

RSL: 232 - Rural Stirling Housing Association Ltd (RUR)

Return	Annual Return 2020	31/03/2020
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Approval

Date Approved	08/07/2020
Approver	Kirsty Brown
Approver Job Title	Deputy CEO/Finance & Corporate Services Manager

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	No	No

Social Housing Units

Owned by RSL	Used for Security	Unencumbered	% of Unencumbered with positive value
628	499	129	100.00
Comment			

Total for Live Facilities

Total Facility (£'000s)	Facility Outstanding (£'000s)	Facility Undrawn (£'000s)
19,813.0	10,694.4	5,500.0

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
RURBOS002	Bank of Scotland	Live	1,865.0	22/03/1995	31/03/2033	0.0	1,012.1					No

Facility Comments

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Chargeholder	
Security Trustee	No

Facility Fees

		Details	Additional Lenders
Arrangement Fees	Y		
Non-Utilisation Fees	N		

Other Fees	Y	Legal & Valuation
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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
BOSFIXED011	Live	22/03/1995	Fixed Rate Loan	96.0	25.5	Fully Amortising	Yes	Affordable Housing Development		Fixed Rate Percentage	5.5000

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
BOSFIXED011	31/03/1995	31/03/2025	Paid	31/03/1995			100.00	26.4	EUV-SH without sales	01/11/2019	Yes

Loan Comments

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Loan Fees

		Details
Arrangement Fees	N	
Non-Utilisation Fees	N	
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
BOSFIXED011	4225	Interest Cover	>110%	Quarterly	31/03/2020	317%
How is it calculated?		Operating Surplus plus Depreciation less Amortisation, divided by Net 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
BOSFIXED011	4227	Asset Cover	>100%	Quarterly	31/03/2020	232%
How is it calculated?		Value of charged properties > 100% of outstanding loan				

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
BOSFIXED011	25988	Net Debt per unit	Must not exceed £25k per unit	Quarterly	31/03/2020	£16k

How is it calculated?	Total borrowings less available cash, divided by the total number of units held for social housing.
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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	Margi n / All- in Rate
BOSFWEIRS 014	Live	22/03/1995	Fixed Rate Loan	400.0	224.0	Fully Amortising	Yes	Affordable Housing Development		Fixed Rate Percentage	4.1150

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
BOSFWEIRS014	31/03/2003	14/03/2033	Paid	31/03/2003			100.00	231.9	EUV-SH without sales	01/11/2019	Yes

Loan Comments

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Loan Fees

		Details
Arrangement Fees	N	
Non-Utilisation Fees	N	
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
BOSFWEIRS014	1	Interest Cover	>110%	Quarterly	31/03/2020	317%
How is it calculated?		Operating Surplus plus Depreciation less Amortisation, divided by Net 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
BOSFWEIRS014	2	Asset Cover	>100%	Quarterly	31/03/2020	232%
How is it calculated?		Value of charged properties > 100% of outstanding loan				

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
BOSFWEIRS014	25989	Net Debt per unit	Must not exceed £25k per unit	Quarterly	31/03/2020	£16k

How is it calculated?	Total borrowings less available cash, divided by the total number of units held for social housing.
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1.1.5 Loan Details 3

Ref No	Status	Start Date	Type	Amount	O/standing	Repayment Terms	Terms of Loan	Purpose	Details	Ref Rate	Margi n / All- in Rate
BOSFWEIRS 015	Live	22/03/1995	Fixed Rate Loan	867.0	519.0	Fully Amortising	Yes	Affordable Housing Development		Fixed Rate Percentage	4.1150

1.1.6 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
BOSFWEIRS015	31/03/2003	29/12/2032	Paid	31/03/2003			100.00	537.2	EUV-SH without sales	01/11/2019	Yes

Loan Comments

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Loan Fees

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

1.1.6.1.1 Covenant Detail 1

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
BOSFWEIRS015	1	Interest Cover	>110%	Quarterly	31/03/2020	317%
How is it calculated?		Operating Surplus plus Depreciation less Amortisation, divided by Net Interest				

1.1.6.1.2 Covenant Detail 2

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
BOSFWEIRS015	2	Asset Cover	>100%	Quarterly	31/03/2020	232%
How is it calculated?		Value of charged properties > 100% of outstanding loan				

