



business plan 2011 - 2015





	Page
Foreword	4
About St Vincent's	5
Operating environment	6
Our mission and goals	7
Our vision	8
Achieving our goals	9
Realising our goals	14
Appendices	
1. Vision Blueprint	20
2. Management and leadership	22
3. Forward planning	26
4. Stock analysis and location	27
5. Schemes in development	28
6. Financial plan	29

foreword

The Business Plan for St Vincent's Housing Association covers the 5-year period 2011-2015. It is reviewed and revised on a yearly rolling basis.

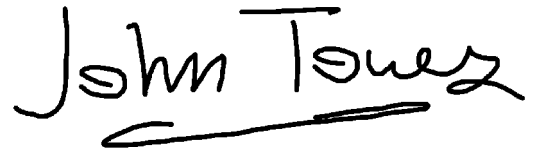
The Government is currently introducing rent, tenure and welfare reforms and a new system for the funding of new social housing. The consequences of the changes and the effects on the Business Plan have been analysed, and it is planned to continue to develop new affordable housing. This Business Plan takes into account the estimated financial effect of developing new affordable housing in 2011/14.

St Vincent's has a clear Vision and goals. The environment for achieving these goals for the future has become more challenging, however, we believe

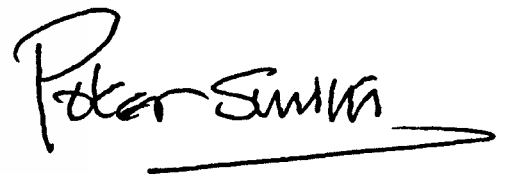
we have a strong platform to move forward.

Our financial position is sound, with good levels of reserves and the capacity to develop new housing and other projects; our performance is improving each year, and our housing stock is in good condition, with all properties meeting the Decent Homes Standard. We also have a strong and committed Board and staff, determined to improve the quality of life for our customers, and within neighbourhoods. We aim to respond rapidly and positively to the challenges and opportunities presented by the changing environment.

John Towers - Chairman of the Board



Peter Smith - Chief Executive



about st vincent's

St Vincent's is an independent charitable housing association. It was founded in 1971 by members of the St Vincent de Paul Society which is a lay Catholic organisation committed to helping disadvantaged people. The Association is registered under the Industrial and Provident Societies Act 1965 as well as with the Tenant Services Authority.

Our registered office is Metropolitan House, 20 Brindley Road, Manchester, M16 9HQ.

We also run a Home Improvement Agency from our Haslingden office.

We provide accommodation, support and services for a wide variety of needs, either directly or in partnership with specialist organisations. We manage, principally, rented property in 17 boroughs in Greater Manchester and the North West, and in the Metropolitan Borough of Calderdale in West Yorkshire.

The majority of our properties are in our ownership, but we have a small number of leased properties in management. We have a number of new-build shared ownership houses. The Association's total number of stock owned and in management at 1st January 2011 was 3,075. We have maintained an active development programme, with 77 new homes completed in 2010.



operating environment



The Coalition Government's priorities are stated as being the reduction of the national deficit, localism and empowering communities, and slimming down the state.

The Comprehensive Spending Review has resulted in substantial reductions in public financed services and in the affordable homes programme delivered through the Homes and Communities Agency. The planned merger of the Tenant Services Authority with the Homes and Communities Agency, and the stated commitment to a generally lighter regulatory regime will no doubt be significant for the regulation of the sector, but it is not as yet clear how this will impact in the future.

The reforms to social housing as proposed in the consultation paper, "A Fairer Future for Housing", the introduction of "affordable rents" and the HCA prospectus on a new funding modelling for registered providers, will have a major impact on the sector and how it provides new affordable homes.

The reductions in Supporting People funding by many local authorities will make it a challenge to ensure that projects for vulnerable people can continue without loss of services.

In the longer term the welfare reforms planned for introduction in 2013 will impact on many of the Association's customers. The possibility of a reduction in the Housing element paid under the proposed Universal Benefit to certain tenants and

in changing housing benefit going directly to the landlord are of particular concern.

The economic conditions continue to be challenging, with increasing unemployment, high waiting lists for accommodation, and a depressed housing market. The demand for the Association's housing and services is seen as likely to increase further.

The Association, with its track record on social investment, is well placed to take up opportunities arising from the Big Society.

The establishment of the Manchester City Region and other regional bodies in Lancashire and Yorkshire provide new structures with a role in housing, planning and the environment. These new bodies will determine with the HCA how public resources for housing, and other areas like retrofit funding, are deployed.

The operating environment for the sector is one of rapid and radical change which requires close analysis and flexibility to ensure that possible threats are responded to and opportunities are followed up.

our mission and goals

Our Mission as an organisation is to:

“Always to provide excellent housing and other services which people value and to meet needs and increase opportunities”.

Our Goals

We will pursue the following goals:-

- A. First Class Homes
- B. First Class Services
- C. Better Neighbourhoods and Communities
- D. Better Support for Independent Living
- E. Being effective and growing
- F. Delivering through people



our vision



St Vincent's carried out a far-reaching review of its aims, objectives and priorities in 2008, and established a 5 year Vision and blue-print.

The Vision recognises the changes and challenges affecting social housing, and the issues which our customers and future customers face, and the contribution which St Vincent's can make in improving quality of life.

Our Approach

We will seek:

1. To encourage strong customer influence in decision making
2. To work with other organisations to add value and substance
3. To be quick to respond, willing to initiate and innovate
4. Being inclusive and inspirational

Our Values and Standards

1. We aim to treat all our customers and stakeholders consistently and fairly
2. We aim to be accountable to our customers and communities
3. We seek to be a 1st class employer
4. We commit to developing and following good practice in our operations
5. We recognise the importance of good governance
6. We set and monitor service, environmental and other performance standards
7. We will apply our 4 Service Cornerstones "delivering our promises, being helpful and professional, giving an individual service, and valuing our customers".

Our Customer Top 10

In 2009 we asked our customers to tell us what mattered to them the most. Their feedback resulted in our Top Ten Standards being developed. We use these standards to measure how well we are doing, and we review them regularly.

1. community safety
2. carrying out repairs on time
3. responding to queries
4. seeing officers out and about
5. being interested in communities
6. good communication
7. developing new homes and services
8. involving tenants in the management of their home
9. improvements to homes
10. getting the basics right and going the extra mile

achieving our goals

Performance

We will focus on achieving the Goals agreed which form the Vision.

The Board meets (at least) 6 times a year. It is supported by 3 Committees concerned with implementation, ie Operations, Business Support and New Business & Regeneration, together with the Audit Committee.

A Tenant Review Board was established in 2010 to scrutinise performance from the customer perspective. A report has been produced on development. The areas for review in 2011 are lettings, complaints and maintenance

The Vision Blueprint provides the framework of key activities and milestones to be achieved in the next 5 years. This is provided in appendix 1. The forward planning and monitoring process developed is shown at appendix 2.

Business Assessment

We have carried out a SWOT analysis assessing the organisation's strengths and weaknesses and the opportunities and threats as we see them.

