>473.9</b>      | 37+39+40-41+42+43 |
| Tax on surplus on ordinary activities                       | 47: | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               |                   |
| <b>SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAX</b>             | 49: | <b>678.5</b>      | <b>543.4</b>      | <b>485.9</b>      | <b>461.0</b>      | <b>513.3</b>      | <b>473.9</b>      | 45-47             |

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Pineview Housing Association Ltd

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|   |    | 2016/17<br>Year 0<br>£'000 | 2017/18<br>Year 1<br>£'000 | 2018/19<br>Year 2<br>£'000 | 2019/20<br>Year 3<br>£'000 | 2020/21<br>Year 4<br>£'000 | 2021/22<br>Year 5<br>£'000 |             |
|---|----|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------|
| <b>PLEASE USE "0" FOR NIL VALUES THROUGHOUT THIS RETURN</b> |    |                            |                            |                            |                            |                            |                            |             |
| <b>STATEMENT OF FINANCIAL POSITION</b>                      |    |                            |                            |                            |                            |                            |                            |             |
| <b>Non-Current Assets</b>                                   |    |                            |                            |                            |                            |                            |                            |             |
| Intangible Assets & Goodwill                                | 54 | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        |             |
| Housing properties - Gross cost or valuation                | 57 | 39,784.6                   | 40,779.0                   | 41,363.4                   | 41,704.8                   | 41,938.7                   | 42,429.8                   |             |
| Less  |    |                            |                            |                            |                            |                            |                            |             |
| Housing Depreciation  | 59 | 13,339.6                   | 14,292.7                   | 15,265.8                   | 16,258.9                   | 17,271.9                   | 18,305.0                   |             |
| Negative Goodwill   | 60 | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        |             |
| <b>NET HOUSING ASSETS</b>                                   | 61 | <b>26,445.0</b>            | <b>26,486.3</b>            | <b>26,097.6</b>            | <b>25,445.9</b>            | <b>24,666.8</b>            | <b>24,124.8</b>            | 57-59-60    |
| Non-Current Investments                                     | 63 | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        |             |
| Other Non Current Assets                                    | 64 | 67.1                       | 59.2                       | 50.0                       | 24.5                       | 45.4                       | 34.8                       |             |
| <b>TOTAL NON-CURRENT ASSETS</b>                             | 65 | <b>26,512.1</b>            | <b>26,545.5</b>            | <b>26,147.6</b>            | <b>25,470.4</b>            | <b>24,712.2</b>            | <b>24,159.6</b>            | 54+61+63+64 |
| <b>Current Assets</b>                                       |    |                            |                            |                            |                            |                            |                            |             |
| Net rental receivables                                      | 68 | 16.6                       | 16.6                       | 16.6                       | 16.6                       | 16.6                       | 16.6                       |             |
| Other receivables, stock & WIP                              | 69 | 40.1                       | 40.1                       | 40.1                       | 40.1                       | 40.1                       | 40.1                       |             |
| Investments (non-cash)                                      | 70 | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        |             |
| Cash at bank and in hand                                    | 71 | 3,926.5                    | 3,357.9                    | 3,188.9                    | 3,297.2                    | 3,555.0                    | 3,583.2                    |             |
| <b>TOTAL CURRENT ASSETS</b>                                 | 72 | <b>3,983.2</b>             | <b>3,414.6</b>             | <b>3,245.6</b>             | <b>3,353.9</b>             | <b>3,611.7</b>             | <b>3,639.9</b>             | SUM(68:71)  |
| <b>Payables : Amounts falling due within One Year</b>       |    |                            |                            |                            |                            |                            |                            |             |
| Loans due within one year                                   | 75 | 292.4                      | 281.7                      | 279.8                      | 285.5                      | 287.5                      | 302.4                      |             |
| Overdrafts due within one year                              | 76 | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        |             |
| Other short-term payables                                   | 77 | 429.1                      | 431.8                      | 433.8                      | 436.0                      | 441.4                      | 364.7                      |             |
| <b>TOTAL CURRENT LIABILITIES</b>                            | 78 | <b>721.5</b>               | <b>713.5</b>               | <b>713.6</b>               | <b>721.5</b>               | <b>728.9</b>               | <b>667.1</b>               | 75+76+77    |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>                     | 80 | <b>3,261.7</b>             | <b>2,701.1</b>             | <b>2,532.0</b>             | <b>2,632.4</b>             | <b>2,882.8</b>             | <b>2,972.8</b>             | 72-78       |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                | 82 | <b>29,773.8</b>            | <b>29,246.6</b>            | <b>28,679.6</b>            | <b>28,102.8</b>            | <b>27,595.0</b>            | <b>27,132.4</b>            | 65+80       |
| <b>Payables : Amounts falling due After One Year</b>        |    |                            |                            |                            |                            |                            |                            |             |
| Loans due after one year                                    | 85 | 3,786.7                    | 3,510.1                    | 3,230.3                    | 2,944.7                    | 2,657.3                    | 2,354.9                    |             |
| Other long-term payables                                    | 86 | 266.7                      | 206.9                      | 142.8                      | 74.6                       | 0.0                        | 0.0                        |             |
| Grants to be released                                       | 87 | 18,719.7                   | 17,985.5                   | 17,276.5                   | 16,592.5                   | 15,933.4                   | 15,299.3                   |             |
|   | 88 | <b>22,773.1</b>            | <b>21,702.5</b>            | <b>20,649.6</b>            | <b>19,611.8</b>            | <b>18,590.7</b>            | <b>17,654.2</b>            | 85+86+87    |
| Provisions for liabilities & charges                        | 89 | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        |             |
| <b>NET ASSETS</b>   | 90 | <b>7,000.7</b>             | <b>7,544.1</b>             | <b>8,030.0</b>             | <b>8,491.0</b>             | <b>9,004.3</b>             | <b>9,478.2</b>             | 82-88-89    |
| <b>Capital &amp; Reserves</b>                               |    |                            |                            |                            |                            |                            |                            |             |
| Share capital   | 93 | 0.2                        | 0.2                        | 0.2                        | 0.2                        | 0.2                        | 0.2                        |             |
| Revaluation reserve   | 94 | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        |             |
| Restricted reserves   | 95 | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        |             |

