

Landlord Name:	Rural Stirling Housing Association Ltd
RSL Reg No.:	232
Report generated date:	31/05/2023 08:20:03

**Approval**

A1.1	Date approved	29/05/2023
A1.2	Approver	Gerry Casey
A1.3	Approver job title	Depute CEO/ Director Finance & Corporate Services
A1.9	General Comment	

STATEMENT OF COMPREHENSIVE INCOME						
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
	£'000	£'000	£'000	£'000	£'000	£'000
Gross rents	3,134.7	3,354.3	3,853.4	4,185.6	4,365.2	4,539.8
Service charges	9.6	10.0	10.7	11.1	11.3	11.6
<b>Gross rents &amp; service charges</b>	<b>3,144.3</b>	<b>3,364.3</b>	<b>3,864.1</b>	<b>4,196.7</b>	<b>4,376.5</b>	<b>4,551.4</b>
Rent loss from voids	31.4	25.0	28.7	31.2	32.5	33.8
<b>Net rent &amp; service charges</b>	<b>3,112.9</b>	<b>3,339.3</b>	<b>3,835.4</b>	<b>4,165.5</b>	<b>4,344.0</b>	<b>4,517.6</b>
Developments for sale income	0.0	280.0	2,331.0	0.0	0.0	0.0
Grants released from deferred income	1,049.0	1,123.4	1,490.1	1,490.1	1,490.1	1,490.1
Grants from Scottish Ministers	0.0	0.0	0.0	0.0	0.0	0.0
Other grants	0.0	0.0	0.0	0.0	0.0	0.0
Other income	56.8	54.0	57.3	59.1	60.2	61.5
<b>TURNOVER</b>	<b>4,218.7</b>	<b>4,796.7</b>	<b>7,713.8</b>	<b>5,714.7</b>	<b>5,894.3</b>	<b>6,069.2</b>
Less:						
Housing depreciation	1,534.1	1,709.3	2,002.3	2,002.3	2,002.3	2,002.3
Impairment written off / (back)	0.0	0.0	0.0	0.0	0.0	0.0
Management costs	1,215.0	1,269.4	1,271.2	1,324.7	1,339.7	1,398.1
Service costs	86.4	93.0	102.7	108.7	110.9	113.1
Planned maintenance - direct costs	251.4	179.5	273.7	251.4	334.6	264.2
Re-active & voids maintenance - direct costs	402.0	378.0	424.1	454.5	465.9	477.6
Maintenance overhead costs	0.0	0.0	0.0	0.0	0.0	0.0
Bad debts written off / (back)	39.2	41.6	57.4	62.4	54.2	56.4
Developments for sale costs	0.0	280.0	2,331.0	0.0	0.0	0.0
Other activity costs	0.0	0.0	0.0	0.0	0.0	0.0
Other costs	5.8	43.4	43.4	43.4	41.4	35.4
	1,999.8	2,284.9	4,503.5	2,245.1	2,346.7	2,344.8
<b>Operating Costs</b>	<b>3,533.9</b>	<b>3,994.2</b>	<b>6,505.8</b>	<b>4,247.4</b>	<b>4,349.0</b>	<b>4,347.1</b>
Gain/(Loss) on disposal of PPE	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional Items - (Income) / Expense	0.0	0.0	0.0	0.0	0.0	0.0
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>684.8</b>	<b>802.5</b>	<b>1,208.0</b>	<b>1,467.3</b>	<b>1,545.3</b>	<b>1,722.1</b>
Interest receivable and other income	11.3	15.3	54.1	24.2	16.8	14.9
Interest payable and similar charges	557.1	669.9	756.1	719.8	691.8	689.6
Increase / (Decrease) in Negative Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Other Gains / (Losses)	15.7	0.0	0.0	0.0	0.0	0.0
<b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAX</b>	<b>154.7</b>	<b>147.9</b>	<b>506.0</b>	<b>771.7</b>	<b>870.3</b>	<b>1,047.4</b>
Tax on surplus on ordinary activities	0.0	0.0	0.0	0.0	0.0	0.0
<b>SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAX</b>	<b>154.7</b>	<b>147.9</b>	<b>506.0</b>	<b>771.7</b>	<b>870.3</b>	<b>1,047.4</b>
Actuarial (loss) / gain in respect of pension schemes	0.0	0.0	0.0	0.0	0.0	0.0
Change in Fair Value of hedged financial instruments.	50.0	7.9	0.0	0.0	0.0	0.0
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>204.7</b>	<b>155.8</b>	<b>506.0</b>	<b>771.7</b>	<b>870.3</b>	<b>1,047.4</b>