We have also carried out a PEST analysis assessing the political, economic, social and technical environment.



achieving our goals

SWOT Analysis

Strengths

- Record and reputation in partnership working
- Capacity/willingness to innovate
- Social Investment Strategy
- Flexibility and ability to adapt
- Simple structure and governance
- Mainly purpose built housing stock
- Customer engagement/relationships
- Strong profile in several boroughs
- Top quartile customer satisfaction results
- Operational performance indicators improving

Opportunities

- Fall in development land values
- Availability of 'off the shelf' development projects
- Securing funding for social involvement
- Development of communications technology
- Supported housing in partnership
- The Big Society
- Partnerships with some local authorities and availability of discounted land.

Weaknesses

- Dispersed stock
- Size/scale limits opportunities in some areas
- Location in certain lower value areas

Threats

- Reductions in public funding affecting services
- Government Policy changes on rent and welfare reform increasing likelihood of arrears
- Future benefit payments made to the tenant, not directly to the landlord
- Funding changes, affecting Supporting People
- Decline of certain neighbourhoods
- Grant rates and new HCA funding model
- Change in older persons needs and aspirations (sheltered bedsits)
- Increases in taxation, ie VAT, NI

PEST Analysis

Political

- Coalition Government - priorities: cutting the public deficit, localism and empowering communities and slimming down the state
- Major reductions in funding for local government
- Major reductions in public funding for housing

Social

- Increasing unemployment, debt and repossessions
- Older customer profile
- Increases in fuel poverty
- Potential tenure changes

Economic

- Credit crunch/poor outlook for economic growth
- Interest rates at a historic low level, but increases anticipated in 2011 and future years, inflation (RPI) at 4% plus
- Limited number of private funders for RSL lending
- Low grant rates anticipated under the new HCA funding model and move to affordable rents
- Housing for Sale market sluggish

Technological

- Increased customer access to PC's/web
- Greater scope for efficiency gains through IT
- Energy efficiency products and solutions more widespread
- Requirement to meet carbon targets
- Better telecoms links eg between front-line and customers

achieving our goals

Regulatory Assessment

The Tenant Services Authority confirmed in its most recent assessment in June 2010 that the Association complied with the Regulatory code requirements and the Annual Viability Review.

Quality Improvement and Accreditation

We are committed to carrying out regular service reviews to ensure that we are meeting our customer expectations and good practice. These, together with policy and practice reviews, are identified in our Annual Strategy Plan.

The Board reviews performance against business targets on a quarterly basis. A comparison of key performance indicators is carried out and the overall performance of the business streams reviewed in an annual performance report.

We are accredited with the Investors in People Bronze Award.

Risk Analysis/Assessment and Audit

Risk analysis is seen as a key tool and our risk management includes risk mapping of all areas of decision making to link to the Business Plan. The Risk Management Plan is put in place each year and our internal auditors, BDO LLP, base their audit plan visits according to these risks, in liaison with our Audit Committee. St Vincent's has invested in the BRIXX Business Plan model to enable a 30 year plan to be produced and revised, and to help in scenario planning.

The Audit Committee plays the key role in monitoring and reviewing business areas, and in considering detailed areas of performance and efficiency.

Business Development

The 'Credit Crunch' and the instability in the UK and world markets have provided challenges and opportunities for St Vincent's.

Despite the difficult sales market for low cost ownership, St Vincent's has maintained a small shared ownership programme, and has been able to sell all outstanding units.

The availability of project funding through the HCA during 2010/11 means it has been possible to exceed the development programme targets in the business plan, and to build up a substantial pipeline of schemes to come into management in 2011.

Our 5 year Vision was to aspire to grow organically at a rate of 80 to 100 new homes a year. However, this depended upon the availability of HCA funding. The effects of the reductions in public expenditure, and likely lower grant rates under the new funding system have led to this growth target being revised downwards from 2012 onwards, even though we do have a significant pipeline of approved projects yielding c.148 new homes in 2011.

Demand for rented stock, is generally high, and growing, with the exception of some properties in Pendle and certain sheltered housing schemes. An asset management plan has been established to address these issues. This will include the sale of some lower priority properties, and some remodelling of schemes.

achieving our goals



The Association is submitting an offer to the HCA in response to its new funding prospectus. This is to develop 180 homes over a 4 year period. The assumptions are contained within the financial plan.

We have a non-charitable subsidiary, trading company, Vincentian Homes and Services Ltd, which has undertaken building and property work falling outside of St Vincent's charitable rules. It is controlled by St Vincent's and under its rules any profits generated not required for operational services are covenanted back to the Association. As VHS has not carried out any new development activity since 2008, (when the housing and financial markets started to decline), the risk exposure is very limited. VHS yielded a profit in both 2009 and 2010 which resulted in a gift aid payment to St Vincent's of £78k in relation to 2009 and a further £97k in relation to 2010.

Consideration is currently being given to VHS acting as a developer on SVHA's behalf.

Stock Rationalisation

The Association disposed of stock developed and leased to Ashiana Housing Association in 2010. This yielded £2.25m which has been utilised to replace the loss in stock.

It is anticipated in future years that lower priority stock will be sold to generate new resources.

Treasury Management

The Association reviews each year its Treasury Management policy and loans portfolio. We aim to ensure a balance between fixed and variable finance (Presently 64% fixed, 36% variable), and a spread in repayment period. In January 2011 the balance of long-term loans was £53.2m.

We give high priority to loan portfolio management, and aim to maintain a strong relationship with our existing lenders.

The Association's loans are all secured on fixed charges and approximately 28% of all stock is unencumbered.

Of the £25m facility agreed with Santander Bank in 2008, £7m remains to be drawn in 2011.

It is expected that a new loan facility will be sought in mid-2011. St Vincent's offer to the HCA to develop 181 homes over 4 years will require a loan facility of approximately £10m during the Business Planning period.



realising our goals

What	How	Targets/anticipated outcomes	Comments
A) 1st Class Homes			
a) by providing homes which are of a high standard with modern facilities	<ul style="list-style-type: none"> • Consultation survey/database planning for upgrades • Inspection programmes • Asset Management, voids and repairs standard 	<ul style="list-style-type: none"> • Stock condition survey / plan ties into annual programmes • Annual yearly inspections • Void standard met on all relets • 100% of properties to meet Decent Homes Standard by the end of 2010 	<ul style="list-style-type: none"> • The large majority of stock is purpose built and in good condition • 20% is older property which has been renovated. • We have in place an Asset Management strategy and options appraisal methodology • In 2009 we invested £4.5m in stock improvement • All stock meets the Decent Homes Standard • 77 homes completed in 2010
b) are energy efficient, easy to use and affordable	<ul style="list-style-type: none"> • Surveys - energy efficiency measures, energy performance certificates • Customer information dialogue, advice about home 	<ul style="list-style-type: none"> • 90% satisfaction rating • Home information provided for all tenants • Improved year on year SAP ratings for stock 	<ul style="list-style-type: none"> • Positive Futures project includes energy efficiency advice • Retrofit plan (including solar PV taking advantage of the Feed-in-Tariff) being implemented
c) are seen as desirable to live in and value for money	<ul style="list-style-type: none"> • Customer survey 	<ul style="list-style-type: none"> • 85% satisfaction rating 	<ul style="list-style-type: none"> • Strong results from customer satisfaction survey • Over 85% satisfaction on all 4 indicators
d) provides helpful advice and assistance	<ul style="list-style-type: none"> • Income maximisation • Local facilities • Create links with other agencies (eg debt counselling) 	<ul style="list-style-type: none"> • Increase in service satisfaction • Reduction in arrears/eviction 	<ul style="list-style-type: none"> • Financial inclusion strategy in place and being implemented • Money Management Officer recruited