| Financial Projections & Assumptions |   |                   |                   |                   |                   | 2017              |                   |  |
|-------------------------------------|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---|
| Pineview Housing Association Ltd    |   |                   |                   |                   |                   | 231               |                   |   |
|                                     |   | 2016/17<br>Year 0 | 2017/18<br>Year 1 | 2018/19<br>Year 2 | 2019/20<br>Year 3 | 2020/21<br>Year 4 | 2021/22<br>Year 5 |   |
|                                     |   | £'000             | £'000             | £'000             | £'000             | £'000             | £'000             |   |
|                                     | <b>PLEASE USE "0" FOR NIL VALUES THROUGHOUT THIS RETURN</b> |                   |                   |                   |                   |                   |                   |   |
|                                     | Revenue reserves  | 96 : 7,000.5      | 7,543.9           | 8,029.8           | 8,490.8           | 9,004.1           | 9,478.0           |   |
|                                     | <b>TOTAL CAPITAL &amp; RESERVES</b>                         | 97 : 7,000.7      | 7,544.1           | 8,030.0           | 8,491.0           | 9,004.3           | 9,478.2           | SUM(93:96)  |
|                                     | Pension Liability - as included above                       | 99 : 331.0        | 273.9             | 211.8             | 145.8             | 67.1              | 0.0               |   |
|                                     | Intra Group Receivables - as included above                 | 100 : 0.0         | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               |   |
|                                     | Intra Group Payables - as included above                    | 101 : 0.0         | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               |   |
|                                     | Balance check   | 102 : TRUE        | TRUE              | TRUE              | TRUE              | TRUE              | TRUE              |   |

