



**ANNUAL REPORT AND FINANCIAL  
STATEMENTS**

**for the Year Ended**

**31 March 2022**

**Lowther Homes Limited**

Registered number SC402836

**Lowther Homes Limited**  
**Annual report and financial statements for the financial year ended 31 March 2022**

## **DIRECTORS' REPORT**

The Directors present their annual report and the audited financial statements for the financial year ended 31 March 2022.

### **Principal activities**

Lowther Homes Limited (“Lowther” or “the Company”) is a wholly owned subsidiary of Wheatley Housing Group Limited (“Wheatley Group”). Lowther provides mid and full-market rent homes to let. It owns a portfolio of 1,177 full and mid-market rent (“MMR”) homes in communities from Inverkip to Leith and manages a further 1,105 mid-market and 13 full market rent homes owned by fellow Wheatley Group subsidiaries, Wheatley Homes Glasgow Limited (“WH Glasgow”), Dunedin Canmore Housing Limited (“Dunedin Canmore”), and Loretto Housing Association Limited (“Loretto” or “LHA”).

In December 2020, the business activities of our sister company, YourPlace Property Management Limited (“YourPlace”), transferred to Lowther Homes, to create one commercial business bringing together private letting, factoring and commercial properties under a refreshed ‘Lowther’ brand.

While YourPlace and Lowther Homes have always worked very closely together, becoming one company helped us become more efficient, provide even better value and offer even more security over the services provided to customers.

In the year ended 31 March 2021 Lowther purchased 100% of the share capital of GBG Enterprises Limited, the owner of the Bellgrove Hotel, a private hostel in Glasgow’s east end. As part of a strategic initiative funded by Glasgow City Council and the Health and Social Care Partnership, staff from our sister organisation Wheatley Care supported the residents into new homes more suitable to their needs in 2021/22. The building is now empty, and the site is expected to form part of the wider regeneration of the Gallowgate, with Lowther developing plans for new mid-market rent homes as part of that.

### **Lowther Homes annual highlights**

This year saw the full remobilisation of our services after the unparalleled difficulties caused by the pandemic.

At the start of 2021 our teams had resumed letting our homes, and Wheatley’s environmental teams were continuing to keep communities clean and safe. Our capital investment programme resumed, as did non-essential internal investment work. We resumed a full repairs service in April 2021 and, throughout the year, addressed the repairs backlog that had built up during the restrictions caused by the pandemic.

The year saw the launch of Wheatley Group’s new five-year strategy – *Your Home, Your Community, Your Future* – which introduced our new operating model. Many aspects of the new strategy had been accelerated because of the pandemic, including greater use of technology, new ways of engaging and giving customers even more control over services.

This year also saw us begin to convert traditional offices into community-based centres of excellence and touchdown hubs, as well as the introduction of a new, enhanced Customer First Centre (“CFC”).

**Lowther Homes Limited**  
**Annual report and financial statements for the financial year ended 31 March 2022**

## **DIRECTORS' REPORT (CONTINUED)**

The CFC provides specialist support and 24/7 cover, with experienced housing professionals using everything from webchat and WhatsApp, as well as telephone and emails, to offer one-and-done solutions to customer service requests and inquiries.

We continued to provide money and advice support for customers impacted by the pandemic and supported tenants to access the Scottish Government's Tenant Hardship Loan Fund and grant funding. Over the next year, we will continue to support customers affected by the emerging cost of living crisis.

We grew our mid-market portfolio and our customer base this year and encouraged more of our customers to engage and transact with us digitally. We now provide services to almost 29,000 homeowners, as well as to our 2,295 tenants and 344 tenants on behalf of City of Edinburgh Council stretching across 11 local authority areas.

Lowther contributed £2.6m in Gift Aid to the Wheatley Foundation, Wheatley's charitable trust, to fund projects which tackle poverty and disadvantage in our communities.

### **Our homes**

By the end of the financial year, Lowther's portfolio had grown to 2,295 mid and full-market rent homes, an increase of 167 from the year before, across 11 local authority areas.

The increase in the number of homes was mainly made up of new build homes for mid market rent, all leased from fellow Wheatley subsidiaries and included:

- 32 at Little Dovehill, Merchant City; 37 at Main Street, Baillieston; and 30 at Sighthill, all in Glasgow; and
- 10 at Longniddry, East Lothian; and 15 at Newmills Road, phase 2, in Edinburgh.

We invested £1,096k in upgrading our homes and communities over the year. This included £252k on new heating systems, £168k on new windows, and £141k on internal common works, with more than 240 customers benefitting.

By the end of 2021/22, almost 70% of Lowther's portfolio was made up of homes for mid-market rent, and we remain one of the largest providers in this sector.

