East Thames Group

Appraisal for Rent & Sale

SDS ProVal Version 9.13 Nov-2012

Saved file path: Q:\Development\Applications\Proval\Working Provals\Epping Forest House Building

Date 24 Jun 2013 **EFDC - Red Cross site, Roundhills Scheme Name**

Address

Funding Year 2013/2014 **Local Authority**

Epping Forest LA Number 361

County Essex

Another Desciption

Project/File Ref.

Appraisal by georg,herrmann

Scheme Description

Sketch Drw'g No.

Site Area (acs)

0.00 ha

Seller

Appraisal Version 1

Comments

See also Commentary in Rent Summary

A Unit Details

	A	В	С	D	E	F	G	Н	TOTALS
Unit Description Net Area	93.00 3-bed	77.00 2-bed							526.00 m² 28
Persons Units	4	2							6
Commercial - y?	n	n							
Flat (not house) -y?	n	У							
Shared Accom y? Habitable Rooms Storeys	n 4	n 3 2							22
Value at Jan' 1999									_
Market Sales Value	100-100		ar ar mailine						0
Product Type Catalyst Dev. Type	Affordable Rent New Build	Affordable Rent New Build							
Other Description Sales % at Outset									
Res' Sold Equity	0	0	0	0	0	o	0	0	0
Res' Unsold Equity	0	0	o	0	0	0	0	0	0
Initial Commercial Sales	0	0	0	0	0	0	0	0	0

Confirm Gross Floor Area

Gross ft² Net m² Adjust by % and/or by m² Gross m² Residential Rent 22 526.00 5,661.86 Residential Sale Residential Floor Area 526.00 0,00 0.00 0.00 Other 0 Commercial Floor Area 5,661.86 22 Total Floor Area 526.00 Total

B Acquisition & Works Cost

ACQUISITION	Input Type	Input	Total	VAT %	Average per Unit	Average per Person	Memorandum Information
Use Value from Land Appraisal,	y/n?	VAT Total	0		0	0	
Acquisition Total			0		0	0	
WORKS	Input Type	Input	Total	VAT %	Average per	Average per	
	Lump Sum	660,000	660,000		110,000	23,571	
Asbestos removal	Lump Sum	2,000	2,000		333	71	3.67%
Demolition	Lump Sum	28,000	28,000		4,667	1,000	
Abnormals	Lump Sum	120,000	120,000		20,000	4,286	
Contingency + design fees	Lump Sum	91,000	91,000		15,167	3,250	
Use Total from Land Appraisal,	y/n?						
		VAT Total	0		0	0	
Works Total	1,713 /m² nfa	1,713 /m² gfa	901,000		150,167	32,179	

Acquisition 8	Works Summa	ry	Total	Average per Unit	
Total	1,713 /m² nfa	1,713 /m² gfa	901,000	150,167	32,179

A&W as % of Market Sales Value

Optimisation

Target % for A&W/Market Sales Value

Account Codes Acquisition Works Dev. Interest Net Loan

Habitable Rooms Summary

Acquistion Total Entered 0 Market Value, if Different Land Discount

For optimisation of Total Scheme Costs see Section F

C Development Subsidy			Grant Input by Product Type	Grant Per Unit	Affordable Rent		
Received during development period	Total	Av'ge per Res' Unit	Average per Person				
As Defined by Product Type Table	0				Sources of Subsidy	HCA	105,000
Input by %	0				Other	LA	
Input by Sum Per Unit 17,500	105,000	17,500	3,750			RCGF	
Other Sum Description					Other	Total Other	. 0
Total	105,000	17,500	3,750	10,12%		TOTAL	105,000

Confirm Grant to Set Aside When Staircasing
Expected SHG to be Set Aside 0

Enter SHG to Set Aside (if applicable)

D Development Fees

Use Fees in Land Appraisal, y/n? Or User Defined Fees & Interest % Or Analyse Fees below, y/n?

VAT Rate 20.00%

Description	Input Type for Sums	Input Sum	Input Type for	input %	VAT - y?	Account Codes	Gross Total
East Thames fees							0
Feasibility	Lump Sum	1,375			у	1	1,650
Planning fee	1 1		% Aq & Wks	2.20%	У	1	23,743
Post planning fee			% Aq & Wks	6.30%	У	J.	68,116
Site Survey			% Wks Cost	1.25%	У		13,516
Planning survey			% Wks Cost	1.25%	٧		13,516 0 0 0
							0
					1 1		0
					1 1		o
							0
							0
							0
							Ö
							0
							0
			1			ent Fees Total (excl. interest)	120,541

E Scheme Timing
Include Interest, y/n? y
Cashflow Start (mmm-yyyy) Oct-2013
Interest %, Negative Bal's 3,50%
Interest %, Positive Bal's 3,50%

Note

Month No. 1

The following timings define a default interest calculation.
To enter user-defined sums, enter Cashflow Start date then manually adjust Development Cashflow and set cell at end of this section accordingly

