

**Wednesday 27 May
2026 at 5pm**



ng homes BOARD MEETING

The Ron Davey Enterprise Centre





AGENDA

Meeting: Board Meeting **Invitees** Board

Location: The Ron Davey Enterprise Centre,
10 Vulcan St

Date Wednesday 27 May 2026

Time 5.00pm

Please submit any apologies to Aileen Whiteford

Email: awhiteford@nghomes.net **Telephone** 0141 630 4266

	Agenda	Paper	Lead Officer	Page Number
1.	Apologies			
2.	Declaration of Interest and Attendance			
3.	Minutes of the Previous Meeting			
a.	Minutes of Board Meeting on 28 April 2026 i) Matters Arising			7
4.	For Approval			
a.	Management Accounts Q4	Yes	BH	13
b.	NGHA Business Plan	Yes	BH	23
c.	FYFP – Five Year Financial Projections	Yes	BH	89
d.	Loan Portfolio Return	Yes	BH	101
5.	Updates from Chairs of Committees/Subsidiaries			
a.	ng2 Board Meeting on 12 May 2026	Verbal	GS	-
b.	ARC Committee on 14 May 2026	Verbal	JT	-
c.	FPR Committee on 19 May 2026	Verbal	GS	-
6.	Chief Executive’s Update	Verbal	JD	-
7.	Chairs’ Remarks	Verbal	CR	-
8.	Delegates Feedback	Verbal		
9.	AOCB			
10.	Date of the Next Meeting – 28 July 2026			

Enclosures

None

For Noting - available to view on SharePoint:

Minutes of Committees and Subsidiaries – available to view on SharePoint:

'NORTH GLASGOW HOUSING ASSOCIATION LIMITED BOARD ATTENDANCE 2025-26

	07.10.25	25.10.25	3.12.25	3.2.26	17.3.26	28.4.26						
C Rossine	P	P	P	P	P	P						100%
J Thorburn	P	P	P	P	P	P						100%
Cllr A Gow	A*	P	P	P	P	P						83%
J Berrington	P	P	A	A	A*	A*						33%
G Satti	P	P	P	P	P	P						100%
J MacLeod	P	P	A	P	P	P						83%
F Malcolm	P	P	A	A	X	P						50%
J Kennedy	A	P	A	A	P	A						33%
J Fernie	P	P	P	X	A	X						50%
C Cook	P	P	P	P	X	A						67%
% Total	80%	100%	60%	60%	60%	60%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	

P - PRESENT
 A - APOLOGIES
 X - ABSENT
 A* - LEAVE OF ABSENCE GRANTED

TARGET ATTENDANCE - 80%

AVERAGE ATTENDANCE - 70%



Board Meeting Minutes

Meeting: Board Meeting **Location:** The Ron Davey Enterprise Centre
Date: 28 April 2026 **Time:** 5.00pm

Attendees: C Rossine (Chair)
 G Satti
 J Thorburn - Virtual
 A Gow - Virtual
 J MacLeod
 F Malcolm

Apologies: J Berrington, J Kennedy, C Cook

In Attendance: J Devine (CEO) JD - Virtual
 B Hartness (DCEO) BH
 T Sweeney (DCS) TS

Minute Taker: A Whiteford (SCSO)

	Agenda	Action	Date
1.	Apologies		
	As above. Members expressed their condolences at the recent passing of Margaret Thomson who was a longstanding Board and Committee Member from 2002 to 2022.		
2.	Declaration of Interest and Attendance		
	As above.		
3.	Minutes of the Previous Meeting		
a.	Minutes of the Board Meeting on 17 March 2026		

	<p>Board AGREED the minutes were an accurate record of the meeting.</p> <p>Proposed J MacLeod Seconded J Thorburn</p> <p>i) Matters Arising None.</p>		
4.	For Approval		
a.	NGPS Business Plan and Budget 2026/27		
	<p>BH presented the report regarding NGPS Business Plan and Budget.</p> <p>BH confirmed that NGPS continues to be solvent and will be able to maintain its level of reserves going forward.</p> <p>Members APPROVED the NGPS Business Plan and Budget for 2026/27 and remitted it back to the NGPS Board to formally adopt.</p> <p>Proposed G Satti Seconded F Malcolm</p>		
b.	Single Building Assessment Outcome		
	<p>BH presented the report regarding the Scottish Government Funded Single Building Assessment (SBA) programme. ng homes was awarded a £1m SBA grant which covered 20 properties including all the multi story blocks and the Lenzie decks and was primarily to check that the standard of cladding on high rise properties is of the appropriate standard and is non-combustible etc. The reports provided by the assessors confirmed that the MSFs do not need any remediation carried out. However the Lenzie decks are being put forward for the cladding remediation programme</p> <p>This means that ng homes can now proceed to ask the Scottish Government for a contribution to the cost of the work.</p> <p>Member queried how often ng homes is compelled to carry out these assessments and BH advised that we are not compelled to do this again, but it will be part of the ongoing cyclical maintenance. This will ensure they are kept at an appropriate standard and will be continuous. As part of the interim measures for the Lenzie decks there are ongoing inspections carried out by concierge, contractors etc</p>		

	<p>to make sure bins are not left next to cladding in case they are set on fire and other similar measures.</p> <p>Member queried whether there was a timescale whereby the application for assistance needs to be submitted to the Scottish Government as Appendix H referred to in the report was not included and it would be preferable to see the peer review report when it is available. BH confirmed that we have time to wait for the peer review as the reports are required to be finally signed off by the Scottish Government.</p> <p>Member raised the issue of the amount of money to be put into the decks and ng homes need to think about this from a strategic plan point of view. BH referred to the demolition option. It would cost around £50m to demolish the decks and build an equivalent number of new properties, however as we are in the middle of a housing crisis NRS will not allow ng homes to sell or demolish any housing.</p> <p>CEO commented on the amount being spent on the MSFs to keep them up to today’s standards as they were built in the 1960s and the SBAs give us some comfort that they meet the current standard. However, there is a strategy to be built around all the archetypes and the Board will be kept up to date on this.</p> <p>Member pointed out that the Government and the Council are telling RSLs not to demolish housing but there is a cost to that which is being paid for by ng homes’ tenants. This cost in the long term is wasted money if not spent wisely. Discussions need to take place with an official body in this respect.</p> <p>Members noted the report and APPROVED the Lenzie decks being put forward for the cladding remediation programme.</p> <p>Proposed F Malcolm Seconded G Satti</p>		
5.	For Discussion		
a.	Board Appraisal Process		

	<p>TS referred to the Board Appraisal and Board Member Reviews Policy which is due for review in August 2027. There is some duplication between this policy and the Board Succession Policy and both policies are inextricably linked so TS is proposing that the Board Appraisal and Board Member Reviews Policy be included in the discussions at the Board Working Group Meeting arranged for 13 May when ideas and proposals will be discussed in relation to Board succession planning. The aim would be to eradicate any duplication and amalgamate the policies with Board appraisal and Board member reviews having its own section within in a revised Board Succession Planning Policy. Members agreed to this being explored by the Board Working Group during their discussions scheduled to begin at the meeting on 13 May.</p> <p>In regard to the current round of Board members reviews, the Chair advised that she has now emailed the consultant who is supporting the Association with the one to one review meetings with the Board members and will be scheduling the meetings shortly.</p>		
b.	Board Strategy Event – October 2026		
	<p>Members discussed various options and proposed dates for the Board Strategy Event this year in October and agreed that it would be arranged for Wednesday 21 and Thursday 22 October 2026 with one overnight stay on the Wednesday. The event will be delivered across two full days and will cover a mix of strategy and training sessions..</p> <p>TS will send out an email confirming the dates and further information to the Board.</p>	TS	asap
6.	Updates from Chairs of Committees/Subsidiaries		
a.	NGPS Board Meeting on 25 March 2026 – members noted the summary of the meeting included in the papers.		
7.	Chief Executive’s update		
	<p>Single Building Assessments</p> <p>CEO referred to the discussions under Item 4(b) and commented there is a requirement to think about a high risk building strategy.</p> <p>Stonyhurst Street</p> <p>CEO held some discussions with GCC in relation to support in terms of Stonyhurst Street and the works will start in the next few weeks. We</p>		

	<p>have received £2.76m in grant support and the project will be transformational for Possilpark.</p> <p>Mosesfield House</p> <p>GCC have provided ng homes with a £400k grant, however it will require much more funding so we will endeavour to raise more money in order to preserve the history and heritage of this building for the area.</p> <p>Tenant Complaint</p> <p>CEO referred to a complaint made direct to the SHR by a tenant relating to the integrity and structure of a building. His complaint has no basis and the SHR have advised us to close the case.</p>		
8.	Chair's Remarks		
	<p>Chair and Vice Chair attended the recent Governing Body Members Conference and Chair advised the Board that a new Chair of SHR has been appointed. Chair will email the workshop presentations to the Board.</p> <p>Chair gave an update on the recent Community Network Breakfast which was a very positive event and quite well attended. The Housing Officers collected details on tenants who would like to get more involved and these will be followed up in due course.</p>		
9.	Delegates Feedback		
	<p>JT gave an update on an online conference which he attended today relating to Social Impact and Value for Money.</p>		
10.	AOCB		
	<p>TS informed the Board that a member of ng homes' staff has been shortlisted as a finalist for an award at the SHARE Annual Awards. The staff member has been nominated for a Housing Heroes, Lifetime Achievement Award and the winner will be announced at the SHARE annual awards ceremony on Thursday 30 April. The Chair and Vice Chair will be in attendance at the event. The Board commended the staff member.</p>		
11.	<p>Date of next meeting – Wednesday 27 May 2026</p> <p>Meeting ended at 6pm.</p>		

DRAFT



Board Meeting

For Approval

To: Board
From: DCEO

SUBJECT: MANAGEMENT ACCOUNTS – PERIOD TO 31ST MARCH 2026 **DATE: 27th May 2026**

1.	Introduction		
	Below are income and expenditure and balance sheet for the period to 31 st March 2026 together with cash flow and accompanying notes.		
2.	Comparison against budget		
	The Management Accounts cover the period to 31 st March 2026 and compares the Income and Expenditure of the Association against the budget.		
		Effect - £k	Comment
	Rental income	485	Rent restructure and additional units
	Grant release/received	1,422	Additional grant related to GCC Homeless programme and SBA
	Other variances	<u>1,255</u>	Void loss £80k; Service income £97k; Rent bad debts £66k; Planned maintenance capitalisation £343k; Depreciation £113k; Fact exp £183k; Salaries £60k; Other Income £39k; Other expenditure £136k; Loan interest £72k; Gain on sale £66k
	Total positive variances	<u>3,162</u>	
		Effect - £k	
	Planned maintenance	1,612	SBA spend £923k, additional projects.
	Day to day repairs	598	Catch up on City Building certificates following system change over
	Voids	894	Increase in void numbers and asbestos removal costs
	Other negative variances	<u>1,895</u>	Fact income £312k; Cyclical £140k; Other property costs £97k; Service costs £1,012k; Overheads £283k; interest received £52k;
	Total negative variances	<u>4,999</u>	
	Total positive variances	3,162	
	Total negative variances	<u>(4,999)</u>	

	<p>Net movement (1,837)</p> <p>Original projected surplus for period 2,086</p> <p>Actual surplus for period 249</p> <p>Ratios for lender are in an acceptable position. The Nationwide ratio of secured assets to loan value at 4.78 against a required ratio of 1.0.</p> <p>Turning to the balance sheet the significant factors within the period included:</p> <ul style="list-style-type: none"> • Property expenditure of £5.27m, other assets expenditure of £1.88m and depreciation of £5.88m leading to a net increase in fixed assets of £1.27m. This includes the expenditure on property acquisitions, property improvements, adaptations, and computer equipment. • Bank balances moved downwards from £11.8m to £6.3m. There was £1.9m of grants due at the year end that was received after the year end. • Loans decreased by £2.38m with the repayments made in the period. Now loans of £33.56m outstanding.
3.	Risk and other issues
	<p>The management accounts are reviewed on a regular basis by the management team, FPR Committee and Board, ensuring close monitoring of financial position of the organisation. This is a key element of budgetary control and monitoring.</p> <p>There are no applicable effects on sustainability or equality and diversity issues.</p>
4.	Link to the Association's Business Plan priorities and the SHR Governance Standards
	<p>Link to the Association's Business Plan priorities</p> <p>The Association's Business Plan priorities are:</p> <ul style="list-style-type: none"> • Robust Governance • Prudent Financial Management • Creating a Positive Culture • Continuous Improvement • Growing our Business <p>The actions taken and the subsequent process followed in relation to this matter are predominately relate to the first two priorities and the last one listed above, i.e.</p> <ul style="list-style-type: none"> • Robust Governance • Prudent Financial Management

	<p>· Growing our Business</p> <p>Link to the SHRs Regulatory Standards of Governance and Financial Management Ensuring we adhere to regulatory guidance and legislative requirements and follow our policies, and good practice is a key requirement for good governance and supports compliance with the SHR Standards.</p> <p>In arriving at the recommendations in this matter, the SHR Standards of Governance and Financial Management that apply are:</p> <p>STANDARD 3: The RSL manages its resources to ensure its financial well-being, while maintaining rents at a level that tenants can afford to pay.</p> <p>STANDARD 4: The governing body bases its decisions on good quality information and advice and identifies and mitigates risks to the organisation’s purpose.</p> <p>STANDARD 5: The RSL conducts its affairs with honesty and integrity.</p>
5.	Recommendation
	Board Members are asked to APPROVE the management accounts for the period to 31st March 2026.

NORTH GLASGOW HOUSING ASSOCIATION LTD.

MANAGEMENT ACCOUNTS FOR PERIOD ENDED

31/03/26

INCOME AND EXPENDITURE

Year to 31/3/25	Jan - Mar 26			CUMMULATIVE TO DATE			
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
30,306,804	Rental Income	7,931,604	7,735,710	195,894	31,863,109	31,377,699	485,410
-349,311	Voids	-49,471	-77,357	27,886	-234,356	-313,777	79,421
51,758	Service Income	51,391	14,939	36,452	152,814	55,487	97,327
30,009,251		7,933,524	7,673,291	260,233	31,781,567	31,119,409	662,158
0	Factoring Income	0	248,910	-248,910	683,891	995,640	-311,749
1,201,035	Grant release/received	1,488,020	219,338	1,268,682	2,299,832	877,352	1,422,480
31,210,286	Net Income	9,421,544	8,141,539	1,280,004	34,765,290	32,992,401	1,772,889
Expenditure							
3,682,188	Day to Day	831,750	742,831	-88,919	3,598,202	3,000,000	-598,202
2,243,902	Cyclical	384,920	600,275	215,355	2,541,101	2,401,100	-140,001
1,777,547	Void Maintenance	885,099	375,000	-510,099	2,393,931	1,500,000	-893,931
261,670	Bad Dbts-Rents	-13,988	75,000	88,988	233,741	300,000	66,259
0	Bad Dbts-services	0	0	0	0	0	0
7,366,465	Planned maintenance	4,774,808	2,088,655	-2,686,153	9,967,050	8,354,618	-1,612,432
-3,612,581	Capitalised to balance sheet	-2,701,481	-1,288,655	1,412,826	-5,497,807	-5,154,618	343,189
1,252,981	Other Property Costs	514,580	323,750	-190,830	1,391,650	1,295,000	-96,650
5,304,848	Depreciation	1,346,612	1,375,000	28,388	5,386,572	5,500,000	113,428
3,154,965	Service Costs	927,417	364,878	-562,539	3,735,562	2,723,976	-1,011,586
-236,449	Factoring Expenditure	1,438	175,291	173,853	518,109	701,163	183,054
5,375,760	Salaries	1,551,408	1,528,880	-22,528	6,056,094	6,115,518	59,425
2,806,226	Overheads	1,046,112	714,500	-331,612	3,141,213	2,858,000	-283,213
29,377,522	Total Expenditure	9,548,674	7,075,404	-2,473,270	33,465,418	29,594,757	-3,870,661
1,832,764	Surplus from Ordinary Activities	-127,130	1,066,135	-1,193,266	1,299,872	3,397,643	-2,097,772
							-2,097,772
0	Development Income	0	0	0	0	0	0
0	Development Expenditure	0	0	0	0	0	0
0	Development Surplus	0	0	0	0	0	0
328,256	Other Income	70,648	42,500	28,148	208,671	170,000	38,671
380,635	Other Expenditure	2,871	68,750	65,879	138,533	275,000	136,467
1,780,385	Net Surplus	-59,353	1,039,885	-1,099,238	1,370,010	3,292,643	-1,922,633
1,604,148	Loan Interest	206,779	367,581	160,802	1,398,149	1,470,314	72,165
359,689	Interest received	39,455	66,000	-26,545	211,483	264,000	-52,517
76,020	Other finance charges	0	0	0	0	0	0
0	Property and fixed asset sales	0	0	0	65,421	0	65,421
-34,462	Pension adj/corp tax/gift aid	0	0	0	0	0	0
494,368	Net Surplus after interest	-226,676	738,305	-964,981	248,764	2,086,329	-1,837,565
0	Trans from Designated Reserve	0	0	0	0	0	0
0	Trans to Designated Reserve	0	0	0	0	0	0
494,368	Net result after Transfer	-226,676	738,305	-964,981	248,764	2,086,329	-1,837,565

NORTH GLASGOW HOUSING ASSOCIATION LTD.

MANAGEMENT ACCOUNTS FOR PERIOD ENDED

31-Mar-26

INCOME AND EXPENDITURE

ANALYSIS OF DIRECT EMPLOYEE & ADMINISTRATION COSTS

31/03/25	<----- Jan - Mar 26			CUMMULATIVE TO DATE			ANNUAL BUDGET
	Actual	Budget	Variance	Actual	Budget	Variance	
5,053,694 Salaries	1,416,839	1,408,426	-8,413	5,540,215	5,633,705	93,490	5,289,098
322,066 Pensions	134,568	120,453	-14,115	515,878	481,813	-34,065	450,665
5,375,760 <i>Total Direct Employee</i>	1,551,408	1,528,880	-22,528	6,056,094	6,115,518	59,425	5,739,763
152,191 Heat & Light	28,860	25,000	-3,860	134,789	100,000	-34,789	90,000
468,215 Depreciation	121,255	112,500	-8,755	485,022	450,000	-35,022	350,000
26,655 Office & General	26,453	10,000	-16,453	55,099	40,000	-15,099	40,000
121,831 Cleaning and Materials	59,643	32,500	-27,143	171,191	130,000	-41,191	100,000
70,828 Subscriptions	21,821	20,000	-1,821	51,128	80,000	28,872	75,000
10,388 Photocopier costs	1,095	3,750	2,655	7,958	15,000	7,042	20,000
65,294 Postage & Stationery	14,372	15,000	628	63,089	60,000	-3,089	55,000
2,605 Office Repairs & maintenance	3,353	10,000	6,647	4,342	40,000	35,658	40,000
283,626 Rent, Rates, Insurance	241,823	80,000	-161,823	468,240	320,000	-148,240	300,000
224,996 Telephone & internet	66,700	47,500	-19,200	275,693	190,000	-85,693	165,000
34,172 Audit & Accountancy	10,295	10,000	-295	23,955	40,000	16,045	35,000
23,396 Equipment Maintenance	177	10,000	9,823	4,674	40,000	35,326	40,000
18,478 Legal Fees	19,927	7,500	-12,427	34,762	30,000	-4,762	35,000
18,146 Leasing Contracts	1,968	5,000	3,032	18,372	20,000	1,628	25,000
7,341 Promotions, publicity & annua	0	3,750	3,750	1,525	15,000	13,475	20,000
177,641 Consultants	9,129	45,000	35,871	240,594	180,000	-60,594	150,000
483,143 Computer Support	57,602	118,750	61,148	355,775	475,000	119,225	450,000
428,680 Computer - License & access	330,234	100,000	-230,234	588,342	400,000	-188,342	350,000
0 Office Landscape Maintenanc	0	0	0	0	0	0	0
2,617,626 <i>Total Office Overheads</i>	1,014,708	656,250	-358,458	2,984,549	2,625,000	-359,549	2,340,000
12,903 Recruitment advertising & cos	795	3,750	2,955	7,963	15,000	7,037	22,000
52,459 Staff Training	2,597	15,000	12,403	21,018	60,000	38,982	60,000
15,000 Staff life cover	6,000	3,750	-2,250	16,000	15,000	-1,000	15,000
4,598 Staff uniforms	796	1,500	704	5,173	6,000	827	6,000
0 Temporary Staff	0	0	0	0	0	0	0
13,906 Conferences & Seminars	4,110	6,250	2,140	13,803	25,000	11,197	30,000
21,946 Travel & Subsistence	2,164	5,000	2,836	18,498	20,000	1,502	20,000
56,057 Health & Safety	14,118	17,500	3,382	63,951	70,000	6,049	70,000
176,869 <i>Total Staff Overhead Costs</i>	30,580	52,750	22,170	146,406	211,000	64,594	223,000
1,617 Training	0	1,250	1,250	161	5,000	4,839	8,000
817 Travel Expenses	61	750	689	547	3,000	2,453	4,000
3,644 Expenses to Board	279	1,500	1,221	3,570	6,000	2,431	6,000
5,653 Conferences	484	2,000	1,516	5,981	8,000	2,019	10,000
11,731 <i>Total Committee Costs</i>	824	5,500	4,676	10,259	22,000	11,741	28,000
8,181,986 <i>Total Direct Employee & Administration Costs</i>	2,597,519	2,243,380	-354,140	9,197,307	8,973,518	-223,789	8,330,763

**NORTH GLASGOW HOUSING ASSOCIATION LIMITED
MANAGEMENT ACCOUNTS FOR THE PERIOD TO
BALANCE SHEET**

31-Mar-26

Previous
year
totals

	ACTUAL
FIXED ASSETS	
160,903,011 Housing Properties	166,168,545
-44,920,928 Depreciation	-50,307,376
<u>115,982,083</u>	<u>115,861,169</u>
Less:	
0 Housing Association Grant	0
<u>115,982,083</u> Net Value	<u>115,861,169</u>
3,562,825 Other Fixed Assets	4,957,402
1,300 Investments	300
<u>119,546,208</u> TOTAL FIXED ASSETS	<u>120,818,871</u>
CURRENT ASSETS	
39,720 Stock & WIP	282,062
11,773,699 Cash and Other Short Term Investments	6,316,524
521,483 Rent Arrears	705,030
1,436,240 Other Current Assets	4,466,951
<u>13,771,142</u> TOTAL CURRENT ASSETS	<u>11,770,568</u>
CURRENT LIABILITIES	
2,289,500 Short Term Loans and Current Loan Capital Repayments	2,386,719
0 Bank Overdrafts	0
4,924,397 Other Current Liabilities	6,692,774
551 Pension liability under one year	551
<u>7,214,448</u> TOTAL CURRENT LIABILITIES	<u>9,080,045</u>
<u>6,556,694</u> NET CURRENT ASSETS	<u>2,690,523</u>
<u>126,102,902</u> TOTAL ASSETS LESS CURRENT LIABILITIES	<u>123,509,394</u>
CREDITORS DUE AFTER ONE YEAR	
33,657,209 Long Term Loans	31,175,154
1,605,993 Pension liability	1,582,676
17,196,903 Deferred income	16,921,458
52,460,105	49,679,288
<u>73,642,797</u> NET ASSETS	<u>73,830,106</u>
RESERVES	
14,591,245 Designated reserves	14,591,245
20,136,437 Revenue	20,323,747
38,915,041 Revaluation reserve	38,915,041
<u>73,642,723</u> TOTAL RESERVES	<u>73,830,033</u>
74 SHARE CAPITAL	73
<u>73,642,797</u>	<u>73,830,106</u>

cashflow

NORTH GLASGOW HOUSING ASSOCIATION LIMITED
MANAGEMENT ACCOUNTS FOR THE PERIOD TO 31-Mar-26
CASHFLOW

YEAR TO

31/03/2025

0

OPERATING ACTIVITIES

ACTUAL

1,780,385	Operating surplus for period	1,308,555
5,304,848	Depreciation - properties	5,386,572
468,215	Depreciation - fixtures	485,022
-958,758	Amortisation of capital grants	-949,414
0	Gain on sale of fixed assets	65,421
	Other finance charges	
444,075	Decrease/(Increase)in Debtors	-3,214,258
-25,204	Decrease/(Increase)in stock	-242,342
-1,079,936	(Decrease)/Increase in Creditors	2,419,030
	share capital cancelled	

