



Regulator of
Social Housing

NROSH+ Quarterly Financial and Risk Survey (QS)

Guidance notes

Version 1.1 (March 2025)



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Introduction

The Quarterly Financial and Risk Survey is a quarterly census conducted by the Regulator of Social Housing (the regulator) and completed by Private Registered Providers (providers) in England.

A small number of changes have been made to the QS template for 2024/25 returns, including additional lines to identify transactions between related companies that are not within the same reporting group structure, and the separation of arrears figures between social and non-social housing tenures. Further details of the changes and additions are given on page 6.

Providers should always refer to the line-by-line guidance below when completing the return.

Purpose of this return

The QS is a key information source for effective regulation of individual providers. The survey includes core data questions relating to private finance, cashflow and housing market exposure. Additional questions will be included on a reactive basis to assess the extent of individual provider and sector exposure to emerging risks.

It is important that the survey data is completed on a timely and consistent basis. Late or inaccurate survey data has an impact on the credibility of our sector level reporting and may influence future judgements on individual providers.

Forecasts entered in section B should be based upon the latest available information. Where forecasts are materially different from the previous QS submission, providers are expected to provide commentary on the adjustments made to cash projections and assumptions. Commentary can be included in the comments box within the return (line B30) or uploaded as a supporting document in NROSH+.

Requirement to submit regulatory returns

Providers owning and/or managing 1,000 units or more are required to submit the QS. Where smaller providers are developing, they may also be required to complete the QS. The survey must be completed on a group consolidated basis **(to include all registered and unregistered entities)**.

Deadlines for submission

QS data is collected four times a year. The timetable for the 2024/25 year is shown below:


| | Quarter-end date: | Survey closing date: |
|-----------|-------------------|----------------------|
| Quarter 1 | 30 June 2024 | 19 July 2024 |
| Quarter 2 | 30 September 2024 | 21 October 2024 |
| Quarter 3 | 31 December 2024 | 22 January 2025 |
| Quarter 4 | 31 March 2025 | 23 April 2025 |

Using the NROSH+ system

NROSH+ is the regulator's data collection website. Submission of data must be made electronically via the NROSH+ system <https://nroshplus.regulatorofsocialhousing.org.uk/>. The stages of submission are detailed in the NROSH+ System User Guide available on the NROSH+ system.


Data entry and templates

Each return in NROSH+ can be completed through either manual entry of data into NROSH+ or by importing templates populated with data. Data import templates for each section of the return can be exported via your survey's Parts List in the NROSH+ system.

 **Please note that exported templates are specific to your organisation and cannot be used for multiple providers.**

Further information on using templates is available in the NROSH+ System User Guide but users should note the following:

- You can only input data into green cells and text boxes.
- Cells shaded purple will automatically calculate based on data entered in other fields.
- When copying data into the templates, users must use the Paste Special function (**values only, no formatting**) or users risk corrupting the template.
- The 'definitive data' is that which is saved on the NROSH+ system and visible to users on-screen.
- Please note that if you have included more decimal places in your data in the template than is expected by the system, these will be rounded on submission. This means that totals based on these may be different in the system than in your template.
- When importing data using a template file, users have the option to "ignore blank cells" or to "overwrite existing values with blank cells". These options are covered more in the NROSH+ System User Guide.

 **Please note when importing a file using the "overwrite existing values with blank cells" option, any data that has already been added will be overwritten by the upload; if a cell is left blank in the template, any prior value will be removed from the database.**

Validation checks before submission

In NROSH+, once data has been entered for a 'part', it will need to be validated. Any error messages should be reviewed and changes made where necessary. The process of validation is detailed within the NROSH+ System User Guide.

There are a number of data entry validations embedded in the template and the on-screen version of the return. Most of them are concerned with data being entered as positive or negative figures, integer values or to a pre-specified number of decimal points. In addition,

there are a number of key validations which require the data in one line to agree or relate to data in other lines.

Hard validation errors will need to be cleared before the return can be submitted. If you attempt to submit a return that contains hard validation errors then it will be rejected automatically. There are also soft validation flags which will require sense checking before the return can be submitted. A summary of the main validation checks is included as an annex to this guidance. If you are unable to reconcile any hard validation errors or are experiencing other difficulties, please contact the Referrals & Regulatory Enquiries Team (see Help and Support below).

There are a number of ways in which validation errors can be viewed in NROSH+. These include:

- **Live validations within a survey part** - Validation issues can be viewed and resolved directly in the web view. Navigate to the web view by clicking the 'Edit' link next to a Part with hard or soft validation issues, then toggle to 'Show validations' to see the validations panel in the browser. For more information about this function please see the NROSH+ System User Guide.
- **Cross-Part Validations Page** – For surveys with multiple parts showing on the Parts List; click the 'Review Cross-Part Validations' button beneath the survey summary table to view all cross-part validations, regardless of status. For more information about this function please see the NROSH+ System User Guide.
- **Validation Issues Page** – Navigate to the validation issues page by clicking the 'Submit' button beneath the survey summary table. Any unresolved validation issues, including cross-part validations, will be listed here. For single-part validation issues, clicking 'Go to part' will navigate to the web view, where validations can be addressed as outlined above.
- **Export validations** – Validations can be exported to an Excel file by clicking the export button on the survey summary page, validation issues page, from the web view, or cross-part validations page.



Users should note that the NROSH+ website is the final authority on the number of validation issues present on a return as this will cover cross-part validations that are not present in any single template file.

If the data entered results in a soft validation flag and you are satisfied that the data is correct, you should add a comment or upload a supporting document providing contextual information and narrative which will assist us in reviewing the return and which will minimise the amount of follow up work required.

We also encourage the submission of supporting documentation to provide detail on areas which you feel may need clarification. These supporting documents should be provided in a Word, Excel or PDF document and uploaded on to NROSH+ using the 'Upload new documents' button in the supporting documents section which can be found below your surveys parts list (a full list of supported document types is available in the NROSH+ System User Guide).

Declarations and Contact Details

When submitting a survey, you will be required to confirm a number of declarations relevant to the content and coverage of the survey. You will also be required to provide contact information for an individual with whom we can discuss queries about the survey.

Depending on the survey being completed you may also be required to check and confirm your organisation's registered details or office contact information.

Help and support

The NROSH+ website contains guidance documents and FAQs which are designed to help users through the process of submitting returns and using the system.

However, if you have any further queries, you should contact our Referrals and Regulatory Enquiries (RRE) team. Their contact details and availability are:

Telephone: 0300 1245 225 Email : NROSHenquiries@rsh.gov.uk

Availability: Monday to Friday; 9am to 5pm (excluding bank holidays)

The RRE team will not input or change data on a user's behalf and the responsibility for completing the submission remains with the provider.

Query resolution

We aim to respond to all queries within five working days. Please note that queries made to us within five working days of a survey deadline may not receive a response until after the deadline has passed. This may result in submissions not meeting the survey deadline. Extensions to the deadline will not be granted due to late queries.

We may contact providers where queries arise during the review and validation of submitted data. Subsequent to that, we may be in further contact with a minority of providers where there are any regulatory issues arising from analysis of the validated data.

Changes to the 2024/25 QS

The following changes were made at the start of the year to the QS template for 2024/25 returns:

Section A: Finance Market

- New drop-down boxes have been added to the tightest statement of comprehensive income and tightest statement of financial position-based loan covenant questions at A18b and A18d. Providers will be required to select whether the covenant limit entered is the maximum or minimum level required by the covenant.

Section B: Cashflow

- The wording of lines B13 and B14 (net capital grants received/repaid, committed development/uncommitted development) has been updated to clarify that grants entered here should relate to development activity only.
- A new line (B16) has been added to the cashflow statement for 'cashflows (to)/from non-consolidated related group companies'. This should be used to enter development payments and sales proceeds where the transaction is with a related group company that is outside of the consolidated group for QS reporting purposes.

Section E: All Property Sales

- A new line (E4) has been added to report any 'net movement of unsold units (to)/from other providers in the quarter'. This should be used to record any unsold AHO or market sale units that are transferred to or from a related group company that is outside of the consolidated group for QS reporting purposes.

Section F: Income Collection

- The question on rent arrears (previously question F1) has been split into three separate parts, F1a, F1b and F1c. Providers will be required to report rent arrears in relation to social housing tenures at line F1a and for non-social housing tenures at line F1b. The overall weighted average gross rent arrears figure should be reported at line F1c.

Sections A to G include the standard quarterly questions. A small number of changes have been made to the guidance for these sections in Q4. Where a change has been made to the guidance notes in the quarter, this is indicated in the individual line guidance by purple shading.

The supplementary **annual sections of H to J** have also been added to the Q4 survey. The additional sections collect information relating to private finance, impairment and non-registered related companies.

Completing the quarterly survey

General introduction

The quarterly survey is completed as a single part. Every question must be completed. If you want to include additional information to clarify any of your answers, NROSH+ allows you to upload additional supporting documents to accompany the return. You can provide the additional information (notes, comments, letters or figures) in any one of Microsoft Word, Excel or PDF formats.