	<b>Lowther Homes owned</b>	<b>Leased from Group subsidiaries</b>
Mid market properties	534	1,105
Full market properties	643	13
Total	1,177	1,118

Lowther also manages a further 344 mid-market rent properties across eight sites for Edinburgh Living and under contract with City of Edinburgh Council.

### **New business developments**

Lowther anticipates growth next year, with a further 173 new mid-market rent homes being built and new factoring customers at the new build development at Queen's Quay in Clydebank.

**Lowther Homes Limited**  
**Annual report and financial statements for the financial year ended 31 March 2022**

## **DIRECTORS' REPORT (CONTINUED)**

### **Our performance**

Our gross rent arrears stood at 3.91% against a target of 4%, and at the end of the year our average days-to-let was 144 days for full-market rent properties and 99 days for mid-market rent properties.

We didn't meet our target for days to let this year due to the backlog in voids and historical long-term voids let within the financial year. Additional resources were allocated to reduce the backlog and work instructed where major repairs were required. Void numbers at the end of the year were back to business as usual, and we expect to see an improvement in letting performance for 2022/23.

All our properties had their annual gas safety check, and we also rolled out our five-yearly programme of electrical safety checks.

Factoring arrears, as a percentage of common charge, increased from 12.17% to 13.28% this year, which was above our target of 12%. We improved the collection of these charges in the final quarter of the year, with a reduction of £58k. This is expected to continue into next year.

### **Engaging with customers**

Lowther's digital channels continued to grow in popularity, with more customers than ever engaging with us online. There were more than 165,000 visits to our website last year, a 50% increase from the previous year. We have 19,000 customers registered to use our online self-service accounts.

As we grew our mid-market portfolio and our customer base we encouraged more of our customers to engage and transact with us digitally. A total of 41% of our factoring customers who own their home, and 48% of tenants, are using these services.

### **Supporting our customers**

We continue to provide access to free money and fuel advice services for customers struggling or worried about paying their rent.

Working with the Wheatley Foundation, we:

- created 34 opportunities for our customers to get into work or training, with 27 customers benefitting;
- supported nine new tenants with household budgeting, running a home and settling into their community through "My Great Start"; and
- awarded five young people from our homes a bursary to go to university or college.

**Lowther Homes Limited**  
**Annual report and financial statements for the financial year ended 31 March 2022**

## **DIRECTORS' REPORT (CONTINUED)**

### **Directors**

The Directors of the Company who were in office during the financial year and up to the date of the financial statements were:

Eric Gibson (Chair)	Appointed 29 September 2021
Bryan Duncan (Chair)	Resigned 29 September 2021
Liz Walford	Resigned 29 September 2021
John Blackwood	
Neal Greer	
Sheila Gunn	Resigned 29 September 2021
Ronnie Jacobs	Resigned 29 September 2021
David Rockliff	
Paula Sharp	
William Coghill	Appointed 29 September 2021
Kerri McGuire	Appointed 29 September 2021
Maureen Dowden	Appointed 6 January 2022

### **Disclosure of information to auditor**

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### **Independent auditor**

In accordance with Section 489 of the Companies Act 2006, a resolution for the re-appointment of KPMG LLP as auditor is to be proposed at the forthcoming Annual General Meeting.

### **Basis of preparation**

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. As such, the Company has taken exemption from preparing a strategic report.

**Lowther Homes Limited**  
**Annual report and financial statements for the financial year ended 31 March 2022**

## **DIRECTORS' REPORT (CONTINUED)**

### **FINANCIAL REVIEW**

Lowther generated a gross margin of £11.1m (2021: £9.3m) for the year with the increase attributable to the inclusion of the first full year of property management activities in the combined business following the transfer of the factoring business from YourPlace Property Management in December 2020. An operating profit of £20.8m was generated in 2022 (2021: £8.7m) after an accounting gain reported in other gains and losses of £15.1m associated with the fair value movement on the convertible intra-group loan from Wheatley Homes Glasgow and the valuation gain on the owned property portfolio (2021: gain of £1.8m).

#### ***Statement of Comprehensive Income***

##### **Turnover**

Total turnover of £24.4m (2021: £18.2m) is reported for the year, the increase of £6.2m attributable to the factoring activities transferred during in December 2020. Turnover generated in the letting business from rental income net of void losses was £15.6m for the year ended 31 March 2022 (2021: £14.6m). The year on year increase of £1.0m was largely driven by additional rental income from growth in the number of newly built mid-market rent properties leased from fellow Wheatley Group subsidiaries.

##### **Operating expenditure and finance charges**

Operating expenditure in the year totalled £18.7m (2021: £11.3m), with costs to deliver factoring activities driving the increase. Operating expenditure comprised:

- £13.3m cost of sales (2021: £8.9m) relating to the maintenance and lease costs of the property portfolio associated with the full and mid-market letting activities as well as the direct costs of delivering the factoring service; and
- £5.4m of administrative costs (2021: £2.4m).