5,933,625 Net Cash In/(Out)flow From Operating Activities

5,258,586

INVESTING ACTIVITIES

0	Grants Received	0
-4,036,535	Acquisition and Construction Of Properties	-5,265,534
-1,012,989	Acquisition of Other Fixed Assets	-1,879,599
-66	Procceds on disposal of properties	-124

0 Investment in Activities

1,000

-5,049,590 Net Cash In/(Out)flow From Investing Activities

-7,144,257

884,035

-1,885,671

FINANCING

0	Loans Received	0
-2,489,500	Less: Loans Repaid	-2,384,836
359,689	Interest Received	211,483
-1,604,148	Interest Paid	-1,398,149
-7	Share capital issued	-1

-3,733,966 Net cash In/(Out)flow From Financing

-3,571,504

-2,849,931 Increase/(Decrease) in Cash and Cash Equivalentents

-5,457,175

-3,820,326 Movement in Cash & Bank

-5,457,175

970,395 Movement in Bank overdrafts

0

-2,849,931 Increase/(Decrease) in Cash and Cash Equivalentents

-5,457,175

14,623,630 Opening cash balance

11,773,699

11,773,699

6,316,524

**North Glasgow Housing Association
Numbers table**

Results	Mar-26	To date	Budget	2025
Turnover	18,054,023	34,973,961	33,162,401	31,538,542
Operating costs	18,088,399	33,665,406	29,869,757	29,758,157
Cost of sales				
Operating (deficit)/surplus	<u>-34,375</u>	<u>1,308,555</u>	<u>3,292,643</u>	<u>1,780,385</u>
Bank interest receivable	104,802	211,483	264,000	359,689
Bank Interest payable	576,176	1,398,149	1,470,314	1,680,168
gain on sale of housing properties	-470	65,421	0	0
Tax charge/gift aid receipt	0	0	0	-34,462
Surplus/(deficit) for period	<u>-506,220</u>	<u>187,310</u>	<u>2,086,329</u>	<u>494,368</u>

Per unit costs

Management & maintenance overheads	1,860	1,651
Day to day repairs and maintenance	1,092	995
Planned maintenance	814	684

Arrears

	Mar-26	Mar-25
Gross rent arrears	2,036,252	1,661,123
Bad debt provision	<u>- 1,331,222</u>	<u>-1,139,640</u>
Net rent arrears	<u>705,030</u>	<u>521,483</u>
Gross arrears as % of annual rent	6.36	5.47
Net arrears as % of annual rent	2.20	1.72

Net factoring arrears	299,442	239,978
Bad debt provision	<u>- 90,645</u>	<u>-69,724</u>
Net factoring arrears	<u>208,797</u>	<u>170,254</u>

Lenders ratios

Annual surplus/interest payable	1.13	1.29
EUV to borrowings ratio	4.78	3.83

Loan numbers

Loans THFC	3,200,000	4,000,000
Loans - Dunfermline	11,202,885	13,333,242
Loans - Energy Savings Trust	5,258,988	6,202,967
Loans - GBSH	13,900,000	13,900,000
EUV of charged properties - Nationwide	53,500,000	53,500,000
Unit numbers	5,489	5,488
Debt per unit	6,114	6,550
Annual interest (projected/actual)	1,204,958	1,362,656
Average interest rate	3.59	3.79
Average interest on opening loan balance	3.59	3.79



Board Report

For Approval

To: Board
From: DCEO

SUBJECT: BUSINESS PLAN 2026/29

DATE: 19TH MAY 2025

1.	Introduction
	This Report highlights key business planning assumptions and seeks Board approval for the 2026/29 Business Plan.
2.	Business Plan 2026/29
	<p>The full draft Business plan is attached to this paper for consideration.</p> <p>Proposed Financial Assumptions Headline proposals include:</p> <ul style="list-style-type: none">• Inflation is assumed at 2% for most years. The rental increase for years 2 to 5 is assumed to be 1% over CPI inflation, and then CPI for the remaining years.• 3% provision for void rent loss and bad debt for years 2 to 30• Over £27.8m of planned maintenance expenditure in the three year period of the plan• Nationwide, THFC and EST debt fully repaid by 2037. GBSH loan repayable in full in 2038 with drawdown of £10.0m in 2030 to help finance this. Long term interest assumption of 4%.• Additional planned maintenance expenditure being built in for EESSH and other regulatory changes. <p>Our financial position going into 2026/29 continues to be reasonably healthy. The cost increases that have occurred during the recent years have substantially increased costs. The rent increases and additional rent from the units funded by the Scottish Government have increased rental income but only partially compensated for this. Ongoing review of costs and additions to income will be necessary to provide the resources necessary to keep the stock to necessary standards.</p> <p>The Association is planning to run a surplus in 2026/27, thereafter is profitable for over the next decade on current projections. The future just like the immediate past will contain unexpected events so maintenance of our income stream and control of our costs has to be the prime focus. Legislative cost increases have been a factor over recent years and will</p>

	<p>continue to the case in the future.</p> <p>Sensitivity analysis The Business Plan incorporates sensitivity analysis, showing the impact of significant, adverse changes. The sensitivities modelled include the following, considered both on an individual and combination basis:</p> <ul style="list-style-type: none"> • No real rent increases • BBR increasing to 6% • Major repairs increasing by 10% • Void/Bad debts decreasing by 0.5% • Salary costs increasing by 5% • Reactive maintenance costs increasing by 10% • Cyclical and reactive maintenance costs increasing by 5% <p>The worst-case scenarios/combinations result in ng homes borrowing significant additional loans and would require smoothing out later years' investment expenditure for the Association to remain viable. At present, most of the potential changes are anticipated though some have become more of a reality. However, the situation will be monitored closely and in the event of a change occurring appropriate action will be taken so that ng homes remains financially viable and compliant with lenders' covenants.</p> <p>Business Plan priorities 2026/29 The Plan also describes our major priorities going forward, reflecting discussions and issues carried over from last year:</p> <ul style="list-style-type: none"> • Deliver the investment programme for 2026/29 including progress with EESSH • Improve performance v Housing Charter indicators • Maximise grant income to support regeneration and stock investment programmes • Ongoing review of group governance <p>Review of meeting the annual and medium-term priorities will be provided in ongoing Board and committee reports and in the Performance Plan review meetings for 2026/27.</p>
<p>3.</p>	<p>Risk and mitigation</p>
	<p>The Business plan is a necessary part of the governance structure of the Association and the group. The business plan sets out the strategic objectives, actions and initiatives agreed by the Board for the year ahead. It is a required document that must be submitted to the</p>

	<p>Regulator as part of the information requested under the Regulation Plan. Not to prepare the plan and failure to submit would be a failure in controls and a breach of agreements.</p> <p>The risk is mitigated by the proper preparation of the business plan and consideration of such against required standards. Review of such and submission to the Regulator within the agreed timescale.</p>
<p>4.</p>	<p>Link to the Association’s Business Plan priorities and the SHR Governance Standards</p>
	<p>Link to the Association’s Business Plan priorities</p> <p>The Association’s Business Plan priorities are:</p> <ul style="list-style-type: none"> · Robust Governance · Prudent Financial Management · Creating a Positive Culture · Continuous Improvement · Growing our Business <p>The actions taken and the subsequent process followed in relation to this matter are predominately relate to the first two priorities and the last one listed above, i.e.</p> <ul style="list-style-type: none"> · Robust Governance · Prudent Financial Management · Growing our Business <p>Link to the SHRs Regulatory Standards of Governance and Financial Management</p> <p>Ensuring we adhere to regulatory guidance and legislative requirements and follow our policies, and good practice is a key requirement for good governance and supports compliance with the SHR Standards.</p> <p>In arriving at the recommendations in this matter, the SHR Standards of Governance and Financial Management that apply are:</p> <p>STANDARD 3: The RSL manages its resources to ensure its financial well-being, while maintaining rents at a level that tenants can afford to pay.</p> <p>STANDARD 4: The governing body bases its decisions on good quality information and advice and identifies and mitigates risks to the organisation’s purpose.</p> <p>STANDARD 5: The RSL conducts its affairs with honesty and integrity.</p>

5.	Recommendation
	The Board is requested to review the Business Plan and approve submission of the Plan as required to lenders and to the Scottish Housing Regulator, with a summary of the Plan to be prepared for staff and key stakeholders.



ng homes

Business Plan

2026 – 2029

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Introduction

At ng homes, our vision is a community where people can flourish and prosper. This is very important to everyone involved in the Association and we will continue to work with our partners to promote the values of North Glasgow. We will support this by nurturing the talent within our community and by providing opportunities for people to grow and develop and we will ensure that we listen to and understand the needs and desires of our customers by having a strong tenant voice at the centre of our plans.

Our commitment to customer service excellence and promoting the importance of people remains resolute. We continue to champion equality and diversity, ensuring our communities are places where people are treated fairly, with opportunities to realise their full potential. We are delighted that the Association successfully retained our Customer Service Excellence (CSE) accreditation. Our most recent assessment was extremely positive with excellent feedback, and this is testimony to the dedication and hard work of all involved.

Over the last two years we have been working constructively with the Scottish Housing Regulator (SHR) on the areas of tenants and resident health and safety and governance compliance. During this time, we have conducted a comprehensive review of these key areas and our Board and staff, supported by experienced and qualified consultants, have been working tirelessly to develop and implement several new approaches, processes and procedures which are now embedded as business as usual. This has resulted in the SHR issuing the Association with an updated Engagement Plan through to April 2027 recognising the Association's regulatory status as Compliant.

Investment in our homes remains a key priority. Damp and mould is a health and safety issue as important as ensuring the gas and electrical elements in our homes are safe and secure. Upgrades to our multi-storey flats helped improve energy efficiency, reduce fuel bills, and enhanced fire safety.

I want to recognise the efforts and commitment of our Board, staff, and volunteers. Their contributions are invaluable, ensuring we can continue to deliver projects and key initiatives serving the North Glasgow community.

We have developed this Business Plan with care, reviewing our performance and progress and identifying challenges and opportunities. Unforeseen demands will no doubt appear; however, we have built in resilience to ensure we remain focused and committed to achieving a bright and prosperous future for North Glasgow.

Catherine Rossine
ng homes Chair

Context

ng homes was established in 1976 as a community-controlled housing association, originally formed to protect and improve sub-standard Victorian sandstone tenements in Springburn. The Association has built a strong reputation for serving people and its communities for over 40 years. During this time, it has grown and developed into a well-respected organisation that makes a positive difference to the lives of people in North Glasgow and now provides 5,460 units for social rent. The Association also provides factoring services to over 1,200 owner-occupied homes.

Today ng homes is a registered social landlord (RSL), a community benefit society and a registered charity. The Association is regulated by the Scottish Housing Regulator, Office of the Scottish Charity Regulator (OSCR) and the Financial Conduct Authority (FCA).

Strategic Direction 2026 - 2029

We operate in a time where disruption is no longer the exception, but the rule. Over recent years, organisations across all sectors have had to navigate a global pandemic, economic shocks, geopolitical instability, cybersecurity threats and more. Whilst it was hoped that these were temporary interruptions, unfortunately the reality is that the stable business conditions once relied upon are unlikely to return anytime soon and we need to take account of these new circumstances as we plan our way ahead.

The strategic direction for ng homes across the next three years is:

- Consolidation and continued improvement of our role as a provider of rented housing
- Continued development of our role as a community anchor organisation and as a provider and enabler of services that address wider needs in our community
- Safeguarding our financial viability, organisational wellbeing and the community-controlled values and traditions that underpin our ethos and governance
- Continued focus on tenant and resident health and safety

The community support services have increased as economic changes put further strain on our communities with the costs of living increases not having been matched by increases in wages or benefits.

The Business Plan sets out actions for service delivery, community support and safeguarding ng homes' financial resilience. However, the many uncertainties apparent with the challenging economic environment will require us to be flexible and adaptable in how we take our proposals forward and with a continuing need to develop further plans.

Objectives

These are as follows:

1. To do what matters most for our tenants, other customers, and the community
2. To provide housing and property management services that are of a high standard, affordable and good value for money for tenants and other customers
3. To manage our assets and resources well and invest in tenants' homes
4. To be a strong community anchor, bringing positive changes that benefit our community
5. To protect and future-proof the organisation, ensuring that is well-governed, well-managed and continues to be fit for purpose
6. To maximise the contribution that ng homes and our subsidiaries make to the well-being of our community.

Strategic Analysis

ng homes Operating Environment: External Issues

This chapter provides a **PESTLE analysis** that reviews Political, Economic, Social, Technological, Legislative/Regulatory and Environmental factors that are relevant to ng homes' business and future plans.

The analysis describes factors that could represent a significant risk to ng homes or the achievement of our objectives, with the key risks then feeding through to the Business Plan chapter on Risk Management.

At ng homes we view these issues in the following way: will they help or hinder us in achieving our purpose of serving and achieving positive changes for our local community. We will comply with essential external requirements while ensuring we augment our activities to meet ng homes' own objectives and priorities.

PESTLE Analysis 2026

Political Factors

Scottish Government Policy and Priorities

- Devolved functions include housing, regeneration, local government, the Scottish budget and some aspects of taxation and welfare policy.
- Government's main housing priorities at present are affordable housing and climate change standards.
- SG has mitigated the impact of the Bedroom Tax in Scotland over a lengthy period, but its plans to abolish this tax in Scotland have not been agreed by Westminster.

UK Government Policy and Priorities

- Elected with a majority in July 2024 and responsible for many major areas of policy that have a high impact on ng homes, including welfare, macro-economic policy and public spending through the Barnett Formula. The government has a solid majority but has faced criticism for policy decisions in its early period of government.

Economic and Financial Factors

Universal Credit (UC)

- Presents increasing challenges for maintaining rent collection and managing arrears and bad debts. UC is also causing significant hardship for claimants.
- Impacts are likely to increase rather than reduce, as more ng homes' tenants move to UC to get help with housing costs. Full rollout of UC is now planned for completion by March 2026.
- ng homes have taken a comprehensive approach to mitigating UC risks, but the actions needed are resource intensive.

Other Welfare Changes and In Work Poverty

- Both factors affect ng homes' tenants' ability to pay rent. The Association's welfare rights service has been extremely successful in maximising tenants' incomes and must be sustained.

Inflation

- Due to global economic factors and conflict, inflation rates rose to high levels and was higher than the target level of 2%. The Bank of England substantially increased interest rates to reduce inflation. This has had the desired effect but at great cost to those with variable rate loans and increased pressure on many businesses.

Interest Rates

- Base rates were cut to 0.1% in March 2020, due to the Covid-19 pandemic. Higher inflation brought about a reversal with interest rates increased to 5.25% by August 2023. This has subsequently dropped back to 3.75% at March 2026. Further decline in rates is expected to be at a slow rate.

Availability of External Funding

- Policy on Housing Benefit/Universal Credit will have the greatest impact on ng homes.
- ng homes refinanced and secured funding for its future needs in 2020. The facility agreed with GB Social Housing PLC (GBSH) provided £19m to meet the costs of planned investment in the stock. With recent interest rate increases funding is still available but at a much higher cost than previously.

Social and Technological Factors

Deprivation

- Scottish Index of Multiple Deprivation
- The Scottish Government and Glasgow City Council (GCC) both aim to promote policies of "inclusive growth." The purpose of these policies is to help disadvantaged citizens and communities to share more equally in prosperity.
- Opportunities for co-operation was evident throughout the pandemic by the strengthening of existing partnerships and formation of new partnerships.

Technology

- Opportunities: could include supporting smarter working and delivering customer services differently. Improving cyber security measures and staff awareness training.
- Risks: cybercrime

Legislative and Regulatory Factors

Freedom of Information and General Data Protection Regulation (GDPR)

- ng has taken the necessary actions to meet its obligations for both FOI and GDPR.

Building Standards

- The Scottish Government published a revised Building Standards Technical Handbook in 2019.
- Following the Grenfell Tower fire, social landlords in Scotland were required to meet the standards for smoke and heat detection by February 2022.
- Social landlords must maintain their properties in a way that ensures continued compliance with the Scottish Housing Quality Standard (SHQS).
- Other than where external funding has been obtained (as is sometimes the case for energy efficiency works), social landlords are required to meet the full cost of compliance.

Scottish Housing Regulator

- ng homes must comply with the SHR Regulatory Framework, which emphasises the need for self-assurance about compliance with regulatory standards.
- SHR also required social landlords to expand their monitoring systems, to align with the nine 'protected characteristics' in the Equality Act 2010.
- SHR has expectations on a range of topics. These include business planning, asset management, governance, financial performance, tenant and resident health and safety, risk management, rent affordability and rent increases, and value for money.

Environmental Factors

Scottish Government targets to support climate change objectives and mandatory raising of standards for social housing

- Social landlords had to comply with the Energy Efficiency Standard for Social Housing (ESSH) by the end of 2020. Scottish Government set a further target that homes in the social housing sector should meet EPC Band B+ (81-91 SAP Rating) with exemptions on grounds of cost and technical reasons, with a further goal for all social housing in Scotland, as far as reasonably practical, to be carbon neutral by 2040/45.
- The availability of finance for landlords and whether the market can provide the technological solutions needed are both matters of considerable uncertainty at the present time. These questions are particularly important for organisations like ng homes that have a high proportion of Victorian sandstone tenements.

Stakeholder Relationships

The final part of the Strategic Analysis describes ng homes' key stakeholders, shown in the following table:

Specific to ng homes	Strategic & Regulatory
<ul style="list-style-type: none"> • ng homes' tenants • Residents and factored owners • Housing applicants • Local groups and volunteers • ng homes' employees • Local businesses • Local partners with whom we work to benefit our tenants and the local area • Our lenders, auditors, and insurers • Funders 	<ul style="list-style-type: none"> • Glasgow City Council (GCC) • The Scottish and UK Governments • Department of Work & Pensions (DWP) • The Scottish Housing Regulator • The Office of the Scottish Charity Regulator (OSCR) • The Financial Conduct Authority (FCA) • Ofgem

Tenants and Residents

This is the Association's most important stakeholder group, since our core purpose is to provide tenants with quality homes and services and to serve our community.

ng homes encourage tenants and residents to be involved in our decision-making, most commonly through area-based residents' groups and specific working groups.

We gather feedback about tenants' views through a quarterly comprehensive programme of surveys. The results of the surveys confirm that ng homes are achieving overall high levels of satisfaction.

The Wider Community

Consistent with our purpose, ng homes have a high level of engagement and maintains productive relationships with many community organisations and volunteers, as follows:

- Our in-house team's role in property management and estate management and the support it gives to many groups in the area
- Our Social Regeneration activities across various projects
- The community services that are delivered through our subsidiary ng2.

These include income maximisation support, support for vulnerable residents, sports activities, community events and community furniture recycling.

As a result, ng homes have a higher profile and a more active role in the community. Key to our approach is staying close to our community by involving local people.

Housing Benefit/Department of Work and Pensions (DWP)

ng homes maintain good working relationships with both GCC (Housing Benefit) and the Department of Work and Pensions (Universal Credit). As more tenants switch to UC, we are encouraging tenants to have their housing costs payments made directly to us.

Funders

The Association's total borrowing is £34 million, and our principal funders are Nationwide, THFC, Energy Savings Trust and GB Social Housing.

Glasgow City Council

GCC is the strategic housing authority. Its Local Housing Strategy has six objectives, which ng homes must address when seeking financial or other support from the Council.

GCC plays the lead role in the city on homelessness and the funding of revenue costs for supported accommodation.

Scottish Government/Parliament and UK Government/Parliament

The UK Government's Welfare Reform legislation has affected ng homes and our residents significantly. The range of matters reserved to Westminster means we must be mindful of events and pipeline changes from both Westminster and Holyrood.

Regulatory Bodies

The Association's regulators are:

- The Scottish Housing Regulator
- The Office of the Scottish Charity Regulator
- The Financial Conduct Authority
- Ofgem

The SHR has the greatest impact on what we do. Its most significant powers include:

GCC Local Housing Strategy Objectives
1) Promote area regeneration and enable investment in new build housing
2) Manage, maintain, and improve the existing housing stock
3) Raise standards in the private rented sector
4) Tackle fuel poverty, energy inefficiency and climate change
5) Improve access to housing across all tenures
6) Promote health and wellbeing.

- Assessing compliance with the Scottish Social Housing Charter
- Setting and then assessing compliance with Regulatory Standards
- Intervening in the governance or management of RSLs, where it considers this is necessary to secure improvement and protect the interests of tenants and others.

We submit our annual return and accounts to OSCR, but otherwise we have few dealings with them. We are aware of the importance of their roles and the effect of breaching their regulations.

ng homes' Staff

We aim to create a positive, supportive working environment for our staff team. We want all staff members to be clear about ng homes' purpose and priorities and how they contribute to achieving these.

2040 Vision for Housing

The Scottish Government has produced a 2040 vision for housing. To meet the challenges identified in the vision we will undertake the following:

- Provide affordable housing and reduce their running costs to help tackle fuel poverty
- Play our part in reducing homelessness in the city
- Address the needs of an ageing population and higher life expectancy
- Respond to the growing number of households and the increase in people living alone
- Seek to mitigate the impact of climate change and reduce our carbon footprint

We are also part of a wider network of local and city partners and work closely with them to try through collaboration to meet the challenges above.

Partnership Working

We work closely with our tenants to create vibrant, diverse neighbourhoods, places where people choose to live and want to raise their families.

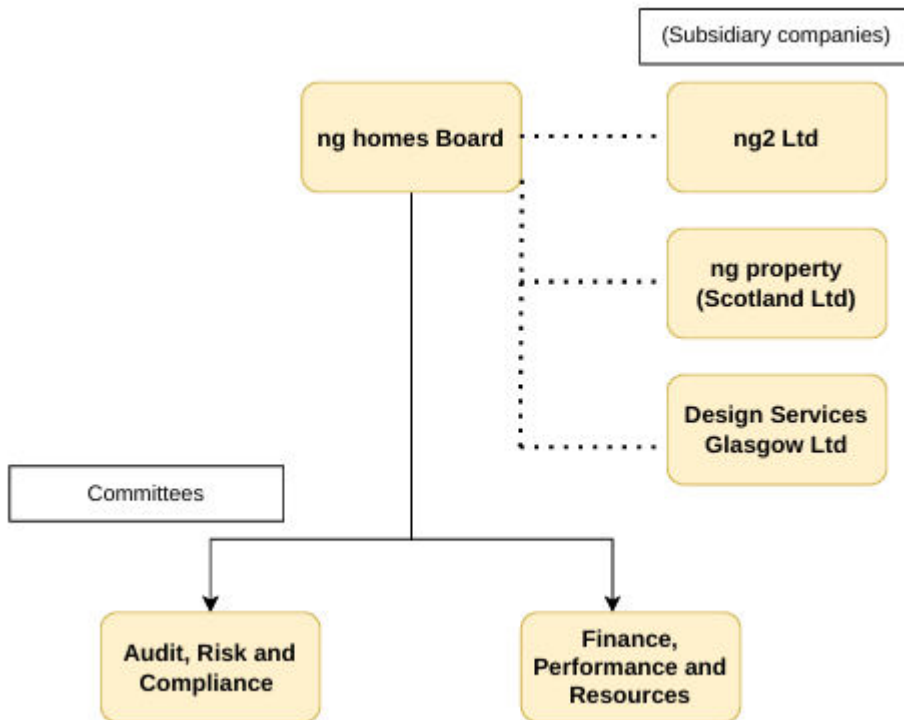
We want North Glasgow to be a place where everyone feels at home. Underpinning our delivery is a commitment to partnership working. Over future years we will build on the good relationships we already have, continuing to work closely with the Scottish Government, Glasgow City Council, Scotland's Towns Partnership, Scottish Fire and Rescue Services, University of Glasgow, Glasgow's Health and Social Care Partnership and other housing associations.

Organisational Structure

Board and Committee Structure During 2025 a comprehensive review of the Association’s governance arrangements was conducted with the support of a qualified and experienced external consultant. This resulted in a change to the governance structure with the previous three sub-committees being replaced with two Committees as detailed below.

