


**Audited Financial Statements Return
Financial Statements**



Reporting Year	2019
RSL Reg No and Name	362 River Clyde Homes

Statement of Comprehensive Income		
	£'000	£'000
Turnover	27,162.0	
Operating costs	(27,554.0)	
Gain/(loss) on disposal of property, plant and equipment	34.0	
Exceptional items	0.0	
Operating surplus/(deficit)		(358.0)
Share of operating surplus/(deficit) in joint ventures and associates	0	
Interest receivable	31.0	
Interest payable	(3,547.0)	
Other financing (costs)/income	(175.0)	
Release of negative goodwill	0.0	
Movement in fair value of financial instruments	0.0	
Decrease in valuation of housing properties	0.0	
Reversal of previous decrease in valuation of housing properties	0.0	
Total		(3,691.0)
Surplus/(deficit) before tax		(4,049.0)
Tax (payable)/recoverable	0.0	
Surplus/(deficit) for the year		(4,049.0)
Actuarial (loss)/gain in respect of pension schemes	(3,689.0)	
Change in fair value of hedged financial instruments	0.0	
Total comprehensive income for the year		(7,738.0)

Financial Projections & Assumptions						2019		
River Clyde Homes						362		
PLEASE USE "0" FOR NIL VALUES THROUGHOUT THIS RETURN								
		2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	
		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	
		£'000	£'000	£'000	£'000	£'000	£'000	
STATEMENT OF COMPREHENSIVE INCOME								
Gross rents	10 :	24,845.4	25,764.5	27,382.2	28,819.3	29,393.6	30,063.6	
Service charges	11 :	1,301.0	1,409.0	1,437.2	1,465.9	1,495.3	1,525.2	
Gross rents & service charges	12 :	26,146.4	27,173.5	28,819.4	30,285.2	30,888.9	31,588.8	10+11
Rent loss from voids	13 :	967.0	874.4	799.0	691.3	704.4	720.4	
Net rent & service charges	14 :	25,179.4	26,299.1	28,020.4	29,593.9	30,184.5	30,868.4	12-13
Developments for sale income	15 :	0.0	0.0	0	0	0	0	
Grants released from deferred income	16 :	814.1	849.8	990.2	1097	1097	1097	
Grants from Scottish Ministers	17 :	0	0	0	0	0	0	
Other grants	18 :	173	156	156	156	156	156	
Other income	19 :	702.0	189.2	193.0	196.7	201.4	205.1	
TURNOVER	20 :	26,868.5	27,494.1	29,359.6	31,043.6	31,638.9	32,326.5	SUM(14:19)
Less:								
Housing depreciation	22 :	6,572.7	7,522.3	7,945.4	8,595.4	8,889.7	9,261.5	
Impairment written off / (back)	23 :	0.0	0.0	0.0	0.0	0.0	0.0	
Management costs	25 :	9,784.4	9,137.8	8,263.3	8,142.9	8,127.9	8,290.5	
Planned maintenance - direct costs	26 :	1,693.0	1,733.6	1,768.3	1,803.7	1,839.7	1,876.5	
Re-active & voids maintenance - direct costs	27 :	3855	3790.8	3872.6	3956.1	4041.2	4122	
Maintenance overhead costs	28 :	0	0	0	0	0	0	
Bad debts written off / (back)	29 :	435	683	711	735	751	766	
Developments for sale costs	30 :	0	0	0	0	0	0	
Other activity costs	31 :	768.2	770.1	773.6	779.1	783.2	786.0	
Other costs	32 :	1,517.8	1,170.9	1,110.2	1,148.3	1,188.7	1,212.5	
	33 :	18,053.4	17,286.2	16,499.0	16,565.1	16,731.7	17,053.5	SUM (25:32)
Operating Costs	35 :	24,626.1	24,808.5	24,444.4	25,160.5	25,621.4	26,315.0	22+23+33
Gain/(Loss) on disposal of PPE	36 :	(689.6)	(865.8)	(195.3)	(399.5)	0.0	0.0	
Exceptional Items - (Income) / Expense	37 :	0.0	0	0	0	0	0	
OPERATING SURPLUS/(DEFICIT)	38 :	1,552.8	1,819.8	4,719.9	5,483.6	6,017.5	6,011.5	20-35+36-37
Interest receivable and other income	40 :	8.9	14.1	4.2	1	67.4	0	
Interest payable and similar charges	41 :	3867.7	4249.2	4732.3	5090.2	6222.1	6337.3	
Increase / (Decrease) in Negative Goodwill	42 :	0	0	0	0	0	0	
Other Gains / (Losses)	43 :	0	0	0	0	0	0	
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX	45 :	(2,306.0)	(2,415.3)	(8.2)	394.4	(137.2)	(325.8)	38+40-41+42+43

