

## **Triodos Covenants at 30th June 2025**

The Association will satisfy the loan covenants with Triodos as at 30th June 2025

### **1. Interest Cover**

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

Operating Surplus	-74,554
Add back depreciation of housing properties	158,358
Add back gain/deduct loss on disposals of properties	
Deduct amortisation of public sector grant	-79,500
Deduct Payments towards deficit	0
<b>Adjusted Operating Surplus</b>	<hr/> 4,304 <hr/>
Interest Payable	5,603
Interest Receivable	-2,621
<b>Net Interest payable</b>	<hr/> 2,982 <hr/>
Interest Cover	1.44
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	4,304
Net Interest Paid	2,982
Loan Repayments	14,183
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	17,165
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<b>DSC</b>	<b>0.25</b>

## **3. Asset Cover**

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

Bank Indebtedness	709,711
Security Cover MV-T	2,250,000
<b>Asset Cover</b>	<b>3.17</b>
Covenant	1.25