



Scottish Housing
Regulator

Rent increases by Scottish social landlords

A thematic review

September 2022

About this thematic review

This report presents the findings of our thematic review of rent increases for social housing tenants by Scottish social landlords.

The Scottish Government's [Social Housing Charter](#) includes the outcomes / standards:

“Social landlords manage all aspects of their businesses so that:

- *tenants, owners and other customers receive services that provide continually improving value for the rent and other charges they pay.”*

And

“Social landlords set rents and service charges in consultation with their tenants and other customers so that:

- *a balance is struck between the level of services provided, the cost of the services, and how far current and prospective tenants and service users can afford them*
- *tenants get clear information on how rent and other money is spent, including details of any individual items of expenditure above thresholds agreed between landlords and tenants.”*

The [Standards of Governance and Financial Management](#) for Registered Social Landlords (RSLs) include:

“The RSL manages its resources to ensure its financial well-being, while maintaining rents at a level that tenants can afford to pay.”

Every year social landlords provide us with information on:

- the level of rent they charged for the homes they provide to tenants; and
- the level of increase in rent they plan for the following year.

This analysis uses information from all RSLs and the 26 local authorities that have housing stock; six local authorities have transferred their housing stock to RSLs in the past, and while three of them now have homes, these are of such small numbers that we have excluded them from the analysis.

Through this thematic review we aim to:

- provide a clear picture of rent levels charged by social landlords in 2021/22 and the level of rent increases they planned for April 2022;
- provide social landlords and their tenants with analysis to support them to make decisions on rent levels for the coming year; and
- highlight the challenges for landlords and policy makers around rent setting in the current economic and policy environment.

Key messages

- Every social landlord in Scotland applied an average rent increase in April 2022 that was below the CPI inflation rate of 9% at that time, with some not increasing rents at all.
- Social landlords planned to increase rents for 2022/23 by 2.98% on average, with increases ranging from 0% to 6%.
- Average weekly rent for a home with a social landlord in 2021/22 was £85.36.
- This was up by 1.8% from £83.84 in 2020/21.
- Average weekly rent in 2021/22 for local authority tenants was £79.70 and for RSL tenants was £91.61.
- Landlords should continue to vigorously challenge every element of their expenditure to ensure that it is necessary, it is focused on delivery of outcomes for tenants and others who use their services, and that it represents value for money.
- Keeping rents as affordable as possible for their tenants is a principal objective of all social landlords. In a context of rising inflation and significant pressures on the household finances of tenants, this objective has never been more important.
- Landlords are experiencing significant inflationary pressures in terms of staffing, maintenance and, for many, construction costs. They will also face a range of major new demands on them in the coming years such as net zero carbon commitments.
- The forthcoming annual rent setting exercise, and potentially those for some years to come, is likely to be the most difficult that landlords have faced, in which they will need to consider rising costs and inflation while recognising the financial hardship that is a reality for many of their tenants.
- The Scottish Government may need to consider what more it can do to help social landlords to keep rents affordable and to continue to deliver for current and future tenants.

Context

Tenants and social landlords are experiencing some of the most challenging economic circumstances in recent times. The COVID-19 pandemic, Brexit and the war in Ukraine have all contributed to significant volatility in national and global economies. Our housing system is interconnected with, and much of what we do is dependent on, or influenced by, these wider economic and global systems. The resulting cost of living crisis is leading to significant hardship for many social housing tenants, including some of the most vulnerable in our society.

Cost of living crisis

Tenants and their families are facing an incredibly difficult and worrying period ahead. Our most recent findings from the survey of the [National Panel of Tenants and Service User](#) included that 28% of tenants that responded have experienced difficulties affording their rent and other housing costs in the last year, up from the previous year but down from the level in 2020. More than 9 in 10 respondents identified energy and food costs as to the fore in terms of increased cost of living, and just over 7 in 10 were concerned about future affordability of their rent.

These findings were echoed in a [recent publication](#) by the Chartered Institute of Housing which highlighted the impact of the cost of living crisis on tenants of social housing. The pressures on household finances are significant and are growing, most notably from increases in domestic energy costs and the price of food.

Inflation

The Office of National Statistics [reported](#) in August 2022 that the Consumer Price Index (CPI) measure of inflation stood at 10.1% in July, up from 2.0% at the same time in 2021.

In its [Monetary Policy Report](#) for August 2022 the Bank of England set out that it expects CPI inflation to rise to just over 13% in the fourth quarter of 2022, and to remain at “very elevated levels” throughout much of 2023, before falling to the 2% target sometime in 2024/25.

Cost pressures for social landlords

Landlords are having to deal with very real and significant challenges around increasing costs, including those for:

- borrowing, with the Bank of England increasing interest rates by 0.5% to 1.75% in August 2022, the largest single increase in nearly 30 years;
- materials and labour for repairing, maintaining and improving tenants’ homes;
- pay increases for staff and other staff costs; and
- energy costs for offices, costs for other office supplies, and vehicle fleet costs.

Landlords are also facing significant and new costs for investing in existing homes to meet increasing standards for energy efficiency and to achieve the decarbonisation of heating. Alongside that, many landlords continue to invest in building new homes at a time of increasing costs for labour and materials.

Rent setting and rent levels

Until this year, the level of rent to charge for the homes they provide to tenants was a decision for each social landlord to make in consultation with their tenants. Most will do this annually, although some aim to set increases over a longer number of years.

In September 2022 the Scottish Government announced a moratorium on increases in rents for homes provided by social landlords and private landlords running from September 2022

until at least the end of March 2023. While the measure as it stands will have no direct or immediate impact on almost all social landlords – which apply rent increases from the start of April each year – it is a clear indication of the importance which the Scottish Government places on the role of rents in helping to respond to the cost of living crisis. Social landlords will want to consider the implications of this development for their decision making on setting rent levels for 2023/24.