1.1.6.1.3 Covenant Detail 3

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
BOSFWEIRS015	25990	Net Debt per unit	Must not exceed £25k per unit	Quarterly	31/03/2020	£16k

How is it calculated?	Total borrowings less available cash, divided by the total number of units held for social housing.
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1.1.7 Loan Details 4

Ref No	Status	Start Date	Type	Amount	O/standing	Repayment Terms	Terms of Loan	Purpose	Details	Ref Rate	Margi n / All- in Rate
BOSVAR012	Live	22/03/1995	Variable Rate Loan	312.0	145.5	Fully Amortising	Yes	Affordable Housing Development		Base	0.6000

1.1.8 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
BOSVAR012	31/03/2003	31/03/2033	Paid	31/03/2003			100.00	150.6	EUV-SH without sales	01/11/2019	Yes

Loan Comments

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Loan Fees

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

1.1.8.1.1 Covenant Detail 1

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
BOSVAR012	4	Interest Cover	>110%	Quarterly	31/03/2020	317%
How is it calculated?		Operating Surplus plus Depreciation less Amortisation, divided by Net Interest				

1.1.8.1.2 Covenant Detail 2

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
BOSVAR012	5	Asset Cover	>100%	Quarterly	31/03/2020	232%
How is it calculated?		Value of charged properties > 100% of outstanding loan				

1.1.8.1.3 Covenant Detail 3

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
BOSVAR012	25991	Net Debt per unit	Must not exceed £25k per unit	Quarterly	31/03/2020	£16k

How is it calculated?	Total borrowings less available cash, divided by the total number of units held for social housing.
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1.1.9 Loan Details 5

Ref No	Status	Start Date	Type	Amount	O/standing	Repayment Terms	Terms of Loan	Purpose	Details	Ref Rate	Margi n / All- in Rate
BOSVAR013	Live	22/03/1995	Variable Rate Loan	190.0	98.1	Fully Amortising	Yes	Affordable Housing Development		Base	0.6000

1.1.10 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
BOSVAR013	31/03/2003	31/03/2033	Paid	31/03/2003			100.00	101.5	EUV-SH without sales	01/11/2019	Yes

Loan Comments

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Loan Fees

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

1.1.10.1.1 Covenant Detail 1

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
BOSVAR013	4	Interest Cover	>110%	Quarterly	31/03/2020	317%
How is it calculated?		Operating Surplus plus Depreciation less amortisation, divided by Net Interest				

1.1.10.1.2 Covenant Detail 2

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
BOSVAR013	5	Asset Cover	>100%	Quarterly	31/03/2020	232%
How is it calculated?		Value of charged properties > 100% of outstanding loan				

1.1.10.1.3 Covenant Detail 3

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
BOSVAR013	25992	Net Debt per unit	Must not exceed £25k per unit	Quarterly	31/03/2020	£16k

How is it calculated?	Total borrowings less available cash, divided by the total number of units held for social housing.
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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
RURBOS004	Bank of Scotland	Live	1,096.9	31/10/2012	31/08/2027	0.0	800.0					No

Facility Comments

This loan was in two parts: £800k fixed rate and balance was a variable rate loan. The margin was repriced on both parts as part of new loan deal. The £800k remains the same loan with reduced margin. The variable rate element was refinanced as part of the £620k new BOS loan facility.

Chargeholder	
Security Trustee	No

Facility Fees

		Details	Additional Lenders
Arrangement Fees	Y		

Non-Utilisation Fees	Y	
Other Fees	Y	Legal & Valuation

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
BOSVWES023	Live	31/10/2012	Variable with embedded Interest Rate Swaps	1,096.9	800.0	Fully Amortising	Yes	Affordable Housing Development		Base	1.95

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
BOSVWES023	31/08/2015	31/08/2025	Paid	31/08/2015			100.00	828.1	EUV-SH without sales	01/11/2019	Yes

Loan Comments

Margin re-priced as part of new loan deal

Loan Fees

		Details
Arrangement Fees	Y	
Non-Utilisation Fees	N	
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
BOSVWES023	1	Interest Cover	>110%	Quarterly	31/03/2020	317%
How is it calculated?		Operating Surplus plus Depreciation less Amortisation, divided by Net 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
BOSVWES023	2	Asset Cover	>100%	Quarterly	31/03/2020	232%
How is it calculated?		Value of charged properties > 100% of outstanding loan				

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
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BOSVWES023	25994	Net Debt per unit	Must not exceed £25k per unit	Quarterly	31/03/2020	£16k
How is it calculated?		Total borrowings less available cash, divided by the total number of units held for social housing.				