<b>STATEMENT OF FINANCIAL POSITION</b>						
	<b>Year 0</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
<b>Non-Current Assets</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Intangible Assets & Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Housing properties - Gross cost or valuation	69,790.4	84,524.6	88,328.7	89,790.8	90,467.2	91,554.8
Less:						
Housing Depreciation	19,644.5	21,462.9	23,465.1	25,467.4	27,469.6	29,471.9
Negative Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
<b>NET HOUSING ASSETS</b>	<b>50,145.9</b>	<b>63,061.7</b>	<b>64,863.6</b>	<b>64,323.4</b>	<b>62,997.6</b>	<b>62,082.9</b>
Non-Current Investments	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Current Assets	877.1	851.7	817.0	782.4	750.0	740.7
<b>TOTAL NON-CURRENT ASSETS</b>	<b>51,023.0</b>	<b>63,913.4</b>	<b>65,680.6</b>	<b>65,105.8</b>	<b>63,747.6</b>	<b>62,823.6</b>
<b>Current Assets</b>						
Net rental receivables	84.2	97.5	110.3	119.8	124.9	129.9
Other receivables, stock & WIP	284.1	255.9	255.9	77.5	77.5	77.5
Investments (non-cash)	0.0	0.0	0.0	0.0	0.0	0.0
Cash at bank and in hand	3,459.5	3,414.9	1,446.8	728.5	783.3	555.8
<b>TOTAL CURRENT ASSETS</b>	<b>3,827.8</b>	<b>3,768.3</b>	<b>1,813.0</b>	<b>925.8</b>	<b>985.7</b>	<b>763.2</b>
<b>Payables : Amounts falling due within One Year</b>						
Loans due within one year	470.2	578.1	660.2	689.2	1,518.8	749.4
Overdrafts due within one year	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term payables	1,390.4	1,197.1	559.8	473.3	480.5	292.2
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,860.6</b>	<b>1,775.2</b>	<b>1,220.0</b>	<b>1,162.5</b>	<b>1,999.3</b>	<b>1,041.6</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>1,967.2</b>	<b>1,993.1</b>	<b>593.0</b>	<b>(236.7)</b>	<b>(1,013.6)</b>	<b>(278.4)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>52,990.2</b>	<b>65,906.5</b>	<b>66,273.6</b>	<b>64,869.1</b>	<b>62,734.0</b>	<b>62,545.2</b>
<b>Payables : Amounts falling due After One Year</b>						
Loans due after one year	14,402.5	16,717.8	16,061.0	15,375.1	13,859.7	14,113.7
Other long-term payables	0.0	0.0	0.0	0.0	0.0	0.0
Grants to be released	32,001.2	42,399.1	42,916.9	41,426.7	39,936.6	38,446.4
<b>TOTAL LONG TERM LIABILITIES</b>	<b>46,403.7</b>	<b>59,116.9</b>	<b>58,977.9</b>	<b>56,801.8</b>	<b>53,796.3</b>	<b>52,560.1</b>
Provisions for liabilities & charges	0.0	0.0	0.0	0.0	0.0	0.0
Pension asset / (liability)	0.0	0.0	0.0	0.0	0.0	0.0
<b>NET ASSETS</b>	<b>6,586.5</b>	<b>6,789.6</b>	<b>7,295.7</b>	<b>8,067.3</b>	<b>8,937.7</b>	<b>9,985.1</b>
<b>Capital &amp; Reserves</b>						
Share capital	0.1	0.1	0.1	0.1	0.1	0.1
Revaluation reserve	0.0	0.0	0.0	0.0	0.0	0.0
Restricted reserves	0.0	0.0	0.0	0.0	0.0	0.0
Revenue reserves	6,586.4	6,789.5	7,295.6	8,067.2	8,937.6	9,985.0
<b>TOTAL CAPITAL &amp; RESERVES</b>	<b>6,586.5</b>	<b>6,789.6</b>	<b>7,295.7</b>	<b>8,067.3</b>	<b>8,937.7</b>	<b>9,985.1</b>
Intra Group Receivables - as included above	12.1	9.8	9.8	9.8	9.8	9.8
Intra Group Payables - as included above	0.0	0.0	0.0	0.0	0.0	0.0