The drivers of rent levels can be many and complex, and some are beyond the control of landlords. Local context and markets, the interaction with benefits and tax credits, trade-offs with fuel costs all add to that complexity. Landlords must also be mindful of the effect on tenants' income of the benefit cap, which has not increased in over six years.

Other factors that will determine the current level of rent charged by each social landlord include:

- the level of public subsidy provided to the landlord in the past and currently, and so the level of current borrowing the landlords has and needs to pay for;
- the type and age of the landlord's homes, which influence the levels of maintenance and investment that the homes require;
- the type of services the landlord provides to its tenant, including the provision of specialist care and support;
- the commitments it has made to tenants, including on future improvements to their homes;
- the number and type of new homes it is building; and
- the pay and benefits it offers to its employees.

As a consequence, rent levels vary between social landlords. This means that not all landlords are starting from the same position on rent levels, and some may be able to increase rents at a higher rate than others while keeping them affordable.

Analysis: rent increases by social landlords

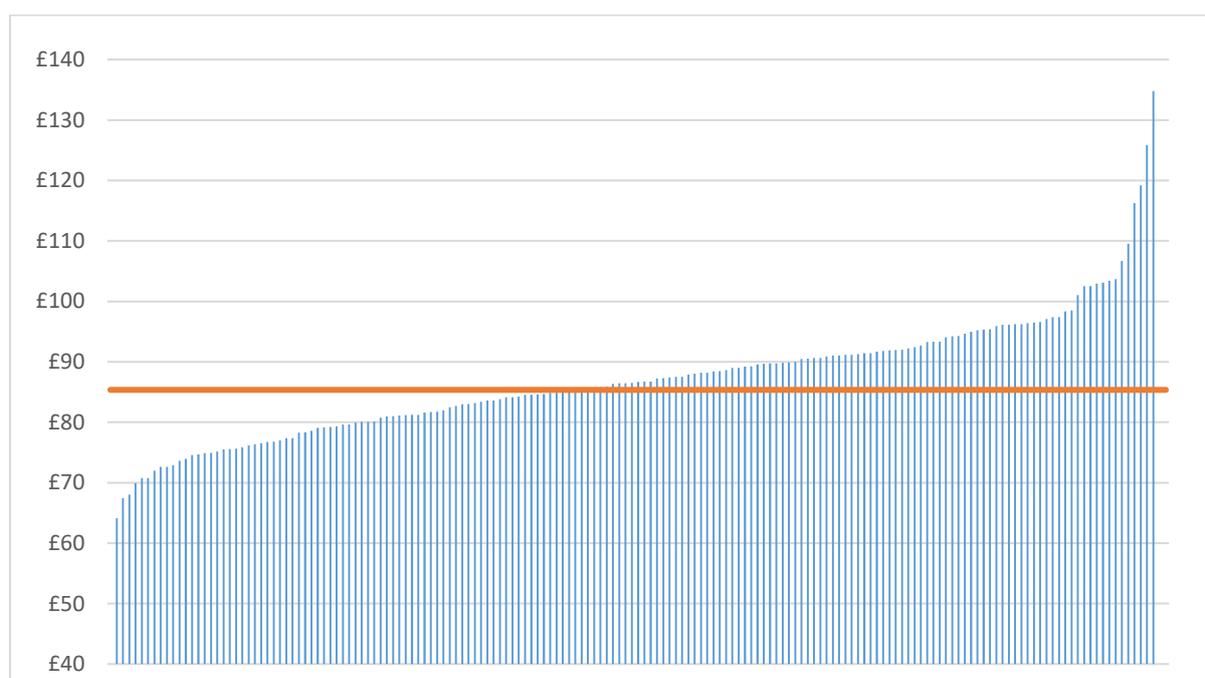
Average weekly rents

The average weekly rent charged by social landlords in 2021/22 increased to £85.36, up by 1.8% from £83.84 in 2020/21.

	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Local authorities	£69.22	£70.73	£73.46	£75.44	£78.10	£79.70
RSLs	£80.24	£82.30	£85.18	£88.01	£89.82	£91.51
All landlords	£74.43	£76.23	£79.07	£81.47	£83.84	£85.36

Average weekly rents range from £64 to £361 for all social landlords. Local authorities average weekly rents range from £64 to £103 with a median of £79, and RSLs from £67 to £361 with a median of £88. Most of the landlords with weekly average rent above £100 provide care and support services to the majority of their tenants, and the three highest weekly rents – all above £230 – are charged by RSLs that provide specialist accommodation and support services.

Chart 1: Average weekly rent 2021/22*



* Excludes the three highest rents and stock transfer authorities with legacy stock.