The deadline for submission of the return is usually 15 business days after the quarter-end date.

Structure of the return

The return is made up of a single part which includes sections for:

- **A** Finance market
- **B** Cashflow
- **C** Derivatives
- **D** Affordable Homes Programmes
- **E** All Property sales
- **F** Income collection
- **G** Notifications of disposals
- **H** Annual private finance information
- **I** Impairment
- **J** Non-registered related companies

These sections are displayed in NROSH+ as a single part for this survey and every question must be completed.

Sections A to G include standard quarterly questions. The additional **annual sections of H to J** have been added to the quarter 4 survey.

Each section includes a comments box. The relevant comments boxes should be used to provide additional detail as requested on the questions in each section and to inform the Regulator of Social Housing of any further issues of which it should be aware.

Guidance notes on quarterly survey lines

General notes

- All values should be entered as £000s unless the guidance states otherwise.
- Questions requiring a percentage to be entered (e.g. F1-F3) do not need the % sign. For example, if entering 2.75% in F1a, this would be entered as 2.75.
- All sections should be completed.
- Sections A to G include standard quarterly questions.
- Sections H to J have been included in QS4 to collect private finance and other data.
- Use the relevant comments boxes to provide additional detail as requested on the questions in each section and to inform the Regulator of Social Housing of any further issues of which it should be aware.

Data input guidance

| Line | Data input description and guidance | Positive/ (negative) entry required |
|-----------------------------------|--|-------------------------------------|
| Section A - Finance Market | | |
| A1 to A3 | Current facilities and cash Facilities are analysed into three categories: <ul style="list-style-type: none"> • Bank loans include all debt from banks, including overdrafts and revolving credit facilities. • Capital market transactions include private placements, public bonds, retail bonds, funds from aggregation vehicles (including THFC, MORhomes, Saltaire and similar), securitised bonds and Orchardbrook/Fresh (ex. Housing Corp loans). This should be for agreed facilities only including any retained bonds. If a premium or discount is applied to a bond, the amount disclosed throughout Section A should be the nominal value of the bond rather than the cash proceeds. A worked example is included in Annex 1 to this document. • Details of 'other' funding types must be provided in the finance market comments box at A19. | |
| A1 | Total agreed is the total value of all facilities that have been signed for at the quarter-end date. Retained or deferred bonds should be included. If no facilities are agreed in a category, please enter 0. | + |
| A2 | Total drawn is the total value of drawn facilities. This cannot exceed agreed facilities at A1. | + |
| A3 | Cash should normally be available within 3 months and should exclude any cash held as security for any obligation including a derivative position, or bond proceeds which are held in a separate account (escrow or charged account) until the provider has put security in place. Where funds are held in an escrow or charged account (for example, until | + |

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| | <p>security has been put in place), or held on a term deposit of more than 3 months, this is not considered to be available cash.</p> <p>If an overdraft is in use, this should be treated as a bank loan rather than available cash, and included at lines A1 and A2 as appropriate.</p> | |
| A4 | Total undrawn and cash | Calculated field |
| A4b | <p>The amount of undrawn facilities and cash, that has been included in line A4, that either cannot be accessed within five days or is specifically subject to market availability. This may include, but is not limited to, retained bonds, deferred bonds or loan facilities, medium-term note products and cash held on a term deposit. Please provide details of access restrictions in the finance market comments box at A19.</p> <p>If notice is given on a notice account less than five days before quarter end, the amount should still be included within A4b.</p> <p>Funds that are classed as being unavailable for use (and therefore disclosed in the cashflow section at line B27) should not be included here.</p> | + |
| A5 | <p>The total value of new facilities arranged (i.e. signed for) in the current quarter. Include new overdraft facilities. If an existing facility is coming to the end of its term and a loan extension or loan conversion is arranged, with substantially different terms and conditions to the existing facility, the additional amount should be included here. Where new facilities have been arranged, enter the value in the appropriate classification and give details of the lenders in the finance market comments box at A19. Do not include facilities agreed after the quarter-end date.</p> | + |
| A6 | <p>Are there any non-standard funding sources?</p> <p>Examples of non-standard funding sources would be sale/lease and lease back arrangements or direct pension fund investment. Standard funding is presumed to include all bank loans, bond finance and local authority loans. If you are in doubt as to whether funding is non-standard, please include it here and provide a comment in the finance market comments box at A19.</p> | Yes/No |
| A7 | If A6 is Yes, please advise the total value of non-standard funding and provide details in the finance market comments box at A19. | + |
| A8 | <p>If A6 is Yes, please confirm that the funding has been included in the facilities at A1.</p> <p>We would expect all funding to be included in facilities at A1. If this is not the case, an explanation should be provided in the finance market comments box at A19.</p> | Yes/No |
| A9 | Do any of the facilities reported at A1 include revolving credit facilities? | Yes/No |
| A10 | If the response to A9 is Yes, the value of the agreed revolving credit facility included at A1 should be reported in £000s. | + |

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| A11 | If the response to A9 is Yes, the value of the drawn revolving credit facility included at A2 should be reported in £000s. | + |
| A12 | Length of period before new financing is required (months). This should be calculated on the basis of the latest business planning cashflow forecasts. If existing undrawn facilities are due to expire then this should be factored into your calculation. If there is no forecast requirement for additional facilities within the 30-year business plan, please enter 360 months. Enter the number of months until new facilities are required to be in place. If the available period covers 18 months or less a note must be provided in the finance market comments box at A19. | + |
| A13 to A16 | Agreed facilities reported at A1 should be analysed to indicate whether security is required and in place. | |
| A13 | The value of agreed facilities where security is required and is in place. | + |
| A14 | The value of agreed facilities where security is not required but is in place. | + |
| A15 | The value of agreed facilities where security is required, but is not yet in place. Please provide further details of the security requirements and expected timescales in the comments box at A19. | + |
| A16 | Total agreed facilities. The calculated total at A16 is expected to equal the total agreed facilities reported at A1. | Calculated field |
| A17 | <p>Do you anticipate a loan covenant default within the next 36 months, for which a waiver is not already agreed? If Yes, details should be provided in the finance market comments box at A19.</p> <p>Also answer 'yes' if you anticipate arranging or renewing a waiver/carve out in the next 36 months.</p> <p>Also answer 'Yes' if you will be unable to draw from existing loan facilities in the next 36 months because in doing so a breach of covenants would be caused.</p> | Yes/No |
| A17a | <p>Do you have a loan covenant waiver or carve-out(s) agreed? If Yes, details should be provided in A17b.</p> <p>This applies to any waiver agreed with a funder that expires before the maturity date of the facility agreement.</p> <p>Such waivers are likely to apply to costs that are planned to be time limited or exceptional, for example a multi-year fire safety programme, loan pre-payment costs and similar.</p> <p>Landlords that have restated and/or renegotiated existing facilities where revised covenants apply to maturity should answer 'no' to this question.</p> | Yes/No |
| A17b | If the response to A17a is yes, when will the waiver/carve-out(s) expire, what do the waivers/carve-outs relate to and are they applicable to financial covenants? Please provide further details relating to the agreed covenant waiver or carve-out. | Narrative |

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| A18a | <p>What is the tightest existing statement of comprehensive income (or cashflow) based financial covenant, based on the forecast year-end position?</p> <p>‘Tightest’ is defined as the covenant with the greatest perceived risk of a potential breach or having the smallest <i>percentage</i> headroom. For consolidated returns, this could be within a subsidiary member rather than the parent. Where the covenant is within a subsidiary, please identify the subsidiary and give details in the comments box at A19.</p> <p>Please select one of the following options from the drop-down list:</p> <ul style="list-style-type: none"> • Interest cover • Minimum cashflow ratio • Other – please give details in the comments box at A19 • N/a – select if there are no loan covenants in place | Select from drop-down list |
| A18b | <p>What is the limit and the forecast year-end position for the tightest existing statement of comprehensive income (or cashflow) based financial covenant mentioned above? If covenants are currently being negotiated, only include the new terms if it is legally in place and include a comment at A19 for context.</p> <p>Please confirm whether the covenant limit is the maximum or the minimum level that must be achieved.</p> <p>If the covenant includes a rolling average and an in-year clause, please provide the tightest applicable level for the year (i.e. the tighter of the rolling average target and the in-year clause).</p> <p>N.B. For quarter end (Q4) the values should reflect the current year-end position, and not for the following year.</p> <p>Where the tightest covenant is within a subsidiary the forecast year-end performance against the limit should be calculated based on the subsidiary and not the consolidated group forecast.</p> <p>For avoidance of doubt, where applicable, percentages should be entered as a number i.e. 110% should be entered as 1.10.</p> <p>Where applicable, cash values should be entered in £000s i.e. £5 million should be entered as £5,000.</p> | <p>+/-</p> <p>Select from drop-down list</p> |
| A18c | <p>What is the tightest existing statement of financial position based financial covenant, based on the forecast year-end position?</p> <p>‘Tightest’ is defined as the covenant with the greatest perceived risk of a potential breach or having the smallest <i>percentage</i> headroom. For consolidated returns, this could be within a subsidiary member rather than the parent. Where the covenant is within a subsidiary, please identify the subsidiary and give details in the comments box at A19.</p> <p>Please select one of the following options from the drop-down list:</p> <ul style="list-style-type: none"> • Debt per unit • Gearing – debt : net assets, reserves, or housing properties • Asset cover • On-lending limit • Other – please give details in the comments box at A19 | Select from drop-down list |