The Board is the governing body that controls ng homes. It is responsible for the strategic direction, setting standards, monitoring performance and the effective running and financial management of ng homes.

Some business areas with a more operational focus are delegated to the Committees and activities of a more commercial nature are delivered via wholly owned subsidiary companies within ng homes’ group structure:



ng2

A wholly owned subsidiary company, ng2 is a social enterprise delivering services direct to the community. Since its establishment in 2010, ng2 has grown and diversified to provide a wide range of environmental and facilities management services. ng2 has grown to employ over 80 people which includes seasonal staff and has an annual turnover of approximately £6 million.

ng2 is an important part of ng homes strategic delivery plans; we anticipate continued growth for ng2 aligned to ng homes planned investment programme. ng2 has a significant role to play in helping ng homes to sustain tenancies, deliver value for money and reduce the pressure on rents through cost/VAT savings for the Association.

ng property (Scotland) Ltd

ng property (Scotland) Ltd (ngps) is a subsidiary company of ng homes and provides factoring services on behalf of the Organisation to over 1,200 owners and manages 21 mid-market rented properties. In terms of governance, ng homes is the parent organisation, responsible for setting group objectives and policies and factoring services are delivered through ngps, to safeguard ng homes charitable status. There is no direct employment within the subsidiary; rather ng homes provide staff support services.

Ng homes' Business Plan explains the control it has as group parent over ngps. ngps is a registered property factor as defined within the Property Factors (Scotland) Act 2011 and therefore is legally required to ensure compliance with the Code of Conduct provided for in this Act. The aim of ngps is to actively promote and provide a comprehensive and high-quality factoring service which offers value for money for owners within ng homes' area of operation.

Design Services Glasgow Ltd

This subsidiary company acts as agent for design and build housing, enabling VAT to be reclaimed on consultants' fees.

The Board has established two Committees to support robust and effective governance:

Audit, Risk and Compliance Committee (ARCC)

The ARCC is responsible for overseeing the effectiveness of internal controls, risk management, cyber and data security, legal and regulatory compliance, business continuity and disaster recovery.

Finance, Performance and Resources Committee (FPRC)

The FPRC is responsible for overseeing the effectiveness of the group's financial management, performance management, business improvement, resource management and planning.

Staffing Structure

ng homes has one Deputy CEO reporting directly to the CEO. They are supported by Directors, Depute Directors and Managers who have day-to-day responsibility for Finance, Corporate Services, Factoring, Property Services, and Housing Services including Regeneration.

Governance

ng homes is run by a voluntary Board. It has a maximum of 15 places; 9 designated for local community members, up to 5 places for independent members and 1 place for a nominated Glasgow City Council elected member.

Board and Committee Members have the requisite skills, knowledge, and awareness to carry out their role in a confident and effective manner. Any skills gaps identified are addressed through a combination of training and development of individuals plus review of the Board and Committee composition, with scope via our Rules to co-opt up to 5 independent members.

Good governance is a cornerstone of our approach to business, and all our Board and staff members are responsible for maintaining our performance. We have an effective governance framework in place with high standards on audit, risk, probity, governance and health and safety. Governance self-assessment is a key feature in this respect. We are committed to continuous improvement in this area, and the Association commissioned an independent governance consultant to review our governance arrangements during 2025 with a view to assessing the effectiveness of our governance framework, systems, and processes and to identify any improvements going forward. This has led to changes to the Association's governance framework including the governance structure, as previously detailed, and we will be assessing the improvements that this delivers over the coming months.

Board Appraisal and Board Member Reviews

The annual Board appraisal and individual Board member review exercise is led by ng homes' Chairperson and supported by an independent consultant. This process covers an evaluation of how the Board functions collectively and an assessment of individual board members contribution. An overall report is produced as part of this exercise which informs the collective and individual Board training and development priorities for the year ahead. We aim to extend the appraisal process to all Committee members during the lifetime of this Business Plan.

Board Training and Development

Board training remains a principal element to support good governance and therefore it is important that members continue to have access to a wide range of learning and development resources to ensure that Board members are equipped with the skills and knowledge to perform their role effectively. All Board and Committee members receive thorough and detailed training on governance and other related matters on a regular basis and they sign-up to the ng homes Board members Code of Conduct annually. Board members also benefit from specialised training and development sessions on other topics identified the Board Appraisal and Individual Board Member Reviews. Training sessions are held out with Board meetings and often involve external experts. During 2026/27 core

training sessions will be delivered on Health & Safety and Equality, Diversity, and Inclusion and on topics identified as priorities during the Board Appraisal process.

In addition to ng homes training and awareness sessions, Board members take part in an annual Board Strategy Event and participate in relevant external training and attend external conferences and seminars e.g., events organised by Scottish Federation of Housing Associations (SFHA), Glasgow and West of Scotland Forum (GWSF), Employers in Voluntary Housing (EVH) and SHARE. Furthermore, in addition to in-person events, there is a raft of on-line webinars, training and awareness seminars now on offer through SHARE, SFHA, EVH, CIH and other organisations that continue to offer training remotely by utilising technology and ng homes' Board members have embraced the new opportunities for remote training and development.

Business Priorities 2026 - 2029

These business priorities along with operational priorities have been developed in a consultative manner across the organisation, engaging the Board, senior managers and staff whilst also taking account of tenant and customer' views from earlier consultation. Each staff team is directly engaged in shaping and defining specific action and work plans to ensure we deliver on our priorities for the benefit of our customers and the community. We will monitor departmental work plans and will ensure these are reviewed and updated half yearly and reported to the Board.

	2026/27	2027/28	2028/29
Robust Governance			
Governance Framework and Governance Self-Assurance	X	X	X
Risk Strategy		x	
Ongoing development and implementation of cyber security measures	x	x	x
Succession Planning for Board and staff	X	X	X
Know our tenants and other customers' needs	X		X
Prudent Financial Management			
Rents and Affordability	X	X	X
Creating a Positive Culture			
Invest in the community – building capacity	X		X
Health, safety, and wellbeing of staff	X	X	X
Continuous Improvement			
Tenants Health and Safety	X	X	X
EESSE 2032 and fuel poverty	X	X	X
Growing our Business			
Explore growth potential of ng2	X		X
New grant funding for regeneration projects	X		X
Regeneration – Physical, Social and Economic		X	

Managing Finance and Scenario Planning

Financial Headroom

To survive in the economic environment, we must have appropriate and sustainable headroom in our financial projections. This should demonstrate that loans are repaid timeously, demonstrate covenant compliance and that we can handle any risks that arise.

The Board will ensure that it is able to detect any serious risk to the financial viability of the Association in a timely manner and take quick and appropriate corrective action. We need to be candid about our finances and the challenges faced by our tenants.

We need to be realistic about the implications of rent affordability, welfare reform, pension deficits, increases in repair costs well in excess of inflation, interest rate increases, energy cost increases, covenant compliance, tenant safety, trade tariffs, wars in Ukraine and the middle East. These are significant challenges for any business to deal with, and ng homes will have to continue to manage our resources to ensure our financial wellbeing.

The Board will consider the risks in the Business Plan, model the effects of changes to key assumptions and have contingency plans in place as appropriate. It is anticipated that the operating environment will remain challenging for the near future.

The cost-of-living crisis has stretched family finances meaning there is little headroom for cutbacks to spending. Our tenants are unable to fall back on savings, and they are more likely to fall behind on bills. The scale and the nature of the disruption has been significant and has led to disproportionate social impacts across disadvantaged communities such as ours, which are already affected by substantial social, economic and health inequalities.

Introduction

We have reviewed and updated our 5-year and 30-year financial projections. We do this to demonstrate:

- Compliance with the Regulatory Standards
- Viability and covenant compliance based on prudent and reasonable assumptions
- Affordability of our business plan
- Commitment to efficiency and value for money
- Compliance with our obligations relating to tenant and resident health and safety.

1.1 Background

ng homes operate in a challenging economic environment. The Bank of England has cut the base rate six times since August 2024, bringing it down to 3.75% by December 2025 – its lowest level in

almost three years. However, the Monetary Policy Committee held rates at 3.75% in March 2026 and is expected to remain cautious at the next meeting on 30 April 2026.

UK inflation has fallen from its 2022 peak but stands at around 3.0% (CPI) in early 2026, above the 2% target. The ongoing war in the Middle East (particularly the Iran conflict) has disrupted global energy supplies and driven up fuel, commodity, and transportation costs. This has added significant volatility, pushing up business expenses, construction input costs, and household energy bills.

For ng homes, internal cost inflation remains higher than the national rate. Rent increases have not fully matched rising maintenance, safety, and decarbonisation costs. The Association's goal of keeping rents affordable while delivering safe, high-quality homes and meeting net-zero targets is under pressure.

The Business Plan assumes rents will rise by inflation + 1% for the next four years, followed by inflation only increases. However, ongoing supply-chain issues, labour shortages, and elevated repair costs (exacerbated by the Middle East conflict) mean that inflation-only rent rises from 2030/31 may not be sustainable without further efficiencies or external support.

Following engagement with the Scottish Housing Regulator (SHR) on tenant and resident safety, ng homes has incurred significant remediation costs. While the Association remains financially secure, these pressures cannot continue unchecked.

ng homes has recorded operating deficits in recent years due to heavy investment in its homes. Cash reserves have fallen over the three years to 31 March 2025 and are projected to reach around £4.8m by March 2029 under current assumptions. Seven years of cash-flow deficits in the next 10 years are a key concern for the Board. Cash flow is the clearest measure of long-term health and the ability to deliver for tenants.

We are fully committed to safeguarding our short, medium- and long-term financial viability and resilience. By making the best use of our resources.

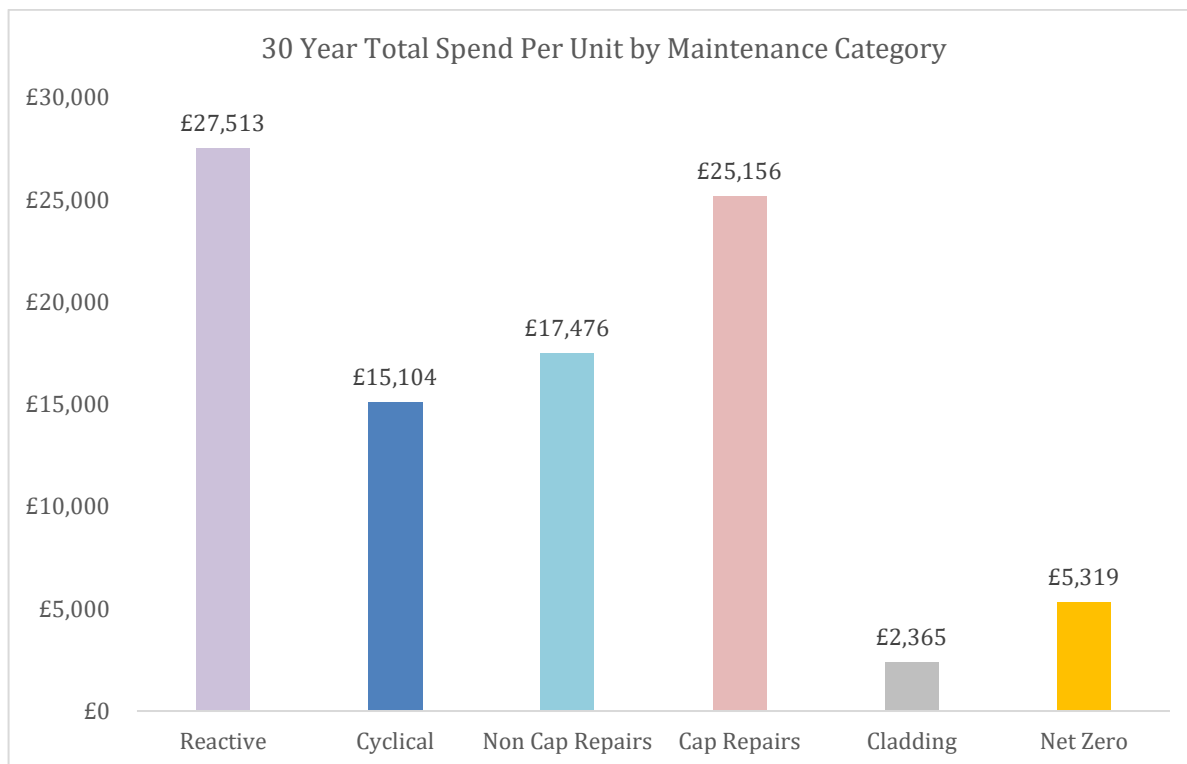
Priorities going forward

- Strong budgetary control
- Deliver clear value for money (VFM) and efficiency for tenants.
- Drive efficiency through zero-based budgeting and tighter cost control.
- Focus investment on core stock and pause non-essential new-build or net-zero ambitions without significant Scottish Government support.
- Good Governance supported by effective risk management

1.2 Asset Management

The 30-year plan assumes £507 million in maintenance investment (today's prices) – equivalent to £92,900 per home or roughly £3,100 per home per year on average.

Total annual spend per unit (2026–2056)



The SHR’s recent guidance on Integrated Asset Management sets a high standard for data collection.

1.3 Budget and Assumptions for 2026/27 and Beyond

The financial model reflects the current economic pressures, including higher energy and repair costs linked to the Middle East conflict.

Cost multipliers (real increases, years 2–30)

- Cyclical, major repairs, reactive: +0.5% per year

Salary costs

- Inflation +1.5% in years 2
- Inflation +0.5% thereafter

Inflation and interest rate assumptions

- 2026/27: 3.50% inflation / 4.00% BBR
- 2027/28: 2.75% inflation / 4.00% BBR
- 2028/29 onward: 2.00% inflation / 4.00% BBR

Starting position (31 March 2026)

- 5,460 homes
- Average rent: £6,197

Rent policy (all homes)

- Years 2–5: inflation + 1%
- Years 6–30 inflation only

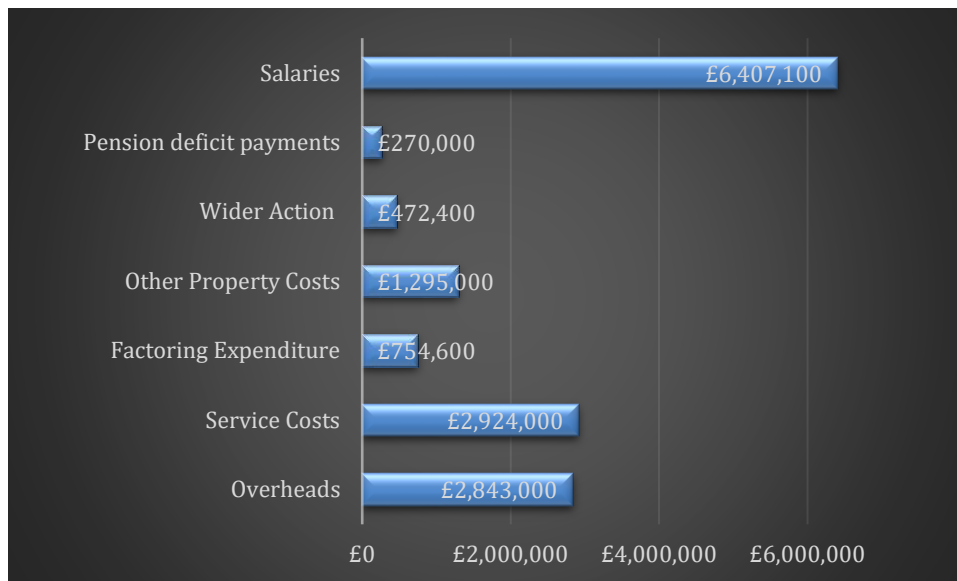
Bad debts and voids (with economic headroom)

- 1.5% bad debts and 1.5% voids from 2026/27 onward

Maintenance

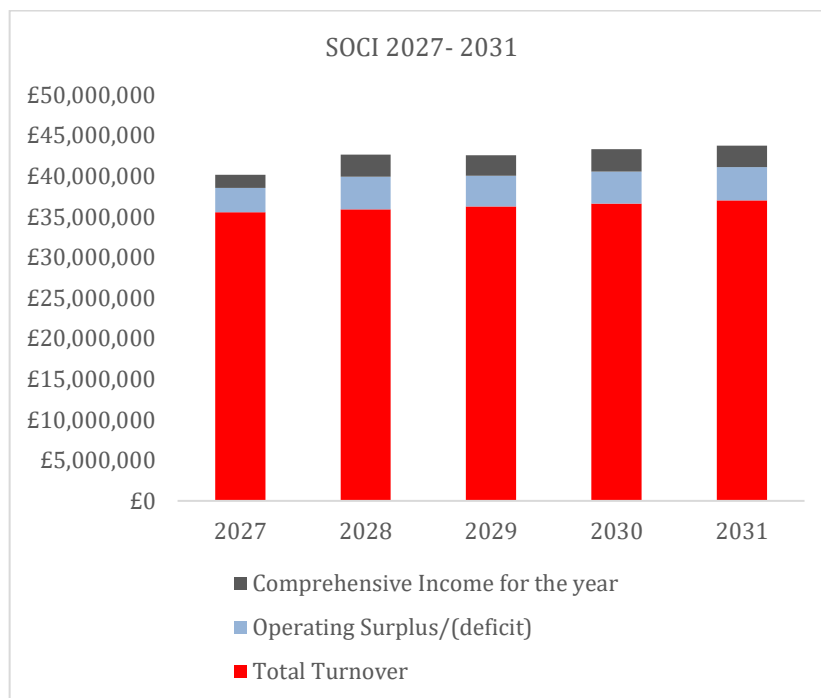
- £42,500 per home over 30 years for capital and non-capital repairs (reasonable vs. sector benchmarks).
- Additional £1.1m p.a. (from year 2) for energy-efficiency improvements (grant support will be essential to meet a net zero standard).
- £4.3m annual provision for cladding replacement for 3 years 2033–2035.

Other major budgets (uninflated, 2026/27–2055/56 annual spend)



1.4 Statement of Comprehensive Income (summary to 2030, £000s)

The Association is forecast to deliver operating surpluses over the life of the plan.



Full 30-year SOCI statements are in Appendix 1.

1.5 Statement of Financial Position (SOFP)

Net assets projected as at 31 March 2026: £74.4m. Net assets grow steadily to £86.7m by 2031.

Full 30-year SOFP are in Appendix 2.

1.6 Cash at Bank

- Starts 2026/27 at £11m.
- Projected: £7.3m (2026/27), £6.4m (2027/28), £5.1m (2028/29).
- Lowest point: £5.0m in 2028/29
- Average first three years: £6.3m.

Loans Total facilities: £36.3m (73% fixed).

- GBSH £13.9m bullet repayment due 2038/39.
- New £10m loan assumed in 2030/31.
- By 2034 all debt projected to be fixed
- Projected debt at 31 March 2056: £0m.

1.7 Sensitivity Testing

To ensure our financial planning is robust and can respond to future uncertainties, we carry out stress testing to key assumptions. We have tested against a range of different negative scenarios as well as a combination of these occurring at the same time.

We then consider the impact on cashflow, and covenant compliance

Examples of these scenarios include:

- No real rent increases
- BBR increasing to 6%
- Major repairs increasing by 10%
- Void/Bad debts decreasing by 0.5%
- Salary costs increasing by 5%
- Reactive maintenance costs increasing by 10%
- Cyclical and reactive maintenance costs increasing by 5%

Recent sensitivity testing reveals that the main risks for us are below-inflation rent increases and the impact of any further increases to maintenance costs. These risks are not unique to ng homes.

We will continue to monitor our assumptions, costs, covenants and a cash flow on a quarterly basis.

Should we explain these rules – will readers know what these are?

1.8 Conclusion

ng homes is a property business managing 5,460 units. A robust 30-year business plan is essential to reassure the Board, SHR, and lenders that maintenance and debt obligations can be met.

Economic uncertainty persists. The Middle East conflict has added fresh cost pressures through higher energy and supply-chain inflation, while tenant affordability remains a priority. The Business Plan remains affordable and viable. We will continue to monitor our assumptions and projections carefully over the short, medium and long term.

Focus for success

- Continual review of assumptions and the Asset Management Strategy.
- Strong budgetary control and efficiency.
- Protect cash flow while delivering safe, warm, and affordable homes for current and future tenants.

The mission remains simple: work to budget, safeguard financial health, and deliver for tenants

Stakeholders

Customers

Our customers are at the heart of our business. They are our most important stakeholder group and include tenants, residents, and other service users. We are committed to achieving customer service excellence in all that we do. The Association is accredited with the Customer Service Excellence (CSE) Standard, and we have held the CSE accreditation for many years. The CSE Standard is recognised across the UK, and it lies at the heart of an overarching strategy to provide public services for all customers which are efficient, effective, excellent, equitable and empowering and it is totally aligned with the five key drivers of customer satisfaction; delivery, timeliness, information, professionalism and staff attitude.

In October 2025, the Association achieved another successful annual review of the Standard. As part of the process, the external Assessor conducted a comprehensive review of the Association's approach to customer service to establish whether the organisation continues to meet the Standard. The assessment was conducted over two days and included a review of our written submission and a thorough assessment of our back-up evidence. During the review, the Assessor met with staff, tenants, and representatives from external partner organisations, this highlighted the great work being done by the Association and our partner organisations and how this is supporting our tenants and other customers.

It was a positive review, with the Association continuing to meet the CSE Standard and maintaining our 15 areas of 'Compliance Plus.' The Assessor spoke very highly of everyone that took part in the process and noted the value of the partnership work that is taking place in North Glasgow with other

local organisations, which continues to deliver a vital joined-up approach. This excellent result is testimony to the great work that our staff do, with the support and commitment of the Board, to make a positive difference in North Glasgow. It built on the outcomes from previous reviews which were positive finding that the Association has always focussed very clearly on developing and delivering services that meet the needs and expectations of our customers. The Assessor's report highlighted areas of good practice whilst also identifying areas for focus to support our drive for continuous improvement. It was shared with the Association's Board and staff members and has been posted on our website for the wider community to access.

We always strive to treat our customers with respect and be responsive to their needs and we will continue to focus on achieving customer service excellence. We value the views of our customers and actively seek ways in which to engage with and listen to our customers, involving them and working with them to develop and deliver the services that they want and need. We acknowledge that our customers have different communication preferences, and we ensure that we adopt a blended approach to meet their varying needs. The ng homes App continues to be a success, and we continue to develop the ng group website and our social media channels. In addition, we are increasing the use of CX-Feedback as well as focussing on more traditional forms of communication, and we continue to publish, summer and winter editions of our North News tenants' newsletter. This included a range of information from local news features to safety messages and support and advice on the cost-of-living crisis. We will continue to develop a range of communication methods including our social media channels to further maximise the potential for effective two-way communication with our customers.

Value: We are customer focused and put the customer first

Staff

At ng homes we understand that our people are our greatest resource. Our staff are committed to delivering an excellent level of service to our communities and we value and support all our people and encourage them to achieve their maximum potential. We are committed to ensuring that we are a good, fair, and supportive employer and strive to create an organisation where people are proud to work. Our staff are motivated, supported and developed to ensure that the organisation provides excellent services to tenants and other customers and achieves our ambitious objectives. The Association is recognised with the Investors in People Gold Award and the We Invest in Wellbeing Award. A renewed focus on staff health and wellbeing has led to number of innovative initiatives being underway and has contributed to the creation of a positive work environment where everyone can contribute to achieving high performance. We work together to make the organisation the best it can be. We aim to create a workplace where we can harness the skills and talents of all our people, where everyone is personally involved and understands how their role contributes to the success of the organisation.

Succession planning at all levels is a priority, and we continue to provide opportunities for staff to grow and develop with the organisation. We identify clear development routes for staff and recognise the importance of informal types of development, such as mentoring and coaching as well as more formal methods of training and development.

The Association currently has Investors in People (IIP) Gold accreditation and the We Invest in Wellbeing Gold accreditation. In addition, the Association is also recognised with Investors in Young People (IIYP) Gold accreditation, all of which have recently been successfully reviewed.