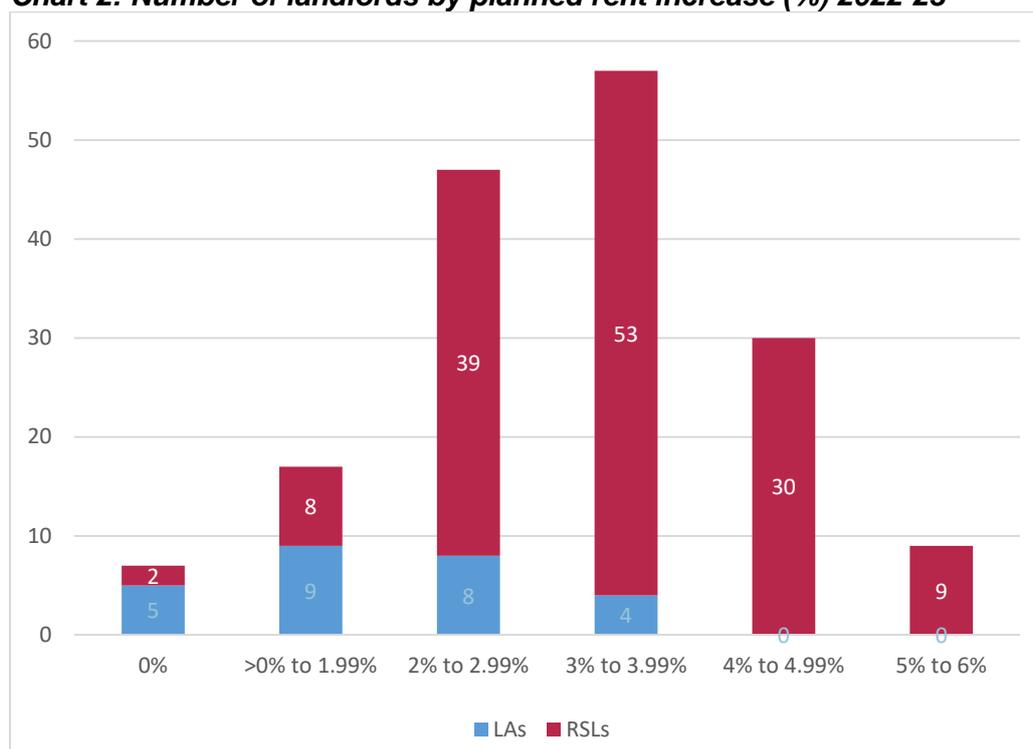
Average planned rent increases

Social landlords planned to increase rents for 2022/23 by 2.98% on average; for 2021/22 they reported an average planned rent increase of 1.20%. The pandemic, and the resulting economic impact on tenants, have clearly had an influence on landlords' decisions on rent increases in the last couple of years, and most notably in 2021, and is an understandable response to the difficulties tenants have faced over the period of the pandemic. Average planned rent increases for 2022/23 range from 0% to 6% for all social landlords. Local authorities' average planned rent increases range from 0% to 3.8% with a median of 1.75%, and RSLs from 0% to 6% with a median of 3.3%.

Over the last six years, the average compound increase in rents has been 16.2%, equating to an annualised rate of 2.5%. Social landlords have made significant efforts to minimise the level of rent increases, especially in the last couple of years, with many applying increases below those assumed in their business plans.

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Local authorities	2.6%	3.3%	2.8%	2.9%	1.5%	1.6%
RSLs	2.2%	3.2%	3.0%	2.4%	1.2%	3.3%
All landlords	2.3%	3.2%	3.0%	2.5%	1.2%	3.0%

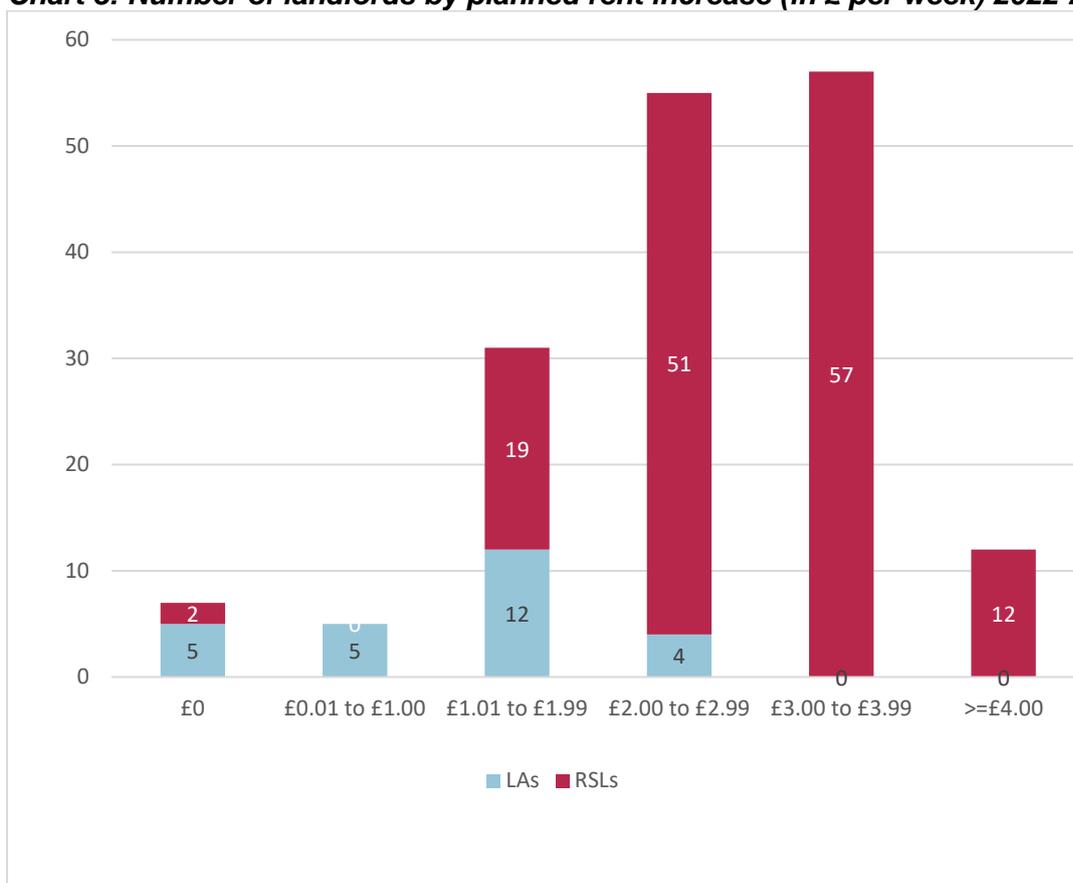
Chart 2: Number of landlords by planned rent increase (%) 2022-23



	LAs	RSLs	Total	As % of all landlords
0%	5	2	7	4.2%
>0% to 1.99%	9	8	17	10.2%
2% to 2.99%	8	39	47	28.1%
3% to 3.99%	4	53	57	34.1%
4% to 4.99%	0	30	30	18.0%
5% to 6%	0	9	9	5.4%
Total	26	141	167	100.0%

Many landlords use the CPI inflation rate at a defined point in time – typically September or October – as the starting point for calculating annual rent increases; CPI was at 3.1% in September 2021 and 4.2% in October 2021. So, a number of landlords will have made the decision to increase rents by an amount that would have been at or above those inflation figures. However, it is important to note that CPI was at 9.0% when the rent increases were applied in April 2022. This means that all social landlords in Scotland applied rent increases in April that were below the inflation rate at that time.

