

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

Return	Annual Return 2020	31/03/2020
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Approval

Date Approved	29/06/2020
Approver	Alana Durnin
Approver Job Title	Finance Director

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	Yes

Social Housing Units

Owned by RSL	Used for Security	Unencumbered	% of Unencumbered with positive value
1891	1493	398	100.00
Comment			

Total for Live Facilities

Total Facility (£'000s)	Facility Outstanding (£'000s)	Facility Undrawn (£'000s)
35,509.0	17,548.7	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	
Security Trustee	No

Facility Fees

		Details	Additional Lenders
Arrangement Fees	Y		
Non-Utilisation Fees	N		

Other Fees	N	
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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
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

		Details
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Arrangement Fees	Y	
Non-Utilisation Fees	N	
Other Fees	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
Arrangement Fees	Y	
Non-Utilisation Fees	N	
Other Fees	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
NBSFIXED005	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
Arrangement Fees	Y	
Non-Utilisation Fees	N	
Other Fees	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

				Payment				Value £'000s			
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

		Details
Arrangement Fees	Y	
Non-Utilisation Fees	N	
Other Fees	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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Chargeholder	
Security Trustee	No

Facility Fees

		Details	Additional Lenders
Arrangement Fees	Y		
Non-Utilisation Fees	Y		
Other Fees	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
How is it calculated?		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				

	<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%
How is it calculated?		<p>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).</p>				

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3 Facility Detail 3

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
OAKSG3072	Scottish Government	Live	809.0	01/11/2019	01/11/2024	0.0	809.0					No

Facility Comments

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Chargeholder	
Security Trustee	No

Facility Fees

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

Additional Lenders

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
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
Arrangement Fees	N	
Non-Utilisation Fees	N	
Other Fees	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