2.1.2.1.4 Interest Rate Derivative 1

Facility Ref	Loan Ref No	Seq. No.	Derivative	Amount	Date From	Date To	Margin / All-in rate %
RURBOS004	BOSVWES023	1839	Embedded Interest Rate Swap	800.0	28/08/2015	27/08/2025	5.9630

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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
RURBOS005	Bank of Scotland	Live	503.1	31/10/2012	17/01/2020	0.0	0.0					No

Facility Comments

Refinanced as part of new loan deal - reprice of margin. See new facility for BOS.

Chargeholder

Rural Stirling Housing Association Ltd - 2019/2020
30 April 2020

Security Trustee	No
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Facility Fees

		Details	Additional Lenders
Arrangement Fees	Y		
Non-Utilisation Fees	N		
Other Fees	Y	Legal & Valuation	

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
RURBOS2926	Bank of Scotland	Live	2,000.0	02/12/2016	01/12/2034	0.0	1,987.6					No

Facility Comments

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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	Y	Legal & Valuation	

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
BOSFIXED1 0996	Live	02/12/2019	Fixed Rate Loan	2,000.0	1,987.6	Fully Amortising	Yes	Affordable Housing Development		Fixed Rate Percentage	3.63

4.1.2 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

BOSFIXED10996	02/02/2020	01/12/2034	Paid	02/02/2020			100.00	2,057.3	EUV-SH without sales	01/11/2019	Yes
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Loan Comments

£2m development facility converted to term loan

Loan Fees

		Details
Arrangement Fees	Y	
Non-Utilisation Fees	N	
Other Fees	Y	Legal & Valuation

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
BOSFIXED10996	30471	Interest Cover	>110%	Quarterly	31/03/2020	317%
How is it calculated?		Operating Surplus plus Depreciation less Amortisation, divided by Net Interest.				

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
BOSFIXED10996	30472	Asset Cover	100%	Quarterly	31/03/2020	232%
How is it calculated?		Value of charged properties > 100% of outstanding loan				

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
BOSFIXED10996	30473	Net Debt per unit	Must not exceed £25k per unit	Quarterly	31/03/2020	£16k
How is it calculated?		Total borrowings less available cash, divided by the total number of units held for social housing				

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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
RURBOS3070	Bank of Scotland	Live	620.0	01/02/2020	01/02/2045	0.0	617.5					No

Facility Comments

Refinance of existing debt as part of new loan deal to reprice margin

Chargeholder	
Security Trustee	No

Facility Fees

		Details	Additional Lenders
Arrangement Fees	Y		
Non-Utilisation Fees	N		
Other Fees	Y	Legal & Valuation	

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
BOSVAR10997	Live	01/02/2020	Variable Rate Loan	620.0	617.5	Fully Amortising	Yes	Refinancing		Base	1.95

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
BOSVAR10997	28/02/2020	28/02/2045	Paid	28/02/2020			100.0	639.2	EUV-SH without sales	01/11/2019	Yes

Loan Comments

Rural Stirling Housing Association Ltd - 2019/2020
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Loan Fees

		Details
Arrangement Fees	Y	
Non-Utilisation Fees	N	
Other Fees	Y	Legal & Valuation

5.1.2.1.1 Covenant Detail 1

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
BOSVAR10997	30474	Interest Cover	>110%	Quarterly	31/03/2020	317%
How is it calculated?		Operating Surplus plus Depreciation less Amortisation, divided by Net Interest				

5.1.2.1.2 Covenant Detail 2

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
BOSVAR10997	30475	Asset Cover	>100%	Quarterly	31/03/2020	232%
How is it calculated?		Value of charged properties > 100% of outstanding loan				

5.1.2.1.3 Covenant Detail 3

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
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BOSVAR10997	30476	Net Debt per unit	>100%	Quarterly	31/03/2020	£16k
How is it calculated?		Value of charged properties > 100% of outstanding loan				

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6 Facility Detail 6

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
RURBOS3079	Bank of Scotland	Live	5,500.0	01/04/2020	31/03/2045	5,500.0	0.0	New Build - Social Housing		Yes	Yes	No

Facility Comments

£5.5m new funding agreed with Bank of Scotland. 25 year funding: 2 years development period finance and 23 years term loan. Full amount fixed for full term.
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Chargeholder	
Security Trustee	No

Facility Fees

	Details	Additional Lenders
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Arrangement Fees	Y	
Non-Utilisation Fees	N	
Other Fees	Y	Legal and valuation fees.