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| | N/a – select if there are no loan covenants in place | |
| A18d | <p>What is the limit and the forecast year-end position for the tightest existing statement of financial position based financial covenant mentioned above? If covenants are currently being negotiated, only include the new terms if it is legally in place and include a comment at A19 for context.</p> <p>Please confirm whether the covenant limit is the maximum or the minimum level that must be achieved.</p> <p>If the covenant includes a rolling average and an in-year clause, please provide the tightest applicable level for the year (i.e. the tighter of the rolling average target and the in-year clause).</p> <p>N.B. For quarter end (Q4) the values should reflect the current year-end position, and not for the following year.</p> <p>Where the tightest covenant is within a subsidiary the forecast year-end performance against the limit should be calculated based on the subsidiary and not the consolidated group forecast.</p> <p>For avoidance of doubt, where applicable, percentages should be entered as a number i.e. 60% should be entered as 0.60.</p> <p>Where applicable, cash values should be entered in £000s i.e. £20 million should be entered as £20,000.</p> | <p>+/-</p> <p>Select from drop-down list</p> |
| A18e | <p>Do you have any on-lending covenants or consents in place?</p> <p>Answer 'yes' if there is a loan covenant or consent in place, either at group level or within an individual group member, that limits or prohibits the on-lending or investment of funds into another group company, associate or joint venture, or to third parties outside of the group. Do not include loan clauses that relate to staff loans or loans to tenants.</p> <p>Include facilities with a joint access provision (i.e., accessible by more than one group member) if there is a limit to restrict the amount that can be drawn down by a non-registered group member.</p> <p>If there is an on-lending covenant or consent in place, please give further details of the entities to which the covenant/consent applies in the finance market comments box at A19.</p> | Yes/No |
| A18f | <p>If the response to A18e is yes, what is the limit and current position for the tightest covenant/consent?</p> <p>'Tightest' is defined as the covenant/consent with the smallest <i>cash</i> headroom.</p> <p>Please state the maximum amount that can be on-lent or invested, and the actual amount that has been on-lent or invested, as at the end of the current quarter.</p> | +/- |
| A19 | <p>Finance market comments</p> <p>Please provide additional detail on the finance market questions above and include any further finance market issues of which the Regulator</p> | Narrative |

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| | should be aware. If you have an RCF that is due to expire within the 12-month forecast period, please include details here. | |
| Section B - Cashflow | | |
| B1 to B27 | <p>A cashflow report is required for the current quarter, together with cashflow forecasts for the next year, analysed by quarter. Throughout this section net cash inflows should be entered as positive figures, net cash outflows as negative figures.</p> <p>Forecasts should be based upon the latest available information, and should take into account expected economic and operating conditions.</p> | |
| B1 | <p>Enter net cashflow from operating activities.</p> <p>This should exclude housing property sales, capital and revenue major repairs and maintenance spending, and cashflows to/from joint ventures and associates.</p> | +/- |
| B2 | Enter the total repairs and maintenance costs that have not been capitalised. This should include day-to-day repairs and cyclical maintenance costs. | - |
| B3 | <p>Enter the capitalised major repair and maintenance costs incurred during the period.</p> <p>NB. Exclude grant relating to capitalised major repairs and the Social Housing Decarbonisation Fund (SHDF) which should be included within B12 'other net cashflows before financing' and not netted off here.</p> | - |
| B4 | Enter interest received and similar income. | + |
| B5 | Enter interest paid and similar charges, including capitalised interest. | - |
| B6 | Enter payments to acquire/develop both fixed asset and current asset housing properties. Include payments in respect of contractually committed schemes only. Committed development should only include development where a binding contractual agreement exists. A delivery agreement with Homes England does not fall into this category as there are no exit costs associated. | - |
| B7 | Enter forecast payments to acquire/develop both fixed asset and current asset housing properties. Include payments in respect of schemes that are not contractually committed. | - |
| B8 | <p>Enter current asset sales receipts; include sales receipts from completed or contractually committed schemes only. Committed development should only include development where a binding contractual agreement exists. A delivery agreement with Homes England does not fall into this category as there are no exit costs associated.</p> <p>Current asset sales are typically properties developed for outright market sale or first tranche sales of shared ownership properties.</p> | + |
| B9 | <p>Enter forecast current asset sales receipts; include sales receipts from schemes that are not contractually committed only.</p> <p>Current asset sales are typically properties developed for outright market sale or first tranche sales of shared ownership properties.</p> | + |
| B10 | Enter receipts from disposals of housing fixed assets to tenants or on the open market. This would include Right to Buy (RTB)/Right to Acquire (RTA), shared ownership staircasing, and sale of void properties on the open market. | + |

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| B11 | Enter receipts from disposals of housing fixed assets, other than those included at line B10 above. This may include sales to other Registered Providers or Local Authorities, and other bulk disposals. | + |
| B12 | Enter other net cashflows before financing, including tax payments or repayments, net payments/receipts for non-housing fixed assets, net cashflows from HomeBuy grants and loans and other grants not relating to development. Exclude cashflows to or from joint ventures and associates, which should be included on line B15. Use the cashflow comments box at B30 to explain any material items. | +/- |
| B13 | Enter net capital grants received/(repaid) in respect of committed development. Include receipts and repayments in respect of contractually committed schemes only. Committed development should only include development where a binding contractual agreement exists. A delivery agreement with Homes England does not fall into this category as there are no exit costs associated. | +/- |
| B14 | Enter forecast net capital grants received/(repaid) in respect of uncommitted development. Include receipts and repayments in respect of schemes that are not contractually committed. | +/- |
| B15 | Enter net cashflows (to)/from joint ventures and associates. | +/- |
| B16 | <p>Enter net cashflows (to)/from non-consolidated related group companies, where the related entity also completes a QS.</p> <p>Enter payments to acquire housing properties, and proceeds from the sale of fixed or current asset housing properties, where the transaction is with a related group company that is outside of the group for QS reporting purposes and therefore not eliminated on consolidation.</p> <p>Do not include financing transactions, which should be included at lines B17 to B22 as appropriate, or cashflows to/from joint ventures or associates, which should be included at line B15.</p> | +/- |
| B17 | <p>Enter capital loan repayments, including final repayment of an expiring RCF</p> <p><i>The final repayment of an RCF on termination must always be included at line B17 'loan repayments'.</i></p> <p>Other net movements of RCF within the forecast period should be entered on line B21.</p> <p>An example of how drawdowns from an expiring RCF should be presented is included in Annex 1 to this document.</p> | - |
| B18 | <p>Enter loan drawdowns from facilities that are secured and available at the quarter-end date (include drawdowns for which security is not required).</p> <p>If forecasts include the drawdown of a deferred bond, this should be included either here or at line B19 as appropriate. Forecast sales of retained bonds or Euro Medium-term Notes (EMTNs) should be included at line B20.</p> <p>If a proportion of loan/bond proceeds are to be held in a secured account, enter the gross amount of the drawdown here, then show the amount transferred to the secured account as a cash outflow at line B26. A worked example is included in Annex 1 to this document.</p> | + |