Chart 3: Number of landlords by planned rent increase (in £ per week) 2022-23



	LAs	RSLs	Total	As % of all landlords
£0	5	2	7	4.2%
£0.01 to £1.00	5	0	5	3.0%
£1.01 to £1.99	12	19	31	18.6%
£2.00 to £2.99	4	51	55	32.9%
£3.00 to £3.99	0	57	57	34.1%
>=£4.00	0	12	12	7.2%
Total	26	141	167	100.0%

Rent arrears

The level of rent arrears is an indicator of stress on household finances. The support and advice provided to tenants by social landlords, alongside government initiatives to support households financially, has undoubtedly helped to mitigate the scale of increases in rent arrears as a result of the impact of the pandemic. However, social landlords reported the highest level of arrears since the introduction of the Social Housing Charter, with total arrears of rent of £169,626,857 at 31 March 2022, 6.3% of total rent due and up from 6.1% in the previous year.

	2019/20	2020/21	2021/22
Gross rent arrears – all landlords	£146,831,890	£160,540,302	£169,626,857
As % of rent due – local authorities	7.3%	8.2%	8.7%
As % of rent due – RSLs	4.4%	4.3%	4.2%
As % of rent due – all landlords	5.8%	6.1%	6.3%

The number of households for which landlords are paid housing costs directly (through Universal Credit or Housing Benefit) increased by just over 3% to 392,641 in 2021/22, nearly 64% of all households living in homes provided by social landlords.

Challenges

It is clear that the forthcoming annual rent setting exercise, and potentially those for some years to come, is likely to be the most difficult that social landlords have faced, in which they will need to consider rising costs and inflation while recognising the financial hardship that is a reality for many of their tenants and a heightened potential for government intervention in rent setting. This will inevitably mean that landlords will face some difficult choices and decisions as a result.

It is in this very context, however, that means keeping tenants' rents as affordable as possible has never been more important.

Challenges for social landlords

A key assumption for most landlords' business planning and for decisions on rent levels is inflation, which as measured by CPI was at 10.1% in the year to July and is expected to rise higher before the end of the year. The Bank of England expects inflation to remain at very elevated levels throughout much of 2023, before falling to the 2% target sometime in 2024/25. A period of sustained higher inflation may make the continued use of inflation as a determinant of annual rent increases difficult to sustain, particularly if inflation is likely to be at a rate that is above that of increases in tenants' incomes. Falling inflation can also present a timing challenge for landlords when planning rent levels: if a landlord uses an inflation figure that is higher than it is when the rent increase is applied then the increases may be well above inflation at that time. The continuing volatility and uncertainty in the economy means that landlords may need to consider if there are alternatives to inflation-based budgeting and rent-setting.

Most landlords look closely at how they can manage their businesses efficiently before passing costs on to tenants. In the current context of higher inflation and the pressures on the household finances of tenants this is a very important discipline. It is now even more vital that landlords vigorously challenge every element of their expenditure to ensure that it is necessary; it is focused on delivery of outcomes for tenants and others who use their services, and that it represents value for money. Landlords will need to be able to demonstrate – principally to their tenants – that they are operating as efficiently as possible and that any planned increase in rents is value for money. It also remains important that landlords have meaningful and effective ongoing dialogue with tenants around what is important to them and what they want, and can afford, to pay for.

Elected members and RSL governing body members should satisfy themselves that their landlord has done everything possible to keep rents at a level that tenants can afford.

There are also risks for landlords in moving away from the projected rent increases in longer term business plans. And while the review of business plans and associated assumptions is not a straightforward task for landlords given the current levels of uncertainty and volatility in their operating environment, it continues to be important for landlords to comprehensively review their business plans to ensure they understand and factor in the impacts of the current context on their rent levels and their ability to deliver effectively for tenants and other service users.

Challenges for government

Social landlords have a relatively simple business model in terms of income: the bulk of their income is from rents paid by their tenants, and they may get public subsidy from government, principally to invest in building new homes or upgrading existing homes.

Landlords also borrow to fund their investment in tenants' homes and to support their business plans, but they repay this from rental income. They can have some income from other sources – such as income-generating social enterprises through unregistered subsidiaries – but this is usually a relatively small proportion of total income.

So, social landlords fund the vast bulk of their activities through rental income, with some support by public subsidy. As things stand, this means that any increase in the costs for the delivery of those activities, and assuming that the landlord is operating as efficiently as possible, has to be met by a corresponding increase in the landlord's rental income by increasing the rents charged to tenants.

The Scottish Government's recent announcement of a freeze in rents demonstrates clearly the importance it places on landlords keeping rents affordable, including as an important contribution to achieving its social justice objectives on child poverty and fuel poverty. It is also looking to social landlords to invest significantly in tenants' homes, including to improve energy efficiency and to decarbonise heating. In the context of a cost of living crisis for tenants and an emerging cost crisis for social landlords, the Scottish Government may need to consider what more it can do to help landlords to keep rents affordable and to continue to deliver for current and future tenants.