The Association remains committed to ensuring that the housing sector is seen as a place where young people can have a fulfilling job and build a rewarding and meaningful career. We are passionate about playing our part in ensuring that there is a constant supply of talent coming into the housing sector in Scotland. The Association's Employability Strategy is evolving, and this includes further strengthening partnerships with local schools and colleges to create awareness of the careers available within the housing sector and providing training and job opportunities to support succession planning. Previous trainees have gone on to permanent positions in ng homes and other organisations. Trainees are provided with comprehensive training which includes guidance and support to ensure that they are equipped with the skills and ability to work in a wide range of important roles within the housing sector. Training can also include studying towards a recognised qualification from the Chartered Institute of Housing.

We fully embrace the principles of equality and diversity; the Association is recognised as a Disability Confident Employer. Our current accreditation is in place until January 2028. The Association continues to play a key role in supporting under-represented groups in the community in several ways including providing support to obtain work experience and employment opportunities. This includes people from the black and minority ethnic communities. In this regard we continue to support Positive Action in Housing (PAiH) and we have previously worked with PATH (Scotland) to provide training opportunities within the Association.

Value: We are friendly and treat people with respect

Regulators

ng homes are registered with and regulated by the Scottish Housing Regulator. The SHR published a new Regulatory Framework which became effective from 1 April 2024, and the Association is committed to ensuring that we are compliant with all the seven Regulatory Standards contained within the Framework. We are classified by the SHR as 'systemically important.' The SHR will be reviewing our Business Plan and financial projections as part of our engagement. The Association provides the Regulator with an Annual Assurance Statement by 31 October each year, and we will work closely with the Regulator through our Engagement Plan to provide assurance that we meet the regulatory standards of governance and financial management. Governance self-assessment will

continue to be a key feature of our approach. The Association is also a registered charity regulated by OSCR and, as a Community Benefit Society, is overseen by the Financial Conduct Authority.

Value: We are accountable

Scottish Government

The Scottish Government has supported several of our key programmes and initiatives with funding, and this has enabled us to deliver innovative programmes within our communities. We take account of the Scottish Government’s national policy priorities when developing and delivering our services. We are committed to excellent customer service and meeting customer expectations in line with the Scottish Social Housing Charter ensuring quality and standards of service and supporting the Scottish Government’s long-term vision for a safer, stronger Scotland. Where appropriate, we will work with others to influence government policy on housing, community and health and social care for the benefit of our customers. This was reflected in previous funding support direct from the Scottish Government and from other public grant programmes including Climate Challenge Fund, People and Communities Fund, BIG Lottery Fund, and others. The level of funding support over the last decade shows a high degree of confidence in us by various national funders.

Value: We act with integrity

Partners

ng homes is an established 'community anchor' and we work with local partners to deliver community events and develop community assets, build capacity, develop local people, and improve access to support and services. Our aim is to work with a range of partners to deliver lasting benefits to local communities and to have a positive influence on the housing sector in general. Our partners include small local organisations or groups, or they can be large national organisations. Key partners include SFHA, CIH, SHARE, Employers in Voluntary Housing, Glasgow and West of Scotland Forum, Glasgow City Council and the Scottish Government as well as local community based voluntary groups and local businesses / organisations. We also have a strong partnership with Scottish Fire and Rescue Service and Police Scotland.

Value: We are trusted and trusting

Lenders

We understand the importance of loans and treasury management to our business and maintain a strong professional relationship with our lenders. Finance is important to allow us to build new homes and refurbish our existing stock.

We recognise the necessity of compliance with the terms set out in its loans with current lenders, the Nationwide Building Society (NBS) and The Housing Finance Corporation (THFC). We communicate with our lenders in an open, professional, and timely manner to ensure that our lenders are aware of our plans and that we are meeting all our obligations within the terms of our loan agreements and covenants.

Suppliers / Contractors

We have strong working relationships with a variety of suppliers and contractors. Our relationships are built on mutual respect and integrity. We engage with professional, ethical companies that deliver value for money products and services. We will ensure that we continue to develop and maintain sound positive relationships in line with good practice in procurement, contract management and professional services.

Value: We are a quality organisation delivering excellence

Housing Provision

Stock in Ownership

ng homes has a total of 5,460 self-contained properties for social rent as shown in the table below:

Stock Type	1 apt	2 apt	3 apt	4 apt	5 apt+	Total	% of total
Multi-storey flats	0	358	578	0	0	936	17.1%
Deck access/other flats	51	72	97	80	19	319	5.8%
Tenement flats	28	850	1295	318	7	2498	45.8%
4-in-a block cottage	0	57	746	159	1	963	17.6%
Houses	0	6	344	326	68	744	13.6%
Total	79	1343	3060	883	95	5460	
% of total	1.4%	24.6%	56.0%	16.2%	1.7%		

The stock figure of 5,460 includes 21 MMR properties. 14 properties are currently excluded from the letting pool, these are decant properties. In addition to the 5460 properties, we also have 30 shared ownership properties and 3 offices.

Our housing is geographically concentrated in 4 adjoining neighbourhoods across North Glasgow, approximately 2 miles from Glasgow city centre. The Springburn area has the largest share of stock (40%), most of which are flats including multi storey and deck access properties. This contrasts with Parkhouse, our smallest neighbourhood (9% of stock), has mostly houses and 4-in-a-blocks. Balornock accounts for 25% of the stock with an even split between flats, houses, and 4-in-a blocks. Possilpark accounts for 26% of stock, with most being flats but with a sizeable proportion of houses.

General Needs

Most of our housing stock is general needs which is let to single people, couples, and families. These properties are let in line with our Allocations Policy.

Housing for Older People

We have housing for older people at:

- Hawthorn Street
- Carron Crescent
- Kemp Street
- Gourlay Street
- Barloch Street

Our retirement housing is available to applicants over 50 years of age and allows our tenants to live independently. Retirement Housing Officers work from a hub at Hawthorn Street and provide regular visits to each complex. In addition to this, staff can be on site to assist tenants with social activities. Concierge carry out security patrols at each of the complexes out of hours and at weekends.

Particular Needs

We have 44 elderly amenity flats, and 22 wheelchair properties spread across our areas. A sizeable proportion of our stock has been physically adapted to meet medical needs, supporting tenants to remain in their own homes. As at 31 March 2025, we had completed 79 medical adaptations, which were part funded by a Glasgow City Council grant of £251k.

Supported Housing / Special Lets

We provide housing which is leased to a variety of agencies to allow tenants with a range of diverse needs to live in our communities. These agencies include but are not limited to:

Agency	Springburn	Possilpark
Glasgow City Council	74	28
Mears	53	38
Phoenix Futures	_____	11
Key Housing	3	_____
Penumbra	_____	1 x 8-bedroom unit
Mungo Foundation	_____	1 close with 10 flats
Richmond Fellowship	_____	2
Quarriers	1	_____

Housing Initiatives

We support the Government's mortgage-to-rent scheme and other initiatives to prevent people losing their home and will continue to pursue Mortgage to Rent purchase and shared ownership buy-backs where these make business sense. Over the past few years, we have undertaken a modest programme of one-off open market purchases, where this meets our financial and other criteria (e.g., to help consolidate common factoring and houses suitable for tenants with medical support requirements).

Services

Housing Advice

Our staff provide housing advice to applicants and tenants. For applicants, they will provide allocations advice ensuring all viable options for housing are discussed. For tenants, staff will provide general advice and assistance on housing and for more complex cases we will signpost to GCC, Citizens Advice, Shelter, GEMAP and others for specialist advice.

Factoring Service

ngps provide a factoring service to almost 1300 owner-occupier, managing properties and supporting owners. ngps consult owners in terms of future investment and have a quarterly owners' forum to

discuss topics of interest. The company benchmarks management fees against other local housing associations and our fees remain competitive within the sector. Our mid-market rent development at Keppochhill Road is run alongside the factoring service through our subsidiary company, ng property (Scotland) Ltd.

The subsidiary company has its own Business Plan, which provides further information in relation to the factoring service.

Repairs Service

We carry out emergency, routine and complex repairs and are constantly reviewing how we deliver our service to ensure value for money, as well as a more positive experience for our customers.

Concierge Service

We currently have a 24-hour a day, 365 days a year Concierge service that covers our multi-storey flats, providing the following services:

- Cleaning the multi-storey flats and deck access communal areas
- Clearing out empty houses in the multi-storey flat area
- Assisting tenants
- Maintaining and preparing the bin area for cleansing uplift
- Safety patrols around our areas and offices
- Monitoring our CCTV
- Assistance at weekends for our elderly tenants
- Regular cleaning of common touch points

Our Concierge provides emergency support out with office hours and tenants and staff provide positive feedback on this service.

Welfare Benefits and Budgeting Advice Service

We want to ensure that our tenants receive advice and assistance about benefits. We use Greater Easterhouse Money Advice Project (GEMAP) to provide a welfare benefits service to our tenants. This service is available to all tenants through a telephone appointment system. Referrals can be made from the tenants themselves or a third party. In 2025/26, GEMAP secured £4,028,483 in additional income for over 1,885 of our tenants. £483K was Housing Benefit/Discretionary Housing Payment. GEMAP also secured over £1.8m in Universal Credit for our tenants. This was money which would otherwise have been unclaimed. We will continue to monitor this service, to ensure the services provided by GEMAP have a direct impact on our rent arrears. This is an excellent service for our tenants, particularly when we are operating in areas of deprivation.

Operating Environment

Our tenant profile encompasses a wide range of ages and ethnic origins as detailed in the tables below:

Age	Percentage of Stock
Under 25	3%
25 – 54	49%
55 – 74	38%
75 and over	11%
Total	100%

Gender	Percentage of Stock
Male	52%
Female	48%
Total	100%

	Percentage of Stock
White	66%
Black	6%
Chinese / Indian / Asian	4%
Other	24%
Total	100%

Our operating environment is challenging; the North Glasgow area includes areas of multiple deprivation with 69% of our tenants either in receipt of Housing Benefit or Universal Credit. It is important to us that we use this information to shape our services to tenants and to deliver services that encourage tenancy sustainment and community cohesion.

Tenant Engagement

Engaging with our tenants is particularly important for us. Housing Officers are responsible for tenant participation. In line with the Scottish Social Housing Charter's significant emphasis on tenant participation, we will work with TPAS to review our Tenant Participation Strategy in 2026/2027. We

are keen to support any group of tenants, particularly in the initial stages and will use TPAS or Tenants Information Service (TIS) to set up new groups.

Health and Safety

The health, safety and wellbeing of our tenants, customers and staff is our main priority. We view this as critically important regarding our responsibilities as both an employer and a landlord and we have full access to both the Employers in Voluntary Housing/ACS Employer and Landlord Control Manuals to support us in this vital area of our work. Furthermore, in February 2024, we commissioned industry experts to produce a new, more robust suite of policies covering all areas of regulatory compliance.

We are committed to operating in line with health and safety legislation and good practice across the whole of North Glasgow. This approach will help ensure that we maintain an effective, and sustainable health and safety culture into the future. This includes all Board and staff members understanding the role they must play.

Demand

Maintaining demand for our stock is essential for the financial viability of the organisation. Consequently, we will closely monitor other Housing Association's new build plans to minimise risk of any displacement and to ensure this does not adversely affect demand on our stock. Much of our stock is in the Springburn ward where the population reduced significantly due to extensive demolition. That process is now being reversed with substantial development in the area. We have a healthy waiting list of 7006 applicants at 31 December 2025.

At the end of 2025, the turnover across our three neighbourhoods was 7% on average. Over the last five years turnover has been highest in our multi-storey flats at 9%, Possilpark/Parkhouse was 8% and our lowest turnover was in Springburn at 7%.

SWOT Demand Analysis

Strengths	Weaknesses
<ul style="list-style-type: none"> • High Demand Areas • Low Turnover • Low Maintenance Costs • Healthy Waiting List • High Acceptance Rate • Cyber security measures and awareness training 	<ul style="list-style-type: none"> • High Turnover • High Maintenance Costs • High Refusals • Poor Retail Facilities
Opportunities	Threats
<ul style="list-style-type: none"> • Increase existing levels of owner occupation including alternative use for low demand stock • Analyse areas, streets and closes to ascertain reasons for low demand • Achieve informed investment based on information from Stock Condition Survey and Asset Management Strategy • 	<ul style="list-style-type: none"> • Complacency /Do Nothing • New Build by other Housing Associations • Investment in low demand housing • Cyber crime

There has been a substantial increase in private and mid-market developments in the area. The North Bridge development is bringing 824 owned units and private rented. The redevelopment of the distillery site is resulting in 84 social housing and 500 private units. The Hamiltonhill redevelopment by Queens Cross HA will result in 350 units for sale and 320 for social housing. The redevelopment of the Ruchill Hospital site will result in 403 private units.

Taken together with other developments there has been a notable change in the area with private ownership over 50%.

Homelessness

We are continuing to work closely with Glasgow City Council to house homeless people. At the end of December 2025, we had let 59.3% of our lettable properties to homeless applicants.

Health and Social Care Integration

We recognise that health and social care integration and related proposals to switch care from acute hospital services to support in the community presents a challenge. Almost 50% of our tenants are over the age of 55 and we can make a positive contribution to delivering the Government's integration aims in Glasgow.

Performance

The Association is a member of an established benchmarking group – Scottish Housing Network (SHN) which looks at Housing Management performance information and value for money. This, along with the information provided by each landlord to the Scottish Housing Regulator in the annual return, allows us to compare our performance against our peer group. The following was reported for 2024/25

- Re-Let Timescales – Houses were let within an average of 26.4 days, compared to 26.3 days in 23/24.
- Void Rent Loss was 0.7% compared to 0.6% for 23/24.
- Arrears - Total gross arrears performance (current and former tenant arrears combined) is 5.1% compared to 5.1% for 23/24.
- Tenancy Sustainment was 94%, compared to 92% in 23/24.
- Emergency Repairs - The average length of time taken to complete emergency repairs is 4.2 hours compared to 4.1 hours in 23/24.
- Non-Emergency Repairs - Average length of time taken to complete non-emergency repairs was 5.8 days compared to 6.1 days in 23/24.
- Medical Adaptions - a total of 79 adaptations were completed during the year in an average timescale of 9.9 days from referral date compared with 30.7 days in 23/24.
- Gas – All of our properties in 24/25 had a gas certificate renewed within 12 months, this is the same as 23/24.
- Anti-Social Cases – 92% of our cases were resolved within the timescale, compared to 84% in 23/24.
- Customer Satisfaction – 73% of our tenants surveyed were satisfied with the overall service provided by ng homes in comparison to 81% in 23/24.

We will continue to work with the Scottish Housing Network this year and will use the SHR's data to benchmark our performance against equivalent size landlords to determine how we are performing in relation to others within the sector.

Regeneration

Key Themes

Our Regeneration Strategy is aligned with National, and Local Government Housing and Regeneration objectives, these will be reviewed in line with Business Plan priorities. Our 3 Strategic themes of Physical, Economic and Social regeneration are designed to improve housing quality and tenure, place making, health and wellbeing, social isolation, community cohesion and capacity building, digital inclusion, challenging poverty and fuel poverty, recycling and environmental impacts, employability, health, education, and physical participation. Housing Services continue to provide a range of activities for our residents and the wider community.

Our Strategy will be developed upon the success of existing regeneration initiatives and emerging themes designed to improve the lives of our tenants, residents, local people and help to support the most vulnerable and marginalised members of our community.

Glasgow North Strategic Development Framework

The document identifies 4 main outcomes; **Working North** which would include digital infrastructure and inclusive economic growth; **Liveable North** with housing as a key element; **Connected North** which would include issues related to local travel and town centre shopping; **Green North** to consider access to good quality open spaces and development proposals for vacant and derelict land.

We intend to review and update the response during 2026/27. ng homes will continue to develop discussions with partners in Glasgow City Council to play a lead role in the transformation of North Glasgow. We look forward to working for residents and businesses, both existing and new, on creating a thriving, inclusive, prosperous, green, and healthy North Glasgow.

Physical

ng homes are committed to providing high quality, sustainable, energy efficient homes for all our tenants. We will continue to progress a Net Zero Strategy in relation to Heat Networks to alleviate fuel poverty.

Following the successful completion of a feasibility and options appraisal, a procurement process was undertaken for the rehabilitation of tenemental properties at Stonyhurst Steet, Possilpark to provide 23 units for social rent with a mix of one, two and three bedroom flats. A contractor has now been appointed with an anticipated site start of May 2026.

In future years, we also plan to undertake a small-scale new build development on its gap site at Ashfield Street / Crowhill Street, subject to funding availability. This will assist with Glasgow City Council's Affordable Housing Supply Programme.

The Association wishes to preserve the heritage of North Glasgow and is keen to be involved in initiatives that will support the preservation of historic buildings within the area. To do this, the Association has been liaising with GCC, Historic Scotland, Heritage Trust Network Scotland, Glasgow Life, and other relevant parties to secure funding to undertake feasibility studies and options appraisals to determine the future use of the following buildings:

- Mosesfield House - a Category B listed country house situated in Springburn Park that is currently vacant.
- Charles Rennie Mackintosh Villas - Two properties designed by the famous architect that we are in discussion with the Council about taking over and upgrading.
- Ayr Street Library and Museum

Economic

Our economic regeneration is channelled through our social enterprise company ng2, which supports the delivery and outcomes of our employability and personal development initiatives. ng2 also provides a significant financial and value for money benefit for ng homes residents, as no vat is payable on the labour costs. This equates to a vat saving of 20% on an average salary bill of £2.5 million per annum.

As a social enterprise, ng2 is committed to delivering a social as well as financial return. We continue to engage with a range of third sector organisations including Scottish Council for Voluntary Services (SCVO), We are now part of the armed forces covenant, re-engaging ex British Army veterans back into employment and Scottish Government Community Jobs Scotland (CJS) programme for young people, which also prioritises those from vulnerable groups.

Private Sector – Business Improvement District Possilpark (Positive Possil)

The concept of a Business Improvement District (BID) is for local business leaders to form a group that could help revitalise the Possilpark area. The Council agrees a baseline service agreement to ensure the BID does not replace statutory council services as it is for additional activity. ng homes will continue to support the BID in the Possilpark area.

Social

Our social regeneration focuses on community development, capacity building and community cohesion. These themes are supported by a range of community charities, local volunteers, schools, colleges, and universities vital to the delivery of local projects and initiatives. To build upon this work, we have been successful in a Regeneration Capital Grant Fund application to open a social entrepreneur centre in Possilpark. The Social Entrepreneurial Centre will help drive local economic growth and help build social cohesion. It will provide hub spaces for entrepreneurs, flexible space for training and entrepreneur activities, and a multi-media centre. The vision for the Centre is to support local entrepreneurs by becoming a home for innovation and growth. The focus is to meet the aspirations of local people who want to make their business ideas and passions a reality.

Climate Challenge

As a socially responsible and ethical Registered Social Landlord, we are committed to undertake our business activities in a sustainable and ethical manner.

A key priority within our climate challenge actions is to address issues around energy efficiency, energy awareness and fuel poverty. Our future investment programme aims to deliver significant reductions in greenhouse gas emissions and energy consumption. By using the latest technology and working with tenants, we will support them in adopting energy-saving behaviours and educate them on how best to use their new systems.

Asset Management Strategy

The Asset Management Strategy is a comprehensive document that tackles the following key objectives:

- Strategic Aims
- Stock Condition Survey Plan
- Investment Plan
- Risk Management
- NPV Model Update
- Tenemental Strategy
- Energy Efficiency Plan
- Housing Sustainability Plan
- Road Map to Net Zero 2040
- Tackling Fuel Poverty
- Funding Opportunities
- Budget
- Action Plans

All future investment priorities will be determined by the following key strategic drivers:

- Legislative Requirements
- Regulatory Requirements
- Health and Safety
- Stock condition

EESH

The Scottish Government requirements for EESH 2032 has provided targets for social housing to be EPC Band B by 2032 (within the limits of cost, technology, and consent). As a result of this and due to the large leap required for some of the properties to move their current EPC rating to a higher level, investment has been undertaken and planned for future years. To achieve this, we need more data on the positive effects that this will have on fuel poverty and the health and wellbeing of our

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tenants. We also identified, based on the budgets which had been set within our 30-year Business Plan, that we would need to access financing/grant funding to achieve our aspirations.

The Association will continue to actively pursue all funding opportunities.

Risk Management

The operational and strategic risks are monitored on an ongoing basis, and the Strategic Risk Register was approved by ng homes' Board.

Our Audit Risk and Compliance Committee (ARCC) has specific responsibility for overseeing the work of external and internal auditors, conducting reviews, and implementing procedures necessary to maintain internal control. This is done to ensure that the internal control arrangements are systematically reviewed and that any weaknesses in control are identified, reported, and corrected. As part of this the ARC Committee produces annual reports for the Board, commenting on the internal control system, the external auditor's Audit Findings Report and the internal audit annual report.

The role of the auditors is only part of the internal control process and management of risk. The Board, staff and external consultants contribute to the process of risk management through a variety of different reports and reviews that are presented to the Board. When significant decisions are being made these are always accompanied by appropriate reports outlining the options relating to that decision and what effect this will have on ng homes.

We proactively work to contain and limit the risks to which our organisation is exposed. Each activity we undertake will bring its own area of risk. We will regularly identify and appraise risks, taking a prudent approach to managing them.

In our management of risk, we:

- Recognise that ultimate responsibility rests with the Board, with high quality advice and support from the management team and auditors
- Recognise that everyone in the organisation has a role to play in identifying, managing, and mitigating risk
- Comply with all statutory, regulatory, and good practice requirements
- Adopt structures which delegates authority to the appropriate level for risk management of various activities
- Adopt, implement, and regularly review key policies
- Support Board members and staff with risk and business continuity training
- Employ a programme of internal audit to assist in risk identification
- Obtain verification from external auditors of the statements of internal control

To enable risk management reporting, identified risks need to be assessed and evaluated in terms of the likelihood or probability of the risk occurring and the impact that such an occurrence would have.

We have developed a high-level Strategic Risk Register that identifies the risks to our Business Plan and the achievement of our strategic goals. This includes the actions that we undertake to mitigate these risks. The operational risk registers are reviewed on a regular basis by all Boards and Committees to assess whether any new risks should be added, evaluate existing risks, and agree on any action required.

Progress Monitoring and Reporting

The ongoing monitoring, review, and reporting of performance against the Business Plan are key components of the business planning process at ng homes. This approach reinforces the importance of the Business Plan as a strategic planning tool and will ensure that we respond quickly to any changes in the internal and external environment and are able to take the appropriate action in line with our strategic plan.








We assess our performance in a variety of ways to ensure that progress is measured and evaluated as follows:





- Managers work with and support teams and individuals to achieve their objectives through regular team and departmental progress review meetings, individual discussions and via the performance review process.
- Regular reviews to assess progress/status reports and financial information.
- Business Plan review and update sessions held with the Board and staff to report and examine performance against the business objectives, discuss any issues that have impacted on the plan and explore any new opportunities that have emerged.