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6.1.1 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
BOSDEVDF11020	Live	01/04/2020	Development Overdraft	5,500.0	0.0	Converted to loan	Yes	Affordable Housing Development		Base	1.85

6.1.2 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
BOSDEVDF11020	31/03/2022	31/03/2022	Paid	30/04/2020			100	5,692.9	EUV-SH without sales	01/11/2019	Yes

Loan Comments

£5.5m BOS finance. First 2 years is development overdraft - interest only.

Loan Fees

		Details
Arrangement Fees	Y	
Non-Utilisation Fees	N	
Other Fees	Y	Legal and valuation fees

6.1.2.1.1 Covenant Detail 1

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
BOSDEVDF1102 0	30511	Interest Cover	>110%	Quarterly	31/03/2020	317%
How is it calculated?		Operating Surplus plus Depreciation less Amortisation, divided by Net Interest				

6.1.2.1.2 Covenant Detail 2

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
BOSDEVDF1102 0	30512	Asset Cover	>100%	Quarterly	31/03/2020	232%
How is it calculated?		Value of charged properties > 100% of outstanding loan				

6.1.2.1.3 Covenant Detail 3

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
BOSDEVDF11020	30513	Net Debt per unit	Must not exceed £25k per unit	Quarterly	31/03/2020	£16k
How is it calculated?		Total borrowings less available cash, divided by the total number of units held for social housing.				

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7 Facility Detail 7

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
RURNBS001	Nationwide Building Society	Live	3,228.0	07/06/1992	01/05/2039	0.0	1,781.3					No

Facility Comments

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Chargeholder	
Security Trustee	No

Facility Fees

Rural Stirling Housing Association Ltd - 2019/2020
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		Details	Additional Lenders
Arrangement Fees	N		
Non-Utilisation Fees	N		
Other Fees	N		

7.1.1 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
NBSVAR001	Live	07/06/1992	Variable Rate Loan	55.0	19.8	Fully Amortising	Yes	Affordable Housing Development		Base	2.9900

7.1.2 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
NBSVAR001	15/07/1993	01/08/2028	Paid	15/07/1993			100.0	57.5	EUV-SH without sales	31/03/2009	No

Loan Comments

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Loan Fees

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

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7.1.3 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
NBSVAR002	Live	07/06/1992	Variable Rate Loan	256.0	52.8	Fully Amortising	Yes	Affordable Housing Development		Base	2.9900

7.1.4 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			
NBSVAR002	13/10/1993	01/11/2028	Paid	13/10/1993			100.0	267.4	EUV-SH without sales	31/03/2009	No

Loan Comments

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Loan Fees

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

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7.1.5 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
NBSVAR003	Live	07/06/1992	Variable	57.0	13.6	Fully Amortising	Yes	Affordable		Base	2.9900

			Rate Loan						Housing Development			
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7.1.6 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	Covenants
NBSVAR003	25/03/1994	01/05/2024	Paid	25/03/1994			100.0	59.5	EUV-SH without sales	31/03/2009	No

Loan Comments

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Loan Fees

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

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7.1.7 Loan Details 4

Ref No	Status	Start Date	Type	Amount	O/standing	Repayment Terms	Terms of Loan	Purpose	Details	Ref Rate	Margin / All-in Rate
NBSVAR004	Live	07/06/1992	Variable Rate Loan	61.0	24.2	Fully Amortising	Yes	Affordable Housing Development		Base	2.9900

7.1.8 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
NBSVAR004	23/12/1992	01/02/2028	Paid	23/12/1992			100.0	63.7	EUV-SH without sales	31/03/2009	No

Loan Comments

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Loan Fees

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

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7.1.9 Loan Details 5

Ref No	Status	Start Date	Type	Amount	O/standing	Repayment Terms	Terms of Loan	Purpose	Details	Ref Rate	Margin / All-in Rate
NBSVAR005	Live	07/06/1992	Variable Rate Loan	95.0	34.5	Fully Amortising	Yes	Affordable Housing Development		Base	3.4900