STATEMENT OF CASHFLOWS	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Net Cash from Operating Activities</b>						
Operating Surplus/(Deficit)	684.8	802.5	1,208.0	1,467.3	1,545.3	1,722.1
Depreciation & Amortisation	647.8	625.9	552.1	552.1	550.1	544.1
Impairments / (Revaluation Enhancements)	0.0	0.0	0.0	0.0	0.0	0.0
Increase / (Decrease) in Payables	(34.2)	0.0	(637.3)	(86.7)	7.2	(188.4)
(Increase) / Decrease in Receivables	166.3	(9.3)	(12.7)	(9.5)	(5.1)	(5.0)
(Increase) / Decrease in Stock & WIP	0.0	0.0	0.0	178.4	0.0	0.0
Gain / (Loss) on sale of non-current assets	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash adjustments	0.0	(26.6)	3.3	3.5	3.4	3.5
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1,464.7</b>	<b>1,392.5</b>	<b>1,113.4</b>	<b>2,105.1</b>	<b>2,100.9</b>	<b>2,076.3</b>
Tax (Paid) / Refunded	0.0	0.0	0.0	0.0	0.0	0.0
<b>Return on Investment and Servicing of Finance</b>						
Interest Received	11.3	15.3	54.1	24.2	16.8	14.9
Interest (Paid)	(554.9)	(669.9)	(756.1)	(719.8)	(691.8)	(689.6)
<b>RETURNS ON INVESTMENT AND SERVICING OF FINANCE</b>	<b>(543.6)</b>	<b>(654.6)</b>	<b>(702.0)</b>	<b>(695.6)</b>	<b>(675.0)</b>	<b>(674.7)</b>
<b>Capital Expenditure &amp; Financial Investment</b>						
Construction or acquisition of Housing properties	(1,249.9)	(11,925.2)	(3,553.8)	(331.0)	0.0	0.0
Improvement of Housing	(1,369.6)	(613.0)	(250.2)	(1,131.1)	(676.3)	(1,087.6)
Construction or acquisition of other Land & Buildings	0.0	0.0	0.0	0.0	0.0	0.0
Construction or acquisition of other Non-Current Assets	(2.7)	(10.0)	(5.3)	(5.5)	(5.6)	(22.7)
Sale of Social Housing Properties	0.0	0.0	0.0	0.0	0.0	0.0
Sale of Other Land & Buildings	32.5	0.0	0.0	0.0	0.0	0.0
Sale of Other Non-Current Assets	0.0	0.0	0.0	0.0	0.0	0.0
Grants (Repaid) / Received	1,208.7	9,703.8	2,007.9	0.0	0.0	0.0
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>	<b>(1,381.0)</b>	<b>(2,844.4)</b>	<b>(1,801.4)</b>	<b>(1,467.6)</b>	<b>(681.9)</b>	<b>(1,110.3)</b>
<b>NET CASH BEFORE FINANCING</b>	<b>(459.9)</b>	<b>(2,106.5)</b>	<b>(1,390.0)</b>	<b>(58.1)</b>	<b>744.0</b>	<b>291.3</b>
<b>Financing</b>						
Equity drawdown	0.0	0.0	0.0	0.0	0.0	0.0
Debt drawdown	0.0	3,000.0	0.0	0.0	0.0	1,000.0
Debt repayment	(477.6)	(516.0)	(578.1)	(660.2)	(689.2)	(1,518.8)
Working Capital (Cash) - Drawn / (Repaid)	0.0	0.0	0.0	0.0	0.0	0.0
<b>NET CASH FROM FINANCING</b>	<b>(477.6)</b>	<b>2,484.0</b>	<b>(578.1)</b>	<b>(660.2)</b>	<b>(689.2)</b>	<b>(518.8)</b>
<b>INCREASE / (DECREASE) IN NET CASH</b>	<b>(937.5)</b>	<b>377.5</b>	<b>(1,968.1)</b>	<b>(718.3)</b>	<b>54.8</b>	<b>(227.5)</b>
<b>Cash Balance</b>						
Balance Brought Forward	4,397.2	3,037.4	3,414.9	1,446.8	728.5	783.3
Increase / (Decrease) in Net Cash	(937.5)	377.5	(1,968.1)	(718.3)	54.8	(227.5)
<b>CLOSING BALANCE</b>	<b>3,459.7</b>	<b>3,414.9</b>	<b>1,446.8</b>	<b>728.5</b>	<b>783.3</b>	<b>555.8</b>