		£'000	£'000	£'000	£'000	£'000	£'000	
Tax on surplus on ordinary activities	47 :	0	0	0	0	0	0	
SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAX	49 :	(2,306.0)	(2,415.3)	(8.2)	394.4	(137.2)	(325.8)	45-47
STATEMENT OF FINANCIAL POSITION								
Non-Current Assets								
Intangible Assets & Goodwill	54 :	0	0	0	0	0	0	
Housing properties - Gross cost or valuation	57 :	233947.9	270576.5	303853.6	311077.8	315114.8	319897.6	
Less								
Housing Depreciation	59 :	34065.6	41587.9	49533.3	58128.7	67018.4	76279.9	
Negative Goodwill	60 :	0	0	0	0	0	0	
NET HOUSING ASSETS	61 :	199,882.3	228,988.6	254,320.3	252,949.1	248,096.4	243,617.7	57-59-60
Non-Current Investments	63 :	0	0	0	0	0	0	
Other Non Current Assets	64 :	1228.7	1340.6	1066.5	699	489.8	801.1	
TOTAL NON-CURRENT ASSETS	65 :	201,111.0	230,329.2	255,386.8	253,648.1	248,586.2	244,418.8	54+61+63+64
Current Assets								
Net rental receivables	68 :	1910	1910	1910	1910	1910	1910	
Other receivables, stock & WIP	69 :	124	124	124	124	124	124	
Investments (non-cash)	70 :	0	0	0	0	0	0	
Cash at bank and in hand	71 :	100.5	0	0	0	4753	5454.7	
TOTAL CURRENT ASSETS	72 :	2,134.5	2,034.0	2,034.0	2,034.0	6,787.0	7,488.7	SUM(68:71)
Payables : Amounts falling due within One Year								
Loans due within one year	75 :	0	0	0	0	0	0	
Overdrafts due within one year	76 :	0	0	0	0	0	0	
Other short-term payables	77 :	1910	1910	1910	1910	1910	1910	
TOTAL CURRENT LIABILITIES	78 :	1,910.0	1,910.0	1,910.0	1,910.0	1,910.0	1,910.0	75+76+77
NET CURRENT ASSETS/(LIABILITIES)	80 :	224.5	124.0	124.0	124.0	4,877.0	5,578.7	72-78
TOTAL ASSETS LESS CURRENT LIABILITIES	82 :	201,335.5	230,453.2	255,510.8	253,772.1	253,463.2	249,997.5	65+80
Payables : Amounts falling due After One Year								
Loans due after one year	85 :	77550.5	99185.3	125241.5	124205.6	125130.9	123063.9	
Other long-term payables	86 :	5100	5100	5100	5100	5100	5100	
Grants to be released	87 :	94211	108109	107118.8	106021.8	104924.8	103827.8	
Provisions for liabilities & charges	88 :	176,861.5	212,394.3	237,460.3	235,327.4	235,155.7	231,991.7	85+86+87
NET ASSETS	90 :	24,474.0	18,058.9	18,050.5	18,444.7	18,307.5	18,005.8	82-88-89
Capital & Reserves								
Share capital	93 :	0	0	0	0	0	0	
Revaluation reserve	94 :	0	0	0	0	0	0	
Restricted reserves	95 :	5	5	5	5	5	5	
Revenue reserves	96 :	24469	18053.9	18045.5	18439.7	18302.5	18000.8	
TOTAL CAPITAL & RESERVES	97 :	24,474.0	18,058.9	18,050.5	18,444.7	18,307.5	18,005.8	SUM(93:96)
Pension Liability - as included above	99 :	5100	5100	5100	5100	5100	5100	
Intra Group Receivables - as included above	100 :	0	0	0	0	0	0	