7.1.10 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
NBSVAR005	11/09/1992	01/10/2029	Paid	11/09/1992			100.0	99.2	EUV-SH without sales	31/03/2009	No

Loan Comments

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Loan Fees

		Details
Arrangement Fees	N	

Non-Utilisation Fees	N	
Other Fees	N	

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7.1.11 Loan Details 6

Ref No	Status	Start Date	Type	Amount	O/standing	Repayment Terms	Terms of Loan	Purpose	Details	Ref Rate	Margin / All-in Rate
NBSVAR006	Live	07/06/1992	Variable Rate Loan	35.0	12.7	Fully Amortising	Yes	Affordable Housing Development		Base	2.9900

7.1.12 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
NBSVAR006	26/06/1992	01/08/2027	Paid	26/06/1992			100.0	36.6	EUV-SH without sales	31/03/2009	No

Loan Comments

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Loan Fees

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

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7.1.13 Loan Details 7

Ref No	Status	Start Date	Type	Amount	O/standing	Repayment Terms	Terms of Loan	Purpose	Details	Ref Rate	Margi n / All- in Rate
NBSVAR007	Live	07/06/1992	Variable Rate Loan	420.0	217.0	Fully Amortising	Yes	Affordable Housing Development		LIBOR 3 month	0.4500

7.1.14 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
NBSVAR007	07/06/2002	01/07/2032	Paid	07/06/2002			100.0	438.7	EUV-SH	31/03/2009	No

									without sales		
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Loan Comments

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Loan Fees

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

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7.1.15 Loan Details 8

Ref No	Status	Start Date	Type	Amount	O/standing	Repayment Terms	Terms of Loan	Purpose	Details	Ref Rate	Margin / All-in Rate
NBSVAR008	Live	07/06/1992	Variable Rate Loan	1,034.0	579.8	Fully Amortising	Yes	Affordable Housing Development		LIBOR 3 month	0.5000

7.1.16 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
NBSVAR008	12/08/2004	01/09/2034	Paid	12/08/2004			100.0	1,080.1	EUV-SH without sales	31/03/2009	No

Loan Comments

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Loan Fees

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

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7.1.17 Loan Details 9

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

											in Rate
NBSVAR009	Live	07/06/1992	Variable Rate Loan	450.0	289.7	Fully Amortising	Yes	Affordable Housing Development		LIBOR 3 month	0.4000

7.1.18 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
NBSVAR009	02/10/2007	01/11/2037	Paid	02/10/2007			100.0	470.1	EUV-SH without sales	31/03/2009	No

Loan Comments

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Loan Fees

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

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7.1.19 Loan Details 10

Ref No	Status	Start Date	Type	Amount	O/standing	Repayment Terms	Terms of Loan	Purpose	Details	Ref Rate	Margin / All-in Rate
NBSVAR010	Live	07/06/1992	Variable Rate Loan	765.0	537.2	Fully Amortising	Yes	Affordable Housing Development		LIBOR 3 month	1.2500

7.1.20 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
NBSVAR010	26/03/2009	01/05/2039	Paid	26/03/2009			100.0	799.1	EUV-SH without sales	31/03/2009	Yes

Loan Comments

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Loan Fees

		Details
Arrangement Fees	N	

Non-Utilisation Fees	N	
Other Fees	N	

7.1.20.1.1 Covenant Detail 1

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
NBSVAR010	4230	Asset Cover	>=110%	Quarterly	31/03/2020	189%
How is it calculated?		Value of charged properties > 110% of outstanding loan Based on March 2009 valuation per Nationwide records - no requirement for updated valuations				

7.1.20.1.2 Covenant Detail 2

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
NBSVAR010	4231	Interest Cover	>=110%	Quarterly	31/03/2020	317%
How is it calculated?		Operating Surplus plus Depreciation plus Impairment less Amortisation, divided by Net Interest				

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8 Facility Detail 8

Facility	Lender	Status	Facility	Start Date	End	Amount	Amount	Undrawn	Details	Committed?	Next	Multi
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Number			Total £'000s		Date	Undrawn	Outstanding	Facility For			5 Yrs?	Lender
RURRBS003	Royal Bank of Scotland plc	Live	5,000.0	17/09/2010	17/09/2040	0.0	4,495.9					No