<b>ADDITIONAL INFORMATION</b>						
	<b>Year 0</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Number of units added during year to:</b>						
New Social Rent Properties added	9	27	52	0	0	0
New MMR Properties added	1	0	0	0	0	0
New Low Costs Home Ownership Properties added	0	0	0	0	0	0
New Properties - Other Tenures added	0	2	10	0	0	0
<b>Total number of new affordable housing units added during year</b>	<b>10</b>	<b>29</b>	<b>62</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Units developed for sale:</b>						
Number of units developed for sale to RSLs	0	0	0	0	0	0
Number of units developed for sale to non-RSLs	0	2	10	0	0	0
Development Assumption Indicator	Yes					
<b>Number of units lost during year from:</b>						
Sales including right to buy	1	2	10	0	0	0
Demolition	0	0	0	0	0	0
Other	0	0	0	0	0	0
<b>Units owned:</b>						
Social Rent Properties	665	692	744	744	744	744
MMR Properties	7	7	7	7	7	7
Low Costs Home Ownership Properties	13	13	13	13	13	13
Properties - Other Tenures	0	0	0	0	0	0
<b>Number of units owned at end of period</b>	<b>685</b>	<b>712</b>	<b>764</b>	<b>764</b>	<b>764</b>	<b>764</b>
Number of units managed at end of period (exclude factored units)	0	0	0	0	0	0
<b>Financed by:</b>						
Scottish Housing Grants	899.8	4,987.0	9,831.7	0.0	0.0	0.0
Other public subsidy	0.0	0.0	0.0	0.0	0.0	0.0
Private finance	400.5	1,664.0	2,505.1	0.0	0.0	0.0
Sales	0.0	280.0	2,331.0	0.0	0.0	0.0
Cash reserves	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total cost of new units</b>	<b>1,300.3</b>	<b>6,931.0</b>	<b>14,667.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Assumptions:</b>						
General Inflation (%)	5.0	11.1	6.0	3.0	2.0	2.0
Rent increase - Margin above/below General Inflation (%)	(1.1)	(5.5)	1.0	2.0	2.0	2.0
Operating cost increase - Margin above/below General Inflation (%)	0.2	0.0	0.3	0.3	0.3	0.3
Direct maint. cost increase - Margin above/below General Inflation (%)	0.5	0.0	0.5	0.5	0.5	0.5
Actual / Assumed average salary increase (%)	5.2	5.6	6.0	3.0	2.0	2.0
Average cost of borrowing (%)	3.8	4.2	4.4	4.4	4.4	4.5
Employers Contributions for pensions (%)	9.0	9.0	9.0	9.0	9.0	9.0
Employers Contributions for pensions (£'000)	50.5	66.7	60.8	61.1	61.3	61.3
SHAPS Pensions deficit contributions (£'000)	0.0	0.0	0.0	0.0	0.0	0.0
Min. headroom cover on tightest interest cover covenant (£'000)	200.0	55.4	697.8	83.1	638.7	404.4
Minimum headroom cover on tightest gearing covenant (£'000)	5,688.9	3,469.0	3,004.1	3,595.9	4,340.0	4,631.2
Minimum headroom cover on tightest asset cover covenant (£'000)	1,890.8	1,236.1	1,571.3	1,903.8	2,242.8	2,340.3
Total staff costs (including NI & pension costs)	814.8	899.6	869.8	900.7	921.3	939.8
Full time equivalent staff	16.6	16.7	15.7	15.7	15.7	15.7

