



Landlord name:	
RSL Reg. No.:	
Report generated date:	

Approval	
Date approved:	
Approver:	
Approver job title	

Submission	
Nil return	
Date of Return	
Accounting year-end	
Number of housing units owned by RSL	
Number of housing units used for Security	
Unencumbered housing units	
What Percentage of unencumbered housing units in Question (7) has a Positive value?	
Does a Lender have a floating charge over the company assets?	
Submission Comments	

Covenants for Loans

Covenant Sequence Number	Type of Covenant applied	How is this Covenant calculated?	Required levels	Frequency of reporting to lender	Actual levels achieved at that date
1	Asset Cover	Aggregate nominal amount of the loan does not exceed "x" defined as follows -For the purposes of this:- x=Valuation Basis II (MV-STT) divided by 115%	Less than £11,409m	Quarterly	£8,928m
2	Interest Cover	Adjusted Operating Surplus, as per Audited Accounts, divided by aggregate Net interest Payable in relation to that Financial Year. Adjusted Operating Surplus is Operating Surplus Per the Financial Accounts add Housing Depreciation ,less change in arrears, less Amortised Hag.	Not less than 110%	Quarterly	483%
3	Interest Cover	Three Year rolling Interest Cover test- In relation to any Financial year the average of the One Year Interest Cover Test for that financial year and the two most recent prior Financial Years.	Not less than 120%	Quarterly	397%
5	Gearing (%)	Total Financial indebtedness shall not be more than 65% of the Borrower's Asset Value.	No more than 65%	Quarterly	26%
6	Approval of Business Plan	Revised Business Plan to be provided within 60 days of year end.	within 60 days of year end.	Annually	Agreed with lender that Business Plan would be sent by 14/06/2021 therefore submitted on time.
7	Net Debt per unit	Total Financial indebtedness less cash divided by the number of qualifying properties(housing units owned as per the Management/Audited accounts until 1st April 2022.From 1st April 2022-Total Financial indebtedness expressed as a % of Historic Cost of Properties does not exceed 70%.	Does not exceed £14k	Quarterly	£5.230k
8	Interest Cover	Adjusted Operating Surplus in respect of any 12 months accounting period expressed as a % of Net Interest Payable. Adjusted Profit is Operating Surplus per the Accounts, Add back Housing Depreciation, profit on sale of housing assets or deducting the loss, deducting amortised Hag, deducting 60% of all capitalised component replacement costs and major repair costs as per Audited accounts to 31 March 2022. Thereafter 100% deduction of above.	Not less than 110%	Quarterly	420%
9	Asset Cover	That at all times the loans are not greater than $A/1.10 + B/1.25$ where A is the aggregate value of the charged properties valued on EUV-SH and B is based on MV-STT. RBS security all on EUV-SH.	Total Loan(s) less than: Charged properties/1.10	Quarterly	2.41%
10	Approval of Business Plan	A revised Business Plan to be provided within 45 days of start of each Financial Year.	within 45 days of the start of each Financial year.	Annually	Submission date agreed with lender so submitted on time.

Facilities

Facility Reference Number	Name of Lender	Charge holder	Security Trustee In place?	Start Date	End Date	Total Facility (£'000s)	Balance of Facility Outstanding (£'000s)	Facility Undrawn (£'000s)	Next five years?	Undrawn Facility for?	Details	Funds Committed?
PAREST3092	Energy Savings Trust		No	24/03/2017	15/04/2027	842.0	511.4	0.0				
PARGBSH2169	GB Social Housing		Yes	23/12/2015	08/02/2038	8,928.6	8,928.6	0.0				
PARRBS2173	Royal Bank of Scotland plc		Yes	23/12/2015	23/12/2025	10,000.0	4,740.0	4,000.0	Yes	Working Capital		No
PARSG3093	Scottish Government		No	10/12/2019	31/12/2024	996.0	796.8	0.0				
Totals						20,766.6	14,976.8	4,000.0				

Facilities

Facility Reference Number	Name of Lender	Fees - Arrangement	Fees - Non-utilisation	Fees - Other	Fees - Details	All lenders within this syndicate	Facility Comments
PAREST3092	Energy Savings Trust	No	No	Yes	Administration Fees		
PARGBSH2169	GB Social Housing	Yes	No	Yes	Lenders Legal Fees & Stock Valuation costs		
PARRBS2173	Royal Bank of Scotland plc	Yes	Yes	Yes	Lenders Legal Fees & Stock Valuation Costs		The RBS facility was amended on 1/2/2021 to extend the drawdown period of the revolving credit facility by a year to 23/12/2021.
PARSG3093	Scottish Government	No	No	No			

