Caring, Committed, Connected, Creative

2022/23

Treasury Management Strategy

Presented to Board 11 May 2022

CONTENTS

INTRODUCTION

During 2021/22 the Scottish Federation of Housing Associations (SFHA) commissioned work to develop new Treasury Management Guidance which was published in February 2022[1]. The Treasury Management Strategy 2022/23 (TMS) format has been updated to reflect this and a new Treasury Management Policy has been developed.

REVIEW OF TREASURY MANAGEMENT 2021/22

TREASURY MANAGEMENT PERFORMANCE 2021/22

Management of Cashflow

As highlighted throughout 2021/22's quarterly development and treasury reports to Board the fluidity of the development programme has created significant movements in the anticipated cashflow for 2021/22.

The Q4 Management Accounts provides an analysis of the cashflow position against the target set at the beginning of the year and highlights the £12.4m variance in the actual versus target set at the beginning of the year in relation to asset acquisition (i.e. new housing stock) expenditure.

Table 1: Cashflow 2021/22

As at	Actual 31-Mar-22 £'000	Target 31-Mar-22 £'000	*Movement £'000*
Opening Cash Balance	39,614	**37,401**	***(2,213)***
Cash Income	14,603	**15,359**	***756***
Cash Expenditure	(10,387)	**(10,571)**	***(184)***
Cash Inflow from Operating Activities	4,216	**4,788**	***572***
Interest, Property Sales & Tax	(2,098)	**(2,179)**	***(81)***
Cash from Trading Activities	2,118	**2,609**	***491***
Asset Acquisition less Financing	(17,338)	**(29,738)**	***(12,400)***
Net Cash Flow	**(15,220)**	**(27,129)**	***(11,909)***
Closing Cash Balance	24,394	**10,272**	***(14,122)***

[1] https://www.flipsnack.com/housingscotland/sfha-treasury-management-guidance-february-2022/full-view.html

Debt & Cash Position as at 31 March 2022

The year end 2021/22 closed as follows, with no significant deviation from the targeted loan debt position.

Table 3: Cash & Loan Balances at 31 March 2022 Actual v Target

Balance Sheet Values as at	Actual 31-Mar-22 £'000	Target 31-Mar-22 £'000	*Movement* *£'000*
Cash & Bank	**24,394**	**10,274**	***14,120***
Loan Creditors < 12 months	1,018	**1,011**	***7***
Loan Creditors >12 months	87,022	**87,035**	***(13)***

Appendix 1 contains a summary of the Loan Portfolio as at the 31 March 2022, in addition to the loan portfolio there is also a stand-alone swap.

Table 4: Interest Rate Swap

SWAPS Lender	Term	Initial Amount £'000	Current Amount £'000	Type Hedge	Rate	End Date
RBS	30	3,000	3,000	Fixed Rate	4.79%	Jun-32

Fixed to Variable Rate Exposure

As at the 31 March 2022 the interest rate exposure was:

% of total debt	Fixed	Variable
Without Interest Rate Swap	79%	21%
With Interest Rate Swap	82%	18%

Liquidity

Graph 1 and Table 2 present Eildon's key liquidity ratio and highlights that throughout the year the level exceeded our target in all quarters of 21/22. This was in part driven by the healthy cash balance held throughout 21/22 due to the drawdown of the private placement debt in 2020 and the delays in development expenditure as outlined in the year report.