EESH Revenue Expenditure included above	0.0	0.0	0.0	0.0	0.0	0.0
EESH Capital Expenditure included above	0.9	0.4	0.1	0.0	0.0	0.0
Total capital & revenue expenditure on maint. pre-1919 properties	0.0	0.0	0.0	0.0	0.0	0.0
Total capital & revenue expenditure on maint. all other properties	2,023.0	1,170.5	948.0	1,837.1	1,476.9	1,829.4

Estimated decarbonisation cost indicator	No
Estimated decarbonisation cost	

**TRENDS & COMPARATORS**

<b>RATIOS</b>	<b>Year -2</b>	<b>Year -1</b>	<b>Year 0</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>National Median</b>
	<b>Actual</b>	<b>Actual</b>	<b>Outturn</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	
<b>Financial capacity</b>									
Interest cover	351.716%	292.341%	265.994%	210.151%	154.411%	295.818%	306.114%	303.248%	532.318%
Gearing	153.907%	172.534%	173.282%	204.445%	209.362%	190.098%	163.299%	143.286%	47.961%
<b>Efficiency</b>									
Void	0.438%	0.996%	0.999%	0.743%	0.743%	0.743%	0.743%	0.743%	0.854%
Arrears	2.103%	2.702%	2.705%	2.920%	2.876%	2.876%	2.875%	2.875%	1.900%
Bad debts	1.718%	0.850%	1.259%	1.246%	1.497%	1.498%	1.248%	1.248%	0.391%
Staff costs / turnover	18.493%	19.913%	19.315%	18.754%	11.276%	15.761%	15.631%	15.484%	21.039%
Turnover per unit	£5,867	£5,863	£6,159	£6,737	£10,097	£7,480	£7,715	£7,944	£5,458
Responsive repairs to planned maintenance	2.0	2.2	4.0	2.1	1.2	3.0	2.2	2.8	1.8
<b>Liquidity</b>									
Current ratio	0.8	1.7	2.1	2.1	1.5	0.8	0.5	0.7	2.1
<b>Profitability</b>									
Gross surplus / (deficit)	18.691%	11.514%	16.232%	16.730%	15.660%	25.676%	26.217%	28.374%	18.479%
Net surplus / (deficit)	11.678%	6.015%	3.667%	3.083%	6.560%	13.504%	14.765%	17.258%	12.665%
EBITDA / revenue	45.080%	38.148%	20.132%	39.586%	38.374%	40.921%	48.713%	43.446%	29.312%
<b>Financing</b>									
Debt Burden	2.9	3.9	3.5	3.6	2.2	2.8	2.6	2.4	1.9
Net debt per unit	£15,055	£16,241	£16,662	£19,496	£19,993	£20,073	£19,104	£18,727	£7,102
Debt per unit	£16,841	£22,726	£21,712	£24,292	£21,886	£21,027	£20,129	£19,454	£10,687
<b>Diversification</b>									
Income from non-rental activities	25.294%	27.205%	26.212%	26.068%	28.747%	27.109%	26.302%	25.565%	17.598%
<b>INDICATORS</b>									
Turnover	3,684.6	3,975.3	4,218.7	4,516.7	5,382.8	5,714.7	5,894.3	6,069.2	
Operating costs	1,754.0	2,014.9	1,999.8	2,284.9	4,503.5	2,245.1	2,346.7	2,344.8	
Net housing assets	46,375.2	49,132.6	50,145.9	63,061.7	64,863.6	64,323.4	62,997.6	62,082.9	
Cash & current investments	1,121.8	4,397.1	3,459.5	3,414.9	1,446.8	728.5	783.3	555.8	
Debt	10,410.7	15,350.3	14,872.7	17,295.9	16,721.2	16,064.3	15,378.5	14,863.1	
Net assets / capital & reserves	6,143.0	6,382.0	6,586.5	6,789.6	7,295.7	8,067.3	8,937.7	9,985.1	