What	How	Targets/anticipated outcomes	Comments
<p>e) performs better each year</p>	<ul style="list-style-type: none"> • Service reviews • Research/benchmarking • Targets/objectives • Training • Customer dialogue 	<ul style="list-style-type: none"> • Improvement in positive feedback from customers 	<ul style="list-style-type: none"> • Demand for rented housing is generally high although certain properties in Pendle are harder to let. (A plan is being developed to review the future of these properties) • Benchmarking group established through internal auditor
<p>B) 1st Class Services</p>			
<p>To be managing a service which</p>			
<p>a) is friendly, helpful, professional and exceeds expectations</p>	<ul style="list-style-type: none"> • 'Going the Extra Mile' staff training • complaints monitoring • customer feedback • Mystery shopping 	<ul style="list-style-type: none"> • All complaints acted upon within timescale 80+% customer satisfaction 	<ul style="list-style-type: none"> • Independent audit of complaints in 2010 provided good assurance • Regular training provided
<p>b) enables its customers to have a major say</p>	<ul style="list-style-type: none"> • customer panels • Board/Committees • support to residents' associations • consultations • communications plan 	<ul style="list-style-type: none"> • taking place according to the programme • staff support provided • 'Young Voice' established • Tenant Review Board 	<ul style="list-style-type: none"> • Active programme of customer panels • Tenant scrutiny system established
<p>c) communicates effectively with customers and stakeholders</p>		<ul style="list-style-type: none"> • positive feedback from stakeholders surveys • upper quartile KPI performance 	<ul style="list-style-type: none"> • Top quartile satisfaction from surveys

realising our goals

What	How	Targets/anticipated outcomes	Comments
<p>d) provides helpful advice and assistance</p>	<ul style="list-style-type: none"> income maximisation local facilities create links with other agencies (eg debt counselling) 	<ul style="list-style-type: none"> Increase in service satisfaction reduction in arrears / eviction 	<ul style="list-style-type: none"> Money advisor service established
<p>e) performs better each year</p>	<ul style="list-style-type: none"> service reviews research / benchmarking targets / objectives training customer dialogue 	<ul style="list-style-type: none"> improvement in positive feedback 	<ul style="list-style-type: none"> Improvements in key indicators (inc. re-let times)
<p>C) Better Neighbourhoods and Communities Be working in neighbourhoods with partners</p>			
<p>a) To create safer, cleaner and greener environments</p>	<ul style="list-style-type: none"> Active engagement with local authorities and communities Formal and informal partnerships in place Social Investment - engagement in neighbourhoods Respect/ASB action 	<ul style="list-style-type: none"> Improving satisfaction results from surveys Lower turnover Stronger links with other local organisations 	<ul style="list-style-type: none"> Active social investment team
<p>b) to improve the “life opportunities” for all residents and to build confidence in neighbourhoods</p>	<ul style="list-style-type: none"> Signposting / information Skills development and employment opportunities Foyers Diversity strategy 	<ul style="list-style-type: none"> Training / employment data / satisfaction with neighbourhoods Increase in positive departures from Foyers Improvement of quality of life initiatives in certain neighbourhoods 	<ul style="list-style-type: none"> “Positive Futures” project (to improve skills and employability) being implemented

What	How	Targets/anticipated outcomes	Comments
D) Better Support for Independent Living			
a) assisting people with particular needs or disabilities to lead active independent lives	<ul style="list-style-type: none"> Older Persons Strategy Younger Persons Strategy Adaptations budget Home Improvement Agency/ Handyman Service 	<ul style="list-style-type: none"> Year on year % increase in people assisted % positive feedback from customer 	<ul style="list-style-type: none"> We have Older Persons and Younger Persons Strategies to take forward Handyman Service expanded and available to SVHA tenants
b) Providing new specialist accommodation with direct support or with partner agencies	<ul style="list-style-type: none"> Older Persons Strategy Younger Persons Strategy VHS/Development Homeless prevention 	<ul style="list-style-type: none"> 2 supported housing projects per year developed 	<ul style="list-style-type: none"> “Positive Futures” initiative as training and skills development for SVHA residents implemented.
c) Supporting households to increase skills and employment prospects	<ul style="list-style-type: none"> Working with agencies Singposting Younger Persons Strategy 	<ul style="list-style-type: none"> 100 people assisted to increase skills/opportunities 	<ul style="list-style-type: none"> Well established Social Investment team addressing quality of life issues A social investment strategy is produced each year.
E) Being Effective/Growing Be utilising and managing resources to enable			
a) standards of excellence to be reached in all areas of activity	<ul style="list-style-type: none"> Value for money plan Asset management strategy Use of IT telecommunications Training Financial planning and control Treasury management Targets and standards Environmental Best practice research 	<ul style="list-style-type: none"> Annual targets set / met IT housing software reviewed and new system in place 	<ul style="list-style-type: none"> Our 2 year Value for Money Plan and Procurement Strategy being implemented Annual Performance Report produced Assurance from independent Audit reports New integrated IT system being introduced in 2011

realising our goals

What	How	Targets/anticipated outcomes	Comments
b) Organisational efficiencies achieved to reinvest	<ul style="list-style-type: none"> Service reviews Value for Money Plan Selective disposal 	<ul style="list-style-type: none"> 3% per annum reduction in central / admin costs 	<ul style="list-style-type: none"> Membership of Procurement for All Consortium to get benefits of volume purchase We work with Northern Lights Consortium as a bidding vehicle for Social Housing Grant and to improve value for money
c) Improve performance each year	<ul style="list-style-type: none"> Service reviews 	<ul style="list-style-type: none"> Improved customer satisfaction KPI improvements 	<ul style="list-style-type: none"> Independent consultants have undertaken a "service health check"
d) more homes and services to be provided	<ul style="list-style-type: none"> Grant funding Private finance Partnership working Procurement Design standards 	<ul style="list-style-type: none"> Annual targets set / met 	<ul style="list-style-type: none"> Our key growth areas will be Bolton, Bury, Ribble Valley, Calderdale and Rossendale 77 new homes provided in 2010
e) innovative or pioneering work to be undertaken	<ul style="list-style-type: none"> Research and development Capacity / budget Resources generation 	<ul style="list-style-type: none"> New projects completed successfully 	
F) Delivering through people To be achieving results with a professional and committed team			
a) is well run and governed	<ul style="list-style-type: none"> Training for managers and Board members Communications Plan 	<ul style="list-style-type: none"> Governance Review Policies and strategies review Improved business performance figures/KPI's 	<ul style="list-style-type: none"> Board effectiveness audit carried out.
b) is accountable to stakeholders	<ul style="list-style-type: none"> Communications plans Structure for engagement 	<ul style="list-style-type: none"> Positive feedback from stakeholder surveys 	<ul style="list-style-type: none"> New standards framework in place