		£'000	£'000	£'000	£'000	£'000	£'000	
Intra Group Payables - as included above	101 :	0	0	0	0	0	0	
Balance check	102 :	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	
STATEMENT OF CASHFLOWS								
Net Cash from Operating Activities								
Operating Surplus/(Deficit)	106 :	1,552.8	1,819.8	4,719.9	5,483.6	6,017.5	6,011.5	38
Depreciation & Amortisation	107 :	7,171.0	7,893.7	8,428.4	9,016.1	9,153.2	9,407.7	
Impairments / (Revaluation Enhancements)	108 :	0.0	0.0	0.0	0.0	0.0	0.0	
Increase / (Decrease) in Payables	109 :	0.0	0.0	0.0	0.0	0.0	0.0	
(Increase) / Decrease in Receivables	110 :	0	0	0	0	0	0	
(Increase) / Decrease in Stock & WIP	111 :	0	0	0	0	0	0	
Gain / (Loss) on sale of non-current assets	112 :	0	0	0	0	0	0	
Other non-cash adjustments	113 :	-814.1	-849.8	-990.2	-1097	-1097	-1097	
NET CASH FROM OPERATING ACTIVITIES	114 :	7,909.7	8,863.7	12,158.1	13,402.7	14,073.7	14,322.2	SUM(106:113)
Tax (Paid) / Refunded	116 :	0	0	0	0	0	0	
Return on Investment and Servicing of Finance								
Interest Received	119 :	8.9	14.1	4.2	1	67.4	22.7	
Interest (Paid)	120 :	-3867.7	-4249.2	-4732.3	-5090.2	-6222.1	-6337.3	
RETURNS ON INVESTMENT AND SERVICING OF FINANCE	121 :	(3,858.8)	(4,235.1)	(4,728.1)	(5,089.2)	(6,154.7)	(6,314.6)	119+120
Capital Expenditure & Financial Investment								
Construction or acquisition of Housing properties	124 :	-20011.5	-27876.6	-25439.3	-399.5	0	0	
Improvement of Housing	125 :	-13013	-12751.9	-7838	-6824.8	-4037	-4595.6	
Construction or acquisition of other Land & Buildings	126 :	0	0	0	0	0	0	
Construction or acquisition of other Non-Current Assets	127 :	-1425	-483.3	-208.9	-53.3	-54.3	-21.7	
Sale of Social Housing Properties	128 :	0	0	0	0	0	0	
Sale of Other Land & Buildings	129 :	0	0	0	0	0	0	
Sale of Other Non-Current Assets	130 :	0	0	0	0	0	0	
Grants (Repaid) / Received	131 :	14298.5	14747.9	0	0	0	0	
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	132 :	(20,151.0)	(26,363.9)	(33,486.2)	(7,277.6)	(4,091.3)	(4,617.3)	SUM(124:131)
NET CASH BEFORE FINANCING	134 :	(16,100.1)	(21,735.3)	(26,056.2)	1,035.9	3,827.7	3,390.3	114+116+121+132
Financing								
Equity drawdown	137 :	0	0	0	0	0	0	
Debt drawdown	138 :	12550.5	20550	25250	3370.6	35000	0	
Debt repayment	139 :	0	0	-1436	-1721.1	-33433.1	-2688.6	
Working Capital (Cash) - Drawn / (Repaid)	140 :	0	1084.8	2242.2	-2685.4	-641.6	0	
NET CASH FROM FINANCING	141 :	12,550.5	21,634.8	26,056.2	(1,035.9)	925.3	(2,688.6)	SUM(137:140)
INCREASE / (DECREASE) IN NET CASH	143 :	(3,549.6)	(100.5)	0.0	0.0	4,753.0	701.7	134+141
Cash Balance								
Balance Brought Forward	146 :	3,650.1	100.5	0.0	0.0	0.0	4,753.0	148 (Prior Year)
Increase / (Decrease) in Net Cash	147 :	(3,549.6)	(100.5)	0.0	0.0	4,753.0	701.7	143
CLOSING BALANCE	148 :	100.5	0.0	0.0	0.0	4,753.0	5,454.7	146+147
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

