

Landlord Name:	Ochil View Housing Association Ltd
RSL Reg No.:	213
Report generated date:	30/05/2025 09:36:02

Approval

A1.1	Date approved	29/05/2025
A1.2	Approver	Anne Smith
A1.3	Approver job title	Chief Executive
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	7,685.8	7,940.7	8,223.6	8,516.4	8,915.7	9,388.8
Service charges	0.0	0.0	0.0	0.0	0.0	0.0
Gross rents & service charges	7,685.8	7,940.7	8,223.6	8,516.4	8,915.7	9,388.8
Rent loss from voids	33.4	55.4	57.3	59.4	62.2	65.6
Net rent & service charges	7,652.4	7,885.3	8,166.3	8,457.0	8,853.5	9,323.2
Developments for sale income	0.0	0.0	0.0	0.0	0.0	0.0
Grants released from deferred income	875.0	861.3	861.3	861.3	861.3	861.3
Grants from Scottish Ministers	174.2	173.2	176.6	180.1	183.7	187.4
Other grants	0.0	0.0	0.0	0.0	0.0	0.0
Other income	22.8	22.6	23.1	23.7	24.3	24.8
TURNOVER	8,724.4	8,942.4	9,227.3	9,522.1	9,922.8	10,396.7
Less:						
Housing depreciation	1,970.3	2,011.5	2,070.8	2,148.3	2,209.6	2,246.6
Impairment written off / (back)	0.0	0.0	0.0	0.0	0.0	0.0
Management costs	2,415.4	2,675.8	2,755.0	2,765.9	2,836.6	2,936.1
Service costs	268.5	271.7	279.2	286.9	294.8	302.9
Planned maintenance - direct costs	792.3	915.7	1,203.2	887.1	1,119.4	1,126.1
Re-active & voids maintenance - direct costs	1,001.9	1,183.1	1,223.6	1,265.5	1,319.5	1,382.0
Maintenance overhead costs	0.0	0.0	0.0	0.0	0.0	0.0
Bad debts written off / (back)	28.7	59.3	61.4	63.6	66.6	70.1
Developments for sale costs	0.0	0.0	0.0	0.0	0.0	0.0
Other activity costs	61.2	62.4	63.6	64.9	66.2	67.5
Other costs	0.0	0.0	0.0	0.0	0.0	0.0
	4,568.0	5,168.0	5,586.0	5,333.9	5,703.1	5,884.7
Operating Costs	6,538.3	7,179.5	7,656.8	7,482.2	7,912.7	8,131.3
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)	2,186.1	1,762.9	1,570.5	2,039.9	2,010.1	2,265.4
Interest receivable and other income	367.6	300.3	183.7	253.9	209.9	145.9
Interest payable and similar charges	525.8	512.1	478.8	711.9	696.0	655.5
Increase / (Decrease) in Negative Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Other Gains / (Losses)	93.3	88.5	83.6	79.2	73.6	68.4
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX	2,121.2	1,639.6	1,359.0	1,661.1	1,597.6	1,824.2
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	2,121.2	1,639.6	1,359.0	1,661.1	1,597.6	1,824.2
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	2,121.2	1,639.6	1,359.0	1,661.1	1,597.6	1,824.2