Facility Comments

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Chargeholder	
Security Trustee	No

Facility Fees

		Details
Arrangement Fees	Y	
Non-Utilisation Fees	Y	
Other Fees	Y	Legal & Valuation

Additional Lenders

8.1.1 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
RBSFIXED016	Live	17/09/2010	Variable Rate Loan	395.0	255.9	Fully Amortising	No	Affordable Housing Development		LIBOR 3 month	1

8.1.2 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
RBSFIXED016	30/11/2010	03/11/2029	Paid	30/11/2010	03/11/2029	No	100.00	680.5	MV-ST	01/11/2019	Yes

Loan Comments

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Loan Fees

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

8.1.2.1.1 Covenant Detail 1

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
RBSFIXED016	1	Interest Cover	>110%	Quarterly	31/03/2020	272%

How is it calculated?	Operating surplus plus depreciation less amortisation less capitalised component renewals, divided by net interest
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8.1.2.1.2 Covenant Detail 2

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
RBSFIXED016	2	Net Worth	<40%	Quarterly	31/03/2020	19%
How is it calculated?	Loans divided by Housing Properties Cost					

8.1.2.1.3 Covenant Detail 3

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
RBSFIXED016	3	Asset Cover	>125%	Quarterly	31/03/2020	192%
How is it calculated?	Value of charged properties > 125% of outstanding loan					

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8.1.3 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
RBSVAR021	Live	17/09/2010	Variable Rate Loan	1,000.0	775.7	Interest only then capital and	No	Affordable Housing		LIBOR 3 month	2.00

						interest		Development			
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8.1.4 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
RBSVAR021	17/12/2013	17/09/2040	Paid	17/12/2010	16/09/2020	No	100.00	1,722.8	MV-ST	01/11/2019	Yes

Loan Comments

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Loan Fees

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

8.1.4.1.1 Covenant Detail 1

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
RBSVAR021	1	Interest Cover	>110%	Quarterly	31/03/2020	272%
How is it calculated?		Operating surplus plus depreciation less amortisation less capitalised component renewals, divided by net interest				

8.1.4.1.2 Covenant Detail 2

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
RBSVAR021	2	Net Worth	<40%	Quarterly	31/03/2020	19%
How is it calculated?		Loan divided by Housing Properties Cost				

8.1.4.1.3 Covenant Detail 3

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
RBSVAR021	3	Asset Cover	>125%	Quarterly	31/03/2020	192%
How is it calculated?		Value of charged properties > 125% of outstanding loan				

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8.1.5 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
RBSVWES025	Live	17/09/2010	Variable with embedded Interest Rate Swaps	3,611.5	3,464.3	Interest only then capital and interest	No	Affordable Housing Development		LIBOR 3 month	1.4000

8.1.6 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	Covenants
RBSVWES025	17/12/2013	17/09/2040	Paid	17/12/2010	16/09/2020	No	100.00	6,221.7	MV-ST	01/11/2019	Yes

Loan Comments

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Loan Fees

		Details
Arrangement Fees	Y	
Non-Utilisation Fees	Y	
Other Fees	Y	Legal & Valuation

8.1.6.1.1 Covenant Detail 1

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
RBSVWES025	1	Interest Cover	>110%	Quarterly	31/03/2020	272%
How is it calculated?		Operating surplus plus depreciation less amortisation less capitalised component renewals, divided by net interest				

8.1.6.1.2 Covenant Detail 2

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
RBSVWES025	2	Net Worth	<40%	Quarterly	31/03/2020	19%
How is it calculated?		Loan divided by Housing Properties Cost				

8.1.6.1.3 Covenant Detail 3

Loan Ref No	Seq. No.	Type of Covenant	Required Level	Reporting frequency	Date of last report	Level Achieved
RBSVWES025	3	Asset Cover	>125%	Quarterly	31/03/2020	192%
How is it calculated?		Value of charged properties > 125% of outstanding loan				

8.1.6.1.4 Interest Rate Derivative 1

Facility Ref	Loan Ref No	Seq. No.	Derivative	Amount	Date From	Date To	Margin / All-in rate %
RURRBS003	RBSVWES025	2	Embedded Interest Rate Swap	1,500.0	30/09/2013	30/09/2023	6.1100

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