Finance charges totalled £3.2m (2021: £4.3m). Of this £2.9m (2021: £2.9m) is in relation to the loan facility provided through the Group's commercial funding subsidiary Wheatley Funding No. 2 Limited ("WFL2") which is secured against our properties and the intragroup loan provided to Lowther by Wheatley Homes Glasgow ("WH Glasgow"). The Wheatley Foundation has agreed to deliver certain charitable community programmes on the Wheatley Group's behalf. Under this arrangement, these programmes were funded in part during the year by WH Glasgow agreeing that the interest receipt due from Lowther would be paid directly to the Wheatley Foundation. This payment has been recognised as gift aid in the financial statements of Lowther.

A charge of £0.2m (2021: £1.4m) is included within finance charges as required under FRS 102 in respect of unwinding of the deemed discount on the convertible loan instrument with Wheatley Homes Glasgow.

Lowther made a gift aid payment of £2.6m (2021: £3.1m) to the Wheatley Foundation during the year.

**Lowther Homes Limited**  
**Annual report and financial statements for the financial year ended 31 March 2022**

**DIRECTORS' REPORT (CONTINUED)****Other gains and losses recognised in Statement of Comprehensive Income**

In other gains and losses, a total gain of £15.1m (2021: gain of £1.8m) is reported. The gain is made up of the following items:

- The strong letting performance of Lowther Homes' portfolio of private market rented properties, combined with favourable market conditions in its selected operating locations, resulted in a gain on revaluation of investment properties of £7.7m (2021: £1.6m);
- A £7.5m fair value gain on the revaluation of the convertible debt with Wheatley Homes Glasgow (2021: £nil) following the extension of the loan term to November 2043.
- In the prior year, the transfer of assets from our sister company, YourPlace Property Management Limited, on the 1 December 2020 resulted in the recognition of an accounting gain on business combination of £0.8m; and
- Following the acquisition of the share capital of GBG Enterprises Limited on 30 March 2021, the investment held by Lowther was reported at fair value of the net assets acquired, resulting in a fair value loss of £575k in 2020/21. The consideration of £825k paid was fully funded by grant income reported in turnover in accordance with FRS 102 under the performance model.

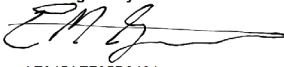
**Statement of Financial Position**

Properties held for investment at 31 March 2022 were valued at £152.0m (2021: £143.3m). Properties were valued at 31 March 2022 by an independent valuer, Jones Lang LaSalle Limited.

**Principal risks facing the Company**

The Board is responsible for assessing the risks facing Lowther. As a subsidiary of Wheatley Housing Group Limited, the principal risks are broadly similar to those facing the Group and can be seen in the consolidated financial statements of the Group.

By order of the Board

DocuSigned by:  
  
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Eric Gibson, Director

08 September 2022

Wheatley House  
25 Cochrane Street  
Glasgow  
G1 1HL

**Lowther Homes Limited**  
**Annual report and financial statements for the financial year ended 31 March 2022**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

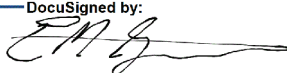
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By order of the Board

DocuSigned by:  
  
AF345AE795B2401...

Eric Gibson, Director

08 September 2022

Wheatley House  
25 Cochrane Street  
Glasgow  
G1 1HL



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LOWTHER HOMES LIMITED

### Opinion

We have audited the financial statements of Lowther Homes Limited ("the company") for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, Statement of Changes in Reserves, Statement of Financial Position and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

### Fraud and breaches of laws and regulations – ability to detect

#### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of board members and management as to the company's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual suspected or alleged fraud; and
- Reading Board minutes.

As required by auditing standards, taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that entity management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to income recognition because of the limited opportunity and incentive for fraudulent revenue recognition and the limited judgement in respect of revenue recognition.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LOWTHER HOMES LIMITED (continued)**

We did not identify any additional fraud risks.

In determining the audit procedures, we took into account the results of our evaluation and testing of the operating effectiveness of some of the company's wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These include those posted to unusual accounts.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias including assessing the assumptions used in property valuations.

### *Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discuss with the board and other management (as required by auditing standards), and discussed with the board and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and companies' legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statements items.

Whilst the company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance allow could have a material effect on amounts or disclosures in the financial statements.

### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatements. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

### **Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LOWTHER HOMES LIMITED (continued)**

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out on page 8, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Michael Wilkie (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*

KPMG LLP

319 St Vincent Street

Glasgow

G2 5AS

21 September 2022

**Lowther Homes Limited**  
**Annual report and financial statements for the financial year ended 31 March 2022**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2022**

	<i>Note</i>	<b>2022 £'000</b>	<b>2021 £'000</b>
Turnover	2	24,407	18,193
Cost of sales		(13,269)	(8,878)
<b>Gross profit</b>		<b>11,138</b>	<b>9,315</b>
Admin expenses		(5,461)	(2,366)
Other gains and losses	4	15,102	1,796
<b>Operating profit</b>	3	<b>20,779</b>	<b>8,745</b>
(Loss)/gain on disposal of fixed assets	5	(5)	3
Finance charges	6	(3,158)	(4,339)
<b>Profit before taxation</b>		<b>17,616</b>	<b>4,409</b>
Tax charge	7	(3,812)	(1,004)
<b>Profit for the financial year</b>		<b>13,804</b>	<b>3,405</b>

All amounts relate to continuing operations.

**STATEMENT OF CHANGES IN RESERVES  
FOR THE YEAR ENDED 31 MARCH 2022**

	<b>Revenue Reserve £'000</b>	<b>Investors' Equity £'000</b>	<b>Total £'000</b>
Balance at 1st April 2020	28,451	8,323	36,774
Profit for the year	3,405	-	3,405
Movement in equity component of intragroup convertible loan	-	40	40
Gift aid payment	(3,139)	-	(3,139)
Tax Credit	596	-	596
<b>Balance at 31 March 2021</b>	<b>29,313</b>	<b>8,363</b>	<b>37,676</b>
Profit for the year	13,804	-	13,804
Movement in equity component of intragroup convertible loan	-	3,687	3,687
Gift aid payment	(2,640)	-	(2,640)
Current tax credit	502	-	502
<b>Balance at 31 March 2022</b>	<b>40,979</b>	<b>12,050</b>	<b>53,029</b>

The notes on pages 14 to 25 form part of these financial statements.

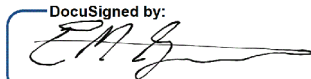
**Lowther Homes Limited**  
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**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022**

	<i>Note</i>	<b>2022</b> <b>£'000</b>	<b>2021</b> <b>£'000</b>
<b>Fixed Assets</b>			
Property, plant and equipment	8	90	2
Housing Under Construction	9	388	-
Investment properties	9	151,977	143,295
Investment in subsidiary undertakings	9	250	250
<b>Total Fixed Assets</b>		<b>152,705</b>	<b>143,547</b>
<b>Current Assets</b>			
Trade and other debtors	10	6,742	6,968
Cash at bank and in hand		3,157	5,253
<b>Total Current Assets</b>		<b>9,899</b>	<b>12,221</b>
<b>Creditors: amounts falling due within one year</b>	11	<b>(8,868)</b>	<b>(9,783)</b>
<b>Net Current Assets</b>		<b>1,031</b>	<b>2,438</b>
<b>Total Assets less Current Liabilities</b>		<b>153,736</b>	<b>145,985</b>
<b>Creditors: amounts falling due after one year</b>	12	<b>(100,707)</b>	<b>(108,309)</b>
<b>Net Assets</b>		<b>53,029</b>	<b>37,676</b>
<b>Equity</b>			
Investors' Equity		12,050	8,363
Revenue reserve		40,979	29,313
<b>Equity and reserves</b>		<b>53,029</b>	<b>37,676</b>

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved by the Board of Directors on 16 August 2022 and signed on its behalf on 08 September 2022 by:

DocuSigned by:  
  
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 Eric Gibson, Director

The notes on pages 14 to 25 form part of these financial statements.

Company Registration Number SC402836.

**Lowther Homes Limited**  
**Annual report and financial statements for the financial year ended 31 March 2022**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**1. Accounting policies**

Lowther Homes Limited (the “Company”) is a private company incorporated, domiciled and registered in Scotland in the UK. The registered number is SC402836 and the registered address is Wheatley House, 25 Cochrane Street, Glasgow, G1 1HL.

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the Company’s financial statements to all periods presented in these financial statement.

**Basis of preparation**

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable accounting standards in United Kingdom including Financial Reporting Standard 102, under the historical cost convention modified to include the revaluation of properties held for letting and commercial properties. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company’s ultimate parent undertaking, Wheatley Housing Group Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Wheatley Housing Group are available to the public and may be obtained from Wheatley House, 25 Cochrane Street, Glasgow, G1 1HL. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period; and
- Cash Flow Statement and related notes.

As the consolidated financial statements of the ultimate parent undertaking include the disclosures equivalent to those required by FRS 102, the Company has also taken the exemptions available in respect of the following disclosures:

- Certain disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.
- The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The Company is the immediate parent of its wholly owned subsidiary, GBG Enterprises Limited and has applied the exemption available under FRS 102 9.3 from the requirement to prepare consolidated financial statements on the basis that the Company is itself a wholly owned subsidiary of Wheatley Housing Group.