Development Subsidy	Receipts Spread Method	By equal amounts	Receipt Start Month No.	to	Receipt End Month No.		Development Subsidy Summary
100% of Total Second Sum Balance	105,000	105,000	4	Jan-2014	4	Jan-2014	As Prod. Type 0 All Other (Total) 105,000 Total Dev. Subsidy 105,000
Total		105,000					
Acquisition Costs					Payment Month No.		Acquisition Summary
No payment details req'd.		0					Acquisition Total 0
Balance Total	0	0				J	
Works Costs	Cost Spread Method		Expdt. Start Month No.	to	Expdt. End Month No.]	Works Summary
100% of Tota Second Surr Balance Total		901,000 0 0 901,000	4	Jan-2014	16	Jan-2015	Works Total 901,000
Development Fees	Cost Spread	By equal	Expdt. Start Month No.	to	Expdt. End Month No.]	Dev. Fees Summary
100% of Tota Second Sum Balance	120,541	120,541 0 0 120,541	1	Oct-2013	16	Jan-2015	Fees Total 120,541
Total						-	
Initial Sales		By equal amounts	First Sale Month No.	to	Last Sale Month No.		Sales Summary
Overall Sales Period - Reside Overall Sales Period - Comm]	Residential C Commercial C

User-defined interest Cost

Last Event Jan-2015

F Total Scheme Cost

	% TSC	Analysis of RSL Funding		Per Unit	Per Person	% of TSC
901,000	86.8%	Receipts from Initial Sales	0			
120,541	11.6%	Advance Rent Income	0			
16,216	1.6%	Loan Adjustment	0			
		RSL Capital Contribution	0			
		Net Loan	932,757	155,460	33,313	89.9%
1,037,757	100.0%	Total RSL Funding	932,757	155,460	33,313	89.9%
		Analysis of Subsidy & Other Fur	nding			
		As Prod. Type	0			
		Other	105,000	17,500	3,750	10.1%
		Other Sum	0			
90.0%		Total Other Funding	105,000	17,500	3,750	10.1%
	120,541 16,216 1,037,757	901,000 86.8% 120,541 11.6% 16,216 1.6% 1,037,757 100.0%	901,000 86.8% Receipts from Initial Sales 120,541 11.6% Advance Rent Income 16,216 1.6% Loan Adjustment RSL Capital Contribution Net Loan 1,037,757 100.0% Total RSL Funding Analysis of Subsidy & Other Fur As Prod. Type Other Other Sum	901,000 86.8% Receipts from Initial Sales 0 120,541 11.6% Advance Rent Income 0 16,216 1.6% Loan Adjustment 0 RSL Capital Contribution 0 Net Loan 932,757 1,037,757 100.0% Total RSL Funding 932,757 Analysis of Subsidy & Other Funding As Prod. Type 0 Other 105,000 Other Sum 0	901,000 86.8% Receipts from Initial Sales 0 120,541 11.6% Advance Rent Income 0 16,216 1.6% Loan Adjustment 0 RSL Capital Contribution 0 Net Loan 932,757 155,460 1,037,757 100.0% Total RSL Funding 932,757 155,460 Analysis of Subsidy & Other Funding As Prod. Type 0 Other 105,000 17,500 Other Sum 0	901,000 86.8% Receipts from Initial Sales 0 120,541 11.6% Advance Rent Income 0 16,216 1.6% Loan Adjustment 0 RSL Capital Contribution 0 Net Loan 932,757 155,460 33,313 1,037,757 100.0% Total RSL Funding 932,757 155,460 33,313 Analysis of Subsidy & Other Funding As Prod. Type 0 Other 105,000 17,500 3,750 Other Sum 0

Total saving in TSC required 0 0 per unit

or Affordable Acq. Total 0 0 per unit, or per hab.

 or
 Affordable Acq. Total
 0
 0 per unit, or per hab. room

 or
 Affordable Wks. Total
 0
 per unit, or per gross m²

Optimisation results for Acq. and Wks. assume that development fees & interest remain at 13.2% of TSC

G Private Finance

Alternative Solutions:

Private Finance Requirement at Year 1	Γ	% of TSC	% of MSV		Loan Repayme	ent Method
Total Scheme Cost - as Section F	1,037,757	100.0%	0.0%	Annuity y/n?	n	Interest Only Method Chosen
Development Subsidy - as Section C	105,000	10.1%	0.0%	Leave blank		
Receipts from Initial Sales	0					
Advance Rent Income	0					
Loan Adjustment					Value:Loan F	tatios & Affordable Loan Values

Capital Contribution at Year 1
Net Loan, before Sales (Section J)
932,757
89.9%
0.0%

Apportionment of Net Loan & Long Term Interest Rates

		Loan A	Loan B]
Loan A: %	Apportionment	100.00%	0.00%	İ
	Loan Amounts	932,757	0	
		Interest Rate %	Interest Rate %	Effective Rate %
Year 1 to	45	3.50%		3.50%