# Comments

Page	Field	Comment
SOCI	Gross rents	Increase in rent reflects the additional units from the development programme being added in Year 1 - 27 units and Year 2 - 52 Units
SOFP	Housing depreciation	Year 0 figures are not the opening balances used in the 30 Year plan that populates the FYFP. The movement in year 1 will therefore not match the difference between the figures.
SOFP	Loans due within one year	Increase in year 4 represent balloon payment on loan due to end in year 5.
SOFP	Loans due after one year	Increase from year 4 to 5 reflects a loan drawdown in the year.
SOCF	Construction or acquisition of Housing properties	Assumed that development programmes ceases after year 3
SOCF	Sale of Other Land & Buildings	Sale of Shared Owner Property in year 0
SOCF	Balance Brought Forward	Balance brought forward differs from year 0 as 30 year plan approved prior to draft year end figures being prepared and uses a forecast figure
Additional Information	New MMR Properties added	SO buyback in year 0
Additional Information	New Properties - Other Tenures added	Properties developed for sale
Additional Information	Number of units developed for sale to non-RSLs	2 Units at Killearn, 10 units at Balmaha
Additional Information	Scottish Housing Grants	Year 1, 27 units at 2 sites, Year 2 57 units at 3 sites
Additional Information	Other public subsidy	No Other Public Subsidies are assumed
Additional Information	Private finance	Private finance includes sums drawn in prior years not utilised due to delays in the completion of the development programmes. £5.5m from Bank of Scotland
Additional Information	Sales	Sale of units at Killearn and Balamaha developments



Page	Field	Comment
Additional Information	Rent increase - Margin above General Inflation (%)	Rent increase in year 2 includes new rental income from developments completed in year
Additional Information	Employers Contributions for pensions (£'000)	Years 1 to 5 reflect 100% pension take up. Year 0 reflects actual take up by staff
Additional Information	Minimum headroom cover on tightest interest cover covenant (£'000)	Fluctuations in headroom due to component spend included in RBS calculation
Additional Information	Minimum headroom cover on tightest gearing covenant (£'000)	Prior year presented as per unit. Total amount shown this year
Additional Information	Total staff costs (including NI & pension costs)	Reduction from year 1 to 2 reflects removal of Clerk of Works from the staffing structure.
Additional Information	Full time Equivalent Staff Curr Year	Staff numbers reduce by 1 FTE in year 2 due to Fixed term Clerk of Works leaving employment and service being provided by contractors.
Additional Information	EESH Capital Expenditure included above	Net Zero Heat Replacement programme in year 0 and 1