		£'000	£'000	£'000	£'000	£'000	£'000	
ADDITIONAL INFORMATION								
Units:								
Number of units owned at end of period	154 :	5,736	5,834	6,117	6,107	6,107	6,107	[prevytr]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 :	93	164	293	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	
Total number of new affordable housing units added during year	161 :	93	164	293	0	0	0	SUM (157:160)
Financed by:								
Scottish Housing Grants	164 :	6,696.0	11,808.0	21,096.0	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 :	7,719.0	13,612.0	24,319.0	0.0	0.0	0.0	
Sales	167 :	0	0	0	0	0	0	
Cash reserves	168 :	0	0	0	0	0	0	
Other	169 :	0	0	0	0	0	0	
Total cost of new units	170 :	14,415.0	25,420.0	45,415.0	0.0	0.0	0.0	SUM (164:169)
Number of units lost during year from:								
Sales including right to buy	173 :	3	0	0	0	0	0	
Demolition	174 :	0	66	10	10	0	0	
Other	175 :	0	0	0	0	0	0	
Assumptions:								
General Inflation (%)	178 :	0	2.4	2	2	2	2	
Rent increase - Margin above General Inflation (%)	179 :	0	1	0	0	0	0	
Operating cost increase - Margin above General Inflation (%)	180 :	0	0	0	0	0	0	
Direct maintenance cost increase - Margin above General Inflation (%)	181 :	0	0	0	0	0	0	
Average cost of borrowing (%)	182 :	0	5.5	4.8	4.1	5	5	
Employers Contributions for pensions (%)	183 :	26.7	26.7	26.7	26.7	26.7	26.7	
Employers Contributions for pensions (£'000)	184 :	1510	1540.2	1540.2	1540.2	1540.2	1540.2	
SHAPS Pensions deficit contributions (£'000)	185 :	54	56	57	59	62	63	
Total staff costs (including NI & pension costs)	187 :	9922	9974.6	10174.1	10377.6	10585.1	10796.8	
Full time equivalent staff	188 :	248	248	248	248	248	248	
EESSE Capital Expenditure included above	190 :	3700	2300	1600	2030	250	250	
EESSE Revenue Expenditure included above	191 :	0	0	0	0	0	0	
Version 7.19								

RSL: 362 - River Clyde Homes (RCL)

Return	Annual Return 2019	31/03/2019
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Approval

Date Approved	28/05/2019
Approver	Richard Turnock
Approver Job Title	Executive Director, Group Services

Submission Comments

The usage of the loan facility as at 31 March 2019 is in line with our financial plan. Our Planned Investment and New build programme will see us utilise our facilities over the coming years.

Further Return Details

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

Social Housing Units

Owned by RSL	Used for Security	Unencumbered	% of Unencumbered with positive value
5736	5736	0	100.00
Comment			

Total for Live Facilities

Total Facility (£'000s)	Facility Outstanding (£'000s)	Facility Undrawn (£'000s)
126,700.0	77,175.0	49,525.0

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
RCLNBS2940	Nationwide Building Society	Live	26,700.0	01/06/2018	31/03/2029	0.0	26,700.0					No

Facility Comments

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Chargeholder	
Security Trustee	Yes

Facility Fees

		Details	Additional Lenders
Arrangement Fees	Y		
Non-Utilisation Fees	Y		

Other Fees	N	
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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
NBSFWEIRS 4420	Live	01/06/2018	Fixed Rate Loan	21,700.0	21,700.0	Interest only followed by structured capital repayments	Yes	LSVT BP Support		Fixed Rate Percentage	6.14

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	Covenants
NBSFWEIRS4420	31/03/2020	31/03/2029	Paid	31/07/2018			100	34,218.5	EUV-SH with sales	06/03/2018	Yes

Loan Comments

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Loan Fees

		Details
Arrangement Fees	Y	
Non-Utilisation Fees	Y	
Other Fees	N	

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
NBSFWEIRS4420	18360	Interest Cover	2018/19 level - minimum of 1.1%	Quarterly	31/03/2019	2.15%
How is it calculated?		Net Operating cashflow to Total Interest				

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
NBSFWEIRS4420	18361	Asset Cover	2018/19 level - minimum of 125%	Quarterly	31/03/2019	129%
How is it calculated?		EUV_SH to Loan Outstanding				

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
NBSFWEIRS4420	18362	Net Debt per unit	2018/19 level - maximum of £16k	Quarterly	31/03/2019	£13k

How is it calculated?	Loan Outstanding to Number of Units
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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
NBSFWEIRS4420	18363	Capital Expenditure Limit	2018/21 level - maximum of £49.5m	Quarterly	31/03/2019	£39.6m
How is it calculated?		Major Works Capital Expenditure				

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
NBSFWEIRS4420	18364	Loan repayment cover	2018/19 - Loan Repayment within outstanding term	Quarterly	31/03/2019	8 years
How is it calculated?		Demonstration that Net Rental Income repays debt within outstanding term.				