What	How	Targets/anticipated outcomes	Comments
c) has well trained and knowledgeable Board and staff	<ul style="list-style-type: none"> Staff and Board members recruitment, training and support. HIR plan 	<ul style="list-style-type: none"> Training programmes Positive feedback from customers / stakeholders surveys 	<ul style="list-style-type: none"> We produce an annual training strategy policy each year. we set objectives for all staff and monitor their progress in annual appraisals and review meetings. We appraise Board members on an annual basis. We implement each year a communications and marketing plan Equality and diversity is a cross-cutting theme on all areas of activity. There is a specific E&D plan for the Association.
d) are high motivated (willing to 'go the extra mile')	<ul style="list-style-type: none"> Recruitment / recognition / reward Opportunities for personal development 	<ul style="list-style-type: none"> Positive feedback from customers Positive feedback from staff surveys 	<ul style="list-style-type: none"> Our Investors in People accreditation was reaffirmed in 2010. Our Chartermark accreditation was awarded in 2009 Regular refresher training provided

vision blue-print

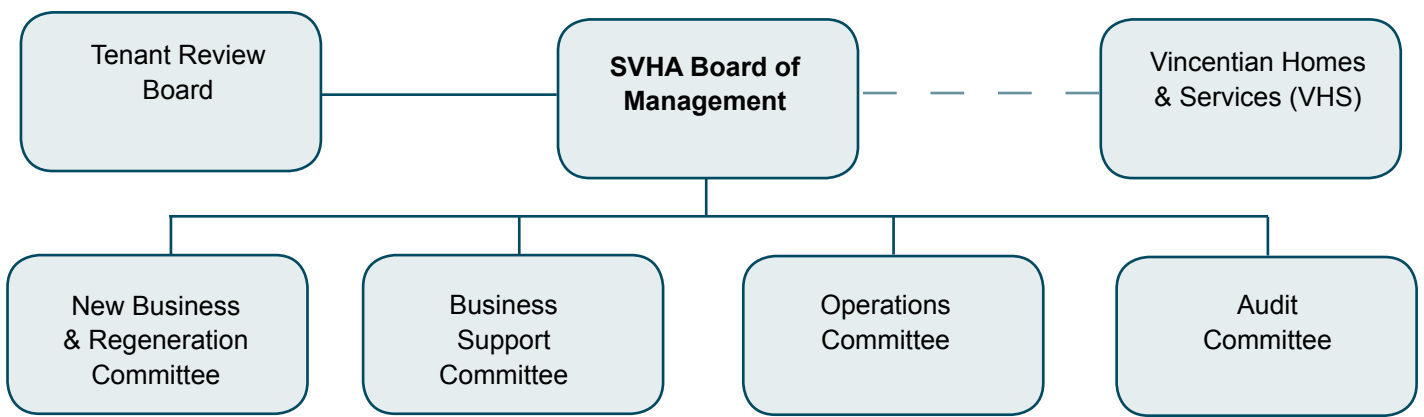
2011	2012
<p>New homes in management increased by 144 (gross)</p> <p>Vincentian Homes and Services (VHS) contributing £70 k through gift aid</p> <p>Position on rent and tenure reforms and HCA funding model established</p> <p>Governance review carried out</p> <p>Additional loan facility secured</p> <p>2 market rent supported housing schemes developed and in management</p> <p>Local service offers as part of TSA standards approach determined</p> <p>New IT and performance management system in operation</p> <p>100 households receiving advice and support on training and employment</p> <p>100 households receiving advice and support on money management</p> <p>Mentoring programme for young people created</p> <p>Organisational carbon footprint reduced by 10%</p> <p>Average energy efficiency of the stock improved (SAP from 72 to 74)</p> <p>Lower demand properties eg Pendle , Vincent Ct reviewed as part of asset management strategy</p> <p>Scrutiny of 3 operational areas by Tenant Review Board</p> <p>Carbon footprint of SVHA reduced by 10%</p> <p>Investors in People – reaccreditation</p>	<p>New homes in management increased by 45-50</p> <p>VHS contributing £70 k plus through gift aid</p> <p>1 market rent /for sale scheme developed through VHS</p> <p>Conversion of any supported housing project subject to change of use following SP cutback</p> <p>2 market rent supported housing schemes into management</p> <p>Customer satisfaction survey carried out</p> <p>2 phase Programme of retrofit and microgeneration (solar PV) completed</p> <p>100 households receiving advice / support on training and employment</p> <p>100 households receiving advice and support on money management</p> <p>Re-Investment programme in 1 sheltered housing scheme completed</p> <p>Low cost home ownership model for existing tenants (if interested and for certain areas) developed</p> <p>Impact of proposed welfare reforms analysed and action plan delivered</p> <p>Delivering upper quartile performance in all areas (using NW benchmark comparators)</p>

2013	2014 and 2015
<p>Establish next 5 year Vision (following review in 2012)</p> <p>1 courtyard housing scheme developed</p> <p>New homes in management increased by 45- 50</p> <p>1 sheltered housing bed sitter scheme remodelled</p>	<p>Dependent on next 5 year Vision</p>

appendix 2 :

management and leadership

board and committees



board of management

John Towers (Chair of Board)

A retired Civil Servant and former Chief Rent Officer for Manchester, whose experience has included land surveying and mortgage valuation. John lives in Bolton and has a keen interest in amateur dramatics.

Hugh Barrett (Vice Chair of the Board)

A Manchester City Councillor, and former Lord Mayor, previously working in engineering and retail business.

Ged Drugan (Chair of Business Support Committee)

A consultant at Manchester Business School, he has also worked in the restaurant business.

Sarah Mansfield (Chair of Operation Committee)

A partner solicitor specialising in Housing Management Law. She is also a qualified nurse.

David McIntyre (Chair of New Business & Regeneration Committee)

A qualified accountant, David is a Director of one of UK's largest firms of accountants and business advisors. He specialises in housing, education and charity sectors.

Greg Pelham

A former NHS Chief Executive and President of the SVP. Greg oversees the management of a charitable furniture store in Manchester.

Roy Knowles (Chair of Audit Committee)

A qualified accountant and chartered tax advisor, having previously been a partner in a large firm of chartered accountants, Roy has his own consultancy firm.

Malcolm Crowther

Retired from work in valuation, rents and estate agency.

Mary Connolly

A retired teacher who also has a keen interest in property development.

Sue Lock

Chief Executive of Crewe-based Wulvern Housing Association, Sue is a qualified Fellow of the CloH.

Chris Houston

A retired trade's union official who has worked in a number of different roles. Chris is very active in several voluntary organisations in Rochdale where he lives. He is a tenant of the Association.

Colin Greenwood

Previously worked at senior level in Oldham in Asset Management and Development, is now semi-retired.

Laurie Egan

A former Chair of the Board, Laurie is a retired Refractory Engineer.

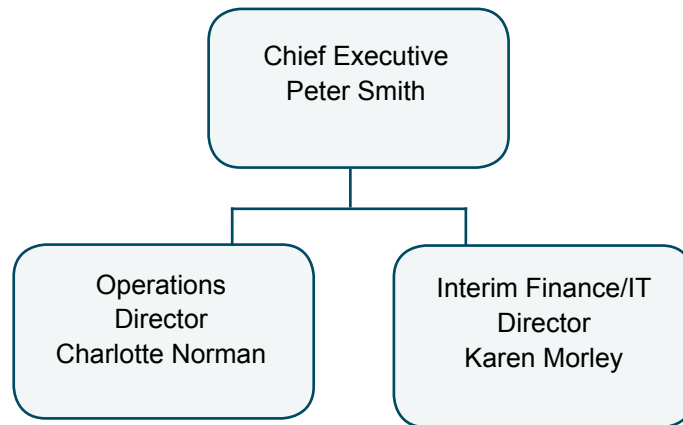
tenant review board

Maria George (chair), Vincent Pattison, Geraldine Belton, Ian Thomson, Bob Lane, Simon O'Rourke

appendix 2 :

management and leadership

executive team



Peter Smith, Chief Executive

Peter joined St Vincent's in 1991, having previously worked in both the public and private sectors. His role as Chief Executive is to drive St Vincent's forward, ensuring the aims and objectives are met, and new opportunities are realised. He leads an executive team of 3, who are responsible for the planning, performance and delivery.