Appendix 1

Key Performance Indicators

The table below provides a detailed breakdown of our performance for 24/25

Key Performance Indicators (KPIs):				
Indicator	Out turn 23/24	Target 24/25	Year to Date April 24 – March 25	Risk
Voids				
Vacancies in lettable stock	413 (8%)	10%	383 (7.1)	
Lets	409	No Target	506	
Section 5 Homeless Lets	40%	45%	41.1%	
Average re-let timescale	26.3 days	25 days	26.4 days	
Offers Refused	21.2%	30%	16.9%	
Rent & Arrears				
Void rent loss	0.6%	0.7%	0.7%	
Gross rent arrears (Current, Former & W/Off)	5.1%	5.5%	5.1%	
Non-Technical Arrears	3.2%	4.0%	2.9%	
% of tenants with arrangements.	77% (£646,087)	No Target	74% (602,988) are on an arrangement and 68% are	

			maintaining their arrangement	
Indicator	Out turn 23/24	Target 24/25	Year to Date April 24 – March 25	Risk
Tenancy Sustainment				
Tenancies Sustained for more than 12 months	92%	85%	94%	
Anti-Social Behaviour				
No of Anti-Social Cases received in the year	57	No Target	75	
No of Anti-Social Cases resolved	48 Resolved 84%	90%	69 92%	
Court Action & Evictions				
New Court Actions	53	No Target	26	
Court Actions that resulted in Evictions	6 Rent Arrears 1 – Housing Issue	No target	14 Rent Arrears 2 Housing Issue	
Repairs				
Average timescale to complete emergency repairs	4 hrs (9444)	24 hrs	4.23 hours (9764)	
Average timescale to complete non-emergency repairs	6.14days (9808)	10 days	5.85days (10605)	

Reactive Repairs completed right first time.	84.22%	90%	90.08%	
Indicator	Out turn 23/24	Target 24/25	Year to Date April 24 – March 25	Risk
Gas Safety Certificate Compliance				
% with current gas safety certificate	100%	100%	100%	
Properties with gas cert' renewed within 12 months	100%	100%	100%	
Adaptations				
Application brought forward from 23/24	10	No Target	20 (8 cancelled)	
Applications approved YTD	127	No Target	174	
Number of medical adaptations completed.	121	No Target	79	
Average days taken to complete adaptations	30.7 days	30 days	9.96 days	
Customer Satisfaction				
Overall Service Level	81.4%	90%	73.01%	

Appendix 2

30 Year financial projections

This is contained in a separate document (attached)

Detailed Consolidated Statement of Comprehensive Income | NG Homes 2026/27

Period: 01 April 2026 - 31 March 2056	2027	2028	2029	2030	2031	2032	2033
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
TURNOVER							
Gross Rental Income							
Rent Receivable	33,807.80	35,328.10	36,652.10	37,752.10	38,884.00	39,661.20	40,454.00
Service Charge Income	57.2	58.4	59.6	60.8	62	63.2	64.5
Charges For Support Services							
Gross Rental Income	33,865.00	35,386.50	36,711.70	37,812.90	38,946.00	39,724.40	40,518.40
Management Charge Income							
Less Voids	-338.7	-353.9	-367.1	-378.1	-389.5	-397.2	-405.2
Net Rental Income	33,526.40	35,032.70	36,344.60	37,434.70	38,556.50	39,327.20	40,113.30
HC Grants For Major Repairs							
Other Housing Corporation Revenue Grants							
Other Revenue Grants							
Other Income	1,084.50	1,106.20	1,128.30	1,150.80	1,173.90	1,197.30	1,221.30
Total Turnover From Social Housing Lettings	34,610.80	36,138.80	37,472.80	38,585.60	39,730.40	40,524.50	41,334.50
Turnover - Other Social Housing Activities							
Turnover - Non Social Housing Lettings							
NSHO Turnover							
Grant Amortisation Accrual Method Total	958.8	958.8	958.8	958.8	958.8	958.8	958.8
Grant Amortisation Performance Method Total							
Other Capital Grant Amortised							
PRS Stock Grant Amortised							
Total Turnover	35,569.60	37,097.60	38,431.60	39,544.30	40,689.10	41,483.30	42,293.30
OPERATING EXPENDITURE							
Operating Costs Social Housing							
Management Costs Total	-9,604.40	-9,954.90	-10,336.70	-10,656.40	-10,643.70	-10,893.20	-11,147.70
Service Costs	-2,924.00	-3,026.30	-3,109.50	-3,171.70	-3,235.20	-3,299.90	-3,365.90
Care And Support Costs							
Routine Maintenance	-5,000.00	-5,200.00	-5,369.00	-5,503.20	-5,640.80	-5,781.80	-5,926.40
Planned Maintenance	-2,744.80	-2,854.60	-2,947.40	-3,021.10	-3,096.60	-3,174.00	-3,253.40
Major Repairs	-3,300.00	-2,654.20	-3,088.90	-3,500.10	-3,763.30	-4,994.80	-2,890.40
Bad Debts	-338.7	-353.9	-367.1	-378.1	-389.5	-397.2	-405.2
Lease Charges							
Depreciation of Housing Properties	-6,125.20	-6,351.80	-6,596.00	-6,854.40	-7,109.70	-7,378.40	-7,786.20
Impairment Of Housing Properties							
Other Costs	-2,524.00	-2,537.40	-2,607.20	-2,225.40	-2,269.90	-2,315.30	-2,361.60
Operating Costs Social Housing	-32,561.20	-32,933.20	-34,421.90	-35,310.50	-36,148.60	-38,234.60	-37,136.80
Gift Aid							
Other Activities Expenditure Total							
Operating Expenditure Total	32,561.20	32,933.20	34,421.90	35,310.50	36,148.60	38,234.60	37,136.80
Other income							
Operating Surplus/(deficit)	3,008.40	4,164.40	4,009.70	4,233.80	4,540.50	3,248.70	5,156.50
Share of operating surplus/(deficit) in associate							
Interest Receivable	177.8	135.1	109.9	98.2	289.5	305.9	257.3
Interest and financing costs	-1,586.60	-1,478.50	-1,329.00	-1,223.20	-1,803.30	-1,724.40	-1,644.80
Surplus before tax	1,599.60	2,821.00	2,790.60	3,108.80	3,026.80	1,830.10	3,769.00
Taxation							
Surplus after tax	1,599.60	2,821.00	2,790.60	3,108.80	3,026.80	1,830.10	3,769.00
Surplus/Deficit Adjustments Total							
Comprehensive Income for the year	1,599.60	2,821.00	2,790.60	3,108.80	3,026.80	1,830.10	3,769.00

Detailed Consolidated Statement | Plan

Period: 01 April 2026 - 31 March 2056	2034	2035	2036	2037	2038	2039	2040
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
TURNOVER							
Gross Rental Income							
Rent Receivable	41,262.60	42,088.50	42,929.80	43,787.90	44,663.20	45,556.00	46,467.80
Service Charge Income	65.8	67.1	68.4	69.8	71.2	72.6	74.1
Charges For Support Services							
Gross Rental Income	41,328.30	42,155.60	42,998.20	43,857.70	44,734.40	45,628.60	46,541.90
Management Charge Income							
Less Voids	-413.3	-421.6	-430	-438.6	-447.3	-456.3	-465.4
Net Rental Income	40,915.10	41,734.00	42,568.20	43,419.10	44,287.00	45,172.30	46,076.50
HC Grants For Major Repairs							
Other Housing Corporation Revenue Grants							
Other Revenue Grants							
Other Income	1,245.70	1,270.60	1,296.00	1,322.00	1,348.40	1,375.40	1,402.90
Total Turnover From Social Housing Lettings	42,160.80	43,004.70	43,864.30	44,741.10	45,635.40	46,547.70	47,479.30
Turnover - Other Social Housing Activities							
Turnover - Non Social Housing Lettings							
NSHO Turnover							
Grant Amortisation Accrual Method Total	958.8	958.8	958.8	958.8	958.8	958.8	958.8
Grant Amortisation Performance Method Total							
Other Capital Grant Amortised							
PRS Stock Grant Amortised							
Total Turnover	43,119.50	43,963.40	44,823.00	45,699.90	46,594.20	47,506.40	48,438.10
OPERATING EXPENDITURE							
Operating Costs Social Housing							
Management Costs Total	-11,409.30	-11,674.40	-11,945.20	-12,224.40	-12,510.30	-12,804.60	-13,105.70
Service Costs	-3,433.20	-3,501.80	-3,571.90	-3,643.30	-3,716.20	-3,790.50	-3,866.30
Care And Support Costs							
Routine Maintenance	-6,074.50	-6,226.40	-6,382.10	-6,541.60	-6,705.10	-6,872.80	-7,044.60
Planned Maintenance	-3,334.70	-3,418.10	-3,503.50	-3,591.10	-3,680.90	-3,772.90	-3,867.20
Major Repairs	-3,362.10	-2,095.30	-2,155.60	-3,122.40	-3,520.60	-3,649.40	-3,097.50
Bad Debts	-413.3	-421.6	-430	-438.6	-447.3	-456.3	-465.4
Lease Charges							
Depreciation of Housing Properties	-8,299.40	-8,831.00	-9,268.90	-9,612.90	-9,978.10	-10,306.50	-10,658.90
Impairment Of Housing Properties							
Other Costs	-2,408.90	-2,457.00	-2,506.20	-2,556.30	-2,607.40	-2,659.60	-2,712.80
Operating Costs Social Housing	-38,735.40	-38,625.70	-39,763.30	-41,730.70	-43,165.90	-44,312.60	-44,818.40
Gift Aid							
Other Activities Expenditure Total							
Operating Expenditure Total	38,735.40	38,625.70	39,763.30	41,730.70	43,165.90	44,312.60	44,818.40
Other income							
Operating Surplus/(deficit)	4,384.10	5,337.70	5,059.80	3,969.20	3,428.30	3,193.80	3,619.70
Share of operating surplus/(deficit) in associate							
Interest Receivable	182.6	127	122.4	172.8	214.8	271	63.2
Interest and financing costs	-1,590.20	-1,568.80	-1,543.10	-1,523.40	-1,519.80	-1,448.00	-658
Surplus before tax	2,976.50	3,895.90	3,639.10	2,618.60	2,123.30	2,016.90	3,024.90
Taxation							
Surplus after tax	2,976.50	3,895.90	3,639.10	2,618.60	2,123.30	2,016.90	3,024.90
Surplus/Deficit Adjustments Total							
Comprehensive Income for the year	2,976.50	3,895.90	3,639.10	2,618.60	2,123.30	2,016.90	3,024.90

Detailed Consolidated Statement:

Period: 01 April 2026 - 31 March 2056	2041	2042	2043	2044	2045	2046	2047
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
TURNOVER							
Gross Rental Income							
Rent Receivable	47,396.70	48,344.10	49,310.50	50,296.20	51,302.90	52,328.40	53,374.40
Service Charge Income	75.5	77.1	78.6	80.2	81.8	83.4	85.1
Charges For Support Services							
Gross Rental Income	47,472.20	48,421.10	49,389.10	50,376.30	51,384.60	52,411.80	53,459.50
Management Charge Income							
Less Voids	-474.7	-484.2	-493.9	-503.8	-513.8	-524.1	-534.6
Net Rental Income	46,997.50	47,936.90	48,895.20	49,872.60	50,870.80	51,887.70	52,924.90
HC Grants For Major Repairs							
Other Housing Corporation Revenue Grants							
Other Revenue Grants							
Other Income	1,430.90	1,459.60	1,488.70	1,518.50	1,548.90	1,579.90	1,611.50
Total Turnover From Social Housing Lettings	48,428.40	49,396.50	50,383.90	51,391.10	52,419.70	53,467.50	54,536.40
Turnover - Other Social Housing Activities							
Turnover - Non Social Housing Lettings							
NSHO Turnover							
Grant Amortisation Accrual Method Total	958.8	958.8	958.8	319.6			
Grant Amortisation Performance Method Total							
Other Capital Grant Amortised							
PRS Stock Grant Amortised							
Total Turnover	49,387.20	50,355.20	51,342.70	51,710.70	52,419.70	53,467.50	54,536.40
OPERATING EXPENDITURE							
Operating Costs Social Housing							
Management Costs Total	-13,412.40	-13,726.30	-14,049.30	-14,376.70	-14,711.00	-15,055.90	-15,410.50
Service Costs	-3,943.60	-4,022.50	-4,103.00	-4,185.00	-4,268.70	-4,354.10	-4,441.20
Care And Support Costs							
Routine Maintenance	-7,220.70	-7,401.20	-7,586.30	-7,775.90	-7,970.30	-8,169.60	-8,373.80
Planned Maintenance	-3,963.90	-4,063.00	-4,164.60	-4,268.70	-4,375.40	-4,484.80	-4,596.90
Major Repairs	-4,388.90	-7,384.10	-7,990.40	-8,291.60	-6,535.80	-6,457.50	-4,583.00
Bad Debts	-474.7	-484.2	-493.9	-503.8	-513.8	-524.1	-534.6
Lease Charges							
Depreciation of Housing Properties	-11,061.70	-11,455.10	-11,786.30	-12,070.20	-12,403.50	-7,948.10	-7,219.30
Impairment Of Housing Properties							
Other Costs	-2,767.00	-2,822.40	-2,878.80	-2,936.40	-2,995.10	-3,055.00	-3,116.10
Operating Costs Social Housing	-47,233.00	-51,358.90	-53,052.60	-54,408.20	-53,773.70	-50,049.10	-48,275.50
Gift Aid							
Other Activities Expenditure Total							
Operating Expenditure Total	47,233.00	51,358.90	53,052.60	54,408.20	53,773.70	50,049.10	48,275.50
Other income							
Operating Surplus/(deficit)	2,154.20	-1,003.60	-1,709.90	-2,697.60	-1,354.10	3,418.50	6,260.90
Share of operating surplus/(deficit) in associate							
Interest Receivable	107.1	120	126.1	156.5	183.7	210.7	234.5
Interest and financing costs	-658	-658	-658	-658	-658	-658	-658
Surplus before tax	1,603.30	-1,541.60	-2,241.80	-3,199.10	-1,828.40	2,971.10	5,837.30
Taxation							
Surplus after tax	1,603.30	-1,541.60	-2,241.80	-3,199.10	-1,828.40	2,971.10	5,837.30
Surplus/Deficit Adjustments Total							
Comprehensive Income for the year	1,603.30	-1,541.60	-2,241.80	-3,199.10	-1,828.40	2,971.10	5,837.30

Detailed Consolidated Statement:

Period: 01 April 2026 - 31 March 2026	2048	2049	2050	2051	2052	2053	2054
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
TURNOVER							
Gross Rental Income							
Rent Receivable	54,441.40	55,529.70	56,641.10	57,773.30	58,929.60	60,107.60	61,309.20
Service Charge Income	86.8	88.5	90.3	92.1	93.9	95.8	97.7
Charges For Support Services							
Gross Rental Income	54,528.10	55,618.20	56,731.30	57,865.40	59,023.50	60,203.40	61,406.90
Management Charge Income							
Less Voids	-545.3	-556.2	-567.3	-578.7	-590.2	-602	-614.1
Net Rental Income	53,982.90	55,062.00	56,164.00	57,286.70	58,433.30	59,601.40	60,792.80
HC Grants For Major Repairs							
Other Housing Corporation Revenue Grants							
Other Revenue Grants							
Other Income	1,643.70	1,676.60	1,710.10	1,744.30	1,779.20	1,814.80	1,851.10
Total Turnover From Social Housing Lettings	55,626.50	56,738.50	57,874.10	59,031.00	60,212.50	61,416.20	62,643.90
Turnover - Other Social Housing Activities							
Turnover - Non Social Housing Lettings							
NSHO Turnover							
Grant Amortisation Accrual Method Total							
Grant Amortisation Performance Method Total							
Other Capital Grant Amortised							
PRS Stock Grant Amortised							
Total Turnover	55,626.50	56,738.50	57,874.10	59,031.00	60,212.50	61,416.20	62,643.90
OPERATING EXPENDITURE							
Operating Costs Social Housing							
Management Costs Total	-15,771.80	-16,140.50	-16,519.30	-16,910.80	-17,315.00	-17,724.80	-18,140.90
Service Costs	-4,530.00	-4,620.60	-4,713.00	-4,807.30	-4,903.40	-5,001.50	-5,101.50
Care And Support Costs							
Routine Maintenance	-8,583.20	-8,797.70	-9,017.70	-9,243.10	-9,474.20	-9,711.00	-9,953.80
Planned Maintenance	-4,711.90	-4,829.60	-4,950.40	-5,074.10	-5,201.00	-5,331.00	-5,464.30
Major Repairs	-3,419.90	-3,719.10	-6,051.80	-11,808.40	-3,211.80	-2,524.60	-6,270.70
Bad Debts	-545.3	-556.2	-567.3	-578.7	-590.2	-602	-614.1
Lease Charges							
Depreciation of Housing Properties	-7,712.00	-8,217.00	-8,693.40	-9,039.50	-9,131.80	-9,108.30	-9,070.40
Impairment Of Housing Properties							
Other Costs	-3,178.50	-3,242.00	-3,306.90	-3,373.00	-3,440.50	-3,509.30	-3,579.50
Operating Costs Social Housing	-48,452.40	-50,122.80	-53,819.80	-60,834.90	-53,268.00	-53,512.50	-58,195.20
Gift Aid							
Other Activities Expenditure Total							
Operating Expenditure Total	48,452.40	50,122.80	53,819.80	60,834.90	53,268.00	53,512.50	58,195.20
Other income							
Operating Surplus/(deficit)	7,174.10	6,615.80	4,054.30	-1,803.90	6,944.50	7,903.60	4,448.70
Share of operating surplus/(deficit) in associate							
Interest Receivable	263.4	301.8	332.4	350	458.1	686.8	894.2
Interest and financing costs	-658	-658	-658	-658	-658	-658	-658
Surplus before tax	6,779.60	6,259.60	3,728.70	-2,111.90	6,744.70	7,932.40	4,684.90
Taxation							
Surplus after tax	6,779.60	6,259.60	3,728.70	-2,111.90	6,744.70	7,932.40	4,684.90
Surplus/Deficit Adjustments Total							
Comprehensive Income for the year	6,779.60	6,259.60	3,728.70	-2,111.90	6,744.70	7,932.40	4,684.90

Detailed Consolidated Statement

Period: 01 April 2026 - 31 March 2026	2025	2026	Total
	£000's	£000's	£000's
TURNOVER			
Gross Rental Income			
Rent Receivable	62,534.80	62,691.00	1,451,605.80
Service Charge Income	99.7	101.7	2,322.50
Charges For Support Services			
Gross Rental Income	62,634.50	62,792.70	1,453,928.30
Management Charge Income			
Less Voids	-626.3	-627.9	-14,539.30
Net Rental Income	62,008.10	62,164.80	1,439,389.00
HC Grants For Major Repairs			
Other Housing Corporation Revenue Grants			
Other Revenue Grants			
Other Income	1,888.10	1,925.90	43,994.90
Total Turnover From Social Housing Lettings	63,896.20	64,090.60	1,483,383.90
Turnover - Other Social Housing Activities			
Turnover - Non Social Housing Lettings			
NSHO Turnover			
Grant Amortisation Accrual Method Total			16,618.50
Grant Amortisation Performance Method Total			
Other Capital Grant Amortised			
PRS Stock Grant Amortised			
Total Turnover	63,896.20	64,090.60	#####
OPERATING EXPENDITURE			
Operating Costs Social Housing			
Management Costs Total	-18,566.90	-21,264.10	-418,007.30
Service Costs	-5,203.60	-5,268.60	-121,123.40
Care And Support Costs			
Routine Maintenance	-10,202.70	-10,381.20	-224,130.80
Planned Maintenance	-5,600.90	-5,698.90	-123,040.00
Major Repairs	-9,973.60	-6,176.80	-143,982.40
Bad Debts	-626.3	-627.9	-14,539.30
Lease Charges			
Depreciation of Housing Properties	-8,989.00	-8,918.70	-267,982.00
Impairment Of Housing Properties			
Other Costs	-3,651.00	-3,696.70	-86,297.40
Operating Costs Social Housing	-62,814.00	-62,033.00	#####
Gift Aid			
Other Activities Expenditure Total			
Operating Expenditure Total	62,814.00	62,033.00	#####
Other income			
Operating Surplus/(deficit)	1,082.20	2,057.60	100,899.90
Share of operating surplus/(deficit) in associate			
Interest Receivable	1,050.40	1,005.50	9,008.70
Interest and financing costs	-658		-30,511.20
Surplus before tax	1,474.60	3,063.10	79,397.50
Taxation			
Surplus after tax	1,474.60	3,063.10	79,397.50
Surplus/Deficit Adjustments Total			
Comprehensive Income for the year	1,474.60	3,063.10	79,397.50

Consolidated Statement of Financial Position | NG Homes 2026/27 | Plan

Period: 01 April 2026 - 31 March 2026	2027	2028	2029	2030	2031	2032
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
Fixed Assets						
Intangible assets and goodwill						
Land & Buildings Total	168,561.20	174,129.60	180,687.90	187,065.40	193,450.30	200,447.10
Depreciation Land & Buildings Total	-53,739.40	-60,091.20	-66,687.30	-73,541.70	-80,651.40	-88,029.80
Housing Properties NBV	114,821.80	114,038.40	114,000.60	113,523.70	112,798.90	112,417.40
Other Fixed Assets Tangible	3,927.10	4,076.90	4,156.40	4,182.00	4,147.60	4,112.40
Tangible fixed assets	118,749.00	118,115.30	118,157.00	117,705.70	116,946.50	116,529.70
Investments FA	0.3	0.3	0.3	0.3	0.3	0.3
Investments in joint ventures						
Investments in associates						
Fixed Assets Total	118,749.30	118,115.60	118,157.30	117,706.00	116,946.80	116,530.00
Current Assets						
Stock	39.7	39.7	39.7	39.7	39.7	39.7
Trade and other debtors	3,065.20	3,065.20	3,065.20	3,065.20	3,065.20	3,065.20
Investments CA						
Cash and cash equivalents	7,316.70	6,281.70	4,786.40	5,281.60	15,789.40	14,935.90
Current Assets Total	10,421.70	9,386.60	7,891.30	8,386.50	18,894.30	18,040.80
Less - Creditors - amounts due within 1 year	-4,510.30	-4,510.30	-4,510.30	-4,510.30	-4,510.30	-4,510.30
Net current assets/liabilities	5,911.30	4,876.30	3,381.00	3,876.20	14,384.00	13,530.50
Assets less current liabilities Total	124,660.60	122,991.90	121,538.20	121,582.20	131,330.80	130,060.50
Creditors - amounts due after more than 1 year						
Outstanding Loan Balance	-31,419.90	-27,889.00	-24,603.40	-22,497.40	-30,369.90	-28,220.30
Loan Fees					192	184
Fair Value Provision Total						
Deferred Income	-15,648.40	-14,689.70	-13,730.90	-12,772.20	-11,813.40	-10,854.60
Long Term Creditors Balance	-1,594.90	-1,594.90	-1,594.90	-1,594.90	-1,594.90	-1,594.90
Deferred Premium						
Creditors - amounts due after more than 1 year	-48,663.30	-44,173.50	-39,929.30	-36,864.40	-43,586.20	-40,485.90
Provisions for liabilities						
Pension provisions						
Other provisions						
Net assets Total	75,997.40	78,818.40	81,609.00	84,717.80	87,744.60	89,574.60
Reserves						
Income and Expenditure Reserve	75,997.30	78,818.30	81,608.90	84,717.70	87,744.50	89,574.60
Cash Flow Hedge Reserve						
Revaluation Reserve						
Restricted Reserves Total						
Stockholders Equity Total	0.1	0.1	0.1	0.1	0.1	0.1
Designated Reserves Total						
Pension Reserve Total						
Goodwill Reserve						
Restricted [and/or Endowment] Reserve	0.1	0.1	0.1	0.1	0.1	0.1
Total reserves	75,997.40	78,818.40	81,609.00	84,717.80	87,744.60	89,574.60
Balance Sheet Check	Balanced	Balanced	Balanced	Balanced	Balanced	Balanced

