



**RSL: 298 - Paragon Housing Association Ltd ( PAR )**

<b>Return</b>	Annual Return 2019	31/03/2019
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**Approval**

Date Approved	27/06/2019
Approver	Margaret Torrance
Approver Job Title	Director

**Submission Comments**

The figures in the draft Financial Statements for the Year Ended 31 March 2019 have been used for this return. The External Audit of these accounts will take place the week commencing 1 July 2019. I spoke to Scottish Housing Regulator staff (S Stone) and was advised to use draft accounts to 31 March 2019 for figures.

**Further Return Details**

<b>Accounting Year End</b>	<b>Do you have any ISDAs?</b>	<b>Does Lender have a floating charge over the company's assets</b>	<b>Intragroup Lending / Borrowing</b>
March	No	No	No

**Social Housing Units**

<b>Owned by RSL</b>	<b>Used for Security</b>	<b>Unencumbered</b>	<b>% of Unencumbered with positive value</b>
1422	915	507	100.00
<b>Comment</b>			

**Total for Live Facilities**

Total Facility (£'000s)	Facility Outstanding (£'000s)	Facility Undrawn (£'000s)
18,928.6	14,148.6	4,000.0

**1 Facility Detail 1**

Facility Number	Lender	Status	Facility Total £'000s	Start Date	End Date	Amount Undrawn	Amount Outstanding	Undrawn Facility For	Details	Committed?	Next 5 Yrs?	Multi Lender
GBSH2169	GB Social Housing	Live	8,928.6	23/12/2015	08/02/2038	0.0	8,928.6					No

**Facility Comments**

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**Chargeholder**

<b>Security Trustee</b>	Yes

**Facility Fees**

	Details
<b>Arrangement Fees</b>	Y
<b>Non-Utilisation Fees</b>	N
<b>Other Fees</b>	Y
	Lenders Legal Fees & Stock Valuation costs
	<b>Additional Lenders</b>

1.1.1 Loan Details 1

Ref No	Status	Start Date	Type	Amount	O/standing	Repayment Terms	Terms of Loan	Purpose	Details	Ref Rate	Margin / All-in Rate
GBSHBND AP1050	Live	23/12/2015	Bond / Capital Market product	8,928.6	8,928.6	Interest only - Bullet repayment at end of term from refinancing	Yes	Refinancing		Fixed Rate Percentage	5.193

1.1.2 Additional Loan and Security Detail

Loan Ref No	First Capital Repayment	Final Capital Payment	Int is being	First Interest Payment	Deal Expires	Forward Fixes	Security from Social Housing %	Social Housing Security Value £'000s	Basis	Date of Valuation	Coven ants
GBSHBND CAP10 50		08/02/2038	Paid	12/02/2016			100	12,255.0	MV-ST	23/12/2018	Yes

Loan Comments

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Loan Fees

	<b>Details</b>
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Arrangement Fees

	Y
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<b>Non-Utilisation Fees</b>	N	
<b>Other Fees</b>	Y	Lenders Legal costs & Stock Valuation Fees

1.1.2.1.1 Covenant Detail 1

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
GBSHBNDCAP10 50	4220	Asset Cover	Less than £10.656m	Annually	31/03/2018	£8,928.6
<b>How is it calculated?</b> 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%						

1.1.2.1.2 Covenant Detail 2

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
GBSHBNDCAP10 50	4221	Interest Cover	Not less than 110%	Annually	31/03/2018	228.1% 2019 Draft Accounts
<b>How is it calculated?</b> Operating Surplus, as per Audited Accounts, divided by aggregate Net Interest Payable in relation to that Financial Year.						

1.1.2.1.3 Covenant Detail 3

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
GBSHBNDCAP10 50	4222	Interest Cover	Not less than 120%	Annually	31/03/2018	310.7% 2019 draft annual accounts
<b>How is it calculated?</b> Three Year 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.

**1.1.2.1.4 Covenant Detail 4**

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
GBSHBNDCAP10 50	4223	Gearing (%)	No more than 65%	Annually	31/03/2018	22.9% 2019 Draft Accounts
<b>How is it calculated?</b> Total Financial Indebtedness shall not be more than 65% of the Borrower's Asset Value.						