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| | <p><i>Exclude drawdowns from RCFs, with the exception of the initial drawdown (i.e. the quarter when the first drawdown takes place) of a new secured RCF.</i></p> <p>The initial drawdown of a new RCF should be included here, or at B19 or B20 as appropriate. Drawdowns from the continuing ongoing use of an RCF should be included at line B21.</p> <p>An example of how drawdowns from a new RCF should be presented is included in Annex 1 to this document.</p> | |
| B19 | <p>Enter actual and forecast loan drawdowns, and the initial RCF drawdown, from facilities that were agreed but not yet secured at the quarter-end date.</p> <p>If forecasts include accessing a deferred bond, this should be included either here or at line B18 as appropriate. Forecast sales of retained bonds or Euro Medium-term Notes (EMTNs) should be included at line B20.</p> | + |
| B20 | <p>Enter forecast loan drawdowns and the initial RCF drawdown from facilities that were not yet agreed or available at the quarter-end date.</p> <p>Forecast sales of retained bonds or EMTNs should be included here.</p> | + |
| B21 | <p>Enter drawdowns/(repayments) of RCF where the facility continues to be available after the 12-month forecast period. Providers should exclude the following:</p> <ul style="list-style-type: none"> • The final repayment of an expiring RCF (which should be included at line B17); and • The initial drawdown of a new RCF (which should be included at line B18, B19 or B20 as appropriate). | +/- |
| B22 | <p>Include net cash (payments)/receipts in respect of breakage costs, arrangement fees, bond premiums or discounts, share capital issues, finance lease payments, and any other financing cash flows.</p> <p>Where balances are disclosed at line B22, please include details of the transaction(s) in the comments box at B30.</p> | +/- |
| B23 | Enter the value of available cash at the start of the current quarter only. | +/- |
| B24 | Increase/(decrease) in cash, bank and short-term investments. | Calculated field |
| B25 | Available cash, bank and short-term investments carried forward at the current quarter-end date is expected to equal A3 Available cash. | Calculated field |
| B26 | Enter any increase (as a negative figure) or decrease (as a positive figure) in cash secured against a derivative position or otherwise unavailable for use. | +/- |
| B27 | Enter the amount of cash held in secured accounts against any potential/contingent obligation, or that is otherwise unavailable for use, i.e. funds not included in the available cash at A3 and B25. This may include cash held as security against a derivative position, bond proceeds which are held in a separate account until the provider has put security in place, cash held on a term deposit of more than 3 months, and any other cash that is unavailable for use. Enter the balance as a positive figure at the end of the current quarter only. | + |

| | | |
|-------------|--|-----------|
| | <p>The balance entered here should be equal to the actual balance reported in the previous quarter, plus or minus any movement reported at line B26. If cash is received during the quarter that will be placed directly into a secured account, it should first be shown as a cash inflow in the relevant cashflow line (B1 to B22), then as a transfer to the secured account at line B26. A worked example is included in Annex 1 to this document.</p> | |
| B28 | <p>Were there any delays to repairs and maintenance programmes during the quarter, either in respect of revenue works included at line B2 or capital works included at line B3, or have any works been reprioritised or rescheduled as a result of stock condition surveys?</p> <p>Select either Yes or No as appropriate. If Yes, please complete questions 29a to 29c.</p> <p>Answer 'yes' if there have been either short-term or long-term delays to works, or if works have been reprioritised or rescheduled since the original budget and work-plan was set. This may include instances where programmes have been increased or brought forwards, scaled back (either permanently or temporarily), or where repairs/maintenance standards have been materially altered.</p> | Yes/No |
| B29a | <p>If the response to B28 is Yes, please give details of the operational implications for repairs and maintenance programmes.</p> <p>This may include the expected duration of delays, cost implications, the impact on customers or other stakeholders, and any other practical issues arising. If planned works have been increased or scaled back, please give details of the changes and what the implications of this will be.</p> | Narrative |
| B29b | <p>If the response to B28 is Yes, what were the main issues? To what extent were cost increases, labour and material shortages, and damp and mould assessments a factor?</p> <p>Please include further details of the main drivers of any delays, or if planned programmes have been adjusted due to changing priorities, please explain what these are. Include details of the effects of cost increases, labour/material shortages, and damp and mould assessments.</p> | Narrative |
| B29c | <p>If the response to B28 is Yes, how do you plan to address any identified delays, and have future forecasts been adjusted to take account of the revised work programme?</p> <p>Please give further details of how you expect to resolve any identified issues, for example, deferring non-urgent works, prioritising essential repairs, contracting work programmes, increasing or re-allocating resources etc.</p> <p>Please confirm whether, and how, the cashflow forecast has been updated to reflect any delayed or re-scheduled works and/or cost increases.</p> | Narrative |
| B30 | <p>Cashflow comments</p> <p>Please provide additional detail on the cashflow questions above and include any further cashflow issues of which the Regulator should be aware. An explanation should be provided where there are significant differences between actuals and previous quarter's forecast.</p> | Narrative |

| Section C - Derivatives | | |
|-------------------------|--|--------|
| C1 | <p>Do you have any standalone derivative instruments? If there are embedded derivatives, it is not necessary to include these in the QS.</p> <p>Select Yes/No. If Yes, complete lines C2 to C9. If No, go to Part D.</p> | Yes/No |
| C2 | <p>What is the notional value of all the standalone derivatives including inflation derivatives?</p> <p>Under 'total limit', include the maximum notional amount of derivatives available from your counterparties in sterling.</p> <p>If any of these are inflation derivatives, specify their notional value separately in the derivatives comments box at C9.</p> | + |
| | <p>Under 'drawn', include the notional amount of derivative purchased and outstanding from your counterparties in sterling.</p> | + |
| C3 | <p>Please confirm the date of the gross mark to market (MTM) exposure calculation; this would normally be the month end date.</p> | Date |
| | <p>Please enter the gross MTM exposure before unsecured thresholds and collateral. If multiple derivatives are held, some with a favourable position and others with an adverse position, enter the total MTM exposure of the derivatives in an adverse position. Do not net off derivatives that are in a favourable position, or 'in the money'; these should be treated as having MTM exposure of zero.</p> | + |
| C4 to C6 | <p>Collateral provided against free standing derivatives.</p> <p>Total collateral available/employed should be the total collateral pledged/ utilised in respect of free-standing derivatives, including any excess above the current MTM exposure i.e. the total at C7 will not always be equal to the current MTM exposure at C3.</p> <p>If no collateral has been required, please enter 0.</p> | |
| C4 | <p>Property collateral – total value of property charged under ISDA CSA. Please show the total property collateral charged and the extent to which this has been utilised.</p> <p>Please report the actual position at the quarter-end date. If additional property is to be charged after the month end, include an explanation in the derivatives comments box at C9.</p> | + |
| C5 | <p>Cash collateral – total cash pledged under ISDA CSA. Please show the total cash collateral pledged and the extent to which this has been utilised.</p> <p>Please report the actual position at the quarter-end date. If there is a shortfall to be met by a cash call after the month</p> | + |

| | | |
|--|--|------------------|
| | end, include an explanation in the derivatives comments box at C9. | |
| C6 | <p>Unsecured thresholds - the amount that the MTM exposure must exceed before the RP is required to provide either property or cash collateral. Please show both the agreed thresholds and the extent to which these have been utilised.</p> <p>If the unsecured threshold is zero then please provide details in the derivatives comments box at C9.</p> <p>The unsecured threshold employed should only relate to the level of current MTM exposure for the relevant counterparty. E.g. if two counterparties both have MTM unsecured thresholds of £5m but the MTM exposures are £10m for one and £2m for another then the total unsecured threshold employed would be £7m.</p> | + |
| C7 | Collateral totals – available and employed. | Calculated field |
| C8 | <p>What is the weighted average term of the derivatives?</p> <p>Enter in months the weighted average term of the remaining cashflows. The weighted average should denote the remaining maturity of the pool of derivatives. The weighting is the nominal value of each derivative in the pool. If the derivative includes the option by the counterparty to cancel the swap then use the cashflows to the final maturity date.</p> <p>Exclude any inflation derivatives.</p> | Months + |
| C9 | <p>Derivatives comments</p> <p>Please use the derivatives comments box for additional detail on the derivatives questions above, and also to inform the Regulator of Social Housing of any further issues in respect of derivatives of which it should be aware. Please include in this section a short explanation as to how you monitor and respond to movements in swap rates. Please include the basis point value of the total hedge exposure in your comments.</p> | Narrative |
| Section D – Affordable Homes Programmes | | |
| D1 to D8 | <p>Affordable Homes Programmes</p> <p>D1 to D5 includes details of conversions from social rent to Affordable Rent or Affordable Home Ownership. D6 to D8 includes completions under agreed programmes.</p> <p>Conversions are only permissible where formally agreed with Homes England or GLA as part of an affordable housing delivery contract.</p> <p>Responses to these questions (including supporting comments) will be shared with Homes England and GLA as applicable. Please make sure that responses are correctly recorded under 'Inside London' or 'Outside London'. Under GLA policy, conversions are no longer permissible inside</p> | |

| | | |
|---------------------------------------|---|------------------|
| | <p>of London. We would not expect to see any units entered in response to D1 and D2 'Inside London'. Providers are advised to contact the GLA for clarification if required.</p> <p>Please enter figures for the CURRENT QUARTER ONLY for section D questions.</p> <p>All cells must be populated in Section D. If there has been no development under agreed programmes in the current quarter, please enter 0.</p> | |
| D1 | Number of re-let properties converted to Affordable Rent (AR) – current quarter only. | + |
| D2 | Number of re-let properties converted to Affordable Home Ownership (AHO) – current quarter only. | + |
| D3 | Total relets converted. | Calculated field |
| D4 | Aggregate increase in rent per annum (on a full-year basis) from charging Affordable compared to social rent on conversions. | + |
| D5 | The average percentage of market rent charged on the properties converted to AR in D1. | % + |
| D6 to D8 | Number of units completed in the current quarter only: | |
| D6 | Affordable Rent – include rent to buy properties that will initially be let at Affordable Rent, and any other completions of sub-market rental properties that are part of a grant funded programme. | + |
| D7 | Affordable Home Ownership | + |
| D8 | Total units completed | Calculated field |
| D9 | <p>Affordable homes programme comments</p> <p>Please use the affordable homes programme comments box for additional detail on the AHP questions above, and also to inform the Regulator of Social Housing of any further issues in respect of your AHP of which it should be aware.</p> | Narrative |
| Section E – All Property Sales | | |
| E1 to E9 | <p>Analysis of units developed for AHO/LCHO or market sale.</p> <p>Please include data for AHO/LCHO or market sale properties in the relevant columns.</p> <p>In the case of shared ownership, these responses do not refer to any additional staircasing of properties.</p> | |