**Going concern**

The financial statements have been prepared on a going concern basis which the Board considers to be appropriate for the following reasons.

The Company prepares a 10-year business plan which is updated and approved on an annual basis. The most recent business plan was approved in February 2022 by the Board. As well as considering the impact of a number of scenarios on the business plan the Board also adopted a stress testing framework against the base plan which included updated scenarios in recognition of financial risks to the business which include severe but plausible downsides including the re-introduction of pandemic related restrictions and inflationary impacts. The stress testing impacts were measured against loan covenants and peak borrowing levels compared to agreed facilities, with potential mitigating actions identified to reduce expenditure.

**Lowther Homes Limited**  
**Annual report and financial statements for the financial year ended 31 March 2022**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**1. Accounting policies (continued)**

The Board, after reviewing the Company budgets for 2022/23 and the Company's financial position as forecast in the 10-year business plan, is of the opinion that, taking account of severe but plausible downsides, the Company has adequate resources to continue to meet their liabilities over the period of 12 months from the date of approval of the financial statements (the going concern assessment period). In reaching this conclusion, the Board has considered the following factors:

- Rent and service charge receivable – arrears and bad debt assumptions have been increased to allow for customer difficulties in making payments and budget and business plan scenarios have been updated to take account of potential future changes in rent increases and factoring price increases;
- The property market – budget and business plan scenarios have taken account of delays the re-profiled development programme and timing of new build handovers in other Wheatley Group subsidiaries and the associated impact on the number of properties available for rent by the Company;
- Maintenance costs – budget and business plan scenarios have been modelled to take account revised profiles of repairs and maintenance expenditure, with major works being phased into future years;
- Liquidity – current available cash of £3.2m gives significant headroom for committed expenditure and other forecast cash flows over the going concern assessment period;
- The Group and Company's ability to withstand other adverse scenarios such as higher interest rates and increases in the number of void properties.

The Board believe the Company has sufficient funding in place and expect the Company to be in compliance with its debt covenants even in severe but plausible downside scenarios.

Consequently, the Board is confident that the Company will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

**Accounting judgements and estimations**

Estimates and judgements are continually evaluated and are based on historical experience, advice from qualified experts where required or appropriate and other factors.

Judgements have been made in:

- Determining the appropriate discount rates used in the valuation of investment properties;
- The assessment of useful lives for other fixed assets; and
- The assessment of the fair value of financial instruments.

**Related party disclosures**

The Company is a wholly-owned subsidiary of Wheatley Housing Group Limited and is included within the consolidated financial statements of Wheatley Housing Group Limited which are publicly available. Consequently, the Company has taken advantage of the exemption, under the terms of FRS 102, from disclosing related-party transactions with wholly owned entities that are part of the Wheatley Housing Group.



**NOTES TO THE FINANCIAL STATEMENTS (continued)****1. Accounting policies (continued)****Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For investment property that is measured at fair value, deferred tax is provided at the rates and allowances applicable to the sale of the asset/property. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Value Added Tax**

The Company is registered for VAT and is a member of the Wheatley VAT Group. Expenditure is shown net of VAT.

**Turnover**

Turnover relates to rental of residential properties and to the factoring management activities carried out in the UK. Both income from rental and income from factoring management activities is recognised when it is receivable.

**Grant income**

Where a grant is paid as a contribution towards revenue expenditure, it is included in turnover. Where grant is received from government and other bodies as a contribution towards the capital cost of an acquisition, it is recognised as income using the performance model in accordance with FRS 102. Prior to satisfying the performance conditions, capital grant is held as deferred income on the statement of financial position.

**Valuation of investment property**

The directors consider that the interests in land and/or buildings are held for their investment potential rather than for consumption in the business operations. These are treated under FRS 102 as investment properties at fair value through the Statement of Comprehensive Income.

Investment properties in the course of construction are stated at cost. Those properties are transferred to completed properties when they are ready for letting. Investment properties are valued at market value subject to tenancies at the date of the Statement of Financial Position by an independent professional adviser qualified by the Royal Institution of Chartered Surveyors to undertake valuation. Where it is considered that there has been any impairment in value this is recognised in profit or loss in the period it arises. The cost of properties is their purchase price together with capitalised improvement works. No depreciation is provided in respect of investment properties applying the fair value model.



**NOTES TO THE FINANCIAL STATEMENTS (continued)****1. Accounting policies (continued)****Improvements to investment properties**

Improvement expenditure on investment properties is capitalised in circumstances where it is expected to provide incremental future benefits to the organisation, such as higher rent, reduced on-going maintenance costs or reduced re-let times for the properties.

**New Build**

Housing properties in the course of construction are held at cost and are not depreciated. They are transferred to completed properties when ready for letting or sale.