Charlie Norman, Operations Director

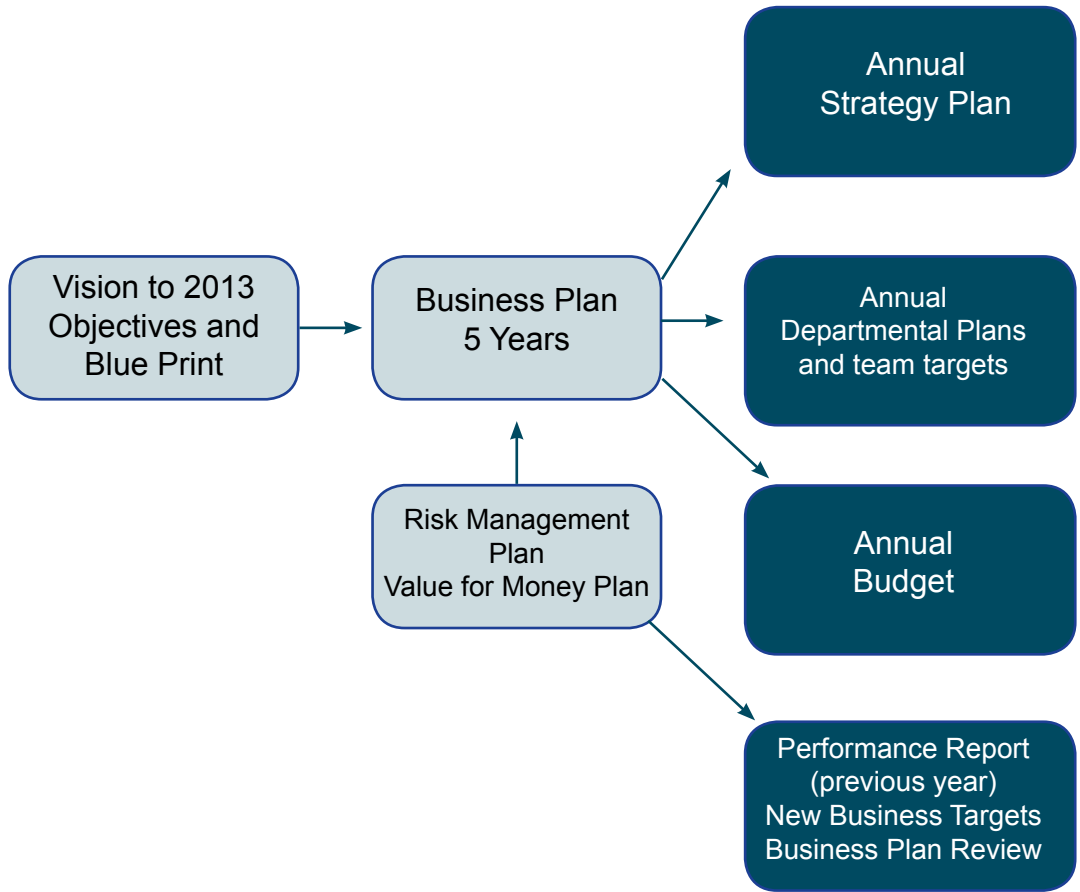
Charlie began her career in the Social Housing Sector in 1988, and has worked for Salford City Council, District of Abbotsford in Canada and Plus Housing Group in Merseyside before joining SVHA in 2003. Her background is predominantly within housing management, with experience of working with a wide variety of organisations such as housing co-operatives and specialist BME Housing Associations, as well as skills and experience in stock transfer, group structures and regeneration initiatives. Charlie has recently completed the OU MBA programme

Karen Morley, Interim Finance and IT Director

Karen worked as Head of Finance for the Trans-Pennine Housing Group until semi-retiring in December 2009 and has now set up a consultancy company to undertake finance consultancy work. She joined St Vincent's as the interim Finance and IT Director in April 2010. Karen is the Chair of the Unity Homes & Enterprises Board of Management. She has a degree in Business Studies and gained her Chartered Institute of Public Finance and Accountancy qualification as a graduate trainee with Calderdale MBC.

appendix 3 :

forward planning



5-year vision blue print reviewed annually
Annual Impact Report

Revised annually in December

Annual budget approved in December
Strategy Plan approved at first meeting of the Board in year

stock analysis and location

at 1 January 2011

Local Authority	Units in Management	Units owned by SVHA managed by other RSL's	Total units in management and owned
Birmingham	0	4	4
Blackburn	63		63
Bolton	635		635
Burnley	8		8
Bury	48		48
Calderdale	116		116
Hyndburn	148		148
Manchester	432		432
Pendle	150		150
Ribble Valley	197		197
Rochdale	776		776
Salford	300		300
St Helen's	27		27
Tameside	14		14
Trafford	96		96
Warrington	59		59
Rossendale	2		2
Total	3071	4	3075

appendix 5 :

schemes in development

Local Authority	Scheme Development Name	Number of Units
Bolton	Finlay Park	6
Bolton	Hollywood, Larkhill	19
Bolton	Atlas Mill - (affordable homes programme)	4
Bolton	Wright Street	8
Bolton	Mortgage rescue	1
Bolton	Thomas More Bungalows	2
Bolton	Carlton Street	4
Bolton	Singleton Avenue, Green Lane	6
Burnley	Rosehill (disabilities bungalows) - 4 bedspaces	1
Pendle	Reedly Drive (disabilities bungalows) - 3 bedspaces	1
Bury	Spring Street	11
Calderdale	Railway Street, Todmorden	6
Calderdale	Burnley Road, Todmorden	16
Calderdale	Thrush Hill Road, Mytholmroyd	10
Calderdale	Hollins Road, Walsden	5
Calderdale	Hawthorne Street, Hipperholme - 7 bedspaces	1
Rossendale	St Joseph's, Stackstead	10
Rossendale	Rochdale Road, Bacup	16
Blackburn	Blackburn Foyer - (affordable homes programme)	2
Ribble Valley	Barrow Brook, Clitheroe - (affordable homes programme)	19
	Total	148



Financial Plan

Financial Information

The Financial Plan for St Vincent's Housing Association covers a 30 year period and summarises the projected activities of the association.

The plan includes:-

- A number of Principal Assumptions.
- Maintenance Spending.
- Development Plans – committed (including pipeline schemes under the 2011/14 Affordable Rent Regime.
- Development Plans submitted as part of the 2011/14 Affordable Rent Regime.
- Treasury Management (known and assumptions).
- Taxation.

