

## **TRIODOS LOAN COVENANT REPORT**

### **Triodos Covenants at 31st March 2026**

The Association will satisfy the loan covenants with Triodos at 31st March 2026.

#### **1. Interest Cover**

The interest cover ratio is the measure of the Association`s ability to meet its interest payments:

Operating Surplus	75,265
Add back depreciation of housing properties	627,023
Add back gain/deduct loss on disposals of properties	0
Deduct amortisation of public sector grant	-330,000
Deduct Payments towards deficit	0
<b>Adjusted Operating Surplus</b>	<hr/> <b>372,288</b> <hr/>
Interest Payable	22,345
Interest Receivable	-5,315
<b>Net Interest payable</b>	<hr/> <b>17,030</b> <hr/>
Interest Cover	21.86
Covenant	1.1

## **2. Debt Service Cover**

The debt service coverage ratio is the ration of cash available for debt servicing to interest, principal and lease:

Adjusted Operating Surplus	372,288
Net Interest Paid	17,030
Loan Repayments	56,805
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	73,835
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### **Debt Service Cover**

5.04

## **3. Asset Cover**

Asset Cover shows that the valuation of properties cover the loan balances outstanding.

Bank Indebtedness	905,612
Security Cover MV-T (Market Value Tenancies)	2,250,000

**Asset Cover** **2.48**

Covenant 1.25