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	92,276.2	94,236.4	97,687.9	100,997.6	109,461.7	116,427.8
Less:						
Housing Depreciation	33,726.4	35,737.9	37,808.7	39,957.0	42,166.6	44,413.2
Negative Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
NET HOUSING ASSETS	58,549.8	58,498.5	59,879.2	61,040.6	67,295.1	72,014.6
Non-Current Investments	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Current Assets	471.4	469.7	468.5	455.8	455.9	456.0
TOTAL NON-CURRENT ASSETS	59,021.2	58,968.2	60,347.7	61,496.4	67,751.0	72,470.6
Current Assets						
Net rental receivables	24.5	25.2	26.0	26.7	27.5	28.4
Other receivables, stock & WIP	482.2	312.7	311.9	311.2	310.4	309.5
Investments (non-cash)	0.0	0.0	0.0	0.0	0.0	0.0
Cash at bank and in hand	10,361.9	10,085.1	7,965.9	12,200.0	8,344.5	5,928.0
TOTAL CURRENT ASSETS	10,868.6	10,423.0	8,303.8	12,537.9	8,682.4	6,265.9
Payables : Amounts falling due within One Year						
Loans due within one year	1,475.0	1,473.8	1,571.1	1,586.9	1,594.6	1,602.7
Overdrafts due within one year	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term payables	913.4	876.9	876.9	876.9	876.9	876.9
TOTAL CURRENT LIABILITIES	2,388.4	2,350.7	2,448.0	2,463.8	2,471.5	2,479.6
NET CURRENT ASSETS/(LIABILITIES)	8,480.2	8,072.3	5,855.8	10,074.1	6,210.9	3,786.3
TOTAL ASSETS LESS CURRENT LIABILITIES	67,501.4	67,040.5	66,203.5	71,570.5	73,961.9	76,256.9
Payables : Amounts falling due After One Year						
Loans due after one year	18,138.2	16,756.0	15,268.5	19,674.1	18,156.3	16,625.2
Other long-term payables	773.6	685.2	601.6	522.3	448.7	380.3
Grants to be released	31,140.6	30,599.1	30,057.9	29,516.6	31,975.3	34,114.1
TOTAL LONG TERM LIABILITIES	50,052.4	48,040.3	45,928.0	49,713.0	50,580.3	51,119.6
Provisions for liabilities & charges	0.0	0.0	0.0	0.0	0.0	0.0
Pension asset / (liability)	602.0	602.0	602.0	602.1	602.1	602.1
NET ASSETS	16,847.0	18,398.2	19,673.5	21,255.4	22,779.5	24,535.2
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	602.0	602.0	602.0	602.0	602.0	602.0
Revenue reserves	16,245.0	17,796.2	19,071.5	20,653.4	22,177.5	23,933.2
TOTAL CAPITAL & RESERVES	16,847.0	18,398.2	19,673.5	21,255.4	22,779.5	24,535.2
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)	2,186.1	1,762.9	1,570.5	2,039.9	2,010.1	2,265.4
Depreciation & Amortisation	1,134.9	1,249.8	1,358.1	1,287.0	1,391.2	1,429.0
Impairments / (Revaluation Enhancements)	0.0	0.0	0.0	0.0	0.0	0.0
Increase / (Decrease) in Payables	73.7	(36.5)	0.0	0.0	0.0	0.0
(Increase) / Decrease in Receivables	90.9	168.8	0.0	0.0	0.0	0.0
(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	(16.9)	(1.2)	(44.6)	(47.6)	(12.6)	(12.6)
NET CASH FROM OPERATING ACTIVITIES	3,468.7	3,143.8	2,884.0	3,279.3	3,388.7	3,681.8
Tax (Paid) / Refunded	0.0	0.0	0.0	0.0	0.0	0.0
Return on Investment and Servicing of Finance						
Interest Received	367.6	300.3	183.7	253.9	209.9	145.9
Interest (Paid)	(525.8)	(512.1)	(478.8)	(711.9)	(696.0)	(655.5)
RETURNS ON INVESTMENT AND SERVICING OF FINANCE	(158.2)	(211.8)	(295.1)	(458.0)	(486.1)	(509.6)
Capital Expenditure & Financial Investment						
Construction or acquisition of Housing properties	(542.4)	(786.0)	(786.0)	(786.0)	(6,786.1)	(6,000.0)
Improvement of Housing	(632.5)	(1,174.3)	(2,665.5)	(2,523.7)	(1,678.0)	(966.2)
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	(15.7)	(96.7)	(102.8)	(26.4)	(27.1)	(27.9)
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	273.8	320.0	320.0	320.0	3,320.0	3,000.0
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	(916.8)	(1,737.0)	(3,234.3)	(3,016.1)	(5,171.2)	(3,994.1)
NET CASH BEFORE FINANCING	2,393.7	1,195.0	(645.4)	(194.8)	(2,268.6)	(821.9)
Financing						
Equity drawdown	0.0	0.0	0.0	0.0	0.0	0.0
Debt drawdown	0.0	0.0	0.0	6,000.0	0.0	0.0
Debt repayment	(1,473.6)	(1,471.8)	(1,473.8)	(1,571.1)	(1,586.9)	(1,594.6)
Working Capital (Cash) - Drawn / (Repaid)	0.0	0.0	0.0	0.0	0.0	0.0
NET CASH FROM FINANCING	(1,473.6)	(1,471.8)	(1,473.8)	4,428.9	(1,586.9)	(1,594.6)
INCREASE / (DECREASE) IN NET CASH	920.1	(276.8)	(2,119.2)	4,234.1	(3,855.5)	(2,416.5)
Cash Balance						
Balance Brought Forward	9,441.8	10,361.9	10,085.1	7,965.9	12,200.0	8,344.5
Increase / (Decrease) in Net Cash	920.1	(276.8)	(2,119.2)	4,234.1	(3,855.5)	(2,416.5)
CLOSING BALANCE	10,361.9	10,085.1	7,965.9	12,200.0	8,344.5	5,928.0