Appendix: Rent levels & rent increases by landlord

Landlord	Average weekly rent 2021/22	Projected rent increases							
		2018/19	2019/20	2020/21	2021/22	2022/23	5 Yr Cumulative	Annual Equivalent	2022/23 increase in £
Abbeyfield Scotland Ltd	£342.43	3.80%	3.70%	3.20%	1.80%	3.80%	17.38%	3.26%	£13.01
Aberdeen City Council	£81.77	2.60%	4.30%	4.00%	0.00%	0.00%	11.30%	2.16%	£0.00
Aberdeenshire Council	£89.19	3.80%	4.90%	4.90%	2.80%	1.50%	19.10%	3.56%	£1.34
Abertay HA Ltd	£89.25	4.00%	3.40%	2.50%	0.00%	3.60%	14.19%	2.69%	£3.21
Abronhill HA Ltd	£84.95	2.50%	3.40%	2.50%	1.70%	4.20%	15.12%	2.86%	£3.57
Albyn Housing Society Ltd	£91.68	3.50%	3.10%	2.70%	1.50%	3.30%	14.90%	2.82%	£3.03
Almond HA Ltd	£89.01	3.30%	2.50%	1.50%	1.00%	3.30%	12.13%	2.32%	£2.94
ANCHO Ltd	£85.01	3.00%	2.40%	1.70%	0.50%	3.10%	11.14%	2.14%	£2.64
Angus Council	£74.91	4.00%	3.50%	3.10%	2.00%	1.00%	14.30%	2.71%	£0.75
Angus HA Ltd	£89.83	3.00%	2.40%	2.40%	1.00%	3.60%	13.01%	2.48%	£3.23
Ardenglen HA Ltd	£81.21	3.00%	2.90%	2.00%	1.50%	3.90%	14.01%	2.66%	£3.17
Argyll Community HA Ltd	£92.24	4.20%	3.70%	3.00%	3.00%	3.50%	18.65%	3.48%	£3.23
Ark HA Ltd	£106.67	2.90%	3.30%	2.40%	2.60%	2.50%	14.47%	2.74%	£2.67
Atrium Homes	£91.91	2.90%	2.70%	2.60%	1.80%	4.70%	15.57%	2.94%	£4.32
Ayrshire Housing	£91.15	3.00%	3.00%	2.90%	1.50%	4.50%	15.79%	2.98%	£4.10
Barrhead HA Ltd	£91.44	2.90%	3.40%	1.50%	0.50%	3.70%	12.55%	2.39%	£3.38
Berwickshire HA Ltd	£88.99	2.00%	3.00%	3.90%	2.50%	2.50%	14.68%	2.78%	£2.22
Bield Housing & Care	£134.81	3.00%	2.50%	2.50%	2.00%	2.00%	12.59%	2.40%	£2.70
Blackwood Homes & Care	£109.52	3.30%	3.50%	3.50%	1.70%	3.00%	15.86%	2.99%	£3.29
Blairtummock HA Ltd	£73.65	3.00%	2.50%	0.00%	0.00%	2.50%	8.21%	1.59%	£1.84
Blochairn HA Ltd	£81.96	5.60%	4.20%	3.70%	2.70%	4.00%	21.87%	4.04%	£3.28
Blue Triangle (Glasgow) HA Ltd	£361.06	1.80%	2.50%	1.70%	1.50%	6.00%	14.12%	2.68%	£21.66
Bridgewater HA Ltd	£96.11	2.00%	2.50%	2.00%	0.00%	3.00%	9.84%	1.89%	£2.88

BT Loch Aillse agus an Eilein Sgitheanaich Ltd	£83.80	4.00%	3.40%	2.70%	1.50%	4.10%	16.69%	3.14%	£3.44
Cadder HA Ltd	£92.70	3.90%	2.70%	3.20%	1.20%	2.50%	14.23%	2.70%	£2.32
Cairn HA Ltd	£96.22	3.90%	3.30%	2.40%	1.10%	3.60%	15.11%	2.85%	£3.46
Caledonia HA Ltd	£88.46	2.00%	2.40%	2.70%	0.50%	3.10%	11.15%	2.14%	£2.74
Calvay HA Ltd	£77.37	3.10%	2.90%	2.00%	1.50%	4.20%	14.45%	2.74%	£3.25
Cassiltoun HA Ltd	£84.93	4.40%	3.80%	2.60%	1.60%	3.00%	16.35%	3.08%	£2.55
Castlehill HA Ltd	£94.64	3.90%	3.90%	2.70%	0.70%	2.90%	14.88%	2.81%	£2.74
CastleRockEdinvar HA Ltd	£89.75	3.00%	2.50%	2.40%	2.00%	3.60%	14.24%	2.70%	£3.23
Cathcart & District HA Ltd	£76.53	3.00%	3.50%	2.00%	1.70%	4.00%	15.01%	2.84%	£3.06
Cernach HA Ltd	£79.62	3.00%	2.40%	1.70%	0.00%	3.10%	10.59%	2.03%	£2.47
Charing Cross HA Ltd	£84.58	3.00%	3.80%	3.10%	2.00%	2.00%	14.68%	2.78%	£1.69
City of Edinburgh Council	£103.39	2.00%	2.00%	2.00%	0.00%	0.00%	6.10%	1.20%	£0.00
Clackmannanshire Council	£75.16	2.00%	2.20%	1.50%	0.00%	3.10%	9.10%	1.75%	£2.33
Cloch HA Ltd	£96.39	3.60%	3.00%	2.80%	1.00%	2.50%	13.51%	2.57%	£2.41
Clyde Valley HA Ltd	£90.48	3.00%	3.00%	3.00%	1.00%	2.50%	13.12%	2.50%	£2.26
Clydebank HA Ltd	£74.66	3.50%	3.00%	2.50%	0.70%	1.50%	11.69%	2.23%	£1.12
Clydesdale HA Ltd	£85.28	3.80%	3.20%	2.70%	1.00%	2.00%	13.34%	2.54%	£1.71
Copperworks HA Ltd	£75.59	4.00%	3.90%	2.50%	1.70%	4.20%	17.37%	3.26%	£3.17
Cordale HA Ltd	£86.72	3.00%	2.40%	2.70%	0.50%	3.10%	12.24%	2.34%	£2.69
Craigdale HA Ltd	£80.05	2.00%	2.90%	2.00%	1.50%	4.10%	13.12%	2.50%	£3.28
Cunninghame HA Ltd	£94.95	3.00%	2.80%	2.00%	1.20%	4.20%	13.89%	2.64%	£3.99
Dalmuir Park HA Ltd	£85.84	3.00%	2.90%	2.50%	2.00%	3.90%	15.13%	2.86%	£3.35
Drumchapel Ho Co-op Ltd	£86.68	3.00%	2.40%	1.50%	0.00%	2.10%	9.30%	1.79%	£1.82
Dumfries & Galloway HP	£84.12	4.70%	4.10%	2.00%	2.00%	2.00%	15.66%	2.95%	£1.68
Dunbritton HA Ltd	£87.31	3.00%	3.00%	1.50%	0.50%	4.20%	12.76%	2.43%	£3.67
Dundee City Council	£85.06	3.00%	3.80%	3.00%	1.50%	1.50%	13.40%	2.55%	£1.28
Dunedin Canmore Ho Ltd	£103.67	3.20%	3.30%	3.40%	1.70%	1.90%	14.23%	2.70%	£1.97
East Ayrshire Council	£75.53	1.50%	1.50%	1.50%	1.50%	1.50%	7.70%	1.50%	£1.13