Graph 1: Quick Ratio - £s Current Assets to each £1 of Current Liabilities

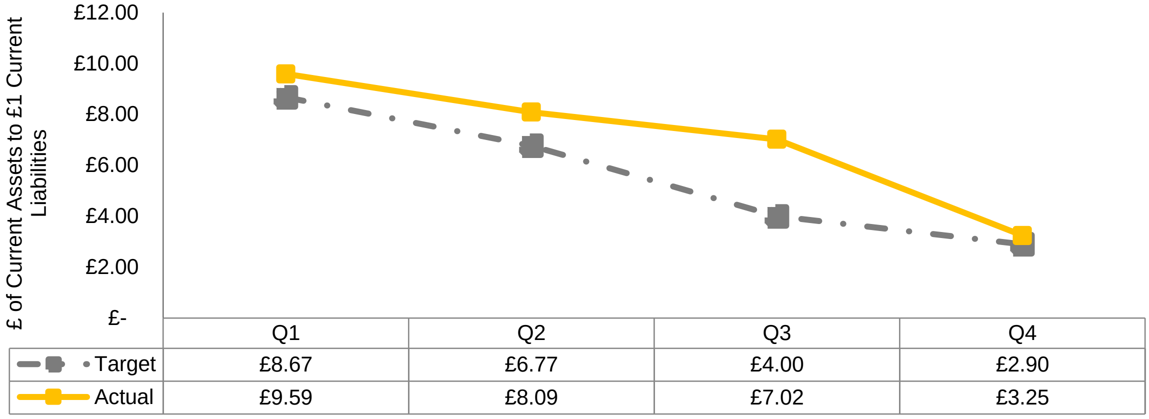


Table 4: Liquidity Ratios

Ratio	2021/22		Benchmark		2021/22
	Q4	Q3	Low	High	Target Q4
Net Current Assets *(Current Assets/Current Liabilities)*	**3.25**	7.02	1.0	2.0	**2.9**
Acid Test *(Cash/Current Liabilities)*	**2.83**	6.84	0.5	1.0	**2.8**

Covenant Compliance

Following the re-financing of the RBS loan the definition of the RBS covenants were updated and these are now included in the quarterly management accounts reports.

At no point during 2021/22 did Eildon breach these covenants.

Table 5: Loan Covenants

Covenant	2021/22					
	Q4	Q3	Q2	Q1		
RBS						
Loans to Net Worth	22.6%	22.1%	21.7%	21.0%	Must be less than	35%
Interest Cover	122%	134%	137%	151%	Must be more than	110%
Santander						
Loans to Net Worth	37.3%	36.6%	35.3%	34.3%	Must be less than	75%
Interest Cover	144%	157%	167%	242%	Must be more than	110%

TREASURY MANAGEMENT ACTIVITIES 2021/22

The treasury management activities have focused on the following key areas during 2021/22.

Re-financing Existing RBS Facility

The Board approved the terms of the Royal Bank of Scotland loan facility in 2020. However, due to changes in the economic environment and the impact on RBS's credit committee the new loan agreement was not signed until late 2021. This led the agreement of a £11m loan, of which £6m was drawdown immediately to re-finance existing RBS debt, and £5m remains to be drawdown before mid-2023.

Transition from LIBOR to SONIA Interest Rates

Following a decision announced in 2017 the LIBOR (London Interbank Offered Rate), the most common benchmark that lenders use to calculate the inter rate for financial products in the UK will be discontinued and this requires all facilities that are based on LIBOR to calculate interest costs must move to an alternative rate by the 31 December 2021.

The agreed replacement to LIBOR for our loan facilities is a rate referred to as SONIA (Sterling OverNight Index Average) as published by the Bank of England.

The transition to SONIA required the updating of a number of our variable rate loan agreements, and authority was delegated to the Director of Business Support (DBS) to agree the terms of this change.

All the changes were agreed and implemented by the deadline of 31 December.

Encumbered Stock Security Review

Following the addition of the new stock from the development programme an exercise to look at the levels of encumbered stock against the debt that these are secured against has been undertaken. The purpose of this was to establish the existing headroom within our stock to use for new borrowing requirements in the next few years and as a preparation for the building up of the proposals to go out to lenders for additional finance.

The indications are that there is sufficient capacity, however in light of the significant update to the development programme phasing in the Viability Plan this requires further review in 2022/23.

2022/23 TREASURY MANAGEMENT OUTLOOK

The economic environment set out in the Medium- and Long- term Viability Plan 2022/23 (the Viability Plan) presented to the Board in May 2022, establishes the foundation for the Annual Budget 2022/23 and the future financial plans for Eildon. These financial plans underpin this Treasury Management Strategy 2022/23 (TMS).