| | | |
|-----------|--|-----|
| | <p>First tranche sales should be included as one unit regardless of the proportion sold.</p> <p>The number of unsold properties should also be whole numbers referring to the number of properties where there has been no first tranche sale.</p> <p>We would expect that the response to E5 unsold units would reconcile to the unsold units reported in the previous quarter plus acquired/developed in the current quarter (E1) minus sales (E2), adjusted for net transfers/movements (E3/E4). Where this is not the case, please provide details in the 'all property sales comments' box at E16.</p> <p>Units not included within other RSH surveys should still be included in this section, with a comment at E16 for context.</p> <p>Responses to section E are for the current quarter only.</p> | |
| E1 | Units acquired/developed in the quarter. Include units purchased or transferred from a Joint Venture. | + |
| E2 | <p>Number of sales achieved in the quarter.</p> <p>For AHO/LCHO, first tranche sales should be included as one unit, regardless of the proportion sold; additional staircasing sales should not be included.</p> | + |
| E3 | <p>Net transfer of units (to)/from other tenures.</p> <p>Include conversions of rent to buy properties that have reached the end of their rental period and will be made available for sale.</p> <p>N.B. Net transfers out should be entered as negative; net transfers in should be entered as positive.</p> | +/- |
| E4 | <p>Net movement of unsold units (to)/from other providers in the quarter.</p> <p>This line should be used to record the transfer of unsold AHO or market sale units to or from a related group company that is outside of the consolidated group for QS reporting purposes.</p> <p>For transfers to other related group companies, include (as a negative entry) only units that have previously been reported as acquired/developed at line E1 but are subsequently transferred to another related group company to complete the current asset sale (and therefore have not been reported as a sale at line E2).</p> <p>Do not include units purchased or transferred from a Joint Venture; these should be reported at line E1.</p> | +/- |
| E5 | Total number of unsold units. | + |

| | | |
|--------------------------------------|---|------------------|
| | For AHO/LCHO, this is the total number of units with no first tranche sale achieved. Unsold units should include all completed units available for sale. Exclude rent to buy properties in the rental period, but include those that are being actively marketed for sale. | |
| E6 | Number of units remaining unsold for over six months at the quarter-end date. Note that units reported at E6 should also be included in the total figure at E5. | + |
| E7 | The number of units anticipated to become available for sale in the next 18 months for which development costs are contractually committed. Include any units anticipated to be purchased or transferred from a Joint Venture. | + |
| E8 | The number of units anticipated to become available for sale in the next 18 months for which development costs are not yet contractually committed. Include any units anticipated to be purchased or transferred from a Joint Venture. | + |
| E9 | Total number of units due to be completed in the next 18 months. | Calculated field |
| E10 to E15 | All property sales. Total asset sales in the current quarter; this includes all housing asset sales by registered provider groups, not just those arising from development programmes. For each category show both sales value and surplus. | |
| E10 | AHO/LCHO - First tranche. | + |
| E11 | AHO/LCHO - Staircasing. | + |
| E12 | RTB/RTA sales. Include the amount received after applying any discounts or sharing agreements. | + |
| E13 | Other social housing sales. | + |
| E14 | Non-social housing sales. | + |
| E15 | Total | Calculated field |
| E16 | All property sales comments. Please use the 'all property sales comments' box for additional detail on the property sales questions above, and also to inform the Regulator of Social Housing of any further property sales issues of which it should be aware. | Narrative |
| Section F – Income Collection | | |
| F1a | Current social housing tenants' gross rent arrears as a percentage of rent receivable for the year Include in your calculation: the total value of gross rent arrears (before any provision for bad debts) for current social | % |

| | | |
|------------|---|--------|
| | <p>housing tenants as at quarter-end date / annualised social housing rent receivable.</p> <p>Include arrears relating to general needs housing, supported housing, LCHO and any other social housing tenures.</p> <p>The FAQs in Annex 1 give further guidance on the tenures and charges to include within income collection measures.</p> | |
| F1b | <p>Current non-social housing tenants' gross rent arrears as a percentage of rent receivable for the year.</p> <p>Include in your calculation: the total value of gross rent arrears (before any provision for bad debts) for current non-social housing tenants as at quarter-end date / annualised non-social housing rent receivable.</p> <p>Include only arrears relating to non-social housing properties, for example, market rent units or student accommodation.</p> <p>The FAQs in Annex 1 give further guidance on the tenures and charges to include within income collection measures.</p> | % |
| F1c | <p>Overall gross rent arrears as a percentage of rent receivable for the year.</p> <p>Include in your calculation: the total value of gross rent arrears (before any provision for bad debts) for current tenants as at quarter-end date / annualised rent receivable.</p> <p>The FAQs in Annex 1 give further guidance on the tenures and charges to include within income collection measures.</p> | % |
| F2 | <p>Percentage of rent receivable collected for the year to date.</p> <p>Include in your calculation: rent received (i.e. credited to rent accounts) in the year to date / rents receivable for the year to date.</p> <p>(It is possible that the figure for this ratio may exceed 100%).</p> <p>The FAQs in Annex 1 give further guidance on the tenures and charges to include within income collection measures.</p> | % |
| F3 | <p>Percentage of rent receivable lost through voids in the year to date.</p> <p>Include in your calculation: all rent losses from void properties included in the rent debit / [rents receivable for the year to date + void losses].</p> <p>The FAQs in Annex 1 give further guidance on the tenures and charges to include within income collection measures.</p> | % |
| F4 | <p>Is the level of arrears, rent collection and voids consistent with the assumptions and forecasts of your business plan? If the current levels of arrears, rent</p> | Yes/No |

| | | |
|---|---|-----------|
| | <p>collection and voids are all within or outperforming the assumptions and forecasts of your business plan, please respond Yes. If the current level is underperforming against the plan in any of these areas, please respond No.</p> <p>Please answer 'No' if current performance is below year end forecast, albeit is on track to be in-line with year-end assumptions.</p> <p>If No, please use the income collection comments box at F5 to briefly describe the extent to which arrears, rent collection and/or voids differ from forecast and outline any mitigating actions that are being taken.</p> <p>NB. The gross level of arrears should be considered and not net of bad debt provisions.</p> | |
| F5 | <p>Income collection comments.</p> <p>Please use the income collection comments box for additional detail on the income collection questions above, and also to inform the Regulator of Social Housing of any further related issues of which it should be aware.</p> | Narrative |
| Section G – Notifications of Disposals | | |
| Section G | Section G relates to statutory notifications of disposals under the Housing and Regeneration Act 2008, as amended. | |
| G1 | <p>Did you make any disposals in the quarter which are required to be notified to the Regulator?</p> <p>Guidance on the requirements to notify disposals can be found here: https://www.gov.uk/government/publications/notifications-about-disposals</p> | Yes/No |
| G2 | If G1 is yes, have all such disposals been notified to the Regulator? | Yes/No |
| G3 | <p>Notification of disposals comments.</p> <p>If disposals have been made in the quarter which are required to be notified to the Regulator, but notification has not been given, please provide an explanation as to why notification has not been given.</p> | Narrative |
| Section H – Annual Private Finance Information | | |
| H1 to H6 | <p>Debt repayment profiles</p> <p>For each time bucket, please enter the amounts repayable. Total debt repayments at H1 should equal forecast loan repayments at B17 (Columns 2, 3, 4 and 5). Repayment amounts should be recorded against the earliest date that the facility will be due for repayment. Exclude repayments of RCF with the exception of the final repayment of an expired</p> | + |