**Financial Projections & Assumptions**


**Pineview Housing Association Ltd**

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|   |            | 2016/17<br>Year 0<br>£'000 | 2017/18<br>Year 1<br>£'000 | 2018/19<br>Year 2<br>£'000 | 2019/20<br>Year 3<br>£'000 | 2020/21<br>Year 4<br>£'000 | 2021/22<br>Year 5<br>£'000 |                        |
|---|------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|------------------------|
| <b>PLEASE USE "0" FOR NIL VALUES THROUGHOUT THIS RETURN</b>     |            |                            |                            |                            |                            |                            |                            |                        |
| <b>STATEMENT OF CASHFLOWS</b>                                   |            |                            |                            |                            |                            |                            |                            |                        |
| <b>Net Cash from Operating Activities</b>                       |            |                            |                            |                            |                            |                            |                            |                        |
| Operating Surplus/(Deficit)                                     | 106        | 743.3                      | 626.4                      | 594.9                      | 586.2                      | 638.8                      | 613.6                      | 0                      |
| Depreciation & Amortisation                                     | 107        | 247.8                      | 239.2                      | 293.6                      | 339.6                      | 368.7                      | 414.8                      |                        |
| Impairments / (Revaluation Enhancements)                        | 108        | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        |                        |
| Increase / (Decrease) in Payables                               | 109        | (195.2)                    | (57.1)                     | (62.1)                     | (66.1)                     | (69.1)                     | (76.6)                     |                        |
| (Increase) / Decrease in Receivables                            | 110        | (4.1)                      | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        |                        |
| (Increase) / Decrease in Stock & WIP                            | 111        | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        |                        |
| Gain / (Loss) on sale of non-current assets                     | 112        | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        |                        |
| Other non-cash adjustments                                      | 113        | (16.1)                     | (8.0)                      | (5.0)                      | (3.0)                      | (2.0)                      | (1.0)                      |                        |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>                       | <b>114</b> | <b>775.7</b>               | <b>800.5</b>               | <b>821.4</b>               | <b>856.7</b>               | <b>936.4</b>               | <b>950.8</b>               | <b>SUM(106:113)</b>    |
| Tax (Paid) / Refunded   | 116        | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        |                        |
| <b>Return on Investment and Servicing of Finance</b>            |            |                            |                            |                            |                            |                            |                            |                        |
| Interest Received   | 119        | 35.9                       | 22.8                       | 16.3                       | 16.2                       | 17.1                       | 17.8                       |                        |
| Interest (Paid)   | 120        | (83.7)                     | (97.8)                     | (120.3)                    | (138.4)                    | (140.6)                    | (156.5)                    |                        |
| <b>RETURNS ON INVESTMENT AND SERVICING OF FINANCE</b>           | <b>121</b> | <b>(47.8)</b>              | <b>(75.0)</b>              | <b>(104.0)</b>             | <b>(122.2)</b>             | <b>(123.5)</b>             | <b>(138.7)</b>             | <b>119+120</b>         |
| <b>Capital Expenditure &amp; Financial Investment</b>           |            |                            |                            |                            |                            |                            |                            |                        |
| Construction or acquisition of Housing properties               | 124        | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        |                        |
| Improvement of Housing  | 125        | (124.9)                    | (994.4)                    | (584.3)                    | (341.2)                    | (234.1)                    | (491.2)                    |                        |
| Construction or acquisition of other Land & Buildings           | 126        | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        |                        |
| Construction or acquisition of other Non-Current Assets         | 127        | (25.1)                     | (12.4)                     | (20.4)                     | (5.1)                      | (35.6)                     | (5.2)                      |                        |
| Sale of Social Housing Properties                               | 128        | 35.3                       | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        |                        |
| Sale of Other Land & Buildings                                  | 129        | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        |                        |
| Sale of Other Non-Current Assets                                | 130        | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        |                        |
| Grants (Repaid) / Received                                      | 131        | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        |                        |
| <b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>             | <b>132</b> | <b>(114.7)</b>             | <b>(1,006.8)</b>           | <b>(604.7)</b>             | <b>(346.3)</b>             | <b>(269.7)</b>             | <b>(496.4)</b>             | <b>SUM(124:131)</b>    |
| <b>NET CASH BEFORE FINANCING</b>                                | <b>134</b> | <b>613.2</b>               | <b>(281.3)</b>             | <b>112.7</b>               | <b>388.2</b>               | <b>543.2</b>               | <b>315.7</b>               | <b>114+116+121+132</b> |
| <b>Financing</b>  |            |                            |                            |                            |                            |                            |                            |                        |
| Equity drawdown   | 137        | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        |                        |
| Debt drawdown   | 138        | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        |                        |
| Debt repayment  | 139        | (268.8)                    | (287.3)                    | (281.7)                    | (279.9)                    | (285.4)                    | (287.5)                    |                        |
| Working Capital (Cash) - Drawn / (Repaid)                       | 140        | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        |                        |
| <b>NET CASH FROM FINANCING</b>                                  | <b>141</b> | <b>(268.8)</b>             | <b>(287.3)</b>             | <b>(281.7)</b>             | <b>(279.9)</b>             | <b>(285.4)</b>             | <b>(287.5)</b>             | <b>SUM(137:140)</b>    |
| <b>INCREASE / (DECREASE) IN NET CASH</b>                        | <b>143</b> | <b>344.4</b>               | <b>(568.6)</b>             | <b>(169.0)</b>             | <b>108.3</b>               | <b>257.8</b>               | <b>28.2</b>                | <b>134+141</b>         |
| <b>Cash Balance</b>   |            |                            |                            |                            |                            |                            |                            |                        |
| Balance Brought Forward   | 146        | 3,582.1                    | 3,926.5                    | 3,357.9                    | 3,188.9                    | 3,297.2                    | 3,555.0                    | 148 (Prior Year)       |
| Increase / (Decrease) in Net Cash                               | 147        | 344.4                      | (568.6)                    | (169.0)                    | 108.3                      | 257.8                      | 28.2                       | 143                    |
| <b>CLOSING BALANCE</b>  | <b>148</b> | <b>3,926.5</b>             | <b>3,357.9</b>             | <b>3,188.9</b>             | <b>3,297.2</b>             | <b>3,555.0</b>             | <b>3,583.2</b>             | <b>146+147</b>         |
| Difference between Closing Balance and Cash at bank and in hand | 149        | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 0.0                        | 148-71                 |