Construction and energy cost inflation, rising interest rates and recovery from the pandemic all contribute to an increasingly challenging operating environment for most organisations. This TMS has been developed within this context which based on current external forecasts is expected stabilise within the next 2 – 4 years, however as these forecasts have changed significantly over a few months this cannot be relied on with any certainty. Therefore, the key to the TMS will be ensure that there is a robust plan in place, clarity of parameters for operation and regular dialogue at Executive Team and Board about the implications of the changing economic environment.

Interest Rate Forecast

Using ATFS's (a treasury adviser) recent update on Interest Rate Projections demonstrates the increases projected in interest rates over the next few years.

Table 6: Interest Rate Forecast May 2022

Date	Base Rate	SONIA	5 Year SWAP	10 Year SWAP	30 Year SWAP	30 year SWAP forecast 21/22 TMS
Jun-22	1.00%	0.95%	2.10%	1.95%	1.70%	*0.65%*
Dec-22	1.50%	1.45%	2.60%	2.45%	2.25%	*0.70%*
Jun-23	2.00%	1.95%	3.10%	3.05%	2.95%	*0.70%*
Dec-23	2.25%	2.20%	3.25%	3.45%	3.65%	*0.75%*
Jun-24	**2.50%**	**2.45%**	**3.50%**	**3.70%**	**3.85%**	*0.85%*
Dec-24	**2.50%**	**2.45%**	**3.50%**	**3.70%**	**3.85%**	*0.90%*
Jun-25	**2.50%**	**2.45%**	**3.50%**	**3.70%**	**3.85%**	*1.10%*
Dec-25	**2.50%**	**2.45%**	**3.50%**	**3.70%**	**3.85%**	
Jun-26	**2.50%**	**2.45%**	**3.50%**	**3.70%**	**3.85%**	
Dec-26	**2.50%**	**2.45%**	**3.50%**	**3.70%**	**3.85%**	

Source: ATFS Market Review, May 2022

The forecasts in Table 1 are significantly above 21/22 TMS, reaching a level of more than 3% above the 30-Year SWAP rates by 2024. This demonstrates how challenging it is to predict ahead in the current environment. It also means that the management of treasury management risks is critical to a stable and viable organisation and the delivery of our business objectives.

Counterparty Appetite

During 2022/23 the Director of Business Support (DBS) has engaged with Eildon's existing lenders and the information obtained from this engagement is that the lenders appetite for longer lending periods has increased and credit committees are more open to these proposals. In addition, both PIC and THFC who are in the long-dated bond/private placement market, have indicated an interest in investigating further opportunities to support the funding of our development programme.

There is also an appetite from lenders to engage in more revolving credit facilities to help support RSLs through the current uncertainties around cashflow.

This intelligence is also backed up by some of the public announcements from other RSLs who have been successful in re-financing over the long term.

Environmental, Social and Governance (ESG)

ESG has become an increasingly important aspect of treasury management and most financial institutions have or are in the process of developing their approach to lending within this context. For example, a number of lenders have indicated small improvements of interest rates for loans if there is a clear ESG reporting framework that demonstrates an RSL's progress in this area.

In addition, the SFHA have worked to align the Sustainability Reporting Standard with the Scottish regulatory environment and the updated version of this reporting standard is contained in Appendix 1. It is proposed that Eildon look at the SRS and the SHIFT report within the context of the Property Asset Management – Sustainability Annex and the new 5-Year Strategy to establish an appropriate ESG measures that can be used to support our treasury management activities.

Future Refinancing Requirements

Within our existing loan portfolio there will be a requirement to refinance £20m of Allia loans during the 5YVP, and the Santander loans will require refinanced in years 7 and 8 of the 60YVP. Appendix 1 contains a summary of the Loan Portfolio as it stands at the 31 March 2022.

5 YEAR TREASURY MANAGEMENT STRATEGY

NET BORROWING REQUIREMENTS

The net borrowing requirement identified in the Viability Plan indicates that £83.2m is required over the period of the 5YVP of which £5m can be drawn down under the RBS loan facility.