Current Market Sales Value

Output

Ou

Value:Net Loan, Target %

Affordable Loan on NPV Value

Affordable Loan on User Spec. Value

H Inflation

Base Inflation Rate	2.50%	Inflation is applied from Year 2 onwards. Set all periods to Year 45.
Inflation Margins & Periods	for Income	Inflation Margins & Periods for Allowances

Inflation Margir	ns & Periods	for Income	·	
Residential Ten	ant Rent		Margin on Base Rate	Effective Inflation Rates
Period 1	Year 1 to	45	0.50%	3.00%
***				1 n.no%l

			0.00%
Commercial F	Rent - n/a		
	Voor 1 to	AE.	

Ground Rent			
Period 1	Year 1 to	45	 2.50%
-		.,,	 0.00%

Services (Charge	es & Costs)			
Period 1	Year 1 to	45	0.00%	2.50%
				0.00%

Year 1 to	45	0.00%	0.00%
	***************************************	02.02 (0.000.000.000.000.000.000.000.000.000.	0.00%

Market Sales	Values (Comm	ercial) - n/a	
	Year 1 to	45	0.00%
3			0.00%

Managemen	1		Margin on Base Rate	Effective Inflation Rates
Period 1	Year 1 to	45	1.00%	3.50%
L	1001 100			0.00%
Maintenanc	e			
Period 1	Year 1 to	45	1.00%	3.50%
1				0.00%
Another Alle	owance			0.00%
Period 1	Year 1 to	45	0.00%	2.50%
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		0.00%
Major Repa		45	1.50%	4.00%
		1		0.00%

I Rent Allowances & Periods

	of Long Term Cas	В	с	D	E	F	G	н	W	eighted
	Affordable Rent	Affordable Rent							Aver	ages at Year 1
			- 1							
its	-4	2							_	Units
	n	n							A۱	ailable
for Rent?	У	У				l=				
ent	% of Gross Rent	lexcl. Ground Re	nt & Service Cl	narges) less void:	F					
	10.01 0.000	1975								0.00%

	_					Default value	for informatio	n Shared Equity	n	
ent	Per Unit Per An	num								
	1,327	1,327						L		1,32
								A CONTRACTOR OF THE CONTRACTOR	8	
	Por Unit Por An	num				Def	ault value for in	formation, Rent	691	
45										910
								1		
-										
	A		С	D	E	F	G	Н		
	110000000	CHI CON SHIPPINE TO CONTACT				1				
				1		1				
for Rent?	У	у]						1		
	Per Unit Per An	num								
45						1				1
								J.,	ł	
nt Cost	Per Unit Per An	num								
						1				9
vance	Per Unit Per An	num								
	Tel Olierer All								1	
	VA							on, Shared Equity		
		te & Sorvice Char	ges			Det	rault value for i	nformation, Rent	4.25%	2.00%
Debts	% of Gross Ren					All Discourses and the second second	n there was no en vers any en en en		ł	2.007
Debts 45	% of Gross Ren 2.00%	2.00%								
						1				
	2.00%									
45	2.00%									
Sinking Fund	2.00%	2.00%	0.80%	on 621 400		Memorandu	m Information]	
45	2.00% Options Year 1 to	2.00%		on 621,400		Memorandu	m Information]	
Sinking Fund	2.00% Options	2.00%		on 621,400		Memorandu	m Information			
Sinking Fund % User Input	Options Year 1 to User Input	2.00% 45 621,400		on 621,400		Memorandu	m Information			
Sinking Fund % User Input	2.00% Options Year 1 to	2.00% 45 621,400		on 621,400		Memorandu	m Information			
Sinking Fund % User Input	Options Year 1 to User Input	2.00% 45 621,400		on 621,400		Memorandu	m Information			
Sinking Fund % User Input	Options Year 1 to User Input	2.00% 45 621,400		on 621,400		Memorandu	m Information			
	its quity? for Rent? ent 45 45 45 45 45 45 45 45 45 45	per Unit Per An Affordable Rent n y A B Affordable Rent Per Unit Per Annum Af Per Unit Per Annum Per Unit Per Annum Af Per Unit Per Annum Per Unit Per Ann	its 4 2 quity? n n for Rent? y ent % of Gross Rent (excl. Ground Rent & Service Ct 45 ment Per Unit Per Annum 45 1,327 1,327 Per Unit Per Annum 45 910 910 A B C Affordable Rent n n for Rent? y Per Unit Per Annum 45 Per Unit Per Annum 45 Per Unit Per Annum 46 Per Unit Per Annum 47 Per Unit Per Annum 48 Per Unit Per Annum 48 Per Unit Per Annum	its 4 2 quity? n n for Rent? y ent % of Gross Rent (excl. Ground Rent & Service Charges) less voids 45 ent Per Unit Per Annum Per Unit Per Annum Per Unit Per Annum A B C D Affordable Rent n n n n y y Per Unit Per Annum Per Unit Per Annum Affordable Rent n n y Per Unit Per Annum its 4 2 n n for Rent? Per Unit Per Annum Per Unit Per Annum Per Unit Per Annum A B C D E Affordable Rent Affordable Rent n n y Per Unit Per Annum its quity?	its quity? for Rent? % of Gross Rent (excl. Ground Rent & Service Charges) less voids 45 Default value for information Defa	its quity? n n y y y whet % of Gross Rent (excl. Ground Rent & Service Charges) less voids ### #### #### #### #### #### #### #### #### #### ##### ##### ##### ######	Affordable Rent Affordable R			