| Financial Projections & Assumptions                                   |       |                   |                   |                   |                   | 2017              |                   |  |
|---|-------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---|
| Pineview Housing Association Ltd                                      |       |                   |                   |                   |                   | 231               |                   |   |
| PLEASE USE "0" FOR NIL VALUES THROUGHOUT THIS RETURN                  |       |                   |                   |                   |                   |                   |                   |   |
|   |       | 2016/17<br>Year 0 | 2017/18<br>Year 1 | 2018/19<br>Year 2 | 2019/20<br>Year 3 | 2020/21<br>Year 4 | 2021/22<br>Year 5 |   |
|   |       | £'000             | £'000             | £'000             | £'000             | £'000             | £'000             |   |
| <b>ADDITIONAL INFORMATION</b>   |       |                   |                   |                   |                   |                   |                   |   |
| <b>Units:</b>   |       |                   |                   |                   |                   |                   |                   |   |
| Number of units owned at end of period                                | 154 : | 557               | 556               | 556               | 556               | 556               | 556               | [prevyr]154+161-173-174-175   |
| Number of units managed at end of period (exclude factored units)     | 155 : | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |   |
| New Social Rent Properties added                                      | 157 : | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |   |
| New MMR Properties added  | 158 : | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |   |
| New Low Costs Home Ownership Properties added                         | 159 : | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |   |
| New Properties - Other Tenures added                                  | 160 : | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |   |
| <b>Total number of new affordable housing units added during year</b> | 161 : | <b>0</b>          | <b>0</b>          | <b>0</b>          | <b>0</b>          | <b>0</b>          | <b>0</b>          | SUM (157:160)   |
| <b>Financed by:</b>   |       |                   |                   |                   |                   |                   |                   |   |
| Scottish Housing Grants   | 164 : | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               |   |
| Other public subsidy  | 165 : | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               |   |
| Private finance   | 166 : | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               |   |
| Sales   | 167 : | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               |   |
| Cash reserves   | 168 : | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               |   |
| Other   | 169 : | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               |   |
| <b>Total cost of new units</b>  | 170 : | <b>0.0</b>        | <b>0.0</b>        | <b>0.0</b>        | <b>0.0</b>        | <b>0.0</b>        | <b>0.0</b>        | SUM (164:169)   |
| <b>Number of units lost during year from:</b>                         |       |                   |                   |                   |                   |                   |                   |   |
| Sales including right to buy  | 173 : | 0                 | 1                 | 0                 | 0                 | 0                 | 0                 |   |
| Demolition  | 174 : | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |   |
| Other   | 175 : | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |   |
| <b>Assumptions:</b>   |       |                   |                   |                   |                   |                   |                   |   |
| General Inflation (%)   | 178 : | 2.0               | 2.0               | 2.0               | 2.0               | 2.0               | 2.0               |   |
| Rent increase - Margin above General Inflation (%)                    | 179 : | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               |   |
| Operating cost increase - Margin above General Inflation (%)          | 180 : | 0.3               | 0.3               | 0.3               | 0.3               | 0.3               | 0.3               |   |
| Direct maintenance cost increase - Margin above General Inflation (%) | 181 : | 0.3               | 0.3               | 0.3               | 0.3               | 0.3               | 0.3               |   |
| Average cost of borrowing (%)   | 182 : | 2.0               | 2.5               | 3.3               | 4.1               | 4.6               | 5.6               |   |
| Employers Contributions for pensions (%)                              | 183 : | 6.8               | 9.0               | 8.6               | 8.6               | 8.6               | 8.6               |   |
| Employers Contributions for pensions (£'000)                          | 184 : | 26.1              | 41.4              | 42.2              | 43.2              | 44.3              | 45.4              |   |
| SHAPS Pensions deficit contributions (£'000)                          | 185 : | 61.8              | 65.1              | 67.1              | 69.1              | 71.1              | 67.2              |   |
| Total staff costs (including NI & pension costs)                      | 187 : | 512.4             | 608.5             | 643.6             | 658.6             | 673.9             | 683.5             |   |
| Full time equivalent staff  | 188 : | 12.0              | 14.0              | 14.0              | 14.0              | 14.0              | 14.0              |   |
| EESH Capital Expenditure included above                               | 190 : | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               |   |
| EESH Revenue Expenditure included above                               | 191 : | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               | 0.0               |   |

