

RSL: 86 - Clydebank Housing Association Ltd (CBK)

Return	Annual Return 2019	31/03/2019
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Approval

Date Approved	20/06/2019
Approver	Kimberley Tennant
Approver Job Title	Chairperson

Submission Comments

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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	Yes	No

Social Housing Units

Owned by RSL	Used for Security	Unencumbered	% of Unencumbered with positive value
1166	646	520	25.0
Comment			

Total for Live Facilities

Total Facility (£'000s)	Facility Outstanding (£'000s)	Facility Undrawn (£'000s)
9,615.3	4,368.4	0.0

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
CBKCAF2927	Charities Aid Foundation Bank	Live	2,000.0	25/04/2017	25/04/2042	0.0	2,000.0					No

Chargeholder	
Security Trustee	No

Facility Fees

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

Additional Lenders

Facility Comments

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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	Margi n / All- in Rate
CAFVAR422 6	Live	25/04/2017	Variable Rate Loan	2,000.0	2,000.0	Interest only then capital and interest	Yes	Affordable Housing Development		Base	1.75

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
CAFVAR4226	19/06/2019	13/05/2042	Paid	19/06/2017			100	2,204.0	EUV-SH without sales	22/11/2016	Yes

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
CAFVAR4226	18011	Gearing (%)	Less than 75%	Annually	20/06/2019	13.2%
How is it calculated?		Current liabilities plus long term liabilities divided by current assets plus fixed assets				

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
CAFVAR4226	24442	Interest Cover	Greater than 110%	Annually	20/06/2019	4424%
How is it calculated?		Net interest divided by Operating Surplus plus depreciation				

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
CAFVAR4226	24443	Asset Cover	Equal to or more than 110%	Annually	20/06/2019	110%
How is it calculated?		Amount outstanding on loan divided by asset valuation amount				

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
CBKCLY002	Clydesdale Bank plc	Live	2,500.0	07/03/2002	18/11/2022	0.0	591.3					No

Chargeholder	
Security Trustee	No

Facility Fees

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

Additional Lenders

Facility Comments

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2.1.1 Loan Details 1

Ref No	Status	Start Date	Type	Amount	O/standing	Repayment Terms	Terms of Loan	Purpose	Details	Ref Rate	Margi n / All- in Rate
CLYFIXED003	Live	07/06/2012	Fixed Rate Loan	1,250.0	309.9	Fully Amortising	Yes	Refinancing		Fixed Rate Percentage	2.3100

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	Coven ants
CLYFIXED003	16/07/2012	16/05/2022	Paid	16/07/2012			100.00	1,593.5	EUV-SH without sales	01/02/2017	Yes

Loan Fees

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

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
CLYFIXED003	1	Loan to Value	Less than 70%	Annually	20/06/2019	18.6%

How is it calculated?	Amount outstanding on total CB loans divided by total valuation amount
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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
CLYVAR004	Live	07/03/2002	Variable Rate Loan	1,250.0	281.4	Fully Amortising	Yes	Refinancing		LIBOR 3 month	0.3700

2.1.4 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	Covenants
CLYVAR004	15/04/2002	18/11/2022	Paid	15/04/2002			100.00	1,593.5	EUV-SH without sales	01/02/2017	Yes

Loan Fees

		Details
Arrangement Fees	Y	
Non-Utilisation Fees	N	
Other Fees	Y	Security valuation fees

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
CLYVAR004	1	Loan to Value	<70%	Annually	20/06/2019	18.6%
How is it calculated?		Amount outstanding on total CB loans divided by total valuation amount				

3 Facility Detail 3

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
CBKCLY003	Clydesdale Bank plc	Live	1,400.0	13/11/2009	04/12/2034	0.0	1,011.8					No

Chargeholder	
Security Trustee	No

Facility Fees

		Details	Additional Lenders
Arrangement Fees	Y		
Non-Utilisation Fees	N		

Other Fees	N	
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Facility Comments

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3.1.1 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
CLYVAR005	Live	05/12/2012	Variable Rate Loan	700.0	491.1	Fully Amortising	No	Affordable Housing Development		LIBOR 3 month	1.7500