Table 7: Summary of Net Cash Spend for 5YVP

Summary of Net Cash Spend for 5YVP	£'000
New Building Programme	
Building Houses	(136,572)
HAG	55,948
Net Building Programme	**(80,625)**
Component Replacement	(10,333)
Other Planned Repairs	(6,477)
Other Cash Movements	(92,445)
	(189,879)
Revenue Income	101,159
Borrowing Needs from Activities	**(88,721)**
Refinancing of Existing Loans*	(15,000)
Use if Existing Cash	20,512
Total Funding Need	**(83,208)**
RBS Existing Facility	5,000
Net Funding Need	**(78,208)**

In addition to the funding need increasing, the phasing has also changed as follows:

Table 8: Phasing of Additional Borrowing Requirement over 5YVP

Additional Borrowing	22/23 £000s	23/24 £000s	24/25 £000s	25/26 £000s	26/27 £000s	Total £000s
Loans Drawn - RBS In place	5,000	0	0	0	0	5,000
Loans Drawn - New	0	2,984	5,170	38,470	31,585	78,208
22/23 5YVP Additional Borrowing	**5,000**	**2,984**	**5,170**	**38,470**	**31,585**	**83,208**
21/22 5YVP Additional Borrowing	35,000	-	-	40,000	-	75,000
Variance	***(30,000)***	***2,984***	***5,170***	***(1,530)***	***31,585***	***8,208***

BORROWING REQUIREMENT

The funding requirements identified in Tables 7 and 8 means we will need to go to market to source an additional £78.2m of debt over the next 5 years, of which £15m is to refinance existing loans. This is £8.2m more than was identified in the 21/22 5YVP.

It is still intended to drawdown the £5m remaining balance on the RBS facility during 22/23.

However, the significant change in profile of our cash requirements means that the approach to borrowing may have adjusted to that proposed in the 21/22 5YVP and is likely to involve delaying the private placement planned for 22/23 and negotiating some revolving credit facilities to manage cashflow during the first 2/3 years of the 5YVP.

However, before finalising the borrowing strategy and due to the delay in the requirement for significant funds in 2022/23, it is proposed to engage external treasury advisers to support a review of our loan portfolio and identify the appropriate borrowing strategy in light of the current environment and development programme.

This review will also inform our appetite for risk in relation to variable:fixed interest rates, our approach to managing the security over our stock and the potential early repay some of our smaller outstanding loans to release the security (e.g. Nationwide BS).

Following this there will be an updated proposal brought to Board to consider during Q3 2022.

Approved Counterparties – Borrowing

The Eildon currently borrows from the following institutions:

- Royal Bank of Scotland (RBS)
- Bank of Santander
- Scottish Building Society
- Nationwide Building Society
- The Housing Finance Corporation (THFC)
- Scottish Borders Council
- Allia
- Pension Insurance Corporation*

In addition, Eildon would consider borrowing from the following institutions:

- Bank of Scotland (BoS)
- Barclays Bank
- Lloyds/TSB
- Clydesdale Bank
- GB Social Housing (bond aggregator)

* As specified in the Treasury Management Policy approved by the Board in February 2019. A Private Placement defined as “Purchasers of Senior Notes issued by the Association where the Purchaser is duly permitted by applicable law, as defined in the relevant Note Purchase Agreement, drafted in recognised standard form.”

Interest Rates

Within the Viability Plan the interest rates assumed on borrowing is:

- The average interest of borrowing in Years 2 – 5 is 3.67%, 3.78%, 4.10% and 3.95%
- The interest rate of borrowing beyond Year 5 for new loans is the internal planning rate of 3.75%