The plan is based upon the approved 2011 budget and gives a schedule showing the five years 2011 to 2015 for the:-

- Income and Expenditure accounts
- Balance Sheets
- Cash Flows
- Performance Indicators
- Interest Cover
- Gearing
- Borrowings
- Surplus and Reserves

Principal Assumptions

- a. The 30 year plan is based upon the approved budget for 2011 - a summary of the approved budget is shown below.
- b. Inflation is estimated to run at 2.5% throughout the Business Plan.
- c. An additional 1% has been added the 2.5% inflation for repair costs throughout the Plan.
- d. The plan assumes that rents for properties let as social rented housing will subject to the Government's rent restructuring policy. The policy is that rents will increase each year by RPI +0.5% in any one year following reaching target rent (in 2011/12).
- e. The plan assumes that rents (inclusive of service charges) for properties developed under the affordable rent regime are at 80% of market rent. The rent increases are included in the plan at 2.5%.

f. Service Charges (which are fixed each year) have been increased by 2.5% throughout the plan.

g. Voids are based upon present trends which are:-

- General Needs 2%
- Sheltered 3%
- Supported 1.5%
- Foyers 10.0%

It has been assumed that voids for properties let at affordable rent levels will have a void level of 2%.

h. Bad Debts are based upon present trends which are:-

- General Needs 1%
- Sheltered 1%
- Supported 1%
- Foyers 2%

It has been assumed that bad debts for properties let at affordable rent levels will have a void level of 1%.

i. Interest rates and repayments are based on:-

- For fixed interest rate loans the actual interest and repayments have been taken into account in the plan.
- For variable interest rate loans the interest has been based upon LIBOR rates being 1% for the first quarter of 2011 and 4% for the remainder of 2011, 6% in 2012 and rising to 7% in 2013 and future years. The repayment of the loans on variable rates, have been taken into account in the plan. A prudent approach has been taken to the interest rates due to small changes having a significant effect on the association's finances.
- The margins within the business plan are those approved within the various funding agreements that the association has.

j. The plan takes into account known property sales and a number of shared ownership units under development.

k. The plan takes into account development for schemes that are committed for development in 2011. These developments are listed within the business plan and show the local authority, the scheme name and number of units. In total there are 148 units in development. Three of the committed schemes will be included within affordable homes submission (these schemes are identified within Appendix 5).

- The plan includes the impact of the affordable homes submission – which is detailed below.

The Plan does not take into account

- The effect of spending cuts by local authorities following the comprehensive spending review which are not already included in the 2011 budget.
- The effect of the welfare benefits reforms on the financial projections for the association.

Maintenance Spending

The association uses Lifespan as stock condition software to provide a forecast over 40 years for the major repairs required to maintain decent homes standards throughout the stock. The information from Lifespan has been incorporated into the plan for the full 30 years. The replacement of components have been capitalised in accordance with the association's capitalisation policy and depreciated over the expected lifetime of the component. Where the components being replaced have not been fully depreciated these are written off to the income and expenditure account as accelerated depreciation.

The plan does not take into account the requirement to implement component accounting from the accounting period commencing April 2011 under the SORP 2010. St Vincent's housing association is working towards the implementation for 2011 financial year (which is the first year of the 30 year plan).

Development (Shared Ownership and Social Housing Grant)

The Business Plan includes:

- Schemes in development as listed in Appendix 5

£13.1m	gross development expenditure
£ 4.6m	Social housing grant and Shared Ownership
£ 8.5m	Net development expenditure

2011-14 Development Programme under the New Affordable Homes Framework.

St Vincent's is part of the Accent Group bidding Partnership known as Northern Lights which will put together a bid under the New Affordable Homes Framework to develop Affordable Rent and Low Cost Home ownership for the period 2011 to 2014. The bid from St Vincent's Housing Association has been approved by the main board of St Vincent's (19 April 2011) and will be included within the partnership bid for submission to the Homes and Communities Agency on 3rd May 2011. After a period of negotiation new contracts will be entered into with the Homes and Communities Agency, this will be after July 2011.

The basis of the new funding regime is that due to the economic environment, there will be less reliance on capital funding new housing supply and a relaxation on the rental levels and rules around asset management in order that Registered Providers can provide a greater proportion of funding from increases in surpluses and efficiencies in their business operation.

The new investment model requires capital funding to be replaced by:

- Conversions of a proportion of existing social rent units to affordable rent (80% of open market value) and to other tenures such as shared ownership and outright sale.

- New affordable rents to be charged on all new supply from the date of the new contracts with the Homes and Communities Agency.
- Business Operating efficiencies.
- S106 and Nil grant schemes.
- Development Cost efficiencies such as land at nil value.
- Surpluses from more commercial activities such as market rent.
- A smaller element of capital grant, certainly less than 50% of grant levels previously available although there has been no disclosure by the Homes and Communities Agency prior to submission of the potential grant rates.

The four year programme put together by St Vincent's as part of the Northern Lights bid is on the following basis:

- A programme of approximately 181 units of new affordable housing over the 4 year period with a total development cost of £20,504,158. More units can be delivered if a lower unit cost is achieved.
- Schemes in the region of £2.2m are already covered by existing loan facilities and it is anticipated that a new development finance facility in the region of £10m will be required.
- Programme to be delivered across the AGMA, Leeds City Region and Pennine Lancashire areas in local authority areas in which the association has a development relationship.

The programme is to include affordable rent, low cost home ownership, mortgage rescue and empty homes units.

- The number of conversions required over the 4 year programme period are either:
- 161 relets converted to affordable rent over the period combined with 24 conversions to shared ownership and market sale OR
- 121 relets converted to affordable rent and 38 conversions to shared ownership and market sale
- All affordable rent units will be charged at 80% of market value, this includes the service charge, rents at below 80% market value may be charged in exceptional circumstances.
- The estimated rent roll for the 4 year programme is £837,402 per annum, the additional rent is required to provide additional borrowing capacity combined with all receipts from:
 - Shared ownership sales.
 - Shared ownership stair-casing.
 - Right to acquire Sales.
 - Asset disposals.
- The business plan does not include any RTA sales, additional asset disposals or shared ownership stair-casing at this time.
- 35 units which are currently underway under the 2008/11 programme will be switched to affordable rent as they are due to complete after the new contract comes in, and are included within the submission.

- All affordable rents will be subject to an RPI increase only (Social rent is RPI +1/2%)
- Total Grant subsidy required is £5,520,000. Affordable rent grant has been submitted at £30k per unit, mortgage rescue at 45% grant and empty homes at £25k per unit. After negotiation, if these grant levels reduce to £25-£28k for affordable rent units, the programme will be adjusted accordingly and a greater percentage LCHO, mortgage rescue and asset disposals may need to be included in order to meet the business plan targets including the repayment of loans within 30 years.
- The submission assumes that the required private finance will be available. Security is available from the stock owned by St Vincent's but not yet charged under a loan facility and we have had expressions of support with regards to additional loan facility from two of our present funders.

Treasury Management

The projections within the plan include provision for principal and interest payments under the loans arranged with the funders. The Treasury Management Strategy is designed to minimise the exposure to interest rate fluctuations.

The current assumptions on LIBOR rates (excluding margins) are:

Year	Rate
2011 - Q1	1%
2011 - Q2, 3 and 4	4%
2012	6%
2013	7%

The table below shows the position on the loans at the start of the 30 year business plan.