J Sales & Other Capital Receipts

Defer the Start of the Sinking Fund to Year

1.	Other	Capital	Recei	ots in	Long	Term	Cashflow
	Other	Cupitui	11000	252 111	-aP		

All capital income is deemed to be received at the end of the year entered.

Lump Sum Description Infla'd Sum Description

2. Unit & Ground Rent Sales

All sales are deemed to be received at the end of the year entered. For Sales & Equity Shares at the outset, enter in Section A

7

	A	В	С	D	E	F	G	Н	Total for all
Product Type	Affordable Rent	Affordable Rent							Units
Units	4	2	0	0	0	О	0	o	
Commercial									
Market Sales Value	0	0	0	0	0	0	0	0	
Available for Sale									
Sell units at end of Year									
Value for Sale at Yr. 1	0	0	0	0	0	0	0	0	
Rec'd at Year of Sale	0	0	0	0	0	0	Į ,	0	U
Total Received	0		0		U	u		<u>V</u>	5
Sell Gr'd Rents at Year									
Capital'd %	- 0	1 01	0	- 0	U	0	0		

Set Ground Rents in Section L. Inflation is applied to Year 2 onwards.

shared equity units and units fully sold at the outset are

K Cost Rent at Year 1

No. of Weekly Rent Periods p.a. 52.18

Loan Interest is on the full Net Loan. The long term cashflow uses an averaged interest after receiving rent.

Year 1
32,646
0
7,962
5,460
0
0
0
l c
940
47,009

	Commercial	Rent p.w. excl.	S.C.	Total p.w.	Total p.m.		
Туре	Commercial	S.C.	p.w.	Total p.w.	Total piliti		
	n	159.29	0.00	159.29	692.62		
	n	131,88	0.00	131.88	573.46		
		0.00	0.00	0.00	0.00		
	1	0.00	0.00	0.00	0.00		
		0.00	0.00	0.00	0.00		
		0.00	0.00	0.00	0.00		
		0.00	0.00	0.00	0.00		
		0.00	0.00	0.00	0.00		
	150.15 per we	eek (ex. S.C.)	652.90 per month (ex. S.C.)				
Averages	150.15 per ui	nit per week	652.90 pe	r unit per month			
89.37 per net	m² (ex. S.C.)		89.37 per net	m² (incl. S.C.)			

overstated.

Loan Interest is on the Opening Loan. The long term cashflow uses an averaged interest after receiving rent. Therefore Cost Rent is costs will vary with the actual rent and with the Managing Agent and Voids percentages for each dwelling type.

L

roduct Type Commercial		B	С	D	E	F	G	Н	Total at Year
ommercial	Affordable Rent	Affordable Rent							
arget - April 2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
ent Cap	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
ervice Cost p.w.	0.00	0.00	0.00	0,00	0.00	0.00	0.00	0.00	
ost Rent p.w. excl.	S.C. 159.29	131.88	0.00	0.00	0.00	0.00	0.00	0.00	
otal Cost Rent p.w	v. 159.29	131.88	0.00	0.00	0.00	0.00	0.00	0.00	47,00
ommercial Rents	n/a								
Year 1 to			011000-0000-0000000-1						
nese Options n/a		Free Period (mo			months years				
4 124 1104				2.75%	1				
	on Unsold Equity, n/a			2.75%	l				
esidential Shared									1
nsold Equity Share									
ost Rent % of u/s	· ·		ľ				1		
ent p.w at 2.75% \	Yield								1
ocal Housing Allov	wance								
esidential Rents n	n/a								1
Year 1 to 45	180.00	165.58							54,84
	275.97	206.98	Market rents	£1200 3 bed, £	900 2 bed, rent	cap as per EFDC p	policy £180		
C 22 22 18									
	ges received per week		r						1
Year 1 to 45								W-1888-8888-88	1
et Ground Rents r	received per annum								
Year 1 to 45									
				11					

Compared with Total Scheme Cost of	1,037,757	5.18%	3.89%
Compared with Acquisition Cost of	0		
		Cunn	Net
Rent Yields as at end of Year		Gross	IVEL
l .		1	100

Yield

NPV of Gross Rent & S.C. ex. Voids, divided by Open'g Loan, p.a. NPV of Net Rent less loan interest, divided by Open'g Loan, p.a. NPV Period & Discount Rate: 30 years at 3.50%, as defined in Section M 5.3% 1.8% at Year 1