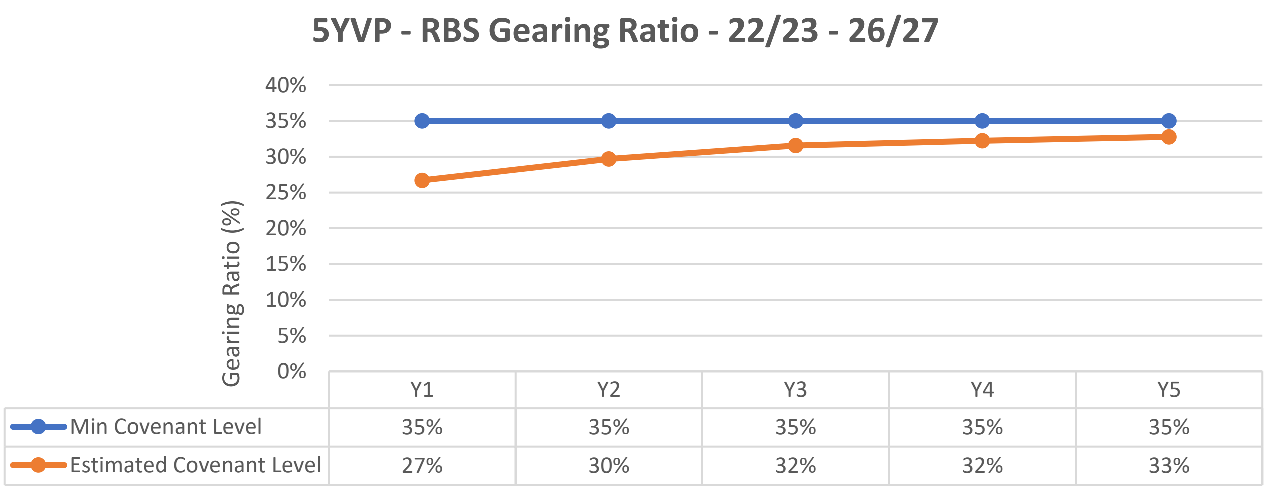
The average cost of borrowing underpinning the 5YVP assumptions is 3.36%. The current Bank of England base rate is 0.75% (likely to be 1% after the May MPC). This sits favourably with the Group's long-term planning standard of 3.75%. However, using the position as at 31 March 2022 we can see the impact of rate rises.

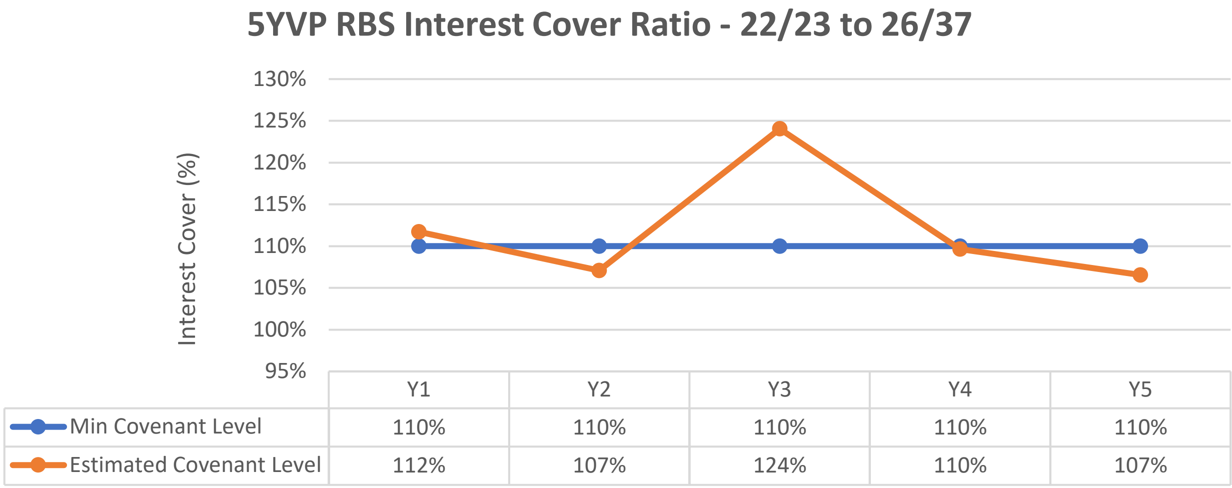
Table 9: Impact of Interest Rises

Cost of Borrowing		Extra Cost
Base Rate Increase	Eildon	£'000
0.50%	3.45%	79
1.00%	3.53%	157
1.50%	3.62%	236
2.00%	3.71%	314
2.50%	3.80%	393
3.00%	3.89%	471
3.50%	3.98%	550
4.00%	4.07%	628
4.50%	4.16%	707
5.00%	4.25%	786
5.50%	4.34%	864
6.00%	4.43%	943