Cell: J89  
Comment:

| Ratios  |                    |                    |                   |                   |                   |                   | 2017              |                   |  |  |
|---|--------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--|---|
| Pineview Housing Association Ltd  |                    |                    |                   |                   |                   |                   | 231               |                   |  |   |
|   | 2014/15<br>Year -2 | 2015/16<br>Year -1 | 2016/17<br>Year 0 | 2017/18<br>Year 1 | 2018/19<br>Year 2 | 2019/20<br>Year 3 | 2020/21<br>Year 4 | 2021/22<br>Year 5 |  |   |
| <b>Financial capacity</b>   |                    |                    |                   |                   |                   |                   |                   |                   |  |   |
| Interest cover %  |                    |                    | 969.7             | 841.8             | 696.3             | 630.7             | 678.2             | 618.9             |  |   |
| Gearing %   |                    |                    | 2.2               | 5.8               | 4.0               | (0.8)             | (6.8)             | (9.8)             |  |   |
| <b>Efficiency</b>   |                    |                    |                   |                   |                   |                   |                   |                   |  |   |
| Voids %   |                    |                    | 0.0               | 0.2               | 0.2               | 0.2               | 0.2               | 0.2               |  |   |
| Arrears %   |                    |                    | 0.8               | 0.8               | 0.8               | 0.7               | 0.7               | 0.7               |  |   |
| Bad debts %   |                    |                    | 0.9               | 0.5               | 1.0               | 1.0               | 1.0               | 1.0               |  |   |
| Staff costs / turnover %  |                    |                    | 17.9              | 20.8              | 21.9              | 22.2              | 22.6              | 22.7              |  |   |
| Turnover per unit (£)   |                    |                    | 5,136.1           | 5,262.2           | 5,296.0           | 5,331.7           | 5,368.7           | 5,407.4           |  |   |
| <b>Liquidity</b>  |                    |                    |                   |                   |                   |                   |                   |                   |  |   |
| Current ratio   |                    |                    | 5.5               | 4.8               | 4.5               | 4.6               | 5.0               | 5.5               |  |   |
| <b>Profitability</b>  |                    |                    |                   |                   |                   |                   |                   |                   |  |   |
| Gross surplus / Deficit %   |                    |                    | 26.0              | 21.4              | 20.2              | 19.8              | 21.4              | 20.4              |  |   |
| Net surplus / Deficit %   |                    |                    | 23.7              | 18.6              | 16.5              | 15.6              | 17.2              | 15.8              |  |   |
| <b>Financing</b>  |                    |                    |                   |                   |                   |                   |                   |                   |  |   |
| Debt Burden   |                    |                    | 1.4               | 1.3               | 1.2               | 1.1               | 1.0               | 0.9               |  |   |
| Net debt per unit (£)   |                    |                    | 274.0             | 780.4             | 577.7             | (120.5)           | (1,097.5)         | (1,665.3)         |  |   |
| Debt per unit (£)   |                    |                    | 7,323.3           | 6,819.8           | 6,313.1           | 5,809.7           | 5,296.4           | 4,779.3           |  |   |
| <b>Diversification</b>  |                    |                    |                   |                   |                   |                   |                   |                   |  |   |
| Income from non-rental activities %   |                    |                    | 0.7               | 0.8               | 0.8               | 0.8               | 0.8               | 0.8               |  |   |
| Other Activities Surplus to Operating Surplus %   |                    |                    | 0.1               | 0.4               | 1.7               | 1.7               | 1.6               | 1.7               |  |   |
| The Ratio calculations for Year -1 and Year -2 are not available. We are aware of this and it will be resolved for next year. In the meantime the Ratio values are all calculated in the relevant AFS returns. Details of how the Ratios are calculated are included in the User Guide. |                    |                    |                   |                   |                   |                   |                   |                   |  |   |