3.1.2 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
CLYVAR005	05/03/2013	07/12/2034	Paid	05/03/2013	05/09/2019	No	100.00	1,593.5	EUV-SH without sales	01/02/2017	Yes

Loan Fees

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

3.1.2.1.1 Covenant Detail 1

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
CLYVAR005	1	Loan to Value	<110%	Annually	20/06/2019	31.7%
How is it calculated?		Amount outstanding on facility cannot exceed 110% of value of properties				

3.1.2.1.2 Covenant Detail 2

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
CLYVAR005	2	Net Operating Cash Flow	>1.4 times	Annually	20/06/2019	19.42
How is it calculated?		Net operating cash flow divided by total loan interest payable				

3.1.3 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
CLYVAR006	Live	13/11/2009	Variable Rate Loan	699.5	520.7	Fully Amortising	Yes	Affordable Housing Development		LIBOR 3 month	1.7500

3.1.4 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	Covenants
CLYVAR006	04/03/2010	04/12/2034	Paid	04/03/2010			100.0	1,593.5	EUV-SH without sales	01/02/2017	Yes

Loan Fees

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

3.1.4.1.1 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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CLYVAR006	1	Loan to Value	<110%	Annually	20/06/2019	31.7%
How is it calculated?		Amount outstanding on facility cannot exceed 110% of value of properties				

3.1.4.1.2 Covenant Detail 2

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
CLYVAR006	2	Net Operating Cash Flow	>1.4 times	Annually	20/06/2019	19.42
How is it calculated?		Net operating cash flow divided by total loan interest payable				

4 Facility Detail 4

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
CBKDMB001	Dexia Municipal Bank plc	Live	3,200.0	15/11/2009	18/11/2019	0.0	250.0					No

Chargeholder	
Security Trustee	No

Facility Fees

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

Facility Comments

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4.1.1 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
DMBFIXED001	Live	15/11/2009	Fixed Rate Loan	1,250.0	250.0	Interest only then capital and interest	Yes	Stock transfer		Fixed Rate Percentage	5.2300

4.1.2 Additional Loan and Security Detail

Loan Ref No	First Capital Repayment	Final Capital Payment	Int is being	First Interest	Deal Expires	Forward Fixes	Security from Social Housing %	Social Housing Security	Basis	Date of Valuation	Covenants

				Payment				Value £'000s			
DMBFIXED001	18/05/2011	18/11/2019	Paid	18/11/1999			100.00	4,909.6	EUV-SH without sales	07/09/2014	Yes

Loan Fees

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

4.1.2.1.1 Covenant Detail 1

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
DMBFIXED001	1	Gearing (%)	<75%	Annually	20/06/2019	22.7%
How is it calculated?		Total borrowings divided by net worth (reserves)				

4.1.2.1.2 Covenant Detail 2

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
DMBFIXED001	2	Total income to total expenditure	>108%	Annually	20/06/2019	134%
How is it calculated?		Over 3 consecutive years, Total Income not less than 108% of Total Expenditure for that period.				

4.1.2.1.3 Covenant Detail 3

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
DMBFIXED001	3	Operating Surplus	<15%	Annually	20/06/2019	N/A - Surplus recorded
How is it calculated?		Any deficit should not exceed 15% of total reserves and no deficits in any two consecutive financial years.				

4.1.2.1.4 Covenant Detail 4

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
DMBFIXED001	4	Loan to Value	>=110%	Annually	20/06/2019	1964%
How is it calculated?		Amount outstanding on loan divided by valuation amount.				

5 Facility Detail 5

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
CBKEST2999	Energy Savings Trust	Live	515.3	28/03/2019	15/04/2029	0.0	515.3					No

Chargeholder	
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Security Trustee	No
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Facility Fees

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

Facility Comments

10 year interest free loan received from EST for funding of HEEPS work (external and internal wall insulation).

5.1.1 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
ESTFIF7675	Live	28/03/2019	Fixed Interest Free	515.3	515.3	Fully Amortising	Yes	SHQS Delivery		Interest Free	0.0

5.1.2 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
ESTFIF7675	15/05/2019	15/04/2029	Waived				0.0				No

Loan Fees

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