LOAN COVENANTS

The impact of re-phasing the development programme assumed in the Viability Plan have been applied to the RBS Gearing and Interest Cover Ratios. The following two graphs illustrate the impact of the Viability Plan and illustrates that the ratios are tight in during the 5YVP and especially for Interest Cover a small decrease in the projected surplus could reduce the ratio further below the minimum level.





CASH MANAGEMENT

As a result of the revised borrowing requirements the intention is to continue to utilise the existing cash balance (£24.4m at 31/3/22) to fund the development programme during 2022/23 and supplemented by the drawdown the remaining £5m RBS facility.

The deposit interest rates are still very low, despite interest rate increases.

The latest information from ATFS in May 2022 indicated that on fixed deposits the following was available from Lloyds Banking Group:

Table 7: Lloyds Bank - High Interest Deposits

Amounts	3 mos	6 mos	9 mos	12 mos
Fixed Term Deposits (FTD)	0.20%	0.30%	0.35%	0.40%

In light of these low returns, the focus for cash management will be on security and liquidity to ensure that there is no loss of capital value and that the funds are sufficiently liquid that we are able to manage the “ebbs and flows” of the cashflow requirements of our day-to-day services and the development programme.

As in previous years our **approved list of counterparties** for investing our excess cash balances in are:

- Bank of Scotland
- Santander
- Royal Bank of Scotland
- THFC

Should this require to be updated prior approval will be sought from the Board.

APPENDIX 1 - LOAN PORTFOLIO SUMMARY

As at the 31 March 2022 the loan portfolio position will be as follows:

Lender	Term (years)	Facility Amount £'000	Current Amount £'000	Available to draw £'000	Type Hedge	Rate/Margin	Redeemed	End Date
Nationwide BS	**30**	3,137	206	-	**Variable**	**0.39%**	**Mortgage**	**Nov-31**
Scottish BS	**25**	2,417	526	-	**Variable**	**0.35%**	**Mortgage**	**Feb-27**
RBS Fac A	**30**	6,000	4,311	-	**Variable**	**0.30%**	**Mortgage**	**Sep-35**
RBS Fac B	**25**	11,000	6,000	5,000	**Variable**	**1.75%**	**Mortgage**	**Jun-21***
Santander 1	**30**	2,000	808	-	**Fixed Rate**	**4.51%**	**Mortgage**	**Dec-29**
Santander 2	**20**	5,000	3,269	-	**Variable**	**1.05%**	**Mortgage**	**Dec-28**
Santander 3	**10**	5,000	4,400	-	**Variable**	**1.55%**	**Mortgage**	**Aug-28**
THFC 3	**30**	10,000	10,000	-	**Fixed Rate**	**5.20%**	**Bullet**	**Sep-42**
Allia 1	**10**	12,232	12,232	-	**Fixed Rate**	**3.29%**	**Bullet**	**Mar-25**
Allia 1		6,101	6,101	-	**Fixed Rate**	**3.70%**	**Bullet**	**Mar-26**
SBC	**60**	355	187	-	**Fixed Rate**	**12.00%**	**Mortgage**	**Mar-44**
PIC	**60**	20,000	20,000	-	**Fixed Rate**	**3.30%**	**Bullet**	**Jul-53**
PIC	**60**	5,000	5,000	-	**Fixed Rate**	**3.28%**	**Bullet**	**Jul-55**
PIC	**60**	15,000	15,000	-	**Fixed Rate**	**3.32%**	**Bullet**	**Jul-55**
	Total	**103,241**	**88,039**	**5,000**				

Where the rate is fixed the table simply shows the all-in the rate of the loan. Where the rate is variable the margin is shown (i.e. the margin over the variable interest rate (SONIA)). Note that the Nationwide and Scottish BS margins are very low but for newer debt these are increasing and following the move to SONIA they now include an additional layer of complexity with the technical adjustment to ensure the smooth transition from LIBOR to SONIA as previously reported to the Board.

