

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

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

### **1. Interest Cover**

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

Operating Surplus	31,585
Add back depreciation of housing properties	316,716
Add back gain/deduct loss on disposals of properties	
Deduct amortisation of public sector grant	-159,000
Deduct Payments towards deficit	0
<b>Adjusted Operating Surplus</b>	<b>189,301</b>
Interest Payable	11,399
Interest Receivable	-3,154
<b>Net Interest payable</b>	<b>8,245</b>
Interest Cover	22.96
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	189,301
Net Interest Paid	8,245

Loan Repayments	28,341
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	36,586
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**DSC** 5.17

### **3. Asset Cover**

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

Bank Indebtedness 695,568

Security Cover MV-T 2,250,000

**Asset Cover** **3.23**

Covenant 1.25