| | | |
|------------------|--|------------------|
| | RCF. The final repayment of an expiring RCF should be included here. | |
| H7 | The total should equal the drawn facilities total at A2 | Calculated field |
| H8 to H11 | <p>Interest rate profiles</p> <p>Please analyse drawn debt to show when the net debt will be subject to re-pricing. All variable rate debt which is not hedged will be shown in H8 less than one year. By its nature, variable rate debt is exposed to interest rate fluctuations. The interest rate profile shows when the net debt/hedge interest rate position is subject to re-pricing. Callable/cancellable debt should be shown in the time bucket in which it is first callable/ cancellable. The value of any forward starting hedging should be shown in the Annual private finance comments box at H21.</p> | + |
| H12 | Sub totals | Calculated field |
| H13 | The total should equal the drawn facilities total at A2. | Calculated field |
| H14 to 16 | <p>Please show forecast finance drawdowns over the next three years in terms of:</p> <ul style="list-style-type: none"> • facilities secured and available • facilities where security is not required • facilities agreed but not yet secured and • facilities not yet agreed or available. <p>If a facility is forecast or contractually required to be repaid and then refinanced by a new facility, the new facility should be included here.</p> <p>If a revolving credit facility is in use, please include only cumulative net increases in RCF over the three-year forecast period, within the appropriate column. A worked example of this is included in Annex 1 to this document.</p> | + |
| H17 | The combined total of facilities secured and available, facilities where security is not required, and facilities agreed but not yet secured would be expected to be less than or equal to the total undrawn facilities at A4 (net of cash). | Calculated field |
| H18a | Please show the total value of additional debt that could be supported by the currently uncharged properties. This should be calculated using your best estimate of current asset cover requirements. | + |
| H18b | Choose Yes/No to indicate whether there is any excess security, currently in charge, that could be released at your option and used to support any further borrowing. This may include charged properties which are surplus to lenders' current requirements or which have been left in charge after loans have been repaid. | Yes/No |
| H18c | If H18b is Yes, please enter the value of additional debt that could be supported by the release of any excess security. As | + |

| | | |
|-------------------------------|--|-----------------------------|
| | with H18a, this should be calculated using your best estimate of current asset cover requirements. | |
| H19 | <p>The table of counterparties at H19 must be completed by all providers to list all counterparties with whom there is a financial relationship.</p> <p>Use the dropdown boxes in the table at H19.</p> <p>Please report counterparties to reflect current banking structures. Where there is borrowing from a local authority, please select the generic 'local authority' at H19; do not add the specific local authority at H20.</p> <p>Select Yes/No to indicate the nature of the counterparty relationship as lender or investor, deposit holder, clearing bank, swap provider or other financial relationship.</p> <p>It is expected that every provider will have at least one counterparty, i.e. their main clearing bank. In the exceptional circumstances that there are no counterparties to report at H19, please inform your key contact or the Referrals & Regulatory Enquiries Team NROSHenquiries@rsh.gov.uk</p> | Select from drop down lists |
| H19a | <p>Have all financial counterparties been included at H19?</p> <p>If No, complete H20. If Yes, go to H21.</p> | Yes/No |
| H20 | <p>If the response to H19a is No, the table of counterparties at H20 should be completed. This should list all counterparties with whom there is a financial relationship, and which are not included in the dropdown list at H19. Please check the dropdown list at H19 before adding counterparties at H20. Counterparties added at H20 should only include institutions not shown on the dropdown list at H19. Please report counterparties to reflect current banking structures. Where there is borrowing from a local authority, please select the generic 'local authority' at H19; do not add the specific local authority at H20.</p> <p>Select Yes/No to indicate the nature of the counterparty relationship as lender or investor, deposit holder, clearing bank, swap provider or other financial relationship.</p> | |
| H21 | Please use the annual private finance comments box for additional detail on the private finance questions above, and also to inform the Regulator of Social Housing of any further issues in respect of private finance of which it should be aware. | Narrative |
| Section I – Impairment | | |
| I1 | Do you anticipate an impairment charge in the 2024/25 accounts? This relates only to accounting impairment and does not include provisions or accelerated depreciation. | Yes/No |

| | | |
|---|--|------------------|
| | An estimate should still be included even if the amount is under review and not accurate. If Yes, complete I2 to I4. If No, go to section J. | |
| I2 | Please state the total value of any impairment charge. (This should include the amount relating to social housing assets.) | + |
| I3 | Please state the value of any impairment charge relating to social housing assets. | + |
| I4 | Please use the impairment comments box for additional detail on the impairment questions above, and also to inform the Regulator of Social Housing of any further issues in respect of impairment of which it should be aware. Disclose any explicit reasons for the impairment charge. | Narrative |
| Section J – Non-Registered Related Companies | | |
| J1, J4 & J7 | All providers must answer Yes/No to questions J1, J4 and J7. Where the response to these questions is Yes, the subsidiary questions must also be completed. | |
| J1a | Do any of the registered providers covered by the return have any investment in non-registered associated entities, special purpose vehicles or joint ventures in the group? If Yes, complete J2a and provide details in the non-registered related companies comments box at J9. | Yes/No |
| J1b | Do any of the registered providers covered by the return have any lending or other form of indebtedness (including guarantees) to non-registered associated entities, special purpose vehicles or joint ventures in the group? If Yes, complete J2b and J3 and provide details in the non-registered related companies comments box at J9. If No, go to J4. | Yes/No |
| J2a | If the answer to J1a is Yes, what is the value of the investment referred to at J1a? Values should be reported in £000s. | + |
| J2b | If the answer to J1b is Yes, what is the value of the indebtedness referred to at J1b? Values should be reported in £000s. | + |
| J2c | Total | Calculated field |
| J3 | If the answer to J1b is Yes, has any security been given for the indebtedness referred to at J1b? | Yes/No |
| J4 | Have any of the registered providers covered by the return guaranteed the liabilities or obligations of other parties? | Yes/No |

| | | |
|-----------|---|-----------|
| | If Yes, complete J5 and J6 and provide details in the Non-registered related companies comments box at J9. If No, go to J7. | |
| J5 | What is the estimated value of the guarantee referred to at J4? Values should be reported in £000s. | + |
| J6 | Has any security been given for the guarantee referred to at J4? If Yes, please provide details at J9 to disclose if the security charge is fixed or floating, if it is for social or non-social assets, and where ownership of the charged assets lies. | Yes/No |
| J7 | Are any joint ventures (including joint ventures with non-registered parts of the group) or unregistered subsidiaries forecasting a loss in their 2024/25 financial statements? | Yes/No |
| J8 | What is the value of any loss forecast at J7? Values should be reported in £000s. | + |
| J9 | Please use the non-registered related companies comments box for additional detail on non-registered related entities, and also to inform the Regulator of Social Housing of any further issues of which it should be aware. Disclose specific risks associated with non-registered related entities, including the name(s) of the entities disclosed in J7. | Narrative |

Annex 1 – Worked examples and FAQs

RCF illustration

Worked examples are given below to illustrate the presentation of loan drawdowns and repayments of RCF within the cashflow section of the quarterly survey.

Example 1

New RCF agreed and secured for £60 million.

Additional £50 million RCF planned to be in place for Q3, but not yet agreed.

Provider plans to drawdown £30m in Q1 and £30m in Q2 from the agreed facility, plus £25m in Q3 and £25m in Q4 from the planned facility.

The drawdowns will be entered as follows:

| | | Forecast | | | |
|------------|--|----------|--------|--------|--------|
| | | Q1 | Q2 | Q3 | Q4 |
| | | £000s | £000s | £000s | £000s |
| B18 | Loan drawdowns from facilities secured and available | 30,000 | | | |
| B19 | Loan drawdowns from facilities agreed but not yet secured | | | | |
| B20 | Loan drawdowns from facilities not yet agreed or available | | | 25,000 | |
| B21 | Net drawdowns/(repayments) of revolving credit facility | | 30,000 | | 25,000 |

The initial drawdown (the quarter when the first drawdown from an RCF takes place) is included within lines B18-B20 as appropriate. Any subsequent drawdown and repayment from the RCF should be included at B21.

Example 2

At the start of the forecast period, provider X has an agreed RCF of £100m, which has been fully drawn.

The facility expires at the end of Q4.

Provider plans to repay £20m in Q1, then drawdown £10m again in Q2.

A repayment of £90m will be made in Q4 when the facility expires.

The transactions will be entered as follows:

| | | Forecast | | | |
|------------|--|----------|--------|-------|----------|
| | | Q1 | Q2 | Q3 | Q4 |
| | | £000s | £000s | £000s | £000s |
| B17 | Loan repayments | | | | (90,000) |
| B18 | Loan drawdowns from facilities secured and available | | | | |
| B19 | Loan drawdowns from facilities agreed but not yet secured | | | | |
| B20 | Loan drawdowns from facilities not yet agreed or available | | | | |
| B21 | Net drawdowns/(repayments) of revolving credit facility | (20,000) | 10,000 | | |

As the facility expires during the forecast period, the final repayment (£90m in this example) should be included on line B17.

Bond premium/discount illustration

Worked examples are given below to illustrate the presentation of bonds in the quarterly survey where a discount or premium is applied.

Example 1

A provider undertakes a £100m 30-year bond issue. This is priced at 2.500%, but the market rate has moved up to 2.600%. Proceeds paid to the provider are discounted by £2.074m, to compensate the investor for the lower interest that they will receive.