APPENDIX 2 - SUSTAINABILITY REPORTING STANDARD FOR SOCIAL HOUSING (SRS)

The SRS is a voluntary reporting framework launched in November 2020in response to the increased focus by lenders and investors on environmental, social and governance (ESG) issues. The SRS creates a consistent and transparent framework of 48 core and enhanced criteria.

It is expected that housing providers will report on their ESG performance on an annual basis, either as part of their annual report and financial statements or as a stand-alone report. It is also expected that investors will start to use these criteria in their own ESG assessments of investees, with the ultimate objective being that these reports remove the requirement for investor specific ESG surveys.

Key to Themes in SRS

ESG Area	Theme #	Theme Name
Social	T1	Affordability and Security
	T2	Building Safety and Quality
	T3	Resident Voice
	T4	Resident Support
	T5	Placemaking

ESG Area	Theme #	Theme Name
Environment	T6	Climate Change
	T7	Ecology
	T8	Resource Management
Governance	T9	Structure and Governance
	T10	Board and Trustees
	T11	Staff Wellbeing
	T12	Supply Chain Management

Key to Criteria in SRS

Criteria Type	*Definition*
Core	*Mandatory criteria reflecting most important aspects of ESG considerations*
Enhanced	*Additional criteria that might initially be too challenging or time consuming for some housing providers to report on. These will become aspirational criteria that will be reported on in later years*

ESG Area:		Social			
Theme #	Theme Name	Description	Criteria #	Criteria	Measurement
T1	Affordability and Security	Provides affordable and secure housing	C1	For properties that are subject to the rent regulation regime, report against one or more Affordability Metric: 1) Rent compared to Median private rental sector (PRS) rent across the Local Authority 2) Rent compared to Local Housing Allowance (LHA)	% of PRS rent % of LHA rent
			C2 & C3	Share, and number, of **existing** homes (homes completed before the last financial year), and Share, and number, of **new** homes (homes that were completed in the last financial year By category of housing General Needs (social rent), Affordable rent, Supported Housing, Housing for older people, Low-cost home ownership etc.	% number of properties by category % number of properties by category
			C4	How is the housing provider trying to reduce the effect of fuel poverty on its residents?	Qualitative response
			C5	What % of rental homes have at least a 3 year fixed tenancy agreement?	% of homes
T2	Building Safety and Quality	Resident safety and building quality are well managed	C6	What % of homes with a gas appliance have an in-date, accredited gas safety check?	% of homes
			C7	What % of buildings have an in-date and compliant Fire Risk Assessment?	% of buildings
			C8	What % of homes meet the national housing quality standard?	% of homes
T3	Resident Voice	Listens to residents' voice	C9	What support services does the housing provider offer to its residents. How successful are these services in improving outcomes?	Qualitative response
			C10	How does the housing provider measure Resident Satisfaction and how has Resident Satisfaction changed over the last three years?	Qualitative response
			C11	In the last 12 months, how many complaints have been upheld by the Ombudsman. How have these complaints (or others) resulted in change of practice within the housing provider?	Qualitative response
T4	Resident Support	Supports residents, and the local community	C12	What support services does the housing provider offer to its residents. How successful are these services in improving outcomes?	Qualitative response

ESG Area:		Social			
Theme #	Theme Name	Description	Criteria #	Criteria	Measurement
T5	Placemaking	Supports residents and the wider local community through placemaking	C13	Provide examples or case studies of where the housing provider has been engaged in placemaking or placeshaping activities.	Qualitative response