East Dunbartonshire Council	£83.39	3.90%	3.50%	2.90%	0.50%	2.50%	14.00%	2.65%	£2.08
East Kilbride & Dist HA Ltd	£92.03	3.00%	2.00%	2.40%	1.50%	3.10%	12.58%	2.40%	£2.85
East Lothian Council	£72.61	5.00%	5.00%	5.00%	0.00%	0.00%	15.80%	2.97%	£0.00
East Lothian HA Ltd	£102.51	4.40%	4.20%	3.20%	1.20%	5.10%	19.37%	3.60%	£5.23
East Renfrewshire Council	£83.20	3.90%	3.90%	3.40%	1.00%	1.00%	13.90%	2.63%	£0.83
Easthall Park Ho Coop Ltd	£76.38	3.20%	3.30%	2.90%	1.00%	5.00%	16.22%	3.05%	£3.82
Eildon HA Ltd	£96.59	4.00%	3.30%	2.50%	1.50%	4.00%	16.24%	3.06%	£3.86
Elderpark HA Ltd	£81.62	2.90%	3.00%	2.00%	0.50%	3.50%	12.45%	2.37%	£2.86
Faifley HA Ltd	£88.18	3.00%	3.00%	2.60%	1.00%	0.00%	9.94%	1.91%	£0.00
Falkirk Council	£72.89	3.60%	3.00%	3.00%	2.00%	2.00%	14.30%	2.72%	£1.46
Ferguslie Park HA Ltd	£86.53	2.50%	2.40%	1.00%	0.00%	3.50%	9.72%	1.87%	£3.03
Fife Council	£79.08	4.90%	3.20%	3.00%	1.50%	2.50%	16.00%	3.01%	£1.98
Fife HA Ltd	£91.03	3.90%	3.50%	3.00%	1.50%	2.50%	15.23%	2.88%	£2.28
Forgewood Ho Co-op Ltd	£76.82	4.00%	3.10%	2.50%	1.70%	3.10%	15.24%	2.88%	£2.38
Forth HA Ltd	£82.95	3.00%	2.40%	2.10%	1.00%	3.90%	13.01%	2.48%	£3.24
Fyne Homes	£89.73	3.90%	3.30%	2.40%	0.00%	3.60%	13.87%	2.63%	£3.23
Gardeen HA Ltd	£78.25	4.50%	3.90%	2.50%	1.50%	4.10%	17.59%	3.29%	£3.21
Garrion Peoples Ho Co-op Ltd	£80.05	4.00%	3.10%	2.50%	1.70%	3.10%	15.24%	2.88%	£2.48
Glasgow HA Ltd, The	£90.90	3.20%	3.30%	3.40%	1.60%	1.90%	14.12%	2.68%	£1.73
Glasgow West HA Ltd	£88.41	3.50%	2.20%	2.20%	1.50%	4.00%	14.01%	2.66%	£3.54
Glen HA Ltd	£84.59	6.00%	4.70%	2.70%	1.70%	4.50%	21.07%	3.90%	£3.81
Glen Oaks HA Ltd	£96.21	4.30%	3.80%	2.80%	1.60%	3.50%	17.03%	3.20%	£3.37
Govan HA Ltd	£81.04	0.00%	1.50%	3.00%	2.00%	3.50%	10.37%	1.99%	£2.84
Govanhill HA Ltd	£104.38	2.90%	2.40%	2.20%	1.00%	3.60%	12.68%	2.42%	£3.76
Grampian HA Ltd	£98.49	4.90%	4.30%	3.20%	0.00%	4.10%	17.54%	3.29%	£4.04
Hanover (Scotland) HA Ltd	£125.87	3.00%	3.50%	3.00%	2.00%	2.80%	15.15%	2.86%	£3.52
Hawthorn Ho Co-op Ltd	£75.64	3.00%	2.40%	1.50%	1.50%	3.20%	12.14%	2.32%	£2.42
Hebridean Ho Prtship Ltd	£84.87	3.90%	3.20%	2.20%	1.30%	3.50%	14.89%	2.82%	£2.97
Highland Council	£81.69	0.50%	3.00%	3.00%	2.00%	1.00%	9.80%	1.89%	£0.82