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	6	8	8	8	38	30
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	6	8	8	8	38	30
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	1	0	0	0	0	0
Number of units managed at end of period (exclude factored units)	1,474	1,482	1,490	1,498	1,536	1,566
Units owned:						
Social Rent Properties	1,461	1,469	1,477	1,485	1,523	1,553
MMR Properties	0	0	0	0	0	0
Low Costs Home Ownership Properties	13	13	13	13	13	13
Properties - Other Tenures	0	0	0	0	0	0
Number of units owned at end of period	1,474	1,482	1,490	1,498	1,536	1,566
Financed by:						
Scottish Housing Grants	273.8	320.0	320.0	320.0	3,320.0	3,000.0
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	3,000.0	3,000.0
Sales	0.0	0.0	0.0	0.0	0.0	0.0
Cash reserves	268.6	466.0	466.0	466.0	466.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Total cost of new units	542.4	786.0	786.0	786.0	6,786.0	6,000.0
Development cost per unit	90.4	98.2	98.2	98.2	178.6	200.0
Assumptions:						
General Inflation (%)	0.1	2.0	2.0	2.0	2.0	2.0
Rent increase - Margin above/below General Inflation (%)	0.0	0.5	1.0	1.0	1.0	1.0
Operating cost increase - Margin above/below General Inflation (%)	0.0	1.0	1.0	1.0	1.0	1.0
Direct maint cost increase-Margin above/below General Inflation (%)	0.0	1.0	1.0	1.0	1.0	1.0
Actual / Assumed average salary increase (%)	6.0	4.0	2.7	2.7	2.7	2.7
Average cost of borrowing (%)	2.6	2.6	2.6	3.7	3.4	3.4
Employers Contributions for pensions (%)	13.6	13.6	13.6	13.6	13.6	13.6
Employers Contributions for pensions (£'000)	254.9	291.3	299.2	307.2	315.5	324.0
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)	3,000.0	2,650.0	2,450.0	2,800.0	2,800.0	3,100.0
Minimum headroom cover on tightest gearing covenant (£'000)	24,000.0	24,000.0	27,000.0	24,000.0	24,000.0	24,000.0
Minimum headroom cover on tightest asset cover covenant (£'000)	368.0	436.0	500.0	566.0	635.0	707.0
Total staff costs (including NI & pension costs) (£'000)	1,574.7	1,734.2	1,781.9	1,830.9	1,881.2	1,933.0
Full time equivalent staff	28.8	30.3	30.3	30.3	30.3	30.3
EESHS Revenue Expenditure included above (£'000)	4.3	4.4	4.5	4.6	4.7	4.8
EESHS 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	0.0	0.0	0.0	0.0	0.0	0.0
Total capital & revenue expend on maint all other properties (£'000)	2,426.7	3,273.1	5,092.3	4,676.3	4,116.9	3,474.3
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
Financial capacity	Actual	Actual	Outturn	Forecast	Forecast	Forecast	Forecast	Forecast	
Interest cover	492.3%	572.2%	729.612%	672.544%	640.706%	496.306%	517.040%	583.936%	307.9%
Gearing	103.9%	83.8%	54.914%	44.269%	45.105%	42.629%	50.073%	50.132%	43.1%
Efficiency									
Voids	0.7%	0.6%	0.435%	0.698%	0.697%	0.697%	0.698%	0.699%	0.7%
Arrears	0.3%	0.4%	0.320%	0.320%	0.318%	0.316%	0.311%	0.305%	1.9%
Bad debts	0.5%	0.4%	0.375%	0.752%	0.752%	0.752%	0.752%	0.752%	0.5%
Staff costs / turnover	15.6%	16.0%	18.049%	19.393%	19.311%	19.228%	18.958%	18.592%	20.4%
Turnover per unit	£5,535	£5,757	£5,919	£6,034	£6,193	£6,357	£6,460	£6,639	£5,846
Responsive repairs to planned maintenance	3.4	1.1	1.4	1.8	3.2	2.7	2.1	1.5	1.6
Liquidity									
Current ratio	2.9	3.2	4.6	4.4	3.4	5.1	3.5	2.5	1.7
Profitability									
Gross surplus / (deficit)	23.9%	22.4%	25.057%	19.714%	17.020%	21.423%	20.257%	21.790%	15.6%
Net surplus / (deficit)	19.5%	20.6%	24.313%	18.335%	14.728%	17.445%	16.100%	17.546%	9.0%
EBITDA / revenue	25.5%	43.2%	40.391%	29.076%	10.575%	17.480%	25.615%	34.105%	24.9%
Financing									
Debt Burden	2.9	2.6	2.2	2.0	1.8	2.2	2.0	1.8	1.6
Net debt per unit	£9,639	£8,454	£6,276	£5,496	£5,956	£6,049	£7,426	£7,854	£6,680
Debt per unit	£16,037	£14,881	£13,306	£12,301	£11,302	£14,193	£12,859	£11,640	£9,524
Diversification									
Income from non-rental activities	16.0%	15.1%	12.287%	11.821%	11.498%	11.186%	10.776%	10.325%	17.6%
INDICATORS									
Turnover	8,086.1	8,457.4	8,724.4	8,942.4	9,227.3	9,522.1	9,922.8	10,396.7	
Operating costs	4,182.9	4,568.0	4,568.0	5,168.0	5,586.0	5,333.9	5,703.1	5,884.7	
Net housing assets	60,077.8	59,345.1	58,549.8	58,498.5	59,879.2	61,040.6	67,295.1	72,014.6	
Cash & current investments	9,347.7	9,441.8	10,361.9	10,085.1	7,965.9	12,200.0	8,344.5	5,928.0	
Debt	23,429.9	21,860.4	19,613.2	18,229.8	16,839.6	21,261.0	19,750.9	18,227.9	
Net assets / capital & reserves	13,550.2	14,819.1	16,847.0	18,398.2	19,673.5	21,255.4	22,779.5	24,535.2	