Calculation of Affordable Loan Based on Net Income at Year 1

Calculation of Amorable to	all pased oil ite
Total Set Rent	54,848
Service Charges	0
Ground Rents	0
Managing Agent	0
RSL M'ngm'nt & Maint.	13,422
Services Cost	0
Reinstatement Cost	0
Another Allowance	0
Major Repairs	0
Voids & Bad Debts	1,097
Net Income at Year 1	40,329

1	Per Unit p.a.	Per Unit p.w.	Per Unit p.m.
Set Residential Rent	9,141	175.19	761,78
Set Commercial Rent	.0		

Actual Loan Affordable Loar 1,170,661 Assuming net income meets Year 1 loan costs 237,904 Equivalent to the capitalised Year 1 net revenue surplus. Difference

M Long Term Cashflow

Loan Repayment Method Interest Only

Peak Loan Occurs in Year 1 Revenue First Exceeds Costs Loan Repaid by

932,757 Year 1 Year 30 NPV Calculation Options Net Rent + Cap, Val. - Loan NPV Discount Rate Summarise Cashflow Results to Year 30

> Capital Value of Scheme - Year 1 Capital Growth Rate p.a. Discounted Cap. Value

> > Interest Total 626,648 Min. Interest Cover: Year 1 126.02% Target Interest Cover % 115.00%

First met after Year 1 in Year 2

Per Unit Per Person Max. Annual Deficit: Year n/a Capitalised Yr. 1 Net Revenue Surplus 237,904 39,651 8,497 Cum. Surplus at Year 30 59,130 9,855 2,112 3,554 762 NPV Net Rent + Cap. Val. - Loan 21,325 3.67%