Consolidated Statement of Fin

Period: 01 April 2026 - 31 March 2056	2033	2034	2035	2036	2037	2038
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
Fixed Assets						
Intangible assets and goodwill						
Land & Buildings Total	213,351.80	226,118.20	239,851.00	248,441.00	257,048.60	266,619.60
Depreciation Land & Buildings Total	-95,816.00	-104,115.40	-112,946.50	-122,215.40	-131,828.30	-141,806.30
Housing Properties NBV	117,535.80	122,002.80	126,904.50	126,225.60	125,220.30	124,813.30
Other Fixed Assets Tangible	4,077.10	4,052.60	4,018.10	3,985.90	3,953.90	3,922.30
Tangible fixed assets	121,612.90	126,055.40	130,922.60	130,211.50	129,174.30	128,735.50
Investments FA	0.3	0.3	0.3	0.3	0.3	0.3
Investments in joint ventures						
Investments in associates						
Fixed Assets Total	121,613.20	126,055.70	130,922.90	130,211.80	129,174.60	128,735.80
Current Assets						
Stock	39.7	39.7	39.7	39.7	39.7	39.7
Trade and other debtors	3,065.20	3,065.20	3,065.20	3,065.20	3,065.20	3,065.20
Investments CA						
Cash and cash equivalents	10,640.50	7,567.80	5,135.80	7,683.60	10,116.30	11,727.60
Current Assets Total	13,745.40	10,672.70	8,240.80	10,788.50	13,221.30	14,832.50
Less - Creditors - amounts due within 1 year	-4,510.30	-4,510.30	-4,510.30	-4,510.30	-4,510.30	-4,510.30
Net current assets/liabilities	9,235.10	6,162.40	3,730.40	6,278.20	8,710.90	10,322.20
Assets less current liabilities Total	130,848.30	132,218.10	134,653.30	136,490.00	137,885.50	139,058.00
Creditors - amounts due after more than 1 year						
Outstanding Loan Balance	-26,189.90	-25,533.90	-25,023.90	-24,172.30	-23,900.00	-23,900.00
Loan Fees	176	168	160	152	144	136
Fair Value Provision Total						
Deferred Income	-9,895.90	-8,937.10	-7,978.40	-7,019.60	-6,060.90	-5,102.10
Long Term Creditors Balance	-1,594.90	-1,594.90	-1,594.90	-1,594.90	-1,594.90	-1,594.90
Deferred Premium						
Creditors - amounts due after more than 1 year	-37,504.70	-35,897.90	-34,437.20	-32,634.80	-31,411.70	-30,461.00
Provisions for liabilities						
Pension provisions						
Other provisions						
Net assets Total	93,343.70	96,320.20	100,216.10	103,855.20	106,473.80	108,597.00
Reserves						
Income and Expenditure Reserve	93,343.60	96,320.10	100,216.00	103,855.10	106,473.70	108,597.00
Cash Flow Hedge Reserve						
Revaluation Reserve						
Restricted Reserves Total						
Stockholders Equity Total	0.1	0.1	0.1	0.1	0.1	0.1
Designated Reserves Total						
Pension Reserve Total						
Goodwill Reserve						
Restricted [and/or Endowment] Reserve	0.1	0.1	0.1	0.1	0.1	0.1
Total reserves	93,343.70	96,320.20	100,216.10	103,855.20	106,473.80	108,597.00
Balance Sheet Check	Balanced	Balanced	Balanced	Balanced	Balanced	Balanced

Consolidated Statement of Financial Position

Period: 01 April 2026 - 31 March 2026	2039	2040	2041	2042	2043	2044
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
Fixed Assets						
Intangible assets and goodwill						
Land & Buildings Total	273,680.70	283,969.80	293,855.30	303,646.90	310,648.70	317,825.60
Depreciation Land & Buildings Total	-152,112.90	-162,771.80	-173,833.50	-185,288.60	-197,074.90	-209,145.10
Housing Properties NBV	121,567.90	121,198.00	120,021.80	118,358.30	113,573.80	108,680.40
Other Fixed Assets Tangible	3,916.40	3,882.30	3,848.40	3,814.80	3,794.10	3,761.30
Tangible fixed assets	125,484.30	125,080.30	123,870.20	122,173.10	117,367.90	112,441.70
Investments FA	0.3	0.3	0.3	0.3	0.3	0.3
Investments in joint ventures						
Investments in associates						
Fixed Assets Total	125,484.60	125,080.60	123,870.50	122,173.40	117,368.20	112,442.00
Current Assets						
Stock	39.7	39.7	39.7	39.7	39.7	39.7
Trade and other debtors	3,065.20	3,065.20	3,065.20	3,065.20	3,065.20	3,065.20
Investments CA						
Cash and cash equivalents	2,144.90	4,623.00	6,485.60	5,690.40	7,303.00	8,718.50
Current Assets Total	5,249.80	7,727.90	9,590.50	8,795.30	10,408.00	11,823.40
Less - Creditors - amounts due within 1 year	-4,510.30	-4,510.30	-4,510.30	-4,510.30	-4,510.30	-4,510.30
Net current assets/liabilities	739.5	3,217.60	5,080.20	4,285.00	5,897.60	7,313.10
Assets less current liabilities Total	126,224.10	128,298.20	128,950.70	126,458.40	123,265.80	119,755.10
Provisions for liabilities						
Outstanding Loan Balance	-10,000.00	-10,000.00	-10,000.00	-10,000.00	-10,000.00	-10,000.00
Loan Fees	128	120	112	104	96	88
Fair Value Provision Total						
Deferred Income	-4,143.30	-3,184.60	-2,225.80	-1,267.10	-308.3	11.3
Long Term Creditors Balance	-1,594.90	-1,594.90	-1,594.90	-1,594.90	-1,594.90	-1,594.90
Deferred Premium						
Creditors - amounts due after more than 1 year	-15,610.20	-14,659.50	-13,708.70	-12,758.00	-11,807.20	-11,495.60
Provisions for liabilities						
Pension provisions						
Other provisions						
Net assets Total	110,613.90	113,638.70	115,242.00	113,700.40	111,458.60	108,259.50
Reserves						
Income and Expenditure Reserve	110,613.80	113,638.70	115,242.00	113,700.40	111,458.50	108,259.40
Cash Flow Hedge Reserve						
Revaluation Reserve						
Restricted Reserves Total						
Stockholders Equity Total	0.1	0.1	0.1	0.1	0.1	0.1
Designated Reserves Total						
Pension Reserve Total						
Goodwill Reserve						
Restricted [and/or Endowment] Reserve	0.1	0.1	0.1	0.1	0.1	0.1
Total reserves	110,613.90	113,638.70	115,242.00	113,700.40	111,458.60	108,259.50
Balance Sheet Check	Balanced	Balanced	Balanced	Balanced	Balanced	Balanced

Consolidated Statement of Financial Position

Period: 01 April 2026 - 31 March 2026	2025	2024	2023	2022	2021	2020
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
Fixed Assets						
Intangible assets and goodwill						
Land & Buildings Total	327,136.60	336,680.50	348,833.20	361,289.80	374,057.80	385,244.80
Depreciation Land & Buildings Total	-221,548.70	-229,496.70	-236,716.00	-244,428.00	-252,645.00	-261,338.40
Housing Properties NBV	105,588.00	107,183.70	112,117.20	116,861.80	121,412.80	123,906.40
Other Fixed Assets Tangible	3,731.30	3,701.70	3,685.90	3,655.40	3,626.60	3,598.10
Tangible fixed assets	109,319.30	110,885.40	115,803.10	120,517.30	125,039.40	127,504.50
Investments FA	0.3	0.3	0.3	0.3	0.3	0.3
Investments in joint ventures						
Investments in associates						
Fixed Assets Total	109,319.60	110,885.70	115,803.40	120,517.60	125,039.70	127,504.80
Current Assets						
Stock	39.7	39.7	39.7	39.7	39.7	39.7
Trade and other debtors	3,065.20	3,065.20	3,065.20	3,065.20	3,065.20	3,065.20
Investments CA						
Cash and cash equivalents	10,020.50	11,433.50	12,361.20	14,434.60	16,180.00	17,451.60
Current Assets Total	13,125.40	14,538.50	15,466.10	17,539.50	19,284.90	20,556.50
Less - Creditors - amounts due within 1 year	-4,510.30	-4,510.30	-4,510.30	-4,510.30	-4,510.30	-4,510.30
Net current assets/liabilities	8,615.10	10,028.10	10,955.70	13,029.20	14,774.60	16,046.20
Assets less current liabilities Total	117,934.70	120,913.80	126,759.20	133,546.70	139,814.30	143,551.00
Creditors - amounts due after more than 1 year						
Outstanding Loan Balance	-10,000.00	-10,000.00	-10,000.00	-10,000.00	-10,000.00	-10,000.00
Loan Fees	80	72	64	56	48	40
Fair Value Provision Total						
Deferred Income	11.3	11.3	11.3	11.3	11.3	11.3
Long Term Creditors Balance	-1,594.90	-1,594.90	-1,594.90	-1,594.90	-1,594.90	-1,594.90
Deferred Premium						
Creditors - amounts due after more than 1 year	-11,503.60	-11,511.60	-11,519.60	-11,527.60	-11,535.60	-11,543.60
Provisions for liabilities						
Pension provisions						
Other provisions						
Net assets Total	106,431.10	109,402.20	115,239.60	122,019.10	128,278.70	132,007.40
Reserves						
Income and Expenditure Reserve	106,431.00	109,402.20	115,239.50	122,019.10	128,278.60	132,007.30
Cash Flow Hedge Reserve						
Revaluation Reserve						
Restricted Reserves Total						
Stockholders Equity Total	0.1	0.1	0.1	0.1	0.1	0.1
Designated Reserves Total						
Pension Reserve Total						
Goodwill Reserve						
Restricted [and/or Endowment] Reserve	0.1	0.1	0.1	0.1	0.1	0.1
Total reserves	106,431.10	109,402.20	115,239.60	122,019.10	128,278.70	132,007.40
Balance Sheet Check	Balanced	Balanced	Balanced	Balanced	Balanced	Balanced

Consolidated Statement of Financial Position

Period: 01 April 2026 - 31 March 2026	2051	2052	2053	2054	2055	2056
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
Fixed Assets						
Intangible assets and goodwill						
Land & Buildings Total	391,750.10	396,287.80	401,819.40	406,661.90	410,733.80	415,825.60
Depreciation Land & Buildings Total	-270,377.90	-279,509.70	-288,618.00	-297,688.40	-306,677.40	-315,596.10
Housing Properties NBV	121,372.20	116,778.00	113,201.40	108,973.50	104,056.40	100,229.40
Other Fixed Assets Tangible	3,600.80	3,614.10	3,572.50	3,531.30	3,490.40	1,049.90
Tangible fixed assets	124,973.00	120,392.10	116,773.90	112,504.70	107,546.80	101,279.30
Investments FA	0.3	0.3	0.3	0.3	0.3	
Investments in joint ventures						
Investments in associates						
Fixed Assets Total	124,973.30	120,392.40	116,774.20	112,505.00	107,547.10	101,279.30
Current Assets						
Stock	39.7	39.7	39.7	39.7	39.7	39.7
Trade and other debtors	3,065.20	3,065.20	3,065.20	3,065.20	3,065.20	3,065.20
Investments CA						
Cash and cash equivalents	17,879.30	29,212.80	40,771.40	49,733.50	46,174.00	55,504.90
Current Assets Total	20,984.20	32,317.70	43,876.40	52,838.50	49,278.90	58,609.90
Less - Creditors - amounts due within 1 year	-4,510.30	-4,510.30	-4,510.30	-4,510.30	-4,510.30	-4,510.30
Net current assets/liabilities	16,473.90	27,807.40	39,366.00	48,328.10	44,768.60	54,099.50
Assets less current liabilities Total	141,447.10	148,199.80	156,140.20	160,833.20	152,315.70	155,378.80
Creditors - amounts due after more than 1 year						
Outstanding Loan Balance	-10,000.00	-10,000.00	-10,000.00	-10,000.00		
Loan Fees	32	24	16	8		
Fair Value Provision Total						
Deferred Income	11.3	11.3	11.3	11.3	11.3	11.3
Long Term Creditors Balance	-1,594.90	-1,594.90	-1,594.90	-1,594.90	-1,594.90	-1,594.90
Deferred Premium						
Creditors - amounts due after more than 1 year	-11,551.60	-11,559.60	-11,567.60	-11,575.60	-1,583.60	-1,583.60
Provisions for liabilities						
Pension provisions						
Other provisions						
Net assets Total	129,895.50	136,640.20	144,572.60	149,257.50	150,732.10	153,795.20
Reserves						
Income and Expenditure Reserve	129,895.50	136,640.10	144,572.60	149,257.50	150,732.00	153,795.20
Cash Flow Hedge Reserve						
Revaluation Reserve						
Restricted Reserves Total						
Stockholders Equity Total	0.1	0.1	0.1	0.1	0.1	0.1
Designated Reserves Total						
Pension Reserve Total						
Goodwill Reserve						
Restricted [and/or Endowment] Reserve	0.1	0.1	0.1	0.1	0.1	0.1
Total reserves	129,895.50	136,640.20	144,572.60	149,257.50	150,732.10	153,795.20
Balance Sheet Check	Balanced	Balanced	Balanced	Balanced	Balanced	Balanced

Consolidated Statement of Cash Flow | NG Homes 2026/27 | Plan

Period: 01 April 2026 - 31 March 2056	2027	2028	2029	2030	2031	2032	2033	2034	2035
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Total Receipts									
Rent	33,110.10	34,600.00	35,897.50	36,974.40	38,083.70	38,845.30	39,622.20	40,414.70	41,223.00
Factoring Income	1,084.50	1,106.20	1,128.30	1,150.80	1,173.90	1,197.30	1,221.30	1,245.70	1,270.60
Service Charge Income	56.1	57.2	58.4	59.5	60.7	61.9	63.2	64.4	65.7
New Fixed Assets	21.6	21.6	21.6	22.6	22.6	22.6	22.6	22.6	23.8
Total Receipts Total	34,272.20	35,785.00	37,105.70	38,207.50	39,340.90	40,127.30	40,929.40	41,747.50	42,583.10
Total Payments									
Opening Balances	-500								
Rent									
NGHA									
SST									
Routine Maintenance	-5,000.00	-5,200.00	-5,369.00	-5,503.20	-5,640.80	-5,781.80	-5,926.40	-6,074.50	-6,226.40
Management Costs Running Costs	-2,843.00	-2,787.30	-2,863.90	-2,921.20	-2,979.60	-3,039.20	-3,100.00	-3,162.00	-3,225.20
Cyclical	-2,744.80	-2,854.60	-2,947.40	-3,021.10	-3,096.60	-3,174.00	-3,253.40	-3,334.70	-3,418.10
Major repairs not capitalised	-3,300.00	-2,654.20	-3,088.90	-3,500.10	-3,763.30	-4,994.80	-2,890.40	-3,362.10	-2,095.30
Service Costs	-2,924.00	-3,026.30	-3,109.50	-3,171.70	-3,235.20	-3,299.90	-3,365.90	-3,433.20	-3,501.80
Factoring Expenditure	-754.6	-781	-802.5	-818.5	-834.9	-851.6	-868.6	-886	-903.7
Other Property Costs	-1,295.00	-1,340.30	-1,377.20	-1,404.70	-1,432.80	-1,461.50	-1,490.70	-1,520.50	-1,550.90
Wider Action	-472.4	-414	-425.4						
Management additional pension costs	-270	-279.5	-287.1	-292.9					
SST Total	-19,603.80	-19,337.20	-20,270.90	-20,633.40	-20,983.20	-22,602.80	-20,895.30	-21,773.00	-20,921.50
New Fixed Assets	-2	-2.1	-2.1	-2.2	-2.2	-2.3	-2.3	-2.3	-2.4
Total Payments Total	-20,105.80	-19,339.20	-20,273.10	-20,635.60	-20,985.40	-22,605.00	-20,897.60	-21,775.40	-20,923.90
Cash Paid To Employees	-6,407.10	-6,727.50	-6,946.10	-7,119.80	-7,297.80	-7,480.20	-7,667.20	-7,858.90	-8,055.40
Cash flow from Operating Activities	7,759.20	9,718.30	9,886.60	10,452.10	11,057.80	10,042.00	12,364.50	12,113.20	13,603.90
Provisions for tax									
Surplus for the year	7,759.20	9,718.30	9,886.60	10,452.10	11,057.80	10,042.00	12,364.50	12,113.20	13,603.90
Total Adjustments for invest or financing activities									
Net cash generated from operating activities	7,759.20	9,718.30	9,886.60	10,452.10	11,057.80	10,042.00	12,364.50	12,113.20	13,603.90
Cash flow from investing activities									
Purchase of tangible fixed assets									
Opening Balances	-300	-310.5	-319	-325.4	-331.9	-338.6	-345.3	-352.2	-359.3
Component Replacement	-5,780.00	-5,568.40	-6,558.20	-6,377.60	-6,384.90	-6,996.80	-12,904.70	-12,766.40	-13,732.70
New Fixed Assets				-22.8				-11.7	
Purchase of tangible fixed assets Total	-6,080.00	-5,878.90	-6,877.30	-6,725.80	-6,716.80	-7,335.40	-13,250.00	-13,130.40	-14,092.00
Proceeds from sale of tangible fixed assets									
Grants received									
Interest Received (cash)	177.8	135.1	109.9	98.2	289.5	305.9	257.3	182.6	127
Total Cash flow from investing activities	-5,902.20	-5,743.80	-6,767.40	-6,627.50	-6,427.30	-7,029.50	-12,992.70	-12,947.80	-13,965.00

Cash flow from financing activities

	2027	2028	2029	2030	2031	2032	2033	2034	2035
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Interest paid									
Opening Balances									
Treasury									
DBS Variable Margin 0.37	-370.5	-331.8	-257.2	-200.6	-144	-87.3	-30.7		
DBS Fix 2026	-46.9	-43.9	-35.9	-30.1	-24	-17.6	-10.9	-3.9	
THFC	-134	-81.3	-28.6						
Loan - EST2	-118.9	-109.2	-99.2	-88.8	-78.1	-67	-55.4	-43.5	-31.2
Loan - EST3	-54.5	-50.5	-46.3	-42	-37.5	-32.8	-28	-23	-17.8
GBSH Loan	-861.8	-861.8	-861.8	-861.8	-861.8	-861.8	-861.8	-861.8	-861.8
Loan - Cladding £10m					-850	-650	-650	-650	-650
Treasury Total	-1,586.60	-1,478.50	-1,329.00	-1,223.20	-1,995.30	-1,716.40	-1,636.80	-1,582.20	-1,560.80
Interest element of finance lease payments									
New secured loans					10,000.00				
Capital Repayments									
Opening Balances									
Treasury									
DBS Variable Margin 0.37	-1,296.00	-1,296.00	-1,296.00	-1,296.00	-1,296.00	-1,296.00	-1,296.00		
DBS Variable Margin 0.75	-102.3	-102.3	-102.3	-102.3	-102.3	-102.3	-102.3		
Loan - DBS Fix 2032	-142.2	-142.2	-142.2	-142.2	-142.2	-142.2	-142.2		
DBS Fix 2026	-120.4	-124.7	-131.5	-137.3	-143.5	-149.9	-156.6	-163.5	
THFC	-1,200.00	-1,200.00	-1,200.00						
Loan - EST1	-100.2	-266.4							
Loan - EST2	-271.8	-281.5	-291.5	-301.8	-312.6	-323.7	-335.2	-347.1	-359.5
Loan - EST3	-113.8	-117.8	-122	-126.4	-130.9	-135.5	-140.3	-145.3	-150.5
GBSH Loan									
Loan - Cladding £10m									
Treasury Total	-3,346.70	-3,531.00	-3,285.50	-2,106.10	-2,127.40	-2,149.60	-2,030.40	-656	-510
Total Cash flow from financing activities	-4,933.30	-5,009.50	-4,614.50	-3,329.30	5,877.30	-3,866.10	-3,667.20	-2,238.20	-2,070.80

Cash & cash equivalents at the beginning of year

Net Change in Cash & cash equivalents	10,393.00	7,316.70	6,281.70	4,786.40	5,281.60	15,789.40	14,935.90	10,640.50	7,567.80
Cash & cash equivalents at the end of year	-3,076.30	-1,035.00	-1,495.40	495.3	10,507.80	-853.5	-4,295.40	-3,072.70	-2,431.90
	7,316.70	6,281.70	4,786.40	5,281.60	15,789.40	14,935.90	10,640.50	7,567.80	5,135.80

Consolidated Statement of Cash

Period: 01 April 2026 - 31 March 2056	2036	2037	2038	2039	2040	2041	2042	2043	2044
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Total Receipts									
Rent	42,047.40	42,888.40	43,746.20	44,621.10	45,513.50	46,423.80	47,352.30	48,299.30	49,265.30
Factoring Income	1,296.00	1,322.00	1,348.40	1,375.40	1,402.90	1,430.90	1,459.60	1,488.70	1,518.50
Service Charge Income	67.1	68.4	69.8	71.2	72.6	74	75.5	77	78.6
New Fixed Assets	23.8	23.8	23.8	23.8	25	25	25	25	25
Total Receipts Total	43,434.30	44,302.50	45,188.10	46,091.40	47,013.90	47,953.70	48,912.30	49,890.00	50,887.30
Total Payments									
Opening Balances									
Rent									
NGHA									
SST									
Routine Maintenance	-6,382.10	-6,541.60	-6,705.10	-6,872.80	-7,044.60	-7,220.70	-7,401.20	-7,586.30	-7,775.90
Management Costs Running Costs	-3,289.70	-3,355.50	-3,422.60	-3,491.10	-3,560.90	-3,632.10	-3,704.80	-3,778.90	-3,854.40
Cyclical	-3,503.50	-3,591.10	-3,680.90	-3,772.90	-3,867.20	-3,963.90	-4,063.00	-4,164.60	-4,268.70
Major repairs not capitalised	-2,155.60	-3,122.40	-3,520.60	-3,649.40	-3,097.50	-4,388.90	-7,384.10	-7,990.40	-8,291.60
Service Costs	-3,571.90	-3,643.30	-3,716.20	-3,790.50	-3,866.30	-3,943.60	-4,022.50	-4,103.00	-4,185.00
Factoring Expenditure	-921.8	-940.2	-959	-978.2	-997.8	-1,017.70	-1,038.10	-1,058.90	-1,080.00
Other Property Costs	-1,582.00	-1,613.60	-1,645.90	-1,678.80	-1,712.40	-1,746.60	-1,781.50	-1,817.20	-1,853.50
Wider Action									
Management additional pension costs									
SST Total	-21,406.50	-22,807.80	-23,650.30	-24,233.70	-24,146.70	-25,913.60	-29,395.20	-30,499.10	-31,309.20
New Fixed Assets	-2.4	-2.5	-2.5	-2.6	-2.6	-2.7	-2.8	-2.8	-2.9
Total Payments Total	-21,409.00	-22,810.30	-23,652.90	-24,236.20	-24,149.40	-25,916.30	-29,398.00	-30,501.90	-31,312.10
Cash Paid To Employees	-8,256.70	-8,463.20	-8,674.70	-8,891.60	-9,113.90	-9,341.70	-9,575.30	-9,814.70	-10,060.00
Cash flow from Operating Activities	13,768.60	13,029.00	12,860.50	12,963.50	13,750.70	12,695.70	9,939.00	9,573.40	9,515.20
Provisions for tax									
Surplus for the year	13,768.60	13,029.00	12,860.50	12,963.50	13,750.70	12,695.70	9,939.00	9,573.40	9,515.20
Total Adjustments for invest or financing activities									
Net cash generated from operating activities	13,768.60	13,029.00	12,860.50	12,963.50	13,750.70	12,695.70	9,939.00	9,573.40	9,515.20
Cash flow from investing activities									
Purchase of tangible fixed assets									
Opening Balances	-366.5	-373.8	-381.3	-388.9	-396.7	-404.6	-412.7	-421	-429.4
Component Replacement	-8,590.00	-8,607.60	-9,571.00	-7,061.10	-10,289.10	-9,885.50	-9,791.50	-7,001.80	-7,176.90
New Fixed Assets				-27.2				-14	
Purchase of tangible fixed assets Total	-8,956.50	-8,981.40	-9,952.30	-7,477.30	-10,685.80	-10,290.20	-10,204.30	-7,436.80	-7,606.30
Proceeds from sale of tangible fixed assets									
Grants received	122.4	172.8	214.8	271	63.2	107.1	120	126.1	156.5
Interest Received (cash)									
Total Cash flow from investing activities	-8,834.10	-8,808.60	-9,737.50	-7,206.20	-10,622.60	-10,183.10	-10,084.20	-7,310.80	-7,449.80

Cash flow from financing activities

	2036	2037	2038	2039	2040	2041	2042	2043	2044
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Interest paid									
Opening Balances									
Treasury									
DBS Variable Margin 0.37									
DBS Fix 2026									
THFC									
Loan - EST2	-10.8								
Loan - EST3	-12.5	-3.6							
GBSH Loan	-861.8	-861.8	-861.8	-790					
Loan - Cladding £10m	-650	-650	-650	-650	-650	-650	-650	-650	-650
Treasury Total	-1,535.10	-1,515.40	-1,511.80	-1,440.00	-650	-650	-650	-650	-650
Interest element of finance lease payments									
New secured loans									
Capital Repayments									
Opening Balances									
Treasury									
DBS Variable Margin 0.37									
DBS Variable Margin 0.75									
Loan - DBS Fix 2032									
DBS Fix 2026									
THFC									
Loan - EST1	-695.8								
Loan - EST2	-155.8	-272.3							
Loan - EST3									
GBSH Loan									
Loan - Cladding £10m									
Treasury Total	-851.7	-272.3		-13,900.00					
Total Cash flow from financing activities	-2,386.80	-1,787.70	-1,511.80	-15,340.00	-650	-650	-650	-650	-650