The entries in sections A and B will be as follows:

| Current facilities and cash | | Capital markets £000s |
|-----------------------------|--|--------------------------|
| A1 | Total agreed | 100,000 |
| A2 | Total drawn | 100,000 |
| | | |
| A4 | Total undrawn and cash | 0 |
| | | |
| A5 | Total value of new finance agreed this quarter | 100,000 |

| Cashflow | | Actual quarter £000s |
|------------|--|-------------------------|
| | | |
| B18 | Loan drawdowns from facilities secured and available | 100,000 |
| | | |
| B22 | Other financing cashflows | (2,074) |

Example 2

A provider undertakes a £100m 30-year bond issue. Originally priced at 2.500%, but market rates are now 2.250%. The investor pays a premium of £5.432m as they will be receiving a higher coupon rate than the market rate at the time of issue.

The entries in sections A and B will be as follows:

| Current facilities and cash | | Capital markets £000s |
|-----------------------------|--|--------------------------|
| A1 | Total agreed | 100,000 |
| A2 | Total drawn | 100,000 |
| | | |
| A4 | Total undrawn and cash | 0 |
| | | |
| A5 | Total value of new finance agreed this quarter | 100,000 |

| Cashflow | | Actual quarter £000s |
|------------|--|-------------------------|
| | | |
| B18 | Loan drawdowns from facilities secured and available | 100,000 |
| | | |
| B22 | Other financing cashflows | 5,432 |

Bond/loan proceeds held in secured account illustration

A worked example is given below to illustrate the presentation of bond/loan proceeds when an amount is held in a secured account.

Example

A provider issues a new bond with a nominal value of £200m. Whilst securitisation is finalised, £50m is held in a secured account. The remaining £150m is available to the provider immediately. The £50m held in a secured account is forecast to be released in quarter one once alternative collateral has been put in place.

At the end of the previous quarter, the provider reported a balance of £60m available cash, bank and short-term investments carried forward.

The entries in section A and B will be as follows:

| Current facilities and cash | | Capital markets £000s |
|-----------------------------|--|--------------------------|
| A1 | Total agreed | 200,000 |
| A2 | Total drawn | 200,000 |
| | | |
| A4 | Total undrawn and cash | 0 |
| | | |
| A5 | Total value of new finance agreed this quarter | 200,000 |

| Cashflow | | Actual quarter £000s | Forecast quarter 1 £000s |
|------------|--|----------------------------|--------------------------------|
| | | | |
| B18 | Loan drawdowns from facilities secured and available | 200,000 | 0 |
| | | | |
| B23 | Available cash, bank and short-term investments brought forward | 60,000 | 210,000 |
| B24 | Increase/(decrease) in cash, bank and short-term investments | 200,000 | 0 |
| B25 | Available cash, bank and short-term investments carried forward | 210,000 | 260,000 |
| B26 | (Increase)/decrease in cash secured against a derivative position or otherwise unavailable for use | -50,000 | 50,000 |
| B27 | Cash held in secured accounts or held against any potential/contingent obligation | 50,000 | 0 |

RCF drawdowns in section H illustration

A worked example is given below to illustrate the presentation of RCF drawdowns within the annual section of the quarterly survey.

Example 1

Provider X has £50m of undrawn RCF at the start of the period that is secured and available for use. It plans to draw down £20m in year 1, repay £10m in year 2, and draw down a further £20m in year 3. The net cumulative increase in use of the RCF would be presented as follows:

| | What are the finance draw downs over the next three years in terms of facilities secured and available, facilities where security is not required, facilities agreed but not secured, and facilities not yet agreed? | Facilities secured and available | Facilities where security is not required | Facilities agreed but not yet secured | Facilities not yet agreed |
|------------|--|----------------------------------|---|---------------------------------------|---------------------------|
| | | £000s | £000s | £000s | £000s |
| H14 | From April 2025 to March 2026 | 20,000 | | | |
| H15 | From April 2026 to March 2027* ¹ | | | | |
| H16 | From April 2027 to March 2028 | 10,000* ² | | | |
| H17 | Total | 30,000 | | | |

*¹ The £10m repayment is not separately disclosed

*² The net cumulative increase in drawn RCF in year 3 is equal to the additional £20m drawdown, less the £10m forecast to be repaid in year 2.

Tightest existing statement of financial position based financial covenant

The calculation of asset cover may not be based on Statement of Financial Position property values. However, if an asset cover covenant is the tightest (the greatest perceived risk of a potential breach or having the smallest percentage headroom) then it should be included in response to questions A18c and A18d.

A worked example is given below to illustrate the calculation of asset cover if this were the tightest existing statement of financial position (SOFP) based covenant.

Example

A provider has a total housing portfolio value of £300 million and total debt of £120 million.

The asset cover ratio would be calculated as:

Total housing properties

Total debt

$$= \frac{300,000,000}{120,000,000}$$

$$= 250\% \text{ (input as 2.50)}$$

The provider also has a number of housing properties held as security against one specific loan. There is a genuine risk that security held may not be able to cover the loan if property values were to fall, therefore there is a potential risk of the covenant being breached. In this scenario, it is acceptable for the calculation to be based on the individual loan, rather than the whole organisation SOFP figures, if there is a genuine concern of a likely covenant breach.

We would generally expect the tightest covenant option chosen to match the tightest covenant stated in the FFR submission, however where this is not the case, the most up to date covenant information should be selected.

How do I record the use of an overdraft facility in section A?

If an overdraft facility is in use, this should be treated as a bank loan rather than as available cash. The total overdraft facility should be recorded as a bank loan on line A1, 'total agreed' facilities, and the amount used should be included on line A2, 'total drawn'. Any remaining overdraft facility will then be automatically included within bank loans at line A4, 'total undrawn and cash'. Line A3, 'available cash', should be entered as zero (unless there are other accounts with credit balances).

What should be included in available cash at A3?

Cash included at A3 should be available within three months and not secured against any obligation, including a derivative position. Where funds are held in an escrow or charged account (for example, until security has been put in place), this is not considered to be available cash. Leaseholder sinking funds should be excluded where they are not available for general use by the provider, as should cash placed in a fixed-term deposit account with over three months until maturity and that cannot be accessed before the maturity date.

If an overdraft facility is in use, this should be treated as a bank loan rather than as available cash. Overdraft facilities should be included in the total agreed facilities at A1; utilised overdrafts should be included in drawn facilities at A2.

What is required in response to question A17?

Question A17 asks: Do you anticipate a loan covenant default within the next 36 months, for which a waiver is not already agreed? Yes/No

If any event of loan default, including a covenant breach, is forecast within the next 36 months where a waiver or carve-out is not already agreed, providers should respond 'yes' and provide further details in the comments box at A18.

If a waiver or carve-out is already in place to cover the breach, providers should answer 'no' here, and select 'yes' at A17a. Details of the existing waiver or carve-out should be included at A17b.

If an existing waiver is expected to expire in the next 36 months, providers should respond 'yes' and provide further details at A19.

What is required at B27, cash held in secured accounts or held against any potential/contingent obligation?

Providers should enter the amount of cash held in secured accounts, or otherwise unavailable to use, and therefore excluded from the available cash at A3 and B25. Please enter the balance held in such accounts in the actual column as a positive figure; the balances in the forecast columns will be calculated from this figure, adjusted for any (increase)/decrease in cash held in secured accounts recorded at B26.

Should sales receipts entered in section E always equal cash receipts in section B?

There may be occasions where a property has been correctly accounted for as a sale in section E, but cash consideration has not yet been fully released. Similarly, timing differences may arise where a deposit has been received and recorded in the cashflow within the quarter, but the sale has not legally completed and is therefore not included at section E.

What should be included in collateral available and employed at C4-C7?

The collateral available/employed should be the total collateral pledged/utilised in respect of free-standing derivatives. This should include any excess above the current Mark to Market exposure; i.e. the total at C7 will not always be expected to be equal to the current Mark to Market exposure at C3.

Why do all questions in Section D need to be answered?

All cells must be populated in Section D. If there has been no development under an agreed Homes England (formerly HCA) or Greater London Authority programme in the year to date, please ensure you enter 0 instead of leaving a blank cell (otherwise your return will fail the validation rules for submission).

Which tenure/property types should be included in questions F1a - F4?

For questions **F1c**, **F2** and **F3**, you should include any tenure/property types which you include in your rent debit calculations. This may include (but is not restricted to) social rented units, non-social rented units, LCHO units and ancillary units (e.g. garages).

Question **F1a** should include arrears relating to social housing properties only, including general needs, supported, LCHO and any other social housing tenures.

Question **F1b** should include only arrears relating to non-social housing properties, for example, market rent units or student accommodation.

The important factor is that there should be consistency between what is included in the numerator and denominator of each calculation, both in questions F1a – F4 but also between quarters.

Please provide additional information in the comments box at F5 if the calculation basis has been changed from that used in previous quarters or where you wish to provide any other clarification.

Should service charges be included in questions F1a - F4?

If you include service charges in the rent debit they should be included here; there is no need to disaggregate service charges specifically for this purpose.

The important factor is that there should be consistency between what is included in the numerator and denominator of each calculation, both in questions F1a – F4 but also between quarters, i.e. if you included service charges in your answer to these questions in the previous quarterly survey, you should also include them in your responses in the current survey.