954,082 NPV of Net Rent Only

NPV of Net Rent Only	334	1,082			•	irst met after ve		_	
NPV of All Capital Receipts									
Year	1	2	3	4	5	6	7	8	9
Opening Loan	932,757	924,431	914,653	903,339	890,402	875,751	859,291	847,313	833,802
Average Interest	32,004	31,694	31,333	30,918	30,445	29,912	29,415	28,979	28,488
Other Capital Receipts	0	0	0	0	0	0	0	0	0
Sales Receipts	0	0	0	0	0	0	0	0	0
Staircasing Receipts	0	0	0	0	0	0	0	0	0
Gr'd Rent Sales Rec'pts	0	0	0	0	0	0	0	0	이
Loan Repayment, Total	40,329	41,472	42,647	43,854	45,096	46,372	41,393	42,489	43,613
Closing Loan	924,431	914,653	903,339	890,402	875,751	859,291	847,313	833,802	818,677
Gross Resid'l Rent	54,848	56,494	58,189	59,934	61,732	63,584	65,492	67,457	69,480
Gross Comm'l Rent	0	0	0	0	0	0	0	0	이
Service Charges	0	0	0	0	0	0	0	0	0
Ground Rents	0	0	0	0	0	0	0	0	0
Voids	1,097	1,130	1,164	1,199	1,235	1,272	1,310	1,349	1,390
s/t	53,751	55,364	57,025	58,736	60,498	62,313	64,182	66,108	68,091
Managing Agent	0	0	0	0	0	0	0	0	0
RSL Management	7,962	8,241	8,529	8,828	9,137	9,456	9,787	10,130	10,484
Maintenance	5,460	5,651	5,849	6,054	6,265	6,485	6,712	6,947	7,190
Services Cost	0	0	0	0	0	0	0	0	0
Reinstatement Cost	0	0	0	0	0	0	0	0	0
Another Allowance	0	0	0	0	0	0	0	_	v v
Major Repairs	0	0	0	0	0	0	6,290	6,542	6,803
Net Rent	40,329	41,472	42,647	43,854	45,096	46,372	41,393	42,489	43,613
Net Rent + Rec'ts - Inter't	8,326	9,778	11,314	12,937	14,651	16,460	11,978	13,511	15,125
Cashflow	0	0	0	0	0	0	0	0	o
Cum. Balance	0	0	0	0	0	0	0	0	o
	10			13	14	15	16	17	18
Year	10 818 677	11 801 852	12 783 239	13 762 745	14 740.273	15 715.724	16 688.992	 17 659.969	18 628,541
Opening Loan	818,677	801,852	783,239	762,745	740,273	715,724	688,992	659,969	18 628,541 21,121
Opening Loan Average Interest	818,677 27,940	801,852 27,332	783,239 26,662	762,745 25,925	740,273 25,118				628,541
Opening Loan Average Interest Other Capital Receipts	818,677 27,940 0	801,852 27,332 0	783,239 26,662 0	762,745 25,925 0	740,273	715,724 24,238	688,992 23,281	659,969 22,243	628,541 21,121
Opening Loan Average Interest Other Capital Receipts Sales Receipts	818,677 27,940 0 0	801,852 27,332 0 0	783,239 26,662 0	762,745 25,925	740,273 25,118 0	715,724 24,238 0	688,992 23,281 0	659,969 22,243 0	628,541 21,121
Opening Loan Average Interest Other Capital Receipts Sales Receipts Staircasing Receipts	818,677 27,940 0	801,852 27,332 0	783,239 26,662 0	762,745 25,925 0 0	740,273 25,118 0 0	715,724 24,238 0 0	688,992 23,281 0 0	659,969 22,243 0 0	628,541 21,121
Opening Loan Average Interest Other Capital Receipts Sales Receipts Staircasing Receipts Gr'd Rent Sales Rec'pts	818,677 27,940 0 0 0	801,852 27,332 0 0 0	783,239 26,662 0 0 0	762,745 25,925 0 0 0	740,273 25,118 0 0 0	715,724 24,238 0 0 0	688,992 23,281 0 0	659,969 22,243 0 0 0	628,541 21,121
Opening Loan Average Interest Other Capital Receipts Sales Receipts Staircasing Receipts	818,677 27,940 0 0	801,852 27,332 0 0	783,239 26,662 0 0	762,745 25,925 0 0 0	740,273 25,118 0 0 0 0	715,724 24,238 0 0 0 0	688,992 23,281 0 0 0	659,969 22,243 0 0 0	628,541 21,121 0 0 0 0
Opening Loan Average Interest Other Capital Receipts Sales Receipts Staircasing Receipts Gr'd Rent Sales Rec'pts Loan Repayment, Total	818,677 27,940 0 0 0 0 0 44,765	801,852 27,332 0 0 0 0 0 45,946	783,239 26,662 0 0 0 47,156	762,745 25,925 0 0 0 0 0 48,396	740,273 25,118 0 0 0 0 49,667	715,724 24,238 0 0 0 0 50,969 688,992 82,963	688,992 23,281 0 0 0 0 52,304 659,969	659,969 22,243 0 0 0 53,671 628,541	628,541 21,121 0 0 0 0 0 55,071
Opening Loan Average Interest Other Capital Receipts Sales Receipts Staircasing Receipts Gr'd Rent Sales Rec'pts Loan Repayment, Total Closing Loan	818,677 27,940 0 0 0 0 0 44,765 801,852	801,852 27,332 0 0 0 0 45,946 783,239 73,712 0	783,239 26,662 0 0 0 47,156 762,745	762,745 25,925 0 0 0 0 48,396 740,273 78,201 0	740,273 25,118 0 0 0 0 49,667 715,724 80,547 0	715,724 24,238 0 0 0 0 50,969 688,992 82,963 0	688,992 23,281 0 0 0 0 52,304 659,969 85,452 0	659,969 22,243 0 0 0 53,671 628,541 88,016 0	628,541 21,121 0 0 0 0 0 55,071 594,591