		Variable		Fixed	Total Loans
1 January 2011	£m	%	£m	%	£m
	19.3	36	34.3	64	53.6

The present Treasury Management Policy advises that variable rate borrowing should range between 30% and 70%. The present % of variable rate loans is 36% which complies with the Treasury Management Policy.

Funder	Amount Owed	Facility 1	Facility 2	Facility 3
Dexia	£26,373,450	50029921 £7,338,000	50029556 £4,035,450	50036006 (formerly B&B) £15,000,000
Santander	£18,000,000 (variable)			
THFC	£7,050,000 (fixed and variable)	£1,750,000 (fixed)	£4,000,000 (fixed)	£1,300,000 (variable)
Orchardbrook	£2,131,279.04 (fixed)			
Total loan	£53,554,729.04			

Peak Debt and Loan repayment

The 30 year plan shows that peak debt is 2014 and that the loans required to fund the plan are repay within the 30 year business plan period with the exception of a number of small mortgages with Orchardbrook that are not due for repayment until a date later than the 30 years.

Taxation

Value Added Tax has been included within the various items of costs as St Vincent's Housing Association is liable to pay VAT on most of its costs.

Advisors

St Vincent's Housing Association uses a range of specialist advisors:

- Solicitors
 - Funding and Business Plan Advisers
 - External Auditors
 - Internal Auditors
 - Bankers
 - Valuers
- Cobbetts, Croftons and Sainsbury's
David Tolson Partnerships
Grant Thornton
BDO
RBS
CountryWide

St Vincent's Housing Association Budget 2011

Capital Expenditure and loans	£000
Component replacements capitalised	1,000
Capitalised Interest	140
Property Additions	12,335
Grant and other capital income	(3,653)
Other Fixed Assets	251
Loans drawn down	7,000

Income and Expenditure Account **INCOME**

Rents Receivable	11,708
Service Charges Receivable	2,188

Total	13,896
Voids	(341)

13,555

Supporting People (block) Grant	518
Other Grants Receivable	30
Home Improvement Agency Income	722
Commercial Rent	107
Other Income	30

14,962

TOTAL INCOME **EXPENDITURE**

Management Expenses	2,263
Service Costs	2,788
Rates Payable	4
Bad Debts (Foyers 2%, Housing Accom 1%)	131
Current Repairs & Maintenance	1,991
Planned Repairs & Maintenance	670
Major Repairs (not capitalised)	415
Adaptations and Handyperson costs	185
Replacement of Fixture & Fittings	82
Equipment Replacement	155
Depreciation of Housing Properties (SORP)	694
Depreciation capitalised components	320
Accelerated Depreciation on Components replaced	120
Home Improvement Agency - Management Expenses	912
Home Improvement Agency - Other costs	147
Funded Projects - Management Expenses	52
Hardship Fund	50
Development Expenses and costs not capitalised	154
Other Expenses	50

11,183

OPERATING SURPLUS/(DEFICIT)

Profit / (Loss) on Sale of Fixed Assets	3,780
Interest Receivable on Investments and loans	18
Interest Receivable - Other	1
Interest Payable on Loans	0
Gift Aid	(3,343)
	50

SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES **506**

=====

Loan Facility Requirement
(as at year end)

	2011	2012	2013	2014	2015
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
Outstanding Loan Balance					
Dexia Facility 1 Loan	7,338.00	7,338.00	7,338.00	7,338.00	7,338.00
Dexia Facility 2 Loan	4,035.50	4,035.50	4,035.50	4,035.50	4,035.50
Dexia Facility 3 Loan Former B&B	15,000.00	14,971.50	14,849.60	14,713.70	14,562.20
THFC Facility 1	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00
THFC Facility 2	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
THFC Facility 3	1,235.00	1,170.00	1,105.00	1,040.00	975
Orchardbrook	2,110.60	2,087.20	2,061.10	2,031.90	1,999.10
Abbey £25M loan	24,597.70				
Term Abbey Loan		25,000.00	25,000.00	25,000.00	25,000.00
New Loans Req'd		3,335.10	6,634.40	9,729.50	8,142.50
SVHA Total	60,066.70	63,687.30	66,773.60	69,638.50	67,802.20

Peak Loan 70,193

Net Peak Loan 69,943

Additional Facility to meet Peak Debt 9,724

COVENANTS EXAMPLE | St Vincents 30 Year Plan

Start date: 01 January 2011 | End date: 31 December 2040

Extract for 2011 to 2015

Defintion	2011	2012	2013	2014	2015
Interest Cover (1) Barclays	81%	71%	74%	79%	90%
Interest Cover (2) ANTS (Operating Su	81%	71%	74%	79%	90%
Interest Cover (3) ANTS (Gross Rental	564%	385%	370%	390%	408%
Gearing	56%	58%	60%	61%	59%

DETAILED I&E | St Vincents 30 Year Plan

Start date: 01 January 2011 | End date: 31 December 2040

Extract for years 2011 to 2015

	2011	2012	2013	2014	2015
	£000's	£000's	£000's	£000's	£000's
Income From Lettings					
Rent Receivable	11,763.70	12,913.30	13,641.70	14,384.80	14,995.20
Service Charge Income	2,254.20	2,363.20	2,435.60	2,508.60	2,583.90
Gross Rental Income	14,017.90	15,276.50	16,077.20	16,893.50	17,579.10
Less Voids	-341.4	-297.9	-313.5	-329.6	-343.1
Management Charge Income	1,239.20	1,257.30	1,275.80	1,294.70	1,314.20
Net Rental Income	14,915.70	16,235.90	17,039.50	17,858.50	18,550.20
Other Revenue Grants	31	31.8	32.6	33.4	34.2
Other Income	136.5	140.6	144.8	149.2	153.7
Total Turnover From Social Housing Lettings	15,083.30	16,408.30	17,216.90	18,041.10	18,738.10
Management Costs	3,100.70	3,323.80	3,382.80	3,503.60	3,613.80
Service Costs	3,914.10	4,067.50	4,185.40	4,305.30	4,428.60
Care And Support Costs					
Routine Maintenance	2,005.40	2,101.10	2,173.40	2,238.50	2,294.10
Planned Maintenance	672.8	700.7	706.9	699.4	683.4
Major Repairs	406	26.6	117.6	10.4	103.3
Bad Debts	131.3	133.7	141.1	148.7	155
Lease Charges					
Depreciation Of Housing Properties	877.6	1,010.60	1,111.40	1,219.70	1,305.10
Impairment Of Housing Properties	120	120	120	120	120
Other Costs	104.2	107.3	110.5	113.8	117.3
Total Operating Costs	11,332.10	11,591.20	12,049.10	12,359.60	12,820.50
Surplus (Deficit) On Social Housing Lettings	3,751.10	4,817.10	5,167.70	5,681.50	5,917.50
Net Profit %	25%	29%	30%	31%	32%
Other Activities	-4.5	0.8			
Gift Aid	51				
Surplus Deficit On Sale Of Properties	96.5	114.4	215.5	295.3	358.7
Surplus Before Interest and Tax	3,894.20	4,932.20	5,383.20	5,976.90	6,276.20
Interest Cover %	136%	121%	114%	121%	127%
Interest Collected					
Interest Payable	-2,856.90	-4,092.80	-4,726.70	-4,934.20	-4,944.40
Financing (Cost) / Income					
Surplus Before Tax	1,037.20	839.4	656.5	1,042.70	1,331.90
Corporation Tax					
Surplus After Tax	1,037.20	839.4	656.5	1,042.70	1,331.90
Designated Reserves Transfer	-4.3				
Retained Surplus	1,033.00	839.4	656.5	1,042.70	1,331.90
Cumulative Retained Surplus	16,932.70	17,772.10	18,428.50	19,471.20	20,803.10