Loans

Facility Reference Number	Loan Reference Number	Loan Type	Purpose of Loan	Loan Purpose Details	Total Loan Amt (£'000s)	Balance O/S (£'000s)	Repmnt Terms	Ref Int Rate	Margin Over Ref Int Rate (%)	'All in' Fixed Rate (%)	First Cap Repmnt Date	Final Cap Repmnt Date	First Int Pmnt Date	Interest Is being
PAREST3092	ESTFIXIF11047	Fixed Interest Free	Other (give details)	Heeps Loan	842.0	511.4	Fully Amortising	Interest Free		0.0000%	15/05/2017	15/04/2027		Waived
PARGBSH2169	GBSHBNDCAP1050	Bond / Capital Market product	Refinancing		8,928.6	8,928.6	Interest only - Bullet repayment at end of term from refinancing	Fixed Rate Percentage		5.1930%		08/02/2038	12/02/2016	Paid
PARRBS2173	RBSVAR1054	Variable Rate Loan	Refinancing		6,000.0	4,740.0	Interest & capital then bullet repayment from cashflow or refinancing	LIBOR 3 month	1.5500%		23/03/2016	23/12/2025	23/03/2016	Paid
PARSG3093	SGFIXIF11048	Fixed Interest Free	Other (give details)	Fire and Carbon Monoxide Detectors Loan for RSLs	996.0	796.8	Fully Amortising	Interest Free		0.0000%	31/12/2020	31/12/2024		Waived
Totals					16,766.6	14,976.8								

Loans

Facility Reference Number	Loan Reference Number	Start Date	Fin cap Rep Date Ind	Current deal expiry date	Forward fixes neg with Lender?	Fees - Arrangement	Fees - Non-utilisation	Fees - Other	Fees - Details	Percentage of Security provided by Social Housing assets (%)	Value of Security provided by Social Housing units (£'000s)	Basis of valuation	Date of valuation	Loan Comments
PAREST3092	ESTFIXIF11047	24/03/2017	Yes			No	No	Yes	Administration Fees	0.00%				
PARGBSH2169	GBSHBNDCAP1050	23/12/2015	Yes			Yes	No	Yes	Lenders Legal costs & Stock Valuation Fees	100.00%	13,120.0	MV-ST	31/03/2020	
PARRBS2173	RBSVAR1054	23/12/2015	Yes			Yes	Yes	Yes	Lenders Legal fees & stock Valuation costs	100.00%	12,550.0	EUV-SH without sales	10/02/2019	
PARSG3093	SGFIXIF11048	10/12/2019	Yes			No	No	No		0.00%				

