

**RSL: 137 - Oak Tree Housing Association Ltd ( OAK )**

|               |                    |            |
|---------------|--------------------|------------|
| <b>Return</b> | Annual Return 2020 | 31/03/2020 |
|---------------|--------------------|------------|

**Approval**

|                    |  |
|--------------------|--|
| Date Approved      |  |
| Approver           |  |
| Approver Job Title |  |

**Submission Comments**

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**Further Return Details**

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

**Social Housing Units**

| <b>Owned by RSL</b> | <b>Used for Security</b> | <b>Unencumbered</b> | <b>% of Unencumbered with positive value</b> |
|---------------------|--------------------------|---------------------|--|
| 1891                | 1493                     | 398                 | 100.00                                       |
| <b>Comment</b>      |                          |                     |  |

**Total for Live Facilities**

| Total Facility (£'000s) | Facility Outstanding (£'000s) | Facility Undrawn (£'000s) |
|-------------------------|-------------------------------|---------------------------|
| 34,700.0                | 16,739.7                      | 8,700.0                   |

**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 |
|-----------------|-----------------------------|--------|-----------------------|------------|------------|----------------|--------------------|----------------------|---------|------------|-------------|--------------|
| OAKNBS001       | Nationwide Building Society | Live   | 25,000.0              | 13/12/2005 | 01/03/2038 | 0.0            | 15,739.7           |                      |         |            |             | No           |

**Facility Comments**

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**Chargeholder**

|                         |    |
|-------------------------|----|
| <b>Chargeholder</b>     |    |
| <b>Security Trustee</b> | No |

**Facility Fees**

|                             |   | Details | Additional Lenders |
|-----------------------------|---|---------|--------------------|
| <b>Arrangement Fees</b>     | Y |         |                    |
| <b>Non-Utilisation Fees</b> | N |         |                    |

|                   |   |  |
|-------------------|---|--|
| <b>Other Fees</b> | N |  |
|-------------------|---|--|

## 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 |
|-------------|--------|------------|-----------------|---------|------------|------------------|---------------|--------------------------------|---------|-----------------------|----------------------|
| NBSFIXED003 | Live   | 13/12/2005 | Fixed Rate Loan | 5,032.6 | 3,689.5    | Fully Amortising | No            | Affordable Housing Development |         | Fixed Rate Percentage | 1.615                |

## 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 |
|-------------|-------------------------|-----------------------|--------------|------------------------|--------------|---------------|--------------------------------|--------------------------------------|-------|-------------------|-----------|
| NBSFIXED003 | 01/06/2007              | 01/03/2038            | Paid         | 01/06/2007             | 11/03/2024   | No            | 100.00                         | 6,483.9                              | EUV   | 16/12/2008        | No        |

## Loan Comments

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## Loan Fees

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|  |  | <b>Details</b> |
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|-----------------------------|---|--|
| <b>Arrangement Fees</b>     | Y |  |
| <b>Non-Utilisation Fees</b> | N |  |
| <b>Other Fees</b>           | N |  |

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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 |
|-------------|--------|------------|-----------------|---------|------------|------------------|---------------|--------------------------------|---------|-----------------------|----------------------|
| NBSFIXED004 | Live   | 13/12/2005 | Fixed Rate Loan | 4,993.2 | 3,137.0    | Fully Amortising | No            | Affordable Housing Development |         | Fixed Rate Percentage | 1.615                |

## 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 | Covenants |
|-------------|-------------------------|-----------------------|--------------|------------------------|--------------|---------------|--------------------------------|--------------------------------------|-------|-------------------|-----------|
| NBSFIXED004 | 01/06/2007              | 01/04/2033            | Paid         | 01/06/2007             | 11/03/2024   | No            | 100.00                         | 5,513.0                              | EUV   | 16/12/2008        | No        |

## Loan Comments

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**Loan Fees**

|                             |   | Details |
|-----------------------------|---|---------|
| <b>Arrangement Fees</b>     | Y |         |
| <b>Non-Utilisation Fees</b> | N |         |
| <b>Other Fees</b>           | N |         |

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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              | Margin / All-in Rate |
|------------|--------|------------|-----------------|----------|------------|------------------|---------------|--------------------------------|---------|-----------------------|----------------------|
| NBSFIXED05 | Live   | 13/12/2005 | Fixed Rate Loan | 10,472.1 | 6,993.6    | Fully Amortising | No            | Affordable Housing Development |         | Fixed Rate Percentage | 1.395                |