**1.1.2.1.5 Covenant Detail 5**

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
GBSHBNDCAP10 50	4224	Approval of Business Plan	Year End March 2019 by 7/06/2019	Annually	07/06/2019	n/a - submission requirement only
<b>How is it calculated?</b> Revised plan to be provided by end July 2016 for update on business plan approved for new funding facility on 23/12/2015. From year end March 2017 Revised Business Plan to be provided within 60 days of year end. Agreed with Lender that Revised Business Plan would be sent to them on 7/06/2019						

**2 Facility Detail 2**

Facility Number	Lender	Status	Facility Total £'000s	Start Date	End Date	Amount Undrawn	Amount Outstanding	Undrawn Facility For	Details	Committed?	Next 5 Yrs?	Multi Lender
PARRBS2173	Royal Bank of Scotland plc	Live	10,000.0	23/12/2015	23/12/2025	4,000.0	5,220.0	Working Capital		No	Yes	No

**Facility Comments**

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**Chargeholder**

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**Security Trustee**

	Yes
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**Facility Fees**

	Details
<b>Arrangement Fees</b>	Y
<b>Non-Utilisation Fees</b>	Y
<b>Other Fees</b>	Lenders Legal Fees & Stock Valuation Costs
<b>Additional Lenders</b>	

**2.1.1 Loan Details 1**

Ref No	Status	Start Date	Type	Amount	O/standing	Repayment Terms	Terms of Loan	Purpose	Details	Ref Rate	Margin / All-

RBSVAR105 4	Live	23/12/2015	Variable Rate Loan	6,000.0	5,220.0	Interest & capital then bullet repayment from cashflow or refinancing	Yes	Refinancing	LIBOR 3 month	in Rate 1.55
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2.1.2 Additional Loan and Security Detail

Loan Ref No	First Capital Repayment	Final Capital Payment	Int is being Paid	First Interest Payment	Deal Expires	Forward Fixes	Security from Social Housing %	Social Housing Security Value £'000s	Basis	Date of Valuation	Coven ants
RBSVAR1054	23/03/2016	23/12/2025	Paid	23/03/2016			100	12,550.0	EUV-SH without sales	10/02/2019	Yes

Loan Comments

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Loan Fees

	Details
Arrangement Fees	Y
Non-Utilisation Fees	Y
Other Fees	Y Lenders Legal fees & stock Valuation costs

2.1.2.1.1 Covenant Detail 1

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
RBSVAR1054	4232	Net Debt per unit	Does not exceed £14k	Annually	31/03/2018	£5.825k per 2019 draft accounts
<b>How is it calculated?</b>						
Total Financial Indebtedness less cash divided by the number of Qualifying Properties (housing units owned as per 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%						

2.1.2.1.2 Covenant Detail 2

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
RBSVAR1054	4233	Interest Cover	Not to be less than 110%	Annually	31/03/2018	240.9% 2019 Draft Accounts
<b>How is it calculated?</b>						
Adjusted Operating Surplus in respect of any 12 month accounting period expressed as a % of Net Interest Payable. AOS - operating surplus after adding back housing asset depreciation, profit on sale of housing assets or deducting the loss, deducting 60% of all capitalised component replacement costs & major repair costs as per Audited accounts to 31 March 2022. Thereafter 100% deduction of above.						

2.1.2.1.3 Covenant Detail 3

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
RBSVAR1054	4234	Asset Cover	Total loan(s) less than : Charged properties / 1.10	Ad hoc	31/03/2018	Yes
<b>How is it calculated?</b>						
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
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2.1.2.1.4 Covenant Detail 4

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
RBSVAR1054	4235	Approval of Business Plan	By 29 July 2019	Annually	07/06/2019	n/a submission requirement only
<b>How is it calculated?</b> Revised Business plan provided within 120 days of year end.						

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## LPS Return

Paragon Housing Association Ltd - 2018/2019

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### Approval

### RSL: 298 - Paragon Housing Association Ltd ( PAR )

Date of Approval  \*

This return is provided to the Scottish Housing Regulator, in confidence, solely in connection with its annual financial information requirements and in order to assist the Scottish Housing Regulator in its role as regulator. The information contained herein must not be disclosed to any third party without the explicit consent of the RSL.

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