Cash & cash equivalents at the beginning of year

Net Change in Cash & cash equivalents	5,135.80	7,683.60	10,116.30	11,727.60	2,144.90	4,623.00	6,485.60	5,690.40	7,303.00
Cash & cash equivalents at the end of year	2,547.80	2,432.70	1,611.30	-9,582.70	2,478.10	1,862.60	-795.2	1,612.60	1,415.40
	7,683.60	10,116.30	11,727.60	2,144.90	4,623.00	6,485.60	5,690.40	7,303.00	8,718.50

Consolidated Statement of Cash

Period: 01 April 2026 - 31 March 2056	2045	2046	2047	2048	2049	2050	2051	2052	2053
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Total Receipts									
Rent	50,250.60	51,255.60	52,280.70	53,326.30	54,392.90	55,480.70	56,590.30	57,722.10	58,876.60
Factoring Income	1,548.90	1,579.90	1,611.50	1,643.70	1,676.60	1,710.10	1,744.30	1,779.20	1,814.80
Service Charge Income	80.1	81.7	83.4	85	86.7	88.5	90.2	92	93.9
New Fixed Assets	26.2	26.2	26.2	26.2	26.2	27.5	27.5	28.9	28.9
Total Receipts Total	51,905.80	52,943.40	54,001.80	55,081.30	56,182.40	57,306.80	58,452.40	59,622.30	60,814.10
Total Payments									
Opening Balances									
Rent									
NGHA									
SST									
Routine Maintenance	-7,970.30	-8,169.60	-8,373.80	-8,583.20	-8,797.70	-9,017.70	-9,243.10	-9,474.20	-9,711.00
Management Costs Running Costs	-3,931.50	-4,010.20	-4,090.40	-4,172.20	-4,255.60	-4,340.70	-4,427.50	-4,516.10	-4,606.40
Cyclical	-4,375.40	-4,484.80	-4,596.90	-4,711.90	-4,829.60	-4,950.40	-5,074.10	-5,201.00	-5,331.00
Major repairs not capitalised	-6,535.80	-6,457.50	-6,583.00	-6,419.90	-6,719.10	-6,051.80	-11,808.40	-3,211.80	-2,524.60
Service Costs	-4,268.70	-4,354.10	-4,441.20	-4,530.00	-4,620.60	-4,713.00	-4,807.30	-4,903.40	-5,001.50
Factoring Expenditure	-1,101.60	-1,123.70	-1,146.10	-1,169.10	-1,192.40	-1,216.30	-1,240.60	-1,265.40	-1,290.70
Other Property Costs	-1,890.60	-1,928.40	-1,967.00	-2,006.30	-2,046.40	-2,087.40	-2,129.10	-2,171.70	-2,215.10
Wider Action									
Management additional pension costs									
SST Total	-30,074.00	-30,528.20	-29,198.40	-28,592.40	-29,461.50	-32,377.20	-38,730.20	-30,743.60	-30,680.40
New Fixed Assets	-2.9	-3	-3	-3.1	-3.2	-3.2	-3.3	-3.4	-3.4
Total Payments Total	-30,076.90	-30,531.20	-29,201.40	-28,595.50	-29,464.70	-32,380.50	-38,733.50	-30,747.00	-30,683.80
Cash Paid To Employees	-10,311.50	-10,569.30	-10,833.60	-11,104.40	-11,382.00	-11,666.60	-11,958.20	-12,257.20	-12,563.60
Cash flow from Operating Activities	11,517.40	11,842.90	13,966.80	15,381.40	15,335.70	13,259.80	7,760.70	16,618.10	17,566.70
Provisions for tax									
Surplus for the year	11,517.40	11,842.90	13,966.80	15,381.40	15,335.70	13,259.80	7,760.70	16,618.10	17,566.70
Total Adjustments for invest or financing activities									
Net cash generated from operating activities	11,517.40	11,842.90	13,966.80	15,381.40	15,335.70	13,259.80	7,760.70	16,618.10	17,566.70
Cash flow from investing activities									
Purchase of tangible fixed assets									
Opening Balances	-438	-446.7	-455.7	-464.8	-474.1	-483.6	-493.2	-503.1	-513.2
Component Replacement	-9,311.00	-9,543.80	-12,152.80	-12,456.60	-12,768.00	-11,187.00	-6,505.30	-4,537.70	-5,531.70
New Fixed Assets			-15.2				-34.5	-52	
Purchase of tangible fixed assets Total	-9,749.00	-9,990.60	-12,623.60	-12,921.40	-13,242.10	-11,670.60	-7,033.00	-5,092.70	-6,044.80
Proceeds from sale of tangible fixed assets									
Grants received									
Interest Received (cash)	183.7	210.7	234.5	263.4	301.8	332.4	350	458.1	686.8
Total Cash flow from investing activities	-9,565.30	-9,779.90	-12,389.20	-12,657.90	-12,940.20	-11,338.20	-6,683.00	-4,634.60	-5,358.00

Cash flow from financing activities

	2045	2046	2047	2048	2049	2050	2051	2052	2053
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Interest paid									
Opening Balances									
Treasury									
DBS Variable Margin 0.37									
DBS Fix 2026									
THFC									
Loan - EST2									
Loan - EST3									
GBSH Loan									
Loan - Cladding £10m	-650	-650	-650	-650	-650	-650	-650	-650	-650
Treasury Total	-650	-650	-650	-650	-650	-650	-650	-650	-650
Interest element of finance lease payments									
New secured loans									
Capital Repayments									
Opening Balances									
Treasury									
DBS Variable Margin 0.37									
DBS Variable Margin 0.75									
Loan - DBS Fix 2032									
DBS Fix 2026									
THFC									
Loan - EST1									
Loan - EST2									
Loan - EST3									
GBSH Loan									
Loan - Cladding £10m									
Treasury Total									
Total Cash flow from financing activities	-650	-650	-650	-650	-650	-650	-650	-650	-650

Cash & cash equivalents at the beginning of year	8,718.50	10,020.50	11,433.50	12,361.20	14,434.60	16,180.00	17,451.60	17,879.30	29,212.80
Net Change in Cash & cash equivalents	1,302.00	1,413.00	927.6	2,073.40	1,745.40	1,271.60	427.7	11,333.50	11,558.70
Cash & cash equivalents at the end of year	10,020.50	11,433.50	12,361.20	14,434.60	16,180.00	17,451.60	17,879.30	29,212.80	40,771.40

Consolidated Statement of Cash

Period: 01 April 2026 - 31 March 2056	2054	2055	2056	Total
	£000's	£000's	£000's	£000's
Total Receipts				
Rent	60,054.10	61,255.20	61,408.30	1,421,821.60
Factoring Income	1,851.10	1,888.10	1,925.90	43,994.90
Service Charge Income	95.8	97.7	99.6	2,276.10
New Fixed Assets	28.9	28.9	28.9	752
Total Receipts Total	62,029.80	63,269.90	63,462.70	1,468,844.60
Total Payments				
Opening Balances				-500
Rent				
NGHA				
SST				
Routine Maintenance	-9,953.80	-10,202.70	-10,381.20	-224,130.80
Management Costs Running Costs	-4,698.50	-4,792.50	-4,852.40	-111,705.40
Cyclical	-5,464.30	-5,600.90	-5,698.90	-123,040.00
Major repairs not capitalised	-6,270.70	-9,973.60	-6,176.80	-143,982.40
Service Costs	-5,101.50	-5,203.60	-5,268.60	-121,123.40
Factoring Expenditure	-1,316.60	-1,342.90	-1,359.70	-31,258.30
Other Property Costs	-2,259.40	-2,304.60	-2,333.40	-53,644.40
Wider Action				-1,311.80
Management additional pension costs				-1,129.50
SST Total	-35,064.90	-39,420.70	-36,071.00	-811,325.90
New Fixed Assets	-3.5	-3.6	-3.6	-82.8
Total Payments Total	-35,068.40	-39,424.30	-36,074.60	-811,908.80
Cash Paid To Employees	-12,877.70	-13,199.60	-13,430.60	-289,906.00
Cash flow from Operating Activities	14,083.80	10,645.90	13,957.50	367,029.80
Provisions for tax				
Surplus for the year	14,083.80	10,645.90	13,957.50	367,029.80
Total Adjustments for invest or financing activities				
Net cash generated from operating activities	14,083.80	10,645.90	13,957.50	367,029.80
Cash flow from investing activities				
Purchase of tangible fixed assets				
Opening Balances	-523.4	-533.9	-540.3	-12,427.00
Component Replacement	-4,842.50	-4,071.90	-5,091.80	-253,044.40
New Fixed Assets				-177.5
Purchase of tangible fixed assets Total	-5,365.90	-4,605.80	-5,632.00	-265,648.80
Proceeds from sale of tangible fixed assets				
Grants received	894.2	1,050.40	1,005.50	9,008.70
Interest Received (cash)				
Total Cash flow from investing activities	-4,471.70	-3,555.50	-4,626.50	-256,640.10

Cash flow from financing activities

	2054	2055	2056	Total
	£000's	£000's	£000's	£000's
Interest paid				
Opening Balances				
Treasury				
DBS Variable Margin 0.37				-1,422.10
DBS Fix 2026				-213.1
THFC				-243.9
Loan - EST2				-702
Loan - EST3				-348.5
GBSH Loan				-11,131.60
Loan - Cladding £10m	-650	-650		-16,450.00
Treasury Total	-650	-650		-30,511.20
Interest element of finance lease payments				
New secured loans				10,000.00
Capital Repayments				
Opening Balances				
Treasury				
DBS Variable Margin 0.37				-9,072.30
DBS Variable Margin 0.75				-716.2
Loan - DBS Fix 2032				-853.1
DBS Fix 2026				-1,127.40
THFC				-3,600.00
Loan - EST1				-366.6
Loan - EST2				-3,520.40
Loan - EST3				-1,610.70
GBSH Loan				-13,900.00
Loan - Cladding £10m		-10,000.00		-10,000.00
Treasury Total		-10,000.00		-44,766.60
Total Cash flow from financing activities	-650	-10,650.00		-65,277.80

Cash & cash equivalents at the beginning of year
 Net Change in Cash & cash equivalents
 Cash & cash equivalents at the end of year

	40,771.40	49,733.50	46,174.00	10,393.00
	8,962.10	-3,559.50	9,330.90	45,111.90
	49,733.50	46,174.00	55,504.90	55,504.90



Board Meeting For Approval

To: Board
From: Deputy CEO

SUBJECT: FYFP 2026

DATE: 19th May 2026

1.	Introduction
	<p>The Association is required by the Scottish Housing Regulator (SHR) to submit by 31 May a five-year financial projection (FYFP). This details the outcome for the year just completed and projected income and expenditure account, balance sheet and details of the numbers and cost of properties expected to be completed over the next five years. Various other detail on the underlying assumptions used for the projections is also submitted. The projection has been prepared in line with the financial projections used for the business plan.</p>
2.	Risk
	<p>The Five-Year Financial Projection is a required regulatory return which must be completed accurately and submitted to the Scottish Housing Regulator within the deadline. Non submission or completion with inaccurate data would result in a risk of increased engagement with the Regulator.</p> <p>The risk is mitigated by accurate and timeous submission of the return. The return has been properly prepared from the projections used for the Business Plan.</p>
3.	Link to the Association's Business Plan priorities and the SHR Governance Standards
	<p>Link to the Association's Business Plan priorities</p> <p>The Association's Business Plan priorities are:</p> <ul style="list-style-type: none">· Robust Governance· Prudent Financial Management· Creating a Positive Culture· Continuous Improvement· Growing our Business

	<p>The actions taken and the subsequent process followed in relation to this matter are predominately relate to the first two priorities and the last one listed above, i.e.</p> <ul style="list-style-type: none"> · Robust Governance · Prudent Financial Management · Growing our Business <p>Link to the SHRs Regulatory Standards of Governance and Financial Management</p> <p>Ensuring we adhere to regulatory guidance and legislative requirements and follow our policies, and good practice is a key requirement for good governance and supports compliance with the SHR Standards.</p> <p>In arriving at the recommendations in this matter, the SHR Standards of Governance and Financial Management that apply are:</p> <p>STANDARD 3: The RSL manages its resources to ensure its financial well-being, while maintaining rents at a level that tenants can afford to pay.</p> <p>STANDARD 4: The governing body bases its decisions on good quality information and advice and identifies and mitigates risks to the organisation’s purpose.</p> <p>STANDARD 5: The RSL conducts its affairs with honesty and integrity.</p>
4.	Recommendation
	Board Members are asked to approve the five-year financial projections return.

Landlord Name:	North Glasgow Housing Association Ltd
RSL Reg No.:	187
Report generated date:	24/05/2026 15:15:31

Approval

A1.1	Date approved	24/05/2026
A1.2	Approver	robert Hartness
A1.3	Approver job title	DCEO
A1.9	General Comment	



STATEMENT OF COMPREHENSIVE INCOME						
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
	£'000	£'000	£'000	£'000	£'000	£'000
Gross rents	31,863.1	33,807.8	35,328.1	36,652.1	37,752.1	38,884.0
Service charges	152.8	57.2	58.4	59.6	60.8	62.0
Gross rents & service charges	32,015.9	33,865.0	35,386.5	36,711.7	37,812.9	38,946.0
Rent loss from voids	234.3	338.7	353.9	367.1	378.1	389.5
Net rent & service charges	31,781.6	33,526.3	35,032.6	36,344.6	37,434.8	38,556.5
Developments for sale income	0.0	0.0	0.0	0.0	0.0	0.0
Grants released from deferred income	949.4	958.8	958.8	958.8	958.8	958.8
Grants from Scottish Ministers	1,350.4	0.0	0.0	0.0	0.0	0.0
Other grants	0.0	0.0	0.0	0.0	0.0	0.0
Other income	892.5	1,084.5	1,106.2	1,128.3	1,150.8	1,173.9
TURNOVER	34,973.9	35,569.6	37,097.6	38,431.7	39,544.4	40,689.2
Less:						
Housing depreciation	5,386.6	6,125.2	6,351.8	6,596.0	6,854.4	7,109.7
Impairment written off / (back)	0.0	0.0	0.0	0.0	0.0	0.0
Management costs	10,588.9	9,604.4	9,954.9	10,336.7	10,656.4	10,643.7
Service costs	3,735.6	2,924.0	3,026.3	3,109.5	3,171.7	3,235.2
Planned maintenance - direct costs	7,010.3	6,044.8	5,508.8	6,036.3	6,521.1	6,859.9
Re-active & voids maintenance - direct costs	5,992.1	5,000.0	5,200.0	5,369.0	5,503.2	5,640.8
Maintenance overhead costs	0.0	0.0	0.0	0.0	0.0	0.0
Bad debts written off / (back)	233.7	338.7	353.9	367.1	378.1	389.5
Developments for sale costs	0.0	0.0	0.0	0.0	0.0	0.0
Other activity costs	0.0	0.0	0.0	0.0	0.0	0.0
Other costs	656.6	2,524.0	2,537.4	2,607.2	2,225.4	2,269.9
	28,217.2	26,435.9	26,581.3	27,825.8	28,455.9	29,039.0
Operating Costs	33,603.8	32,561.1	32,933.1	34,421.8	35,310.3	36,148.7
Gain/(Loss) on disposal of PPE	65.4	0.0	0.0	0.0	0.0	0.0
Exceptional Items - (Income) / Expense	0.0	0.0	0.0	0.0	0.0	0.0
OPERATING SURPLUS/(DEFICIT)	1,435.5	3,008.5	4,164.5	4,009.9	4,234.1	4,540.5
Interest receivable and other income	211.5	177.8	135.1	109.9	98.2	289.5
Interest payable and similar charges	1,398.2	1,586.6	1,478.5	1,329.0	1,223.2	1,803.3
Increase / (Decrease) in Negative Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Other Gains / (Losses)	0.0	0.0	0.0	0.0	0.0	0.0
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX	248.8	1,599.7	2,821.1	2,790.8	3,109.1	3,026.7
Tax on surplus on ordinary activities	0.0	0.0	0.0	0.0	0.0	0.0
SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAX	248.8	1,599.7	2,821.1	2,790.8	3,109.1	3,026.7
Actuarial (loss) / gain in respect of pension schemes	0.0	0.0	0.0	0.0	0.0	0.0
Change in Fair Value of hedged financial instruments.	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	248.8	1,599.7	2,821.1	2,790.8	3,109.1	3,026.7

STATEMENT OF FINANCIAL POSITION						
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Non-Current Assets	£'000	£'000	£'000	£'000	£'000	£'000
Intangible Assets & Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Housing properties - Gross cost or valuation	166,168.5	168,561.2	174,129.6	180,687.9	187,065.4	193,450.3
Less:						
Housing Depreciation	50,307.4	53,739.4	60,091.2	66,687.3	73,541.7	80,651.4
Negative Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
NET HOUSING ASSETS	115,861.1	114,821.8	114,038.4	114,000.6	113,523.7	112,798.9
Non-Current Investments	0.3	0.3	0.3	0.3	0.3	0.3
Other Non Current Assets	4,957.4	3,927.1	4,076.9	4,156.4	4,182.0	4,147.6
TOTAL NON-CURRENT ASSETS	120,818.8	118,749.2	118,115.6	118,157.3	117,706.0	116,946.8
Current Assets						
Net rental receivables	705.0	523.1	523.1	523.1	523.1	523.1
Other receivables, stock & WIP	4,749.0	2,581.8	2,581.8	2,581.8	2,581.8	2,581.8
Investments (non-cash)	0.0	0.0	0.0	0.0	0.0	0.0
Cash at bank and in hand	6,316.5	7,316.7	6,281.7	4,786.4	5,281.6	15,789.4
TOTAL CURRENT ASSETS	11,770.5	10,421.6	9,386.6	7,891.3	8,386.5	18,894.3
Payables : Amounts falling due within One Year						
Loans due within one year	2,386.7	3,531.0	3,285.5	2,106.1	2,127.4	2,149.6
Overdrafts due within one year	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term payables	6,693.3	5,469.1	5,469.1	5,469.1	5,469.1	5,469.1
TOTAL CURRENT LIABILITIES	9,080.0	9,000.1	8,754.6	7,575.2	7,596.5	7,618.7
NET CURRENT ASSETS/(LIABILITIES)	2,690.5	1,421.5	632.0	316.1	790.0	11,275.6
TOTAL ASSETS LESS CURRENT LIABILITIES	123,509.3	120,170.7	118,747.6	118,473.4	118,496.0	128,222.4
Payables : Amounts falling due After One Year						
Loans due after one year	31,175.1	27,888.9	24,603.5	22,497.3	20,369.6	28,028.3
Other long-term payables	1,582.7	1,594.9	1,594.9	1,594.9	1,594.9	1,594.9
Grants to be released	16,921.4	14,689.6	13,730.9	12,772.1	11,814.4	10,854.6
TOTAL LONG TERM LIABILITIES	49,679.2	44,173.4	39,929.3	36,864.3	33,778.9	40,477.8
Provisions for liabilities & charges	0.0	0.0	0.0	0.0	0.0	0.0
Pension asset / (liability)	0.0	0.0	0.0	0.0	0.0	0.0
NET ASSETS	73,830.1	75,997.3	78,818.3	81,609.1	84,717.1	87,744.6
Capital & Reserves						
Share capital	0.1	0.1	0.1	0.1	0.1	0.1
Revaluation reserve	0.0	0.0	0.0	0.0	0.0	0.0
Restricted reserves	0.0	0.0	0.0	0.0	0.0	0.0
Revenue reserves	73,830.0	75,997.2	78,818.2	81,609.0	84,717.0	87,744.5
TOTAL CAPITAL & RESERVES	73,830.1	75,997.3	78,818.3	81,609.1	84,717.1	87,744.6
Intra Group Receivables - as included above	0.0	0.0	0.0	0.0	0.0	0.0
Intra Group Payables - as included above	2,389.8	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0



STATEMENT OF CASHFLOWS	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
	£'000	£'000	£'000	£'000	£'000	£'000
Net Cash from Operating Activities						
Operating Surplus/(Deficit)	1,435.5	3,008.5	4,164.5	4,009.9	4,234.1	4,540.5
Depreciation & Amortisation	5,871.6	6,209.6	6,512.6	6,835.6	7,177.1	7,476.0
Impairments / (Revaluation Enhancements)	0.0	0.0	0.0	0.0	0.0	0.0
Increase / (Decrease) in Payables	2,419.0	(500.0)	0.0	0.0	0.0	0.0
(Increase) / Decrease in Receivables	(3,582.5)	0.0	0.0	0.0	0.0	0.0
(Increase) / Decrease in Stock & WIP	0.0	0.0	0.0	0.0	0.0	0.0
Gain / (Loss) on sale of non-current assets	65.2	0.0	0.0	0.0	0.0	0.0
Other non-cash adjustments	(949.4)	(958.8)	(958.8)	(958.8)	(958.8)	(958.8)
NET CASH FROM OPERATING ACTIVITIES	5,259.4	7,759.3	9,718.3	9,886.7	10,452.4	11,057.7
Tax (Paid) / Refunded	0.0	0.0	0.0	0.0	0.0	0.0
Return on Investment and Servicing of Finance						
Interest Received	211.5	177.8	135.1	109.9	98.2	289.5
Interest (Paid)	(1,398.2)	(1,586.6)	(1,478.5)	(1,329.0)	(1,223.2)	(1,995.3)
RETURNS ON INVESTMENT AND SERVICING OF FINANCE	(1,186.7)	(1,408.8)	(1,343.4)	(1,219.1)	(1,125.0)	(1,705.8)
Capital Expenditure & Financial Investment						
Construction or acquisition of Housing properties	(140.0)	0.0	0.0	0.0	0.0	0.0
Improvement of Housing	(5,125.5)	(5,780.0)	(5,568.4)	(6,558.2)	(6,377.6)	(6,384.9)
Construction or acquisition of other Land & Buildings	(1,879.6)	(300.0)	(310.5)	(319.0)	(348.2)	(331.9)
Construction or acquisition of other Non-Current Assets	0.0	0.0	0.0	0.0	0.0	0.0
Sale of Social Housing Properties	0.0	0.0	0.0	0.0	0.0	0.0
Sale of Other Land & Buildings	0.0	0.0	0.0	0.0	0.0	0.0
Sale of Other Non-Current Assets	0.0	0.0	0.0	0.0	0.0	0.0
Grants (Repaid) / Received	0.0	0.0	0.0	0.0	0.0	0.0
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	(7,145.1)	(6,080.0)	(5,878.9)	(6,877.2)	(6,725.8)	(6,716.8)
NET CASH BEFORE FINANCING	(3,072.4)	270.5	2,496.0	1,790.4	2,601.6	2,635.1
Financing						
Equity drawdown	0.0	0.0	0.0	0.0	0.0	0.0
Debt drawdown	0.0	0.0	0.0	0.0	0.0	10,000.0
Debt repayment	(2,384.8)	(3,346.7)	(3,531.0)	(3,285.5)	(2,106.1)	(2,127.4)
Working Capital (Cash) - Drawn / (Repaid)	0.0	0.0	0.0	0.0	0.0	0.0
NET CASH FROM FINANCING	(2,384.8)	(3,346.7)	(3,531.0)	(3,285.5)	(2,106.1)	7,872.6
INCREASE / (DECREASE) IN NET CASH	(5,457.2)	(3,076.2)	(1,035.0)	(1,495.1)	495.5	10,507.7
Cash Balance						
Balance Brought Forward	11,773.7	10,393.0	7,316.8	6,281.8	4,786.7	5,282.2
Increase / (Decrease) in Net Cash	(5,457.2)	(3,076.2)	(1,035.0)	(1,495.1)	495.5	10,507.7
CLOSING BALANCE	6,316.5	7,316.8	6,281.8	4,786.7	5,282.2	15,789.9