Opening Loan Average Interest Other Capital Receipts Sales Receipts Staircasing Receipts Grid Rent Sales Rec'pts Loan Repayment, Total Closing Loan Gross Resid'l Rent	818,677 27,940 0 0 0 0 44,765 801,852	801,852 27,332 0 0 0 0 45,946 783,239	783,239 26,662 0 0 0 47,156 762,745	762,745 25,925 0 0 0 48,396 740,273 78,201 0	740,273 25,118 0 0 0 49,667 715,724 80,547 0	715,724 24,238 0 0 0 50,969 688,992 82,963 0	688,992 23,281 0 0 0 52,304 659,969 85,452 0	659,969 22,243 0 0 0 53,671 628,541 88,016 0	628,541 21,121 0 0 0 0 0 55,071 594,591
Opening Loan Average Interest Other Capital Receipts Sales Receipts Staircasing Receipts Gr'd Rent Sales Rec'pts Loan Repayment, Total Closing Loan Gross Resid'l Rent Gross Comm'l Rent	818,677 27,940 0 0 0 44,765 801,852 71,565 0 0	801,852 27,332 0 0 0 45,946 783,239 73,712 0 0	783,239 26,662 0 0 0 47,156 762,745 75,923 0 0	762,745 25,925 0 0 0 48,396 740,273 78,201 0 0	740,273 25,118 0 0 0 49,667 715,724 80,547 0 0	715,724 24,238 0 0 0 50,969 688,992 82,963 0 0	688,992 23,281 0 0 0 52,304 659,969 85,452 0 0	659,969 22,243 0 0 0 53,671 628,541 88,016 0 0	628,541 21,121 0 0 0 0 55,071 594,591 90,656 0 0
Opening Loan Average Interest Other Capital Receipts Sales Receipts Staircasing Receipts Gr'd Rent Sales Rec'pts Loan Repayment, Total Closing Loan Gross Resid'l Rent Gross Comm'l Rent Service Charges Ground Rents Voids	818,677 27,940 0 0 0 44,765 801,852 71,565 0 0	801,852 27,332 0 0 0 45,946 783,239 73,712 0 0 1,474	783,239 26,662 0 0 0 47,156 762,745 75,923 0 0 1,518	762,745 25,925 0 0 0 48,396 740,273 78,201 0 0 1,564	740,273 25,118 0 0 0 49,667 715,724 80,547 0 0 1,611	715,724 24,238 0 0 0 50,969 688,992 82,963 0 0 1,659	688,992 23,281 0 0 0 52,304 659,969 85,452 0 0 1,709	659,969 22,243 0 0 0 53,671 628,541 88,016 0 0 1,760	628,541 21,121 0 0 0 55,071 594,591 90,656 0 0 1,813
Opening Loan Average Interest Other Capital Receipts Sales Receipts Staircasing Receipts Gr'd Rent Sales Rec'pts Loan Repayment, Total Closing Loan Gross Resid'l Rent Gross Comm'l Rent Service Charges Ground Rents	818,677 27,940 0 0 0 44,765 801,852 71,565 0 0 1,431 70,133	801,852 27,332 0 0 0 45,946 783,239 73,712 0 0 1,474 72,237	783,239 26,662 0 0 0 47,156 762,745 75,923 0 0 1,518 74,405	762,745 25,925 0 0 0 0 48,396 740,273 78,201 0 0 0 1,564 76,637	740,273 25,118 0 0 0 0 49,667 715,724 80,547 0 0 1,611 78,936	715,724 24,238 0 0 0 50,969 688,992 82,963 0 0 1,659 81,304	688,992 23,281 0 0 0 52,304 659,969 85,452 0 0 1,709 83,743	659,969 22,243 0 0 0 0 53,671 628,541 88,016 0 0 1,760 86,255	628,541 21,121 0 0 0 0 55,071 594,591 90,656 0 0
Opening Loan Average Interest Other Capital Receipts Sales Receipts Staircasing Receipts Gr'd Rent Sales Rec'pts Loan Repayment, Total Closing Loan Gross Resid'l Rent Gross Comm'l Rent Service Charges Ground Rents Voids	818,677 27,940 0 0 0 0 44,765 801,852 71,565 0 0 1,431 70,133 0	801,852 27,332 0 0 0 45,946 783,239 73,712 0 0 1,474 72,237 0	783,239 26,662 0 0 0 47,156 762,745 75,923 0 0 1,518 74,405	762,745 25,925 0 0 0 48,396 740,273 78,201 0 0 1,564 76,637 0	740,273 25,118 0 0 0 49,667 715,724 80,547 0 0 1,611 78,936 0	715,724 24,238 0 0 0 50,969 688,992 82,963 0 0 1,659 81,304 0	688,992 23,281 0 0 0 52,304 659,969 85,452 0 0 1,709 83,743 0	659,969 22,243 0 0 0 0 53,671 628,541 88,016 0 0 1,760 86,255 0	628,541 21,121 0 0 0 0 55,071 594,591 90,656 0 0 1,813 88,843
Opening Loan Average Interest Other Capital Receipts Sales Receipts Staircasing Receipts Gr'd Rent Sales Rec'pts Loan Repayment, Total Closing Loan Gross Resid'l Rent Gross Comm'l Rent Service Charges Ground Rents Voids s/t Managing Agent RSL Management	818,677 27,940 0 0 0 44,765 801,852 71,565 0 0 1,431 70,133 0 10,851	801,852 27,332 0 0 0 45,946 783,239 73,712 0 0 1,474 72,237 0 11,231	783,239 26,662 0 0 0 47,156 762,745 75,923 0 0 1,518 74,405 0 11,624	762,745 25,925 0 0 0 0 48,396 740,273 78,201 0 0 1,564 76,637 0 12,031	740,273 25,118 0 0 0 49,667 715,724 80,547 0 0 1,611 78,936 0 12,452	715,724 24,238 0 0 0 50,969 688,992 82,963 0 0 1,659 81,304 0 12,888	688,992 23,281 0 0 0 52,304 659,969 85,452 0 0 1,709 83,743 0 13,339	659,969 22,243 0 0 0 0 53,671 628,541 88,016 0 0 1,760 86,255 0 13,806	628,541 21,121 0 0 0 55,071 594,591 90,656 0 0 1,813 88,843 0 14,289