Comments

Page	Field	Comment
SOCI	Gross rents	Years 1-4 includes 8 off the shelf purchases per annum plus 30 development units each in years 4 and 5
SOCI	Grants from Scottish Ministers	Grants from Scottish government in respect of medical adaptations
SOCI	Other income	Factoring income of £15.7 and other sundry income of £7.1 (year 1)
SOCI	Management costs	Employee costs, overheads, insurance, other housing management overheads(excluding recharge repairs write offs and factoring costs)
SOCI	Planned maintenance - direct costs	Includes cyclical, planned repairs and medical adaptations costs
SOCI	Other activity costs	Factoring costs and recharge repairs write offs
SOCI	Other Gains / (Losses)	Unwinding of the adjustment for breakage costs incurred when loans were fixed in 2017 - as per exceptional item disclosed in the statutory accounts
SOCI	Actuarial (loss) / gain in respect of pension schemes	No attempt has been made to forecast this, given fluctuations in the SHAPS disclosures in the statutory accounts
SOFP	Housing properties - Gross cost or valuation	Additions include component replacements and 92 units over years 1 to 5
SOFP	Other long-term payables	This item relates to breakage costs resulting from the loan fix in 2017 - this unwinds annually via a release to the SOCI through the exceptional item reported in the annual accounts
SOCF	Construction or acquisition of Housing properties	Off the shelf purchases, mortgage to rent and new development (new development years 4 and 5)
SOCF	Improvement of Housing	Component replacements
SOCF	Debt drawdown	Assumption it that private finance will be secured for the 60 units added in years 4 and 5. This is subject to review and will depend on the current economic climate, grant funding and interest rates
Additional	New Social Rent Properties	Year 1: 4 off the shelf, 1 mortgage to rent ad 1

Page	Field	Comment
Information	added	shared ownership buyback Year 2-3: off the shelf Year 4: 8 off the shelf, 30 new development units YEAr 5: 30 new development units
Additional Information	Other	1 shared ownership properties bought back by the Association in 2024-25 - now included in general needs rented stock. It is included in the 6 "new social rent properties added" figure above
Additional Information	Private finance	Private finance will be required to finance new units in years 4 and 5 - this is assumed to be drawn down in year 3
Additional Information	Development cost per unit	Costs are less than £100k per unit as these costs relate to off the shelf purchases, not new build properties
Additional Information	General Inflation (%)	There is no general inflation rate used in year 0 as these figures are based on actual draft figures for the year, not on assumption
Additional Information	Average cost of borrowing (%)	All loans are currently fixed - new finance in year 3 assumed to be variable rate
Additional Information	EESSH Capital Expenditure included above	Capital expenditure on energy efficiency works remains uncertain - this has been modelled via the sensitivity analysis undertaken as part of the long term financial projections
Additional Information	Estimated decarbonisation cost	Decarbonisation costs have been considered through sensitivity analysis, not through the forecast figures.