Hillcrest Homes (Scotland) Limited	£87.91	3.50%	2.50%	1.50%	0.70%	3.50%	12.17%	2.32%	£3.08
Hillhead HA 2000	£88.64	3.10%	2.60%	3.10%	0.70%	4.20%	14.46%	2.74%	£3.72
Hjaltland HA Ltd	£97.06	4.00%	3.40%	2.20%	0.70%	3.50%	14.49%	2.74%	£3.40
Home in Scotland Ltd	£96.15	3.00%	2.00%	2.50%	1.50%	4.10%	13.78%	2.62%	£3.94
Homes for Life Ho Prtship	£91.80	3.00%	3.00%	2.30%	1.00%	2.00%	11.75%	2.25%	£1.84
Horizon HA Ltd	£90.63	2.70%	2.20%	2.50%	2.50%	2.50%	13.03%	2.48%	£2.27
Irvine HA Ltd	£91.07	3.50%	2.00%	2.00%	1.50%	3.10%	12.68%	2.42%	£2.82
Key HA Ltd	£103.12	2.20%	2.30%	1.60%	1.20%	2.50%	10.16%	1.95%	£2.58
Kingdom HA Ltd	£87.22	2.50%	2.50%	2.30%	2.30%	2.00%	12.04%	2.30%	£1.74
Kingsridge Cleddans HA Ltd	£77.37	2.50%	2.40%	1.50%	1.20%	4.20%	12.34%	2.35%	£3.25
Knowes HA Ltd	£80.78	2.60%	2.60%	1.70%	0.00%	2.90%	10.16%	1.95%	£2.34
Lanarkshire HA Ltd	£85.89	2.80%	3.20%	2.70%	0.00%	2.00%	11.13%	2.13%	£1.72
Langstane HA Ltd	£92.43	3.60%	3.00%	2.10%	1.20%	2.30%	12.75%	2.43%	£2.13
Larkfield HA Ltd	£97.39	2.50%	2.00%	2.00%	1.50%	2.60%	11.05%	2.12%	£2.53
Link Group Ltd	£90.65	2.80%	2.40%	2.50%	2.50%	3.00%	13.86%	2.63%	£2.72
Linstone HA Ltd	£84.16	2.50%	2.50%	2.00%	1.00%	4.20%	12.78%	2.43%	£3.53
Linthouse HA Ltd	£82.48	2.90%	3.80%	3.10%	1.50%	3.70%	15.91%	3.00%	£3.05
Lister Ho Co-op Ltd	£85.39	2.90%	2.50%	1.90%	0.90%	1.80%	10.33%	1.99%	£1.54
Lochaber HA Ltd	£95.91	4.00%	3.50%	2.90%	1.20%	3.90%	16.46%	3.09%	£3.74
Lochfield Park HA Ltd	£81.19	2.50%	2.40%	2.00%	0.00%	2.50%	9.74%	1.88%	£2.03
Loreburn HA Ltd	£95.34	1.50%	2.50%	3.00%	1.50%	2.00%	10.94%	2.10%	£1.91
Loretto HA Ltd	£97.41	3.20%	3.30%	3.40%	1.70%	1.90%	14.23%	2.70%	£1.85
Manor Estates HA Ltd	£102.50	2.50%	2.50%	2.00%	0.50%	2.50%	10.39%	2.00%	£2.56
Maryhill HA Ltd	£86.46	3.90%	3.90%	3.00%	0.00%	3.60%	15.19%	2.87%	£3.11
Melville HA Ltd	£87.49	2.00%	2.00%	1.50%	1.00%	2.00%	8.79%	1.70%	£1.75
Midlothian Council	£85.34	5.00%	3.00%	3.00%	0.00%	0.00%	11.40%	2.18%	£0.00
Milnbank HA Ltd	£67.47	3.90%	3.60%	3.60%	0.00%	5.60%	17.65%	3.30%	£3.78
Molendinar Park HA	£69.94	3.90%	3.30%	3.00%	1.70%	3.20%	16.04%	3.02%	£2.24
Moray Council	£64.12	4.00%	0.00%	3.00%	3.00%	1.50%	12.00%	2.29%	£0.96

Muirhouse HA Ltd	£89.91	2.00%	2.00%	1.90%	1.00%	1.50%	8.68%	1.68%	£1.35
New Gorbals HA Ltd	£84.65	2.90%	2.80%	2.20%	0.00%	3.80%	12.16%	2.32%	£3.22
North Ayrshire Council	£75.86	2.80%	2.90%	3.00%	1.90%	2.50%	13.80%	2.62%	£1.90
North Glasgow HA Ltd	£93.27	2.50%	2.00%	3.00%	2.00%	2.90%	13.03%	2.48%	£2.70
North Lanarkshire Council	£74.58	5.00%	5.00%	5.00%	5.00%	3.00%	25.20%	4.60%	£2.24
North View HA Ltd	£91.25	3.80%	3.80%	3.00%	0.00%	4.20%	15.53%	2.93%	£3.83
Oak Tree HA Ltd	£89.68	3.60%	3.30%	2.80%	1.00%	3.00%	14.43%	2.73%	£2.69
Ochil View HA Ltd	£87.43	3.00%	3.20%	2.30%	0.70%	4.00%	13.72%	2.60%	£3.50
Ore Valley HA Ltd	£91.44	3.50%	3.50%	2.40%	1.00%	4.00%	15.11%	2.85%	£3.66
Orkney HA Ltd	£91.16	4.90%	4.50%	2.40%	1.10%	3.90%	17.91%	3.35%	£3.56
Orkney Islands Council	£81.15	3.00%	2.40%	1.80%	2.00%	2.00%	11.70%	2.24%	£1.62
Osprey Housing Ltd	£101.03	3.00%	2.10%	2.20%	0.00%	0.00%	7.48%	1.45%	£0.00
Paisley HA Ltd	£91.93	3.50%	3.20%	2.00%	0.00%	4.50%	13.85%	2.63%	£4.14
Paragon HA Ltd	£83.01	2.20%	2.90%	3.10%	0.00%	2.90%	11.56%	2.21%	£2.41
Parkhead HA Ltd	£83.62	2.80%	2.90%	2.50%	0.00%	2.70%	11.35%	2.17%	£2.26
Partick HA Ltd	£84.26	3.00%	2.90%	2.20%	1.00%	2.60%	12.25%	2.34%	£2.19
Perth & Kinross Council	£72.00	2.20%	1.50%	3.50%	1.00%	3.00%	11.70%	2.24%	£2.16
Pineview HA Ltd	£79.65	3.00%	2.40%	1.50%	0.70%	2.70%	10.61%	2.04%	£2.15
Port of Leith HA Ltd	£102.94	3.90%	3.00%	2.50%	1.50%	2.50%	14.12%	2.68%	£2.57
Prospect Comm Housing	£94.20	2.00%	2.20%	1.70%	0.70%	2.50%	9.43%	1.82%	£2.36
Provanhall HA Ltd	£73.92	3.50%	3.50%	2.20%	0.00%	2.60%	12.33%	2.35%	£1.92
Queens Cross HA Ltd	£86.46	3.60%	3.30%	2.40%	0.70%	2.90%	13.55%	2.57%	£2.51
Reidvale HA	£68.05	4.10%	3.30%	3.00%	1.90%	6.00%	19.64%	3.65%	£4.08
Renfrewshire Council	£80.94	1.00%	2.00%	2.00%	1.50%	2.00%	8.80%	1.70%	£1.62
River Clyde Homes	£94.29	4.00%	3.40%	3.00%	1.80%	3.80%	17.04%	3.20%	£3.58
Rosehill Ho Co-op Ltd	£79.24	4.00%	3.30%	2.10%	0.90%	3.10%	14.11%	2.67%	£2.46
Ruchazie HA Ltd	£78.60	2.00%	2.90%	2.50%	1.70%	3.50%	13.24%	2.52%	£2.75
Rural Stirling HA Ltd	£86.34	3.90%	3.80%	2.40%	0.00%	3.90%	14.74%	2.79%	£3.37
Rutherglen & Cambuslang HA	£86.70	3.50%	3.50%	3.10%	2.00%	2.50%	15.47%	2.92%	£2.17