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1.1.3 Loan Details 2

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

NBSREVLNF 4421	Live	01/06/2018	Revolving Loan / Credit Facility	5,000.0	5,000.0	Interest only then capital and interest	Yes	Refinancing		LIBOR 3 month	1.45
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1.1.4 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
NBSREVLNF4421	31/03/2023	31/03/2023	Paid	31/07/2018			100	7,884.5	EUV-SH with sales	06/03/2018	Yes

Loan Comments

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Loan Fees

		Details
Arrangement Fees	Y	
Non-Utilisation Fees	Y	
Other Fees	N	

1.1.4.1.1 Covenant Detail 1

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
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NBSREVLNF4421	18373	Interest Cover	2018/19 level - minimum of 1.1%	Quarterly	31/03/2019	2.15%
How is it calculated?		Net Operating cashflow to Total Interest				

1.1.4.1.2 Covenant Detail 2

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
NBSREVLNF4421	18374	Asset Cover	2018/19 level - minimum of 125%	Quarterly	31/03/2019	129%
How is it calculated?		EUV_SH to Loan Outstanding				

1.1.4.1.3 Covenant Detail 3

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
NBSREVLNF4421	18375	Net Debt per unit	2018/19 level - maximum of £16k	Quarterly	31/03/2019	£13k
How is it calculated?		Loan Outstanding to Number of Units				

1.1.4.1.4 Covenant Detail 4

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
NBSREVLNF4421	18376	Capital Expenditure Limit	2018/21 level - maximum of £49.5m	Quarterly	31/03/2019	£39.6m
How is it calculated?		Major Works Capital Expenditure				

1.1.4.1.5 Covenant Detail 5

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
NBSREVLNF4421	18377	Loan repayment cover	2018/19 - Loan Repayment within outstanding term	Quarterly	31/03/2019	8 years
How is it calculated?		Demonstration that Net Rental Income repays debt within outstanding term.				

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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
RCLRBS2939	Royal Bank of Scotland plc	Live	100,000.0	01/06/2018	31/05/2035	49,525.0	50,475.0	New Build - Social Housing		Yes	Yes	No

Facility Comments

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Chargeholder	
Security Trustee	Yes

Facility Fees

River Clyde Homes - 2018/2019
02 May 2019

		Details	Additional Lenders
Arrangement Fees	Y		
Non-Utilisation Fees	Y		
Other Fees	N		

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-in Rate
RBSFWEIRS4417	Live	01/06/2018	Fixed Rate Loan	26,000.0	25,596.0	Interest only followed by structured capital repayments	Yes	LSVT BP Support		Fixed Rate Percentage	6.09

2.1.2 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	Covenants
RBSFWEIRS4417	30/04/2020	30/01/2035	Paid	31/07/2018			100	24,724.0	EUV-SH with sales	06/03/2018	Yes

Loan Comments

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Loan Fees

		Details
Arrangement Fees	Y	
Non-Utilisation Fees	Y	
Other Fees	N	

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
RBSFWEIRS4417	18347	Interest Cover	2018/19 level - minimum of 2.00%	Quarterly	31/03/2019	2.15%
How is it calculated?		Net Operating cashflow to Total Interest				

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
RBSFWEIRS4417	18349	Asset Cover	2018/19 level - minimum of 125%	Quarterly	31/03/2019	154%
How is it calculated?		EUV_SH to Loan Outstanding				

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
RBSFWEIRS4417	18350	Gearing (%)	2018/19 level - maximum of 50%	Quarterly	31/03/2019	34%
How is it calculated?		Fixed Assets - Housing Property to Loan Outstanding				

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
RBSFWEIRS4417	18351	Capital Expenditure Limit	2018/21 level - maximum of £50.1m	Quarterly	31/03/2019	£39.6m
How is it calculated?		Major Repairs Capital Expenditure				