Expenditure on schemes which are subsequently aborted will be written off in the year in which it is recognised that the schemes will not be developed to completion.

**New Build Grant**

New Build Grant is received from central government agencies and local authorities and is utilised to reduce the capital costs of housing properties.

New Build Grant is recognised as income in the statement of comprehensive income when new build properties are completed. New Build Grant due or received is held as deferred income until the performance conditions are satisfied, at which point it is recognised as income in the statement of comprehensive income within turnover.

**Investment in subsidiary undertakings**

Investments in subsidiaries are shown at fair value with changes in fair value recognised through profit and loss.

**Valuation of property, plant and equipment**

Furniture & Fittings and Computer Equipment are stated at cost and depreciated on a straight-line basis as detailed below.

**Depreciation**

Property, plant and equipment depreciation is charged to the statement of comprehensive income on a straight-line basis over the expected useful lives of fixed assets to write off the cost, or valuation, less estimated residual values at the following annual rates. Assets are depreciated in the month of acquisition, or in the case of a larger project, from the month of completion, at the following rates:

Furniture, fittings and equipment (cost)	20%
Computer hardware and software (cost)	33.33%

**Convertible debt and investors' equity**

Proceeds of convertible loans are allocated between liability and equity components. The carrying value of the liability component is determined as the fair value of a similar liability that does not possess a conversion feature. For the purpose of determining an appropriate discount rate, advice was obtained from independent property and investment consultants in relation to the market rate of return on a similar unsecured loan instrument. The discount rate used was 10.8%. The residual amount once the liability component has been established is treated as an equity element, and transaction costs are allocated pro rata against the liability and equity components. This allocation shall not be revised in subsequent periods. The liability component is treated as a basic financial instrument.

**Lowther Homes Limited**  
**Annual report and financial statements for the financial year ended 31 March 2022**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**2. Analysis of turnover**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
<b>Analysis by class of business:</b>		
Letting income	15,559	14,639
Factoring income	8,848	2,632
Grant income	-	922
	<u>24,407</u>	<u>18,193</u>

**3. Operating profit**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
<b>Operating profit is stated after charging:</b>		
Auditor's remuneration in respect of the audit of these financial statements	18	9
Depreciation on fixed assets	24	24

The Company has no employees (2021: nil) as staff are employed by another group company and recharged.

**4. Other gains and losses**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Gain on revaluation of investment property (note 9)	7,641	1,584
Fair value adjustment – convertible debt	7,461	-
Fair value adjustment – investment in GBG Enterprises Limited (note 9)	-	(575)
Gain on business combination	-	787
	<u>15,102</u>	<u>1,796</u>

**Fair value of convertible debt with Wheatley Homes Glasgow**

During the year, a £7.5m gain has been recognised in the Statement of Comprehensive Income in relation to the revaluation of the convertible debt with Wheatley Housing Glasgow (2021: £nil). This is a direct result of the extension of the term of the loan to November 2043.

**Fair value of investment in GBG Enterprises Limited**

On 30 March 2021 Lowther acquired 100% of the share capital of GBG Enterprises Limited for a consideration of £825k. The acquisition was fully funded by grant income reported in turnover in the profit and loss, in accordance with the performance model. The investment in GBG has been adjusted to a value equal to the fair value of the net assets in line with the accounting policy for subsidiary undertakings. A fair value of £250k has been determined following a valuation carried out by Jones Lang LaSalle, a qualified professional valuer. This results in a fair value loss of £575k being the difference between the consideration paid and the fair value of the net assets.

**Lowther Homes Limited**  
**Annual report and financial statements for the financial year ended 31 March 2022**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**4. Other gains and losses (continued)**

**Gain on business combination**

On 1 December 2020, the business and net assets of YourPlace Property Management Limited were transferred to Lowther Homes Limited a fellow wholly owned subsidiary of Wheatley Housing Group Limited. No consideration was payable for the transfer and a gain of £787k representing the fair value of the net assets transferred was reported through profit and loss.

		<b>2021</b>
		<b>£'000</b>
The following amounts were transferred from YourPlace Property Management Limited:		
Current assets	8,914	
Creditors: amounts falling due within one year	(8,127)	
Net current assets	787	
Creditors: amounts falling due after one year	-	
<b>Net assets</b>	<b>787</b>	

**5. (Loss)/gain on disposal of fixed assets**

This represents net income from the disposal of fixed assets.