BALANCE SHEET | St Vincents 30 Year Plan

Start date: 01 January 2011 | End date: 31 December 2040

Extract for years 2011 to 2015

	2011	2012	2013	2014	2015
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
HOUSING ASSETS					
Housing Properties at cost	166,082.70	174,251.10	180,833.70	187,689.60	188,629.80
Social Housing Grants	-86,154.20	-88,665.20	-90,254.20	-91,843.20	-91,843.20
Other Capital Grants	-3,280.20	-3,280.20	-3,280.20	-3,280.20	-3,280.20
Depreciation	-963.4	-2,094.00	-3,325.40	-4,665.10	-6,090.30
Net Book Value Of Housing Properties	75,684.90	80,211.70	83,973.90	87,901.00	87,416.20
Other Fixed Assets Tangible	1,057.60	997.3	997.3	997.3	997.3
Total Fixed Assets	76,742.50	81,209.00	84,971.20	88,898.40	88,413.50
Current Assets	236.9	250	250	250	250
Total Current Assets	236.9	250	250	250	250
Current Liabilities					
Total Current Liabilities	0	0	0	0	0
Net Current Assets Excl Pension	236.9	250	250	250	250
Pension Asset					
Net Current Assets Incl Pension	236.9	250	250	250	250
Total Assets Less Current Liabilities	76,979.40	81,459.00	85,221.20	89,148.40	88,663.50
DEFERRED LIABILITIES					
Outstanding Loan Balance	60,066.70	63,687.30	66,773.60	69,638.50	67,802.20
Loan Fees	-292.9	-273.4	-253.8	-234.3	-214.8
Other Long Term Creditors	268.7	268.7	268.7	268.7	268.7
NET ASSETS	16,937.00	17,776.40	18,432.80	19,475.50	20,807.40
Designated Reserves	4.3	4.3	4.3	4.3	4.3
Retained Surplus	16,932.70	17,772.10	18,428.50	19,471.20	20,803.10
	16,937.00	17,776.40	18,432.80	19,475.50	20,807.40

CASH FLOW FORECAST | St Vincents 30 Year Plan

Start date: 01 January 2011 | End date: 31 December 2040

Extract for 2011 to 2015

	2011	2012	2013	2014	2015
	£000's	£000's	£000's	£000's	£000's
Operating Activities					
Cash Received From Customers	15,355.70	16,474.60	17,075.70	17,892.40	18,583.10
Cash Paid To Suppliers	-8,138.20	-7,991.80	-8,127.30	-8,258.00	-8,562.00
Cash Paid To Employees	-2,228.40	-2,487.20	-2,549.30	-2,613.10	-2,678.40
Net Cash From Operating Activities	4,989.10	5,995.60	6,399.10	7,021.30	7,342.60
Returns On Investments &					
Interest Paid	-2,934.30	-4,073.30	-4,707.20	-4,914.60	-4,924.80
Net Cash From Investment Returns & Finance Serv	-2,934.30	-4,073.30	-4,707.20	-4,914.60	-4,924.80
Investing Activities					
Acquisition And Construction Of Properties	-12,927.80	-8,320.60	-6,734.90	-7,008.10	-1,092.50
Purchase Of Other Fixed Assets	-251.3				
Grants	3,742.00	2,511.00	1,589.00	1,589.00	
Sales Of Properties	381.5	266.6	367.7	447.5	510.9
Net Cash From Investment Activities	-9,055.60	-5,543.00	-4,778.20	-4,971.60	-581.5
Net Cash Before Financing	-7,000.80	-3,620.60	-3,086.20	-2,864.90	1,836.30
Financing					
Debt Draw Down		25,000.00			
Capital Repayments	-85.7	-24,714.50	-213.1	-230.2	-249.3
Working Capital Loan	6,597.70	3,335.10	3,299.30	3,095.10	-1,587.00
Net Cash From Financing	6,512.00	3,620.60	3,086.20	2,864.90	-1,836.30
BALANCE BROUGHT FORWARD	738.8	250	250	250	250
INCOME LESS PAYMENTS	-488.8	0	0	0	0
CLOSING BANK POSITION	250	250	250	250	250

FUNDS FLOW | St Vincents 30 Year Plan

Start date: 01 January 2011 | End date: 31 December 2040

Extract for 2011 to 2015

	2011	2012	2013	2014	2015
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
Operating surplus / (deficit)	3,797.60	4,817.90	5,167.70	5,681.50	5,917.50
Depreciation Charges	1,178.40	1,190.90	1,231.40	1,339.70	1,425.10
Other Adjustments	13.1	-13.1	0	0	0
Net Funds Flow From Operating Activities	4,989.10	5,995.60	6,399.10	7,021.30	7,342.60
Returns On Investments	0	0	0	0	0
Servicing Of Finance	-2,934.30	-4,073.30	-4,707.20	-4,914.60	-4,924.80
Net Funds Flow From Above Activities	2,054.80	1,922.40	1,691.90	2,106.60	2,417.80
Corporation Tax Paid	0	0	0	0	0
Net Funds Flow From Investing Activities	-9,055.60	-5,543.00	-4,778.20	-4,971.60	-581.5
Net Funds Flow From Financing Activities	6,512.00	3,620.60	3,086.20	2,864.90	-1,836.30
Change In Cash And Short Term Investments	-488.8	0	0	0	0
Cash And Short Term Investments Brought Forward	738.8	250	250	250	250
Cash And Short Term Investments Carried Forward	250	250	250	250	250
Cash	250	250	250	250	250
Short Term Investments					
Bank Overdraft	0	0	0	0	0
Cash And Short Term Investments Carried Forward	250	250	250	250	250

TREASURY REPORT | St Vincents 30 Year Plan

Start date: 01 January 2011 | End date: 31 December 2040

Extract for 2011 to 2015

	2011	2012	2013	2014	2015
	£'000s	£'000s	£'000s	£'000s	£'000s
Outstanding Loan Balance	60,066.70	63,687.30	66,773.60	69,638.50	67,802.20
Fixed Rate Debt	34,234.00	34,182.20	34,034.10	33,869.00	33,684.70
Variable Rate Debt	25,832.70	29,505.10	32,739.40	35,769.50	34,117.50
% Fixed	56.99%	53.67%	50.97%	48.64%	49.68%
Swap Prinipal	0	0	0	0	0
% Hedged	0.06%	0.05%	0.05%	0.05%	0.05%

	Peak Debt	Year Peak Debt
Peak Debt	70,193	2,014
Net Peak Debt	69,943	2,014





St Vincent's Housing Association Ltd, Metropolitan House, 20 Brindley Road, Old Trafford, Manchester, M16 9HQ
Tel: 0161 772 2120 ● Fax: 0161 772 2121 ● Email: enquiry@svha.co.uk ● www.svha.co.uk