**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 | Covenants |
|-------------|-------------------------|-----------------------|--------------|------------------------|--------------|---------------|--------------------------------|--------------------------------------|-------|-------------------|-----------|
| NBSFIXED005 | 01/08/2008              | 01/07/2033            | Paid         | 01/08/2008             | 28/03/2024   | No            | 100.00                         | 12,290.7                             | EUV   | 16/12/2008        | No        |

**Loan Comments**

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**Loan Fees**

|                             |   | Details  |
|-----------------------------|---|--|
| <b>Arrangement Fees</b>     | Y |  |
| <b>Non-Utilisation Fees</b> | N |  |
| <b>Other Fees</b>           | Y | Loan Breakage Fee - £393,484 One off Cost Incurred 2018-19 |

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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              | Margin / All-in Rate |
|------------|--------|------------|-----------------|---------|------------|------------------|---------------|--------------------------------|---------|-----------------------|----------------------|
| NBSVWES001 | Live   | 13/12/2005 | Fixed Rate Loan | 3,980.7 | 1,919.6    | Fully Amortising | No            | Affordable Housing Development |         | Fixed Rate Percentage | 0.915                |

**1.1.8 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 |
|-------------|-------------------------|-----------------------|--------------|----------------|--------------|---------------|--------------------------------|-------------------------|-------|-------------------|-----------|
|             |                         |                       |              |                |              |               |                                |                         |       |                   |           |

|            |            |            |      |                |            |    |        |                     |     |            |    |
|------------|------------|------------|------|----------------|------------|----|--------|---------------------|-----|------------|----|
|            |            |            |      | <b>Payment</b> |            |    |        | <b>Value £'000s</b> |     |            |    |
| NBSVWES001 | 13/01/2006 | 01/01/2036 | Paid | 13/01/2006     | 16/03/2025 | No | 100.00 | 3,373.6             | EUV | 16/12/2008 | No |

**Loan Comments**

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**Loan Fees**

|                             |   |                |
|-----------------------------|---|----------------|
|                             |   | <b>Details</b> |
| <b>Arrangement Fees</b>     | Y |                |
| <b>Non-Utilisation Fees</b> | N |                |
| <b>Other Fees</b>           | N |                |

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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 |
|-----------------|----------------------------|--------|-----------------------|------------|------------|----------------|--------------------|----------------------------|---------|------------|-------------|--------------|
| OAKRBS2924      | Royal Bank of Scotland plc | Live   | 9,700.0               | 05/03/2018 | 05/06/2028 | 8,700.0        | 1,000.0            | New Build - Social Housing |         | No         | Yes         | No           |

**Facility Comments**

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| <b>Chargeholder</b>     |    |
| <b>Security Trustee</b> | No |

**Facility Fees**

|                             |   | Details    | Additional Lenders |
|-----------------------------|---|------------|--------------------|
| <b>Arrangement Fees</b>     | Y |            |                    |
| <b>Non-Utilisation Fees</b> | Y |            |                    |
| <b>Other Fees</b>           | Y | Legal Fees |                    |

**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 |
|-------------|--------|------------|--------------------|---------|------------|---|---------------|--------------------------------|---------|---------------|----------------------|
| RBSVAR11000 | Live   | 05/03/2018 | Variable Rate Loan | 1,000.0 | 1,000.0    | Interest only then capital and interest | Yes           | Affordable Housing Development |         | LIBOR 3 month | 1.5                  |



## 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 |
|-------------|-------------------------|-----------------------|--------------|------------------------|--------------|---------------|--------------------------------|--------------------------------------|-------|-------------------|-----------|
| RBSVAR11000 | 05/03/2023              | 05/06/2028            | Paid         | 24/12/2019             |              |               | 100.00                         | 1,289.2                              | MV-ST | 24/07/2019        | 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 |
|------------------------------|----------|---|----------------|---------------------|---------------------|----------------|
| RBSVAR11000                  | 30477    | Interest Cover  | 1.10: 1        | Quarterly           | 29/05/2020          | 14.61 : 1      |
| <b>How is it calculated?</b> |          | Interest Cover Covenant:<br>Minimum 1.10 : 1 in any financial year, and calculated as: Adjusted Operating Surplus : Net Interest Payable (means Interest Payable less Interest Receivable).<br>"Adjusted Operating Surplus" means the operating surplus, adjusted for:<br>(a) adding back depreciation re: housing properties |                |                     |                     |                |

