Loan Portfolio Annual Return 2024-2025

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 has a Positive value?		
Does a Lender have a floating charge over the company assets?		
Loan Debt Outstanding	Less than 1 year	
	Between 1 and 2 years	
	Beyond 2 years and up to 5 years	
	Greater than 5 years	
	Total	
Total value of interest payable for the Financial Year		
Submission Comments		

Covenants for Loans

Covenant 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
1	Interest Cover	Interest Cover Covenant: Minimum 1.10 : 1 in any financial year, and calculated as: Adjusted Operating Surplus : Net Interest Payable (means Interest Payable less Interest Receivable). "Adjusted Operating Surplus" means the operating surplus, adjusted for: (a) adding back depreciation re: housing properties b) adding the profit (deducting the loss) re: sales of housing properties (c) deducting all capitalised component replacement costs and major repair costs (d) deducting (to the extent not already deducted when calculating the operating surplus) pension deficit contributions payable (e) deducting any amounts credited as income in respect of amortisation of Grant And to the extent that any such items are included within the operating surplus: (f) Excluding any gift aid received, non-cash movement in the fair value of investment properties, non-cash transactions re: the pension	1.10:1	Annually	26/08/2024	6.5:1
2	Gearing (%)	Gearing Covenant: Maximum 50% and calculated as: Total Financial Indebtedness : Historic Cost of Properties (being the total aggregate costs of the completed properties owned by the Borrower at such time, as shown in the Borrower's balance sheet contained in its most recent financial statements, without taking into account any deduction for depreciation or impairment of assets or the receipt of any public grant).	50% Maximum	Annually	26/08/2024	10%

Facilities

Facility Reference Number	Name of Lender	New Facility?	Charge holder	Security Trustee in place?	Start Date	End Date	Total Facility (£'000s)	Reason for Total Facility Change	Balance of Facility Outstanding (£'000s)	Facility Undrawn (£'000s)	Next five years?	Undrawn Facility for?	Details
OAKNBS001	Nationwide Building Society	No		No	13/12/2005	01/03/2038	25,000.0		10,793.1	0.0			
OAKRBS2924	Royal Bank of Scotland plc	No		No	05/03/2018	05/03/2028	11,200.0		2,000.0	9,200.0	Yes	Other (give details)	£7M of the facility will be drawn to fund the Associations planned maintenance programme and working capital. We estimate £4.2M won't be drawn. A plan to refinance will be drafted during 2027.
Totals							36,200.0		12,793.1	9,200.0			

Facilities

Facility Reference Number	Name of Lender	Funds Committed?	Fees - Arrangement	Fees - Non-utilisation	Fees - Other	Fees - Details	All lenders within this syndicate	Linked to ESG Credentials?	Facility Comments
OAKNBS001	Nationwide Building Society		Yes	No	No			No	
OAKRBS2924	Royal Bank of Scotland plc	No	No	Yes	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
OAKNBS001	NBSFIXED001	Variable Rate Loan	Affordable Housing Development		3,980.7	1,356.0	Fully Amortising	SONIA	0.3650%		13/01/2006	01/01/2036	13/01/2006	Paid
OAKNBS001	NBSFIXED003	Fixed Rate Loan	Affordable Housing Development		5,032.6	2,796.9	Fully Amortising	Fixed Rate Percentage		4.5850%	01/06/2007	01/03/2038	01/06/2007	Paid
OAKNBS001	NBSFIXED004	Variable Rate Loan	Affordable Housing Development		4,993.2	2,073.4	Fully Amortising	SONIA	0.3650%		01/06/2007	01/04/2033	01/06/2007	Paid
OAKNBS001	NBSFIXED005	Fixed Rate Loan	Affordable Housing Development		10,472.1	4,566.8	Fully Amortising	Fixed Rate Percentage		4.5850%	01/08/2008	01/07/2033	01/08/2008	Paid
OAKNBS001 Total					24,478.6	10,793.1								
OAKRBS2924	RBSVAR11000	Revolving Loan / Credit Facility	Affordable Housing Development		11,200.0	2,000.0	Interest only - Bullet repayment at end of term from refinancing	SONIA	1.4500%			05/03/2028	24/12/2019	Paid
OAKRBS2924 Total					11,200.0	2,000.0								
Totals					35,678.6	12,793.1								

Loans

Facility Reference Number	Loan Reference Number	New Loan?	Loan to be repaid?	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 not linked to Covenant	Loan Comments
OAKNBS001	NBSFIXED001	No	No	13/12/2005	Yes			Yes	No	No		100.00%	3,277.7	EUV	16/12/2008	No covenants specified by lender	
OAKNBS001	NBSFIXED003	No	No	13/12/2005	No	31/12/2029	No	Yes	No	No		100.00%	6,727.8	EUV	16/12/2008	No covenants specified by lender	
OAKNBS001	NBSFIXED004	No	No	13/12/2005	Yes			Yes	No	No		100.00%	5,110.6	EUV	16/12/2008	No covenants specified by lender	
OAKNBS001	NBSFIXED005	No	No	13/12/2005	No	31/12/2031	No	No	No	No		100.00%	11,320.9	EUV	16/12/2008	No covenants specified by lender	
OAKRBS2924	RBSVAR11000	No	No	05/03/2018	Yes			Yes	Yes	No		100.00%	18,160.0	MV-ST	31/03/2025		

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
OAKRBS2924	RBSVAR11000	1	Interest Cover	Interest Cover Covenant: Minimum 1.10 : 1 in any financial year, and calculated as: Adjusted Operating Surplus : Net Interest Payable (means Interest Payable less Interest Receivable). "Adjusted Operating Surplus" means the operating surplus, adjusted for: (a) adding back depreciation re: housing properties b) adding the profit (deducting the loss) re: sales of housing properties (c) deducting all capitalised component replacement costs and major repair costs (d) deducting (to the extent not already deducted when calculating the operating surplus) pension deficit contributions payable (e) deducting any amounts credited as income in respect of amortisation of Grant And to the extent that any such items are included within the operating surplus: (f) Excluding any gift aid received, non-cash movement in the fair value of investment properties, non-cash transactions re: the pension	1.10:1	Annually	6.5:1
OAKRBS2924	RBSVAR11000	2	Gearing (%)	Gearing Covenant: Maximum 50% and calculated as: Total Financial Indebtedness : Historic Cost of Properties (being the total aggregate costs of the completed properties owned by the Borrower at such time, as shown in the Borrower's balance sheet contained in its most recent financial statements, without taking into account any deduction for depreciation or impairment of assets or the receipt of any public grant).	50% Maximum	Annually	10%

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 (%)

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?

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

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

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

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	Loan linked ISDA?	Loan Ref No	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