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Proceeds from disposal of properties	50	105
Value of properties disposed	(55)	(102)
(Loss)/Gain on sale of fixed assets	(5)	3

**6. Finance charges**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Interest and related charges on intra-group loan	2,918	2,888
Amortisation of discount on fair value of convertible loan	240	1,451
	3,158	4,339

**Lowther Homes Limited**  
**Annual report and financial statements for the financial year ended 31 March 2022**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**7. Tax charge**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Total tax expense recognised in the profit and loss account	528	612
<u>Current Tax:</u>		
Current tax on income for the year	528	612
Adjustment in respect of prior periods	-	-
	528	612
<u>Deferred Tax:</u>		
Origination and reversal of timing differences	1,643	392
Adjustments in respect of prior periods	1	-
Effects of changes in tax rates	1,640	-
	3,284	392
Total tax	3,812	1,004

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. The Finance Bill 2021 was substantively enacted on 24 May 2021 and given Royal Assent on 10 June 2021. Deferred taxes on the balance sheet have been measured at rates between 19% and 25% being the corporation tax rates enacted at the balance sheet date of 31 March 2022.

<b>Deferred Tax</b>	<b>Assets</b>		<b>Liabilities</b>		<b>Net</b>	
	<b>2022</b>	2021	<b>2022</b>	2021	<b>2022</b>	2021
	<b>£'000</b>	£'000	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Accelerated capital allowances	-	-	-	-	-	-
Arising on business combinations	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	-
Unused tax losses	-	-	-	-	-	-
Property revaluations	-	-	6,834	3,550	6,834	3,550
Tax liabilities	-	-	6,834	3,550	6,834	3,550
Net of tax liabilities	-	-	-	-	-	-
Net tax liabilities	-	-	6,834	3,550	6,834	3,550

**Lowther Homes Limited**  
**Annual report and financial statements for the financial year ended 31 March 2022**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**7. Tax charge (continued)**

**Factors affecting the tax charge for the current period**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
<b>Reconciliation of effective tax rate</b>		
Surplus for the year	13,804	3,405
Total tax expense	<u>3,812</u>	<u>1,004</u>
Surplus excluding taxation	17,616	4,409
Tax using the UK corporation tax rate of 19% (2021: 19%)	3,347	838
Effects of:		
Qualifying charitable donations	-	-
Income not taxable	(1,180)	(321)
Expenses not deductible	-	487
Deferred tax movement on revaluations	-	-
Tax rate changes	1,641	-
Prior year adjustments	4	-
Effect of indexation allowance on chargeable gains	-	-
Recognised in equity	-	-
Total tax expense included in Statement of Comprehensive Income	<u>3,812</u>	<u>1,004</u>

**8. Property, plant and equipment**

	<b>2022</b>
	<b>£'000</b>
<b>Cost</b>	
At 31 March 2021	142
Additions	112
At 31 March 2022	<u>254</u>
<b>Accumulated Depreciation</b>	
At 31 March 2021	140
Charge for financial year	24
At 31 March 2022	<u>164</u>
<b>Net Book Value</b>	
At 31 March 2022	<u>90</u>
<b>Net Book Value</b>	
At 31 March 2021	<u>2</u>

**Lowther Homes Limited**  
**Annual report and financial statements for the financial year ended 31 March 2022**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**9. Investments**

**Investment properties**

	<b>Core Investment Stock £'000</b>	<b>Housing Under Construction £'000</b>	<b>Total £'000</b>
<b>Cost or Valuation</b>			
At 1 April 2021	143,295	-	143,295
Additions	1,096	388	1,484
Disposals	(55)	-	(55)
Revaluation	7,641	-	7,641
At 31 March 2022	<u>151,977</u>	<u>388</u>	<u>152,365</u>
<b>Net Book Value - valuation</b>			
At 31 March 2022	<u>151,977</u>	<u>388</u>	<u>152,365</u>
At 31 March 2021	<u>143,295</u>	<u>-</u>	<u>143,295</u>
<b>Net Book Value – historic cost</b>			
At 31 March 2022	<u>106,568</u>	<u>388</u>	<u>106,956</u>
At 31 March 2021	<u>105,613</u>	<u>-</u>	<u>105,613</u>

The valuation of investment properties as at 31 March 2022 shown above of £152.0m (2021: £143.3m) is the market value subject to tenancies, between a willing buyer and willing seller in an arm's length transaction. The valuation was carried out by Jones Lang LaSalle, a qualified professional valuer.

The number of properties held by Lowther Homes Ltd at 31 March was:

	<b>2022 No.</b>	<b>2021 No.</b>
Total Units	<u>1,177</u>	<u>1,178</u>

**Investment in subsidiary undertaking**

There has been no change to the carrying value of the investment in GBG Enterprises Limited in the year ended 31 March 2022.