Loans Covenants

Facility Reference Number	Loan Reference Number	Covenant Sequence Number	Type of Covenant applied	How is this Covenant calculated?	Required levels	Frequency of reporting to lender	Actual levels achieved at that date
PARGBSH2169	GBSHBNDCAP1050	1	Asset Cover	Aggregate nominal amount of the loan does not exceed "x" defined as follows -For the purposes of this:- x=Valuation Basis II (MV-STT) divided by 115%	Less than £11,409m	Quarterly	£8,928m
PARGBSH2169	GBSHBNDCAP1050	2	Interest Cover	Adjusted Operating Surplus, as per Audited Accounts, divided by aggregate Net interest Payable in relation to that Financial Year. Adjusted Operating Surplus is Operating Surplus Per the Financial Accounts add Housing Depreciation ,less change in arrears, less Amortised Hag.	Not less than 110%	Quarterly	483%
PARGBSH2169	GBSHBNDCAP1050	3	Interest Cover	Three Year rolling Interest Cover test- In relation to any Financial year the average of the One Year Interest Cover Test for that financial year and the two most recent prior Financial Years.	Not less than 120%	Quarterly	397%
PARGBSH2169	GBSHBNDCAP1050	5	Gearing (%)	Total Financial indebtedness shall not be more than 65% of the Borrower's Asset Value.	No more than 65%	Quarterly	26%
PARGBSH2169	GBSHBNDCAP1050	6	Approval of Business Plan	Revised Business Plan to be provided within 60 days of year end.	within 60 days of year end.	Annually	Agreed with lender that Business Plan would be sent by 14/06/2021 therefore submitted on time.
PARRBS2173	RBSVAR1054	7	Net Debt per unit	Total Financial indebtedness less cash divided by the number of qualifying properties(housing units owned as per the Management/Audited accounts until 1st April 2022.From 1st April 2022-Total Financial indebtedness expressed as a % of Historic Cost of Properties does not exceed 70%.	Does not exceed £14k	Quarterly	£5.230k
PARRBS2173	RBSVAR1054	8	Interest Cover	Adjusted Operating Surplus in respect of any 12 months accounting period expressed as a % of Net Interest Payable. Adjusted Profit is Operating Surplus per the Accounts, Add back Housing Depreciation, profit on sale of housing assets or deducting the loss, deducting amortised Hag, deducting 60% of all capitalised component replacement costs and major repair costs as per Audited accounts to 31 March 2022. Thereafter 100% deduction of above.	Not less than 110%	Quarterly	420%
PARRBS2173	RBSVAR1054	9	Asset	That at all times the loans are not greater than A/1.10 +B/1.25 where A is the	Total Loan(s) less	Quarterly	2.41%

Facility Reference Number	Loan Reference Number	Covenant Sequence Number	Type of Covenant applied	How is this Covenant calculated?	Required levels	Frequency of reporting to lender	Actual levels achieved at that date
			Cover	aggregate value of the charged properties valued on EUV-SH and B is based on MV-STT. RBS security all on EUV-SH.	than: Charged properties/1.10		
PARRBS2173	RBSVAR1054	10	Approval of Business Plan	A revised Business Plan to be provided within 45 days of start of each Financial Year.	within 45 days of the start of each Financial year.	Annually	Submission date agreed with lender so submitted on time.

Embedded Interest Rate Derivatives

Facility Reference Number	Loan Reference Number	Sequence Number	Derivative Type	Amount (£'000s)	Date From	Date To	Margin Over Ref Int Rate (%)	'All in' Fixed Rate (%)
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IGF Lend

Sequence Number	Name of the organisation that the funding is provided to	Relationship to RSL	Amount Provided (£'000s)	Balance O/S (£'000s)	Purpose of loan	Details	Duration of funding arrangement (months)	Start Date	End Date	First repayment date	Is Funding Provided Part of Funds Borrowed?	Loan Reference Number	Lender aware of on Lending Arrangement?
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IGF Lend

Sequence Number	Name of the organisation that the funding is provided to	Security taken?	Type of Security	Type of Security details	Value of Security (£'000s)	Loan Agreement in Place?	Loan Type	Repayment Period (months)	Repayment terms	Reference Interest Rate	Margin Over Ref Int Rate (%)	'All in' Fixed Rate (%)	IGF Lend Comments
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IGF Borrow

Sequence Number	Name of organisation that the funding is provided from	Relationship to RSL	Amount Received (£'000s)	Balance O/S (£'000s)	Purpose of loan	Details	Duration of funding arrangement (months)	Start Date	End Date	First repayment date
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IGF Borrow

Sequence Number	Name of organisation that the funding is provided from	Security taken?	Type of security	Details	Value of security (£'000s)	Loan Agreement in place?	Loan Type	Repayment period (months)	Repayment terms	Reference Interest Rate	Margin Over Ref Int Rate (%)	'All in' Fixed Rate (%)	IGF Borrow Comments
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ISDAs

Sequence Number	Name of Lender	Amount (£'000s)	Start Date	End Date	Reference Interest Rate	Margin Over Ref Int Rate (%)	'All in' Fixed Rate (%)	Mark to Market Threshold before collateral calls (£'000s)	Mark to Market Value (£'000s)	Date of Mark to Market Valuation	Implied loss or gain on Mark to Market Valuation (£'000s)	Type of collateral calls	Under which method are they marked?	Frequency of Call	ISDA Comments

ISDA Covenants

ISDA Sequence Number	Sequence Number	Type of covenant applied	How is this Covenant calculated?	Required levels	Frequency of reporting to lender	Date of last report to lender	Actual levels achieved at that date
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