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|  | <p>(b) adding the profit (deducting the loss) re: sales of housing properties</p> <p>(c) deducting all capitalised component replacement costs and major repair costs</p> <p>(d) deducting (to the extent not already deducted when calculating the operating surplus) pension deficit contributions payable</p> <p>(e) deducting any amounts credited as income in respect of amortisation of Grant</p> <p>And to the extent that any such items are included within the operating surplus:</p> <p>(f) Excluding any gift aid received, non-cash movement in the fair value of investment properties, non-cash transactions re: the pension accounting valuation</p> |
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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 |
|------------------------------|----------|---|----------------|---------------------|---------------------|----------------|
| RBSVAR11000                  | 30478    | Gearing (%)   | 50% Maximum    | Quarterly           | 29/05/2020          | 12%            |
| <b>How is it calculated?</b> |          | <p>Gearing Covenant:<br/>Maximum 50% and calculated as:<br/>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).</p> |                |                     |                     |                |

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3 Facility Detail 3

| Facility | Lender | Status | Facility | Start Date | End | Amount | Amount | Undrawn | Details | Committed? | Next | Multi |
|----------|--------|--------|----------|------------|-----|--------|--------|---------|---------|------------|------|-------|
|----------|--------|--------|----------|------------|-----|--------|--------|---------|---------|------------|------|-------|

| Number    |                     |      | Total £'000s |            | Date       | Undrawn | Outstanding | Facility For |  |  | 5 Yrs? | Lender |
|-----------|---------------------|------|--------------|------------|------------|---------|-------------|--------------|--|--|--------|--------|
| OAKSG3072 | Scottish Government | Live | 809.0        | 01/11/2019 | 01/11/2024 | 0.0     | 809.0       |              |  |  |        | No     |

**Facility Comments**

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|                         |    |
|-------------------------|----|
| <b>Chargeholder</b>     |    |
| <b>Security Trustee</b> | No |

**Facility Fees**

|                             |   | Details |
|-----------------------------|---|---------|
| <b>Arrangement Fees</b>     | N |         |
| <b>Non-Utilisation Fees</b> | N |         |
| <b>Other Fees</b>           | N |         |

|                           |
|---------------------------|
| <b>Additional Lenders</b> |
|                           |

**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 |
|--------|--------|------------|------|--------|------------|-----------------|---------------|---------|---------|----------|-----------------|
|        |        |            |      |        |            |                 |               |         |         |          |                 |

|            |      |            |                     |       |       |                  |     |                      |                |               |             |
|------------|------|------------|---------------------|-------|-------|------------------|-----|----------------------|----------------|---------------|-------------|
|            |      |            |                     |       |       |                  |     |                      |                |               | <b>Rate</b> |
| SGFIF11001 | Live | 01/11/2019 | Fixed Interest Free | 809.0 | 809.0 | Fully Amortising | Yes | Other (give details) | LD2 Compliance | Interest Free | 0           |

**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 |
|-------------|-------------------------|-----------------------|--------------|------------------------|--------------|---------------|--------------------------------|--------------------------------------|-------|-------------------|-----------|
| SGFIF11001  | 01/11/2020              | 01/11/2024            | Waived       |                        |              |               | 0                              |                                      |       |                   | No        |

**Loan Comments**

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**Loan Fees**

|                             |   | Details |
|-----------------------------|---|---------|
| <b>Arrangement Fees</b>     | N |         |
| <b>Non-Utilisation Fees</b> | N |         |
| <b>Other Fees</b>           | N |         |

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## 4 Intra Group Finance 1

### 4.1 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 |
|----------|---|-------------------------------|----------------|-----------------|-----------------------|---|--|----------------------|-------------------|----------------------|------------------------|-------------|--------------|
| 1        | Live  | Cloch Housing Association     | Subsidiary     | 2,000.0         | 877.2                 | Variable Rate Loan                      | New Build / Refurbishment Project (give details) | Maukinhill Phase 4   | 180               | 06/10/2013           | 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             |                        |             |              |
| Yes      | Standard security over stock (give details) | Maukinhill Phase 3 - 23 units | 1,094.5        | Yes             | 180                   | Interest only then capital and interest | LIBOR 3 month                                    | 2.2                  | 09/03/2012        | 09/03/2027           |                        |             |              |

#### Intra Group comments