	<b>2021 £'000</b>
Acquisition cost of GBG Enterprises Limited	825
Fair value adjustment of investment in subsidiary	(575)
Carrying value of investment in GBG Enterprises Limited	<u>250</u>

**Lowther Homes Limited**  
**Annual report and financial statements for the financial year ended 31 March 2022**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**10. Trade and other debtors**

<b>Due within one year:</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Trade debtors	1,818	1,466
Other debtors	4,382	4,814
Corporation tax	56	54
Amounts owed by group undertakings	486	634
	<u>6,742</u>	<u>6,968</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**11. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Trade creditors	530	203
Accruals	2,058	997
Amounts owed to group undertakings – trading	1,429	5,368
Amounts owed to group undertakings – use of IT assets	484	444
Other creditors	3,994	2,743
Deferred income	373	28
	<u>8,868</u>	<u>9,783</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**Deferred income**

The deferred income balance is made up as follows:

	<b>New Build Grant</b>	<b>Other</b>	<b>Total deferred income</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Deferred income as at 1 April 2021	-	28	28
Transferred to GBG Enterprises Ltd in the year	-	(28)	(28)
Grant received in the year	373	-	373
Deferred income as at 31 March 2022	<u>373</u>	<u>-</u>	<u>373</u>

This is expected to be released to the Statement of Comprehensive Income in the following years:

<b>Deferred income to be released to the Statement of Comprehensive Income:</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
In less than one year	373	28
In more than one year but less than five years	-	-
In more than five years	-	-
	<u>373</u>	<u>28</u>

**Lowther Homes Limited**  
**Annual report and financial statements for the financial year ended 31 March 2022**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**12. Creditors: amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Financial liability component of intra-group convertible loan	18,070	28,979
Amounts owed to group undertakings	75,804	75,780
	<u>93,874</u>	<u>104,759</u>
Deferred tax	6,833	3,550
	<u>100,707</u>	<u>108,309</u>

**Intra-group convertible loan**

The convertible loan with Wheatley Homes Glasgow (“WH Glasgow”) is not secured, the term of the loan has been extended and is now due to mature in November 2043, this has reduced the fair value of the loan compared to the prior year. The Wheatley Foundation has agreed to deliver certain charitable community programmes on the WH Glasgow’s behalf. Under this arrangement, these programmes were funded in part during the year by the WH Glasgow agreeing that the interest receipt due from Lowther Homes Limited would be paid directly to the Wheatley Foundation on its behalf.

**Amounts owed to group undertakings**

Lowther has access to a £76.5m facility administered by WFL2 with Bank of Scotland. Interest on the facility is charged at a rate of 3.77%.

Borrowings are repayable as follows:

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
In less than one year	-	-
In more than one year but less than two years	-	-
In more than two years but less than five years	-	-
In more than five years	93,874	104,759
	<u>93,874</u>	<u>104,759</u>

**13. Financial instruments**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
<b>Financial assets:</b>		
<u>Measured at amortised cost:</u>		
Debtors and accrued income	6,742	7,062
Total	<u>6,742</u>	<u>7,062</u>
<b>Financial liabilities:</b>		
<u>Measured at amortised cost:</u>		
Creditors, accruals and amounts owed to group undertakings	91,505	89,113
<u>Measured at fair value through income and expenditure:</u>		
Intra-group convertible loan	18,070	28,979
Total	<u>109,575</u>	<u>118,092</u>

Expenses payable on the financial liabilities is disclosed in note 6.



**Lowther Homes Limited**  
**Annual report and financial statements for the financial year ended 31 March 2022**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**14. Called up share capital**

	2022	2021
	£	£
<i>Authorised</i>		
Equity: 100 (2021: 100) Ordinary shares of £1 each	100	100
	100	100
<i>Allotted, called up and fully paid</i>		
Equity: 100 (2021: 100) Ordinary share of £1 each	100	100
	100	100

**15. Ultimate parent organisation and subsidiary undertakings**

The Company is a wholly owned subsidiary undertaking of Wheatley Housing Group Limited, a company limited by guarantee and registered in Scotland.

The Company has one immediate subsidiary, GBG Enterprises Limited, which is a company registered in Scotland and limited by shares with 10,000 x £1 shares issued.

The only group into which the results of the Company are consolidated is Wheatley Housing Group Limited. The consolidated financial statements of Wheatley Housing Group Limited may be obtained from the registered office at Wheatley House, 25 Cochrane Street, Glasgow, G1 1HL.

**Lowther Homes Limited**  
**Annual report and financial statements for the financial year ended 31 March 2022**

**SUPPLEMENTARY INFORMATION**

**Secretary and Registered Office**

Anthony Allison  
Lowther Homes Limited  
Wheatley House  
25 Cochrane Street  
Glasgow G1 1HL

**Independent auditor**

KPMG LLP  
319 St Vincent Street  
Glasgow G2 5AS

**Banker**

Bank of Scotland  
Head Office Edinburgh  
P.O. Box 17235  
Edinburgh EH11 1YH