Sanctuary Scotland HA Ltd	£96.47	2.70%	3.70%	2.70%	1.40%	3.00%	14.23%	2.70%	£2.89
Scottish Borders HA Ltd	£83.59	4.90%	4.10%	2.50%	1.70%	3.80%	18.10%	3.38%	£3.18
Scottish Vet's Residences	£231.97	1.70%	4.50%	4.00%	5.20%	4.60%	21.44%	3.96%	£10.67
Shetland Islands Council	£82.72	2.60%	2.00%	2.40%	1.00%	0.00%	8.20%	1.59%	£0.00
Shettleston HA Ltd	£80.13	4.10%	3.20%	2.60%	1.40%	5.00%	17.36%	3.25%	£4.01
Shire HA Ltd	£90.02	2.50%	2.00%	1.70%	1.00%	4.00%	11.69%	2.24%	£3.60
South Ayrshire Council	£78.32	2.00%	2.00%	2.00%	1.50%	1.50%	9.30%	1.80%	£1.17
South Lanarkshire Council	£74.94	4.00%	4.00%	4.00%	2.20%	2.20%	17.30%	3.25%	£1.65
Southside HA Ltd	£87.51	3.50%	2.90%	2.20%	1.00%	3.30%	13.51%	2.57%	£2.89
Spire View HA Ltd	£70.75	3.50%	4.40%	5.00%	3.00%	5.00%	22.70%	4.18%	£3.54
Stirling Council	£70.77	1.60%	4.00%	3.20%	1.30%	1.10%	11.70%	2.23%	£0.78
Thenue HA Ltd	£89.55	3.60%	3.30%	2.60%	1.10%	3.10%	14.43%	2.73%	£2.78
Tollcross HA Ltd	£76.75	3.00%	3.30%	2.40%	0.00%	3.60%	12.87%	2.45%	£2.76
Trafalgar HA Ltd	£76.14	4.00%	3.40%	2.00%	1.60%	5.20%	17.24%	3.23%	£3.96
Trust HA Ltd	£116.26	3.50%	2.90%	1.70%	1.50%	4.20%	14.55%	2.75%	£4.88
Viewpoint HA Ltd	£119.20	2.80%	2.30%	2.00%	2.00%	2.90%	12.59%	2.40%	£3.46
Waverley Housing	£88.04	3.80%	3.40%	3.10%	2.30%	4.90%	18.76%	3.50%	£4.31
Wellhouse HA Ltd	£81.25	3.00%	3.40%	2.50%	1.70%	3.80%	15.24%	2.88%	£3.09
West Dunbartonshire Council	£84.56	2.00%	2.00%	1.90%	1.50%	2.00%	9.80%	1.88%	£1.69
West Granton Ho Co-op Ltd	£90.53	2.60%	2.50%	2.00%	0.70%	4.00%	12.34%	2.35%	£3.62
West Highland HA Ltd	£98.37	3.00%	3.60%	2.50%	1.60%	3.60%	15.12%	2.86%	£3.54
West Lothian Council	£79.16	3.00%	3.00%	3.00%	3.00%	3.00%	15.90%	3.00%	£2.37
West Lothian Ho Prtship Ltd	£94.06	3.20%	3.30%	3.40%	1.70%	1.90%	14.23%	2.70%	£1.79
West of Scotland HA Ltd	£88.19	4.00%	3.40%	2.50%	0.50%	2.50%	13.54%	2.57%	£2.20
West Whitlawburn Ho Co-op Ltd	£95.41	1.90%	1.90%	2.60%	1.00%	2.70%	10.51%	2.02%	£2.58
Whiteinch & Scotstoun HA Ltd	£93.34	3.50%	3.00%	0.00%	0.00%	1.90%	8.63%	1.67%	£1.77
Williamsburgh HA Ltd	£76.98	3.00%	2.30%	1.50%	0.00%	3.00%	10.16%	1.95%	£2.31
Yoker HA Ltd	£72.62	0.00%	2.90%	2.20%	1.20%	5.10%	11.85%	2.27%	£3.70
Yorkhill HA Ltd	£79.32	2.90%	2.50%	2.10%	0.00%	4.20%	12.21%	2.33%	£3.33



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