ADDITIONAL INFORMATION						
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
	£'000	£'000	£'000	£'000	£'000	£'000
Number of units added during year to:						
New Social Rent Properties added	2	0	0	0	0	0
New MMR Properties added	0	0	0	0	0	0
New Low Costs Home Ownership Properties added	0	0	0	0	0	0
New Properties - Other Tenures added	0	0	0	0	0	0
Transfers in	0	0	0	0	0	0
Total number of new affordable housing units added during year	2	0	0	0	0	0
Units developed for sale:						
Number of units developed for sale to RSLs	0	0	0	0	0	0
Number of units developed for sale to non-RSLs	0	0	0	0	0	0
Development Assumption Indicator	Yes					
Number of units lost during year from:						
Sales including right to buy	1	0	0	0	0	0
Demolition	0	0	0	0	0	0
Transfers out	0	0	0	0	0	0
Other	0	0	0	0	0	0
Number of units managed at end of period (exclude factored units)	0	0	0	0	0	0
Units owned:						
Social Rent Properties	5,453	5,453	5,453	5,453	5,453	5,453
MMR Properties	0	0	0	0	0	0
Low Costs Home Ownership Properties	0	0	0	0	0	0
Properties - Other Tenures	0	0	0	0	0	0
Number of units owned at end of period	5,453	5,453	5,453	5,453	5,453	5,453
Financed by:						
Scottish Housing Grants	120.3	0.0	0.0	0.0	0.0	0.0
Other public subsidy	0.0	0.0	0.0	0.0	0.0	0.0
Private finance	0.0	0.0	0.0	0.0	0.0	0.0
Sales	0.0	0.0	0.0	0.0	0.0	0.0
Cash reserves	19.7	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Total cost of new units	140.0	0.0	0.0	0.0	0.0	0.0
Development cost per unit	70.0	0.0	0.0	0.0	0.0	0.0
Assumptions:						
General Inflation (%)	3.6	4.0	3.5	2.8	2.0	2.0
Rent increase - Margin above/below General Inflation (%)	1.0	2.0	1.0	1.0	1.0	1.0
Operating cost increase - Margin above/below General Inflation (%)	0.0	0.0	0.0	0.0	0.0	0.0
Direct maint cost increase-Margin above/below General Inflation (%)	0.5	0.5	0.5	0.5	0.5	0.5
Actual / Assumed average salary increase (%)	5.1	5.1	4.0	3.3	2.5	2.5
Average cost of borrowing (%)	4.6	4.6	4.7	4.8	5.0	5.0
Employers Contributions for pensions (%)	10.4	10.0	10.1	10.3	10.4	10.4
Employers Contributions for pensions (£'000)	515.9	525.9	560.0	590.0	610.0	625.0
SHAPS Pensions deficit contributions (£'000)	0.0	270.0	279.5	287.1	292.9	0.0

Five Year Financial Projections (FYFP) 2025-2026

Min. headroom cover on tightest interest cover covenant (£'000)	0.0	0.0	0.0	0.0	0.0	0.0
Minimum headroom cover on tightest gearing covenant (£'000)	0.0	0.0	0.0	0.0	0.0	0.0
Minimum headroom cover on tightest asset cover covenant (£'000)	14,970.0	14,970.0	14,970.0	14,970.0	14,970.0	14,970.0
Total staff costs (including NI & pension costs) (£'000)	6,056.1	6,407.1	6,727.5	6,946.1	7,119.8	7,297.8
Full time equivalent staff	108.0	108.0	108.0	108.0	108.0	108.0
ESSH Revenue Expenditure included above (£'000)	400.0	400.0	400.0	400.0	400.0	400.0
ESSH Capital Expenditure included above (£'000)	400.0	400.0	400.0	400.0	400.0	400.0
Total capital & revenue expend on maint pre-1919 properties	1,700.0	1,200.0	1,300.0	1,400.0	1,450.0	1,500.0
Total capital & revenue expend on maint all other properties (£'000)	18,267.9	16,824.8	16,277.2	17,963.5	18,401.9	18,885.6

Estimated decarbonisation cost indicator	No
Estimated decarbonisation cost (£'000)	-

Five Year Financial Projections (FYFP) 2025-2026

TRENDS & COMPARATORS

RATIOS	Year -2	Year -1	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	National Median
	Actual	Actual	Outturn	Forecast	Forecast	Forecast	Forecast	Forecast	
Financial capacity									
Interest cover	308.9%	370.4%	391.282%	500.258%	666.446%	752.190%	862.541%	568.696%	364.0%
Gearing	33.9%	32.8%	36.903%	31.716%	27.414%	24.283%	20.321%	16.398%	39.2%
Efficiency									
Void	1.1%	1.2%	0.732%	1.000%	1.000%	1.000%	1.000%	1.000%	0.6%
Arrears	1.8%	1.7%	2.218%	1.560%	1.493%	1.439%	1.397%	1.357%	1.8%
Bad debts	0.7%	0.9%	0.735%	1.010%	1.010%	1.010%	1.010%	1.010%	0.4%
Staff costs / turnover	15.2%	16.4%	17.316%	18.013%	18.135%	18.074%	18.005%	17.935%	20.6%
Turnover per unit	£6,410	£5,789	£6,414	£6,523	£6,803	£7,048	£7,252	£7,462	£6,165
Responsive repairs to planned maintenance	3.8	1.8	2.0	2.4	2.1	2.3	2.3	2.3	1.8
Liquidity									
Current ratio	2.1	1.9	1.3	1.2	1.1	1.0	1.1	2.5	1.6
Profitability									
Gross surplus / (deficit)	(0.5%)	5.9%	4.104%	8.458%	11.226%	10.434%	10.707%	11.159%	17.7%
Net surplus / (deficit)	(4.2%)	1.8%	0.711%	4.497%	7.605%	7.262%	7.862%	7.439%	9.5%
EBITDA / revenue	3.1%	11.3%	4.851%	9.429%	13.338%	10.532%	11.913%	12.940%	24.8%
Financing									
Debt Burden	1.1	1.1	1.0	0.9	0.8	0.6	0.6	0.7	1.5
Net debt per unit	£4,536	£4,423	£4,996	£4,420	£3,962	£3,634	£3,157	£2,639	£6,841
Debt per unit	£7,212	£6,578	£6,155	£5,762	£5,114	£4,512	£4,126	£5,534	£9,511
Diversification									
Income from non-rental activities	21.0%	5.1%	9.128%	5.745%	5.566%	5.431%	5.335%	5.241%	16.4%
INDICATORS									
Turnover	35,025.8	31,638.5	34,973.9	35,569.6	37,097.6	38,431.7	39,544.4	40,689.2	
Operating costs	30,270.3	24,453.4	28,217.2	26,435.9	26,581.3	27,825.8	28,455.9	29,039.0	
Net housing assets	117,250.3	115,982.1	115,861.1	114,821.8	114,038.4	114,000.6	113,523.7	112,798.9	
Cash & current investments	14,623.6	11,773.7	6,316.5	7,316.7	6,281.7	4,786.4	5,281.6	15,789.4	
Debt	39,406.6	35,946.7	33,561.8	31,419.9	27,889.0	24,603.4	22,497.0	30,177.9	
Net assets / capital & reserves	73,148.4	73,642.8	73,830.1	75,997.3	78,818.3	81,609.1	84,717.1	87,744.6	

Comments

Page	Field	Comment
SOFP	Housing depreciation	Opening 2026 balance is actual figures rather than opening projection number
SOCF	Increase / (Decrease) in Payables	Year 1 is based on actuals rather than opening projection balance
SOCF	(Increase) / Decrease in Receivables	Year 1 is based on actuals rather than opening projection balance. Grants of £1.9 due from NRA and Scottish government due to homeless projects and SBA grant
SOCF	Debt repayment	Year 1 is based on actual numbers rather than opening projection balance
SOCF	Balance Brought Forward	Year 1 is based on actual numbers rather than opening projection balance
SOCF	Increase / (Decrease) in Net Cash	Year 1 is based on actual numbers rather than opening projection balance
SOCF	CLOSING BALANCE	Year 1 is based on actual numbers rather than opening projection balance
Additional Information	'Total cost of new units' / 'Total number of new affordable housing units added during year'	Bought two units in year. Post war tenements so low cost.
Additional Information	Number of units owned at end of period	Year 1 is based on actual numbers rather than opening projection balance
Additional Information	Other public subsidy	Zero other public subsidy received.
Additional Information	Development cost per unit	Acquisition of post war tenement flats. One at £80k and other at £60k.
Additional Information	Minimum headroom cover on tightest interest cover covenant (£'000)	We do not have any interest covenants only security covenants
Additional Information	Minimum headroom cover on tightest gearing covenant (£'000)	We do not have any gearing covenants.
Additional	Full time Equivalent Staff Curr	Current year is based on actual numbers rather than

Page	Field	Comment
Information	Year	opening projection balance



Board Meeting For Approval

To: Board
From: DCEO

SUBJECT: LOAN PORTFOLIO RETURN 2026

DATE: 19th May 2026

1.	Introduction
	<p>It is a requirement that each year the Association submits a loan portfolio return to the Scottish Housing Regulator (SHR). The return confirms standard details regarding the Associations loans and interest rates being paid. The return has to be submitted by 30 June.</p>
2.	Submission of the return
	<p>The Regulator focuses on loan compliance in ensuring that covenant conditions are fully met and in part to check whether Associations have adequate resources available to meet commitments as they fall due.</p> <p>The Association ensures that all documentation required for covenant compliance is submitted on time and in the appropriate format.</p> <p>The return numbers are based on the loan statements received from the lenders at the year end. The return agrees with these statements and shows that loans decreased since last year with the outflow of funds for the ongoing repayments that are being made. At 31 March 2025 there was £35.95m outstanding and this had decreased to £33.56m by 31 March 2026.</p>
3.	Risks and mitigation
	<p>The loan portfolio return is a required regulatory return which has to be completed accurately and submitted to the Scottish Housing Regulator within the deadline. Non submission or completion with inaccurate data would result in a risk of increased engagement with the Regulator.</p> <p>The risk is mitigated by accurate and timeous submission of the return. The return will be checked against our records and that of the lenders. Once approved the DCEO will complete the submission process through the on-line portal.</p>

4.	<p>Link to the Association’s Business Plan priorities and the SHR Governance Standards</p>
	<p>Link to the Association’s Business Plan priorities</p> <p>The Association’s Business Plan priorities are:</p> <ul style="list-style-type: none"> · Robust Governance · Prudent Financial Management · Creating a Positive Culture · Continuous Improvement · Growing our Business <p>The actions taken and the subsequent process followed in relation to this matter are predominately relate to the first two priorities and the last one listed above, i.e.</p> <ul style="list-style-type: none"> · Robust Governance · Prudent Financial Management · Growing our Business <p>Link to the SHRs Regulatory Standards of Governance and Financial Management</p> <p>Ensuring we adhere to regulatory guidance and legislative requirements and follow our policies, and good practice is a key requirement for good governance and supports compliance with the SHR Standards.</p> <p>In arriving at the recommendations in this matter, the SHR Standards of Governance and Financial Management that apply are:</p> <p>STANDARD 3: The RSL manages its resources to ensure its financial well-being, while maintaining rents at a level that tenants can afford to pay.</p> <p>STANDARD 4: The governing body bases its decisions on good quality information and advice and identifies and mitigates risks to the organisation’s purpose.</p> <p>STANDARD 5: The RSL conducts its affairs with honesty and integrity.</p>
5.	<p>Recommendation</p>
	<p>That the Board approves the loan portfolio return and its submission to the Regulator.</p>

Landlord name:	North Glasgow Housing Association Ltd
RSL Reg. No.:	187
Report generated date:	20/05/2026 13:38:12

Approval	
Date approved:	
Approver:	
Approver job title	

Submission		
Nil return		No
Date of Return		31/03/2026
Accounting year-end		March
Number of housing units owned by RSL		5,460
Number of housing units used for Security		2,621
Unencumbered housing units		2,839
What Percentage of unencumbered housing units has a Positive value?		100.00%
Does a Lender have a floating charge over the company assets?		No
Loan Debt Outstanding	Less than 1 year	2,386.7
	Between 1 and 2 years	2,473.9
	Beyond 2 years and up to 5 years	5,830.8
	Greater than 5 years	22,868.6
	Total Loan Debt Outstanding	33,560.0
Total value of Loan interest payable for the Financial Year (£'000s)		1,706.4
Loan interest payable Comments		N/A

Submission Comments

	N/A
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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
2	Loan to Value	value of security divided by outstanding loan	1.0	Annually	25/08/2025	4.34
3	Net rent to interest costs	Annual rental on secured properties less maintenance and administration costs to give net rental income. Net rental income divided by interest on loan must be greater than 100%	100%	Annually	02/09/2025	504%
4	Loan to Value	value of secured properties must be at least 150% of outstanding loan. Property valuation EUV with sales	150%	Annually	02/09/2025	307%
5	Loan to Value	Valuation of secured stock has to be at least 140% of bond value. Valuation every five years and desktop valuations in the year in between	140%	Annually	15/10/2025	247.7%

Facilities

Facility Reference Number	Name of Lender	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?	Undrawn Facility Details
NGHEST2982	Energy Savings Trust		No	15/05/2018	29/05/2029	999.8		316.6	0.0			
NGHEST3066	Energy Savings Trust		No	17/03/2021	15/07/2036	4,500.0		3,388.0	0.0			
NGHEST3067	Energy Savings Trust		No	01/04/2022	01/03/2037	1,945.2		1,554.4	0.0			
NGHGBSH3065	GB Social Housing		No	05/06/2020	12/02/2038	13,900.0		13,900.0	0.0			
NGHHFC003	The Housing Finance Corporation		No	30/04/2010	31/03/2030	8,000.0		3,200.0	0.0			
NGHNBS001	Nationwide Building Society		No	23/04/2004	23/04/2034	23,345.0		10,518.6	0.0			
NGHNBS002	Nationwide Building Society		No	29/10/2008	01/03/2034	5,970.0		682.4	0.0			
Totals						58,660.0		33,560.0	0.0			

Facilities

Facility Reference Number	Name of Lender	New Facility?	Funds Committed?	Fees - Arrangement	Fees - Non-utilisation	Fees - Other	Fees - Details	All lenders within this syndicate	Linked to ESG Credentials?	Facility Comments
NGHEST2982	Energy Savings Trust	No		No	No	Yes	legal fees		No	EESHS funding
NGHEST3066	Energy Savings Trust	No		No	No	Yes	legal fees		No	EST £4.5m loan for ASHP
NGHEST3067	Energy Savings Trust	No		No	No	No			No	
NGHGBSH3065	GB Social Housing	No		No	No	Yes	Book runner fees to Barclays, Legal fees, valuation costs, Treasury advice		No	£13.9m bond repayable in 2038
NGHHFC003	The Housing Finance Corporation	No		Yes	No	Yes	legal fees, valuation costs		No	Funding for new build and major works
NGHNBS001	Nationwide Building Society	No		Yes	No	Yes	legal fees, valuation costs		No	2004 agreement for refinancing
NGHNBS002	Nationwide Building Society	No		Yes	No	Yes	legal fees, valuation costs		No	2008 agreement for new build and planned works

Loans

Facility Reference Number	Loan Reference Number	Loan Type	Purpose of Loan	Loan Purpose Details	Total Loan Amt (£'000s)	Balance O/S (£'000s)	Balance O/S Comments	Repmnt Terms	Repmnt Terms Comments	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
NGHEST2982	ESTFIXIF7624	Fixed Interest Free	Capital Investment (give details)	EESH costs	999.8	316.6		Fully Amortising		Interest Free		0.0000%	29/05/2019	29/05/2029		Waived
NGHEST2982	Total				999.8	316.6										
NGHEST3066	ESTFIXED10992	Fixed Rate Loan	Capital Investment (give details)	Air Source Heat Pump scheme	4,500.0	3,388.0		Payment start date deferred then fully amortising		Fixed Rate Percentage		3.5000%	15/08/2021	15/07/2036	15/08/2021	Paid
NGHEST3066	Total				4,500.0	3,388.0										
NGHEST3067	ESTFIXED10993	Fixed Rate Loan	Other (give details)	ASHP	1,945.2	1,554.4		Fully Amortising		Fixed Rate Percentage		3.5000%	15/09/2022	15/08/2037	15/09/2022	Paid
NGHEST3067	Total				1,945.2	1,554.4										
NGHGBSH3065	GBSHBNDCAP10991	Bond / Capital Market product	Capital Investment (give details)	Air Source Heat Pump scheme	13,900.0	13,900.0		Interest only - Bullet repayment at end of term from cashflow		Fixed Rate Percentage		5.1930%		12/02/2038	12/08/2020	Paid
NGHGBSH3065	Total				13,900.0	13,900.0										
NGHHFC003	HFCFIXED001	Fixed	Affordable		8,000.0	3,200.0		Interest		Fixed Rate		4.3950%	30/09/2020	30/03/2030	31/10/2010	Paid

Facility Reference Number	Loan Reference Number	Loan Type	Purpose of Loan	Loan Purpose Details	Total Loan Amt (£'000s)	Balance O/S (£'000s)	Balance O/S Comments	Repmnt Terms	Repmnt Terms Comments	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
		Rate Loan	Housing Development					only then capital and interest		Percentage						
NGHHFC003	Total				8,000.0	3,200.0										
NGHNBS001	NBSFIXED012	Variable Rate Loan	Affordable Housing Development		2,591.0	1,073.7		Fully Amortising		SONIA	0.3700%		30/06/2004	01/04/2034	30/06/2004	Paid
NGHNBS001	NBSFIXED013	Variable Rate Loan	Affordable Housing Development		5,700.0	3,463.8		Interest only then capital and interest		SONIA	0.3700%		30/06/2007	01/04/2034	29/06/2007	Paid
NGHNBS001	NBSFIXED015	Fixed Rate Loan	Affordable Housing Development		1,775.0	813.4		Fully Amortising		Fixed Rate Percentage		5.5100%	30/06/2007	01/04/2034	30/06/2007	Paid
NGHNBS001	NBSVAR004	Variable Rate Loan	Affordable Housing Development		842.0	145.2		Fully Amortising		SONIA	0.3700%		23/05/2004	01/04/2034	23/05/2004	Paid
NGHNBS001	NBSVAR005	Variable Rate Loan	Affordable Housing Development		4,361.0	2,264.4		Fully Amortising		SONIA	0.3700%		31/12/2007	01/05/2034	31/12/2007	Paid
NGHNBS001	NBSVAR006	Variable Rate Loan	Affordable Housing Development		5,000.0	2,129.6		Fully Amortising		SONIA	0.3700%		30/06/2004	01/04/2034	30/06/2004	Paid
NGHNBS001	NBSVAR008	Variable Rate Loan	Affordable Housing Development		288.0	145.6		Fully Amortising		SONIA	0.3700%		30/06/2004	01/04/2034	30/06/2004	Paid
NGHNBS001	NBSVAR009	Variable Rate	Office development		995.0	482.9		Fully Amortising		SONIA	0.3700%		30/06/2004	01/04/2034	30/06/2004	Paid

Facility Reference Number	Loan Reference Number	Loan Type	Purpose of Loan	Loan Purpose Details	Total Loan Amt (£'000s)	Balance O/S (£'000s)	Balance O/S Comments	Repmnt Terms	Repmnt Terms Comments	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
		Loan														
NGHNBS001					21,552.0	10,518.6										
NGHNBS002	NBSVAR002	Variable Rate Loan	Affordable Housing Development		1,294.0	147.7		Fully Amortising		SONIA	0.7500%		31/12/2008	01/04/2034	31/12/2008	Paid
NGHNBS002	NBSVAR003	Variable Rate Loan	Affordable Housing Development		4,675.0	534.7		Fully Amortising		SONIA	0.7500%		30/06/2009	01/04/2034	30/06/2009	Paid
NGHNBS002					5,969.0	682.4										
Totals					56,866.0	33,560.0										

Loans

Facility Reference Number	Loan Reference Number	New Loan?	Loan fully 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
NGHEST2982	ESTFIXIF7624	No	No	15/05/2018	Yes			Yes	No	No		0.00%				No covenants specified by lender	
NGHEST3066	ESTFIXED10992	No	No	17/03/2021	Yes			No	No	Yes	legal fees	0.00%				No covenants specified by lender	EST £4.5m loan for ASHP
NGHEST3067	ESTFIXED10993	No	No	14/04/2022	Yes			No	No	No		0.00%				No covenants specified by lender	EST loan 3
NGHGBSH3065	GBSHBNDCAP10991	No	No	05/06/2020	Yes			No	No	Yes	Book runner fee to Barclays,	100.00%	27,870.0	EUV	10/06/2020		£13.9m bond repayable 2038
NGHHFC003	HFCFIXED001	No	No	30/04/2010	Yes			No	No	No		100.00%	13,100.0	MV-ST	24/09/2019		
NGHNBS001	NBSFIXED012	No	No	23/04/2004	Yes			No	No	No		100.00%	2,500.0	EUV	26/09/2019		
NGHNBS001	NBSFIXED013	No	No	23/04/2004	Yes			No	No	No		100.00%	17,635.0	EUV	26/09/2019		Security is balance of facility 1 and 2 against 2019 total

Facility Reference Number	Loan Reference Number	New Loan?	Loan fully 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
																	valuation
NGHNBS001	NBSFIXED015	No	No	23/04/2004	No	27/03/2032	No	No	No	No		100.00%	1,775.0	EUV	26/09/2019		
NGHNBS001	NBSVAR004	No	No	23/04/2004	Yes			No	No	No		100.00%	850.0	EUV	26/09/2019		
NGHNBS001	NBSVAR005	No	No	23/04/2004	Yes			No	No	No		100.00%	4,350.0	EUV	26/09/2019		
NGHNBS001	NBSVAR006	No	No	23/04/2004	Yes			No	No	No		100.00%	5,000.0	EUV	26/09/2019		
NGHNBS001	NBSVAR008	No	No	23/04/2004	Yes			No	No	No		100.00%	230.0	EUV	26/09/2019		
NGHNBS001	NBSVAR009	No	No	23/04/2004	Yes			No	No	No		100.00%	1,000.0	EUV	26/09/2019		
NGHNBS002	NBSVAR002	No	No	29/10/2008	Yes			No	No	No		100.00%	1,300.0	EUV	26/09/2019		
NGHNBS002	NBSVAR003	No	No	29/10/2008	Yes			No	No	No		100.00%	5,660.0	EUV	26/09/2019		

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
NGHGBSH3065	GBSHBNDCAP10991	5	Loan to Value	Valuation of secured stock has to be at least 140% of bond value. Valuation every five years and desktop valuations in the year in between	140%	Annually	247.7%
NGHHFC003	HFCFIXED001	2	Loan to Value	value of security divided by outstanding loan	1.0	Annually	4.34
NGHHFC003	HFCFIXED001	3	Net rent to interest costs	Annual rental on secured properties less maintenance and administration costs to give net rental income. Net rental income divided by interest on loan must be greater than 100%	100%	Annually	504%
NGHNBS001	NBSFIXED012	2	Loan to Value	value of security divided by outstanding loan	1.0	Annually	4.34
NGHNBS001	NBSFIXED013	2	Loan to Value	value of security divided by outstanding loan	1.0	Annually	4.34
NGHNBS001	NBSFIXED015	2	Loan to Value	value of security divided by outstanding loan	1.0	Annually	4.34
NGHNBS001	NBSVAR004	2	Loan to Value	value of security divided by outstanding loan	1.0	Annually	4.34
NGHNBS001	NBSVAR005	2	Loan to Value	value of security divided by outstanding loan	1.0	Annually	4.34
NGHNBS001	NBSVAR006	2	Loan to Value	value of security divided by outstanding loan	1.0	Annually	4.34
NGHNBS001	NBSVAR008	2	Loan to Value	value of security divided by outstanding loan	1.0	Annually	4.34
NGHNBS001	NBSVAR009	2	Loan to Value	value of security divided by outstanding loan	1.0	Annually	4.34
NGHNBS002	NBSVAR002	2	Loan to Value	value of security divided by outstanding loan	1.0	Annually	4.34
NGHNBS002	NBSVAR003	2	Loan to Value	value of security divided by outstanding loan	1.0	Annually	4.34

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 (%)
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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	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?
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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	Repmnt Period (months)	Repmnt Terms	Repmnt Terms Comments	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	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	Type of Security Details	Value of Security (£'000s)	Loan Agreement in place?	Loan Type	Repmnt Period (months)	Repmnt Terms	Repmnt Terms Comments	Reference Interest Rate	Margin Over Ref Int Rate (%)	'All in' Fixed Rate (%)	IGF Borrow Comments
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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	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
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