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2.1.3 Loan Details 2

Ref No	Status	Start Date	Type	Amount	O/standing	Repayment Terms	Terms of Loan	Purpose	Details	Ref Rate	Margin / All-in Rate
RBSREVLNF4418	Live	01/06/2018	Revolving Loan / Credit Facility	47,500.0	13,879.0	Interest only - Bullet repayment at end of term from refinancing	Yes	Refinancing		LIBOR 3 month	1.5

2.1.4 Additional Loan and Security Detail

River Clyde Homes - 2018/2019
02 May 2019

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	Covenants
RBSREVLNF4418		31/03/2028	Paid	31/07/2018			100	45,169.0	EUV-SH with sales	06/03/2018	Yes

Loan Comments

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Loan Fees

		Details
Arrangement Fees	Y	
Non-Utilisation Fees	Y	
Other Fees	N	

2.1.4.1.1 Covenant Detail 1

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
RBSREVLNF4418	18352	Interest Cover	2018/19 level - minimum of 2.00%	Quarterly	31/03/2019	2.15%
How is it calculated?		Net Operating cashflow to Total Interest				

2.1.4.1.2 Covenant Detail 2

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
RBSREVLNF4418	18353	Asset Cover	2018/19 level - minimum of 125%	Quarterly	31/03/2019	154%
How is it calculated?		EUV_SH to Loan Outstanding				

2.1.4.1.3 Covenant Detail 3

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
RBSREVLNF4418	18354	Gearing (%)	2018/19 level - maximum of 50%	Quarterly	31/03/2019	34%
How is it calculated?		Fixed Assets - Housing Property to Loan Outstanding				

2.1.4.1.4 Covenant Detail 4

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
RBSREVLNF4418	18355	Capital Expenditure Limit	2018/21 level - maximum of £50.1m	Quarterly	31/03/2019	£39.6m
How is it calculated?		Major Works Capital Expenditure				

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2.1.5 Loan Details 3

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

											in Rate
RBSREVLNF 4419	Live	01/06/2018	Revolving Loan / Credit Facility	26,500.0	11,000.0	Interest only then capital and interest	Yes	Refinancing		LIBOR 3 month	1.25

2.1.6 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
RBSREVLNF4419	31/03/2023	31/03/2023	Paid	31/07/2018			100	25,199.4	EUV-SH with sales	06/03/2018	Yes

Loan Comments

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Loan Fees

		Details
Arrangement Fees	Y	
Non-Utilisation Fees	Y	
Other Fees	N	

2.1.6.1.1 Covenant Detail 1

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
RBSREVLNF4419	18356	Interest Cover	2018/19 level - minimum of 2.00%	Quarterly	31/03/2019	2.15%
How is it calculated?		Net Operating cashflow to Total Interest				

2.1.6.1.2 Covenant Detail 2

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
RBSREVLNF4419	18357	Asset Cover	2018/19 level - minimum of 125%	Quarterly	31/03/2019	154%
How is it calculated?		EUV_SH to Loan Outstanding				

2.1.6.1.3 Covenant Detail 3

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
RBSREVLNF4419	18358	Gearing (%)	2018/19 level - maximum of 50%	Quarterly	31/03/2019	34%
How is it calculated?		Fixed Assets - Housing Property to Loan Outstanding				

2.1.6.1.4 Covenant Detail 4

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
RBSREVLNF4419	18359	Capital Expenditure Limit	2018/21 level - maximum of £50.1m	Quarterly	31/03/2019	£39.6m
How is it calculated?		Major Works Capital Expenditure				

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3 Intra Group Finance 1

3.1 Intragroup Lending

Seq. No.	Status	Borrower	Relationship	Amount Provided	Balance O/standing	Type	Purpose of Loan	Loan Purpose Details	Duration (months)	First Repayment Date	Part of Funds Borrowed	Loan Ref No	Lender Aware
1921	Live	River Clyde Property Management	Subsidiary	500.0	498.0	Fixed Rate Loan	Working Capital		48	30/04/2017	No		N/A
Security	Type of Security	Security Details	Security Value	Loan Agreement	Repayment Period (mo)	Repayment Terms	Ref Rate	Margin / All-in rate	Start Date	End Date			
No				Yes	48	Repayable on demand		4.94	17/10/2016	18/10/2020			

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