ESG Area:	Environmental				
Theme #	**Theme Name**	**Description**	**Criteria #**	**Criteria**	**Measurement**
T6	Climate Change	Prevents and mitigates the risk of climate change	C14 & C15	Distribution of EPC ratings of **existing** homes (those completed before the last financial year), and Distribution of EPC ratings of **new** homes (those completed in the last financial year).	% of Homes rated A % of Homes rated B % of Homes rated C % of Homes rated D % of Homes rated E or worse
			C16	Scope 1, Scope 2 and Scope 3 green house gas emissions	kg C02 equivalent
			C17	What energy efficiency actions has the housing provider undertaken in the last 12 months?	Qualitative response
			C18	How is the housing provider mitigating the following climate risks: - Increased flood risk - Increased risk of homes overheating	Qualitative response
			C19	Does the housing provider give residents information about correct ventilation, heating, recycling etc. Please describe how this is done.	Qualitative response
T7	Ecology	Promotes ecological sustainability	C20	How is the housing provider increasing Green Space and promoting Biodiversity on or near homes	Qualitative response
			C21	Does the housing provider have a strategy to actively manage and reduce all pollutants? If so, how does the housing provider target and measure performance?	1. Yes 2. No, but planning to develop a strategy 3. No, no plans to develop a strategy
T8	Resource Management	Sustainable management of natural resources	C22	Does the housing provider have a strategy to use or increase the use of responsibly sourced materials for all building works? If so, how does the housing provider target and measure performance?	1. Yes 2. No, but planning to develop a strategy 3. No, no plans to develop a strategy
			C23	Does the housing provider have a strategy for waste management incorporating building materials? If so, how does the housing provider target and measure performance?	1. Yes 2. No, but planning to develop a strategy 3. No, no plans to develop a strategy
			C24	Does the housing provider have a strategy for good water management? If so, how does the housing provider target and measure performance?	1. Yes 2. No, but planning to develop a strategy 3. No, no plans to develop a strategy

ESG Area:	Governance				
Theme #	Theme Name	Description	Criteria #	Criteria	Measurement
T9	Structure and Governance	Legal structure of the organisation and its approach to Governance	C25	Is the housing provider registered with the national regulator of social housing?	Yes/No
			C26	What is the most recent regulatory grading/status?	Varies by Nation
			C27	Which Code of Governance does the housing provider follow, if any?	Name of code
			C28	Is the housing provider Not-For-Profit? If not, who is the largest shareholder, what is their % of economic ownership and what % of voting rights do they control?	Name, %, %
			C29	Explain how the housing provider's board manages organisational risks	Qualitative
			C30	Has the housing provider been subject to any adverse regulatory findings in the last 12 months (data protection breaches, bribery, money laundering, HSE breaches etc) - that resulted in enforcement or other equivalent action?	Yes/No
T10	Board and Trustees	High quality board of trustees	C31	What are the demographics of the board? And how does this compare to the demographics of the housing providers residents, and the area that they operate in? Add commentary if useful	Qualitative response
			C32	What % of the board AND management team have turned over in the last two years? Add commentary if useful	%
			C33	Is there a maximum tenure for a board member? If so, what is it?	Yes/No, Length of tenure
			C34	What % of the board are non-executive directors?	%
			C35	Number of board members on the Audit Committee with recent and relevant financial experience	Number and description of experience
			C36	Are there any current executives on the Renumeration Committee?	Yes/No
			C37	Has a succession plan been provided to the board in the last 12 months?	Yes/No
			C38	For how many years has the housing provider's current external audit partner been responsible for auditing the accounts?	Number of whole years
			C39	When was the last independently-run, board-effectiveness review?	Date
			C40	Are the roles of the chair of the board and CEO held by two different people?	Yes/No
			C41	How does the housing provider handle conflicts of interest at the board?	Qualitative
T11	Staff Wellbeing	Supports employees	C42	Does the housing provider pay the Real Living Wage?	Yes/No
			C43	What is the gender pay gap?	% gap
			C44	What is the CEO-worker pay ratio?	Number

ESG Area:	Governance				
Theme #	Theme Name	Description	Criteria #	Criteria	Measurement
			C45	How does the housing provider support the physical and mental health of their staff?	Qualitative response
			C46	Average number of sickdays taken per employee	Number of days
T12	Supply Chain Management	Procures responsibly	C47	How is Social Value creation considered when procuring goods and services?	Qualitative Response
			C48	How is Environmental impact considered when procuring goods and services?	Qualitative Response