Note that for these questions 'rent receivable' is the rent debit for the period, therefore it will not include any arrears brought forward or void losses (with the exception of question F3 where this is specified).

Please provide additional information in the comments box at F5 if the calculation basis has been changed from that used in previous quarters or where you wish to provide any other clarification.

What is required in response to question F4?

Question F4 asks: Is the current level of arrears, rent collection and voids within the assumptions and forecasts of your business plan? Yes/No

If the current levels of arrears, rent collection and voids are all within or outperforming the assumptions and forecasts of your business plan then please respond YES.

If the current levels of arrears, rent collection or voids fall outside or are underperforming against assumptions in any of these areas, please respond NO and provide a narrative explanation at F5.

Annex 2 – Validations in the 2024/25 quarterly survey

Hard validations in the 2024/25 quarterly survey

The following hard validations are built into the survey:

- Drawn loan facilities at A2 cannot exceed agreed facilities at A1 in total or in any of the three categories.
- The amount of undrawn facilities and cash that are unavailable to draw within five days (A4b) cannot exceed the total undrawn facilities and cash reported at A4, in total or in any of the three categories. If undrawn facilities or cash are included at A4b, comments must be included at A19.
- If new finance is included at A5, comments must be included at A19. The value of new finance cannot exceed agreed facilities reported at A1.
- If there are non-standard funding sources (A6), a value must be reported at A7 and A8 must also be completed. The value at A7 must be less than total agreed facilities. Comments must be included at A19.
- The period (in months) before financing is required (A12) must contain a value.
- If new financing is required in 18 months or less (A12), comments must be included at A19.
- If a revolving credit facility (RCF) is reported at A9, the value of agreed and drawn RCF must be included at A10 and A11. The value of agreed RCF cannot exceed total agreed facilities at A1. The value of drawn RCF cannot exceed agreed RCF.
- The calculated total of agreed facilities at A16 must equal agreed facilities at A1.
- If the response to A17 is Yes, comments must be included at A19.
- If the response to A17a is Yes, comments must be included at A17b.
- If the response to A18a or A18c is 'Other', A19 must also be completed.
- A response must be selected for questions A18a, A18c and A18e. If the response to A18e is 'yes', A18f and A19 must also be completed.
- The available cash, bank and short-term investments carried forward in the cashflow (B25) at the quarter-end date is expected to equal available cash at A3.
- If other financing cashflows are disclosed at B22, further details must be provided at B30.
- If the response to B28 is Yes, questions B29a, B29b and B29c must be completed.
- If there are standalone derivatives, all questions in section C must be completed.
- Collateral employed should not exceed total collateral available at lines C4, C5 and C6.
- If there are AR conversions reported at D1, the aggregate increase in annual rent (D4) and the percentage of market rent charged (D5) must be entered; if there are no re-lets the aggregate increase will be 0.
- The percentage of market rent charged on AR conversions (D5) must be between 0 and 80%.
- If first tranche sales are recorded at E2, the sales value must be entered at E10. If no first tranche sales are recorded, the sales value at E10 should be nil.
- The number of properties unsold for more than six months (E6) cannot exceed the total number unsold (E5).

Soft validations in the 2024/25 quarterly survey

The following soft validations are also built into the survey:

- Prompts are included in all sections as a reminder that relevant comments may be required to support responses.
- Drawn facilities at A2 are not normally expected to exceed the sum of facilities with security required and in place (A13) plus facilities where security is not required (A14).
- Drawn revolving credit facilities (A11) are expected to be less than or equal to drawn facilities reported at A2.
- If the response to A18a does not equal 'N/A – no loan covenants', a value must be entered in A18b (limit), A18b (max/min) and A18b (forecast). If A18a equals 'N/A – no loan covenants', leave A18b blank.
- If the response to A18c does not equal 'N/A – no loan covenants', a value must be entered in A18d (limit), A18d (max/min) and A18d (forecast). If A18c equals 'N/A – no loan covenants', leave A18d blank.
- A18b and A18d are expected to be completed unless there are no loan covenants in place.
- Where cashflow figures in section B are entered as a positive value when a negative entry is expected, or a negative value is entered when a positive value is expected, you will be asked to check that the entry is correct.
- If there is a value entered in B16 for 'Cashflows (to)/from non-consolidated related group companies, please use the comments box at B30 to explain.
- Forecast loan drawdowns from secured and available facilities (B18) and from facilities agreed but not yet secured (B19) are not expected to exceed total undrawn facilities at A4 (columns 1, 2 and 3).
- If there is an increase in cash secured against a derivative position or otherwise unavailable for use at B26, then the amount of cash held in secured accounts or against any potential/contingent obligation at B27 must be greater than or equal to the positive value of B26.
- If there is an entry at C2 for the notional value of standalone derivatives (total limit), the value of drawn standalone derivatives is expected to be completed
- Where the weighted average term of derivatives (C8) is less than 18, or greater than 360, you will be asked to ensure the value is in months.
- Where the value of collateral available or utilised (C7) is equal to the MTM exposure (C3), you will be asked to confirm that the total collateral includes any excess above the level of exposure.
- If there is a value entered in E4 for 'Net movement of unsold units (to)/from other providers in the quarter', please use the comments box at E16 to explain.
- Where responses are of a greater value than expected for annualised rent increases (D4) or asset sales values (E10 to E14), you should check that the data has been correctly entered. The return must be completed throughout in £000s.
- If the cashflow includes receipts from current or fixed asset sales, it is expected that there will be corresponding sales in section E.
- If there are sales in section E, it is expected that there will be cashflow receipts from current or fixed asset sales.
- Sales values are normally expected to exceed surpluses (E10 to E14).
- Where responses are of a greater or lesser value than expected for income collection in section F, you should check that the data has been correctly entered. The expected ranges for each question are as follows:
 - F1a, F1b and F1c – rent arrears – between 0% and 40%
 - F2 – rent collection – between 70% and 130%
 - F3 – void losses – between 0% and 20%

Annex 3 – What constitutes a ‘clean’ QS?

Prior to submission, providers must validate the data in their return in NROSH+. This will reveal whether there are any system generated issues:

- Hard issues will prevent submission of the return.
- Soft flags are indicators of potential inconsistencies or omissions – they should be checked and corrected or explained in the relevant comments section as appropriate.

Financial analysts will review all submitted returns. The return will be compared to the previous quarterly return and to the latest FFR. The review will include the checks summarised below:

Finance market

- If there is an increase in agreed facilities since the previous quarter, it is expected that new finance will be reported; increases are not usually expected to exceed new finance.
- If new finance is reported, it is expected that there will be an increase in at least one category of agreed loan facility. Please include a comment if this is not the case, for example where refinancing has been undertaken.
- Non-standard funding should be included within the total agreed facility.
- For revolving credit facilities, the amounts agreed and drawn must be completed.
- The period before financing is required is expected to be consistent with the available facilities and cashflow forecast drawdowns.
- The finance market comments should include sufficient relevant detail on new facilities, non-standard funding, period of funding, security, potential covenant breaches and any other notable changes.

Cashflow

- Significant changes or variances between the previous forecasts and the cashflows reported in the actual quarter in the latest return will be investigated.
- Opening cash balances should equal closing cash from the previous quarter.
- Available cash balances at the quarter-end date are expected to equal the cash reported in current facilities and cash.
- Current and fixed asset sales receipts will be compared for consistency with receipts reported in the property sales section.
- If drawdowns or repayments of revolving credit facilities are included, agreed and drawn revolving credit facilities must have been included in the finance market section.
- The comments sections may be used to explain any potential anomalies and significant variances from previous submissions.

Derivatives

- Total collateral pledged/charged under ISDA CSA is expected to be equal to or greater than the current MTM exposure.
- Total collateral pledged/charged (available) under ISDA CSA is expected to be equal to or greater than collateral utilised (employed) in total and for each category (cash, property or unsecured thresholds).

Affordable homes programme and property sales

- Completions and conversions under affordable homes programmes should be accurately analysed between inside and outside London; this data will be shared with Homes England and the GLA. Conversions are no longer expected inside London.
- Unsold AHP and market sale units at the current quarter-end will be reconciled to the previous quarter-end using the data in the current survey.
- The number of units unsold for over 6 months is not expected to exceed the total unsold at either the current or previous quarter-end date.
- Asset sale unit numbers are expected to be consistent with asset sales receipts.
- We would normally expect the total number of AHO units developed or acquired reported in the sales section to equal or exceed completions under AHP.
- If AHO units are reported as completed in the sales section, we would normally expect to see completions under AHP. However, it may be that all completions are delivered outside of a programme.
- The comments sections may be used to explain any potential anomalies.

Income collection

- The ratios will be reviewed and compared to previous returns; if cash collection is below forecast, we may wish to discuss the implications for cashflow and loan covenants.
- Where ratios indicate that performance on arrears, rent collection and voids are within or an improvement on business plan assumptions, the response should be 'Yes' performance is within plan.



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