Opening Loan Average Interest Other Capital Receipts Sales Receipts Staircasing Receipts Grid Rent Sales Rec'pts Loan Repayment, Total Closing Loan Gross Resid'l Rent Gross Comm'l Rent Service Charges Ground Rents Voids s/t Managing Agent RSL Management Maintenance	818,677 27,940 0 0 0 44,765 801,852 71,565 0 0 1,431 70,133 0 10,851 7,441	801,852 27,332 0 0 0 45,946 783,239 73,712 0 0 1,474 72,237 0 11,231 7,702	783,239 26,662 0 0 0 47,156 762,745 75,923 0 0 1,518 74,405 0 11,624 7,971	762,745 25,925 0 0 0 48,396 740,273 78,201 0 0 1,564 76,637 0 12,031 8,250	740,273 25,118 0 0 0 49,667 715,724 80,547 0 0 1,611 78,936 0 12,452 8,539	715,724 24,238 0 0 0 50,969 688,992 82,963 0 0 1,659 81,304 0 12,888 8,838	688,992 23,281 0 0 0 52,304 659,969 85,452 0 0 1,709 83,743 0 13,339 9,147	659,969 22,243 0 0 0 0 53,671 628,541 88,016 0 0 1,760 86,255 0 13,806 9,468	628,541 21,121 0 0 0 0 55,071 594,591 90,656 0 0 1,813 88,843
Opening Loan Average Interest Other Capital Receipts Sales Receipts Staircasing Receipts Grid Rent Sales Rec'pts Loan Repayment, Total Closing Loan Gross Resid'l Rent Gross Comm'l Rent Service Charges Ground Rents Voids s/t Managing Agent RSL Management Maintenance Services Cost	818,677 27,940 0 0 0 44,765 801,852 71,565 0 0 1,431 70,133 0 10,851 7,441 0	801,852 27,332 0 0 0 45,946 783,239 73,712 0 0 1,474 72,237 0 11,231 7,702 0	783,239 26,662 0 0 0 47,156 762,745 75,923 0 0 1,518 74,405 0 11,624 7,971 0	762,745 25,925 0 0 0 0 48,396 740,273 78,201 0 0 1,564 76,637 0 12,031 8,250 0	740,273 25,118 0 0 0 49,667 715,724 80,547 0 0 1,611 78,936 0 12,452 8,539 0	715,724 24,238 0 0 0 0 50,969 688,992 82,963 0 0 1,659 81,304 0 12,888 8,838 0	688,992 23,281 0 0 0 52,304 659,969 85,452 0 0 1,709 83,743 0 13,339 9,147 0	659,969 22,243 0 0 0 0 53,671 628,541 88,016 0 0 1,760 86,255 0 13,806 9,468 0	628,541 21,121 0 0 0 0 55,071 594,591 90,656 0 0 1,813 88,843 0 14,289 9,799 0
Opening Loan Average Interest Other Capital Receipts Sales Receipts Staircasing Receipts Grid Rent Sales Rec'pts Loan Repayment, Total Closing Loan Gross Resid'l Rent Gross Comm'l Rent Service Charges Ground Rents Voids s/t Managing Agent RSL Management Maintenance Services Cost Reinstatement Cost	818,677 27,940 0 0 0 44,765 801,852 71,565 0 0 1,431 70,133 0 10,851 7,441 0 0	801,852 27,332 0 0 0 45,946 783,239 73,712 0 0 1,474 72,237 0 11,231 7,702 0 0	783,239 26,662 0 0 0 47,156 762,745 75,923 0 0 1,518 74,405 0 11,624 7,971 0 0	762,745 25,925 0 0 0 0 48,396 740,273 78,201 0 0 0 1,564 76,637 0 12,031 8,250 0	740,273 25,118 0 0 0 49,667 715,724 80,547 0 0 1,611 78,936 0 12,452 8,539 0 0	715,724 24,238 0 0 0 0 50,969 688,992 82,963 0 0 1,659 81,304 0 12,888 8,838 0 0	688,992 23,281 0 0 0 52,304 659,969 85,452 0 0 1,709 83,743 0 13,339 9,147 0 0	659,969 22,243 0 0 0 0 53,671 628,541 88,016 0 0 1,760 86,255 0 13,806 9,468 0 0	628,541 21,121 0 0 0 55,071 594,591 90,656 0 0 1,813 88,843 0 14,289
Opening Loan Average Interest Other Capital Receipts Sales Receipts Staircasing Receipts Grid Rent Sales Rec'pts Loan Repayment, Total Closing Loan Gross Resid'l Rent Gross Comm'l Rent Service Charges Ground Rents Voids s/t Managing Agent RSL Management Maintenance Services Cost Reinstatement Cost Another Allowance	818,677 27,940 0 0 0 44,765 801,852 71,565 0 0 1,431 70,133 0 10,851 7,441 0 0 0	801,852 27,332 0 0 0 45,946 783,239 73,712 0 0 1,474 72,237 0 11,231 7,702 0 0	783,239 26,662 0 0 0 47,156 762,745 75,923 0 0 1,518 74,405 0 11,624 7,971 0 0 0	762,745 25,925 0 0 0 48,396 740,273 78,201 0 0 1,564 76,637 0 12,031 8,250 0 0 0	740,273 25,118 0 0 0 49,667 715,724 80,547 0 0 1,611 78,936 0 12,452 8,539 0 0 0	715,724 24,238 0 0 0 0 50,969 688,992 82,963 0 0 1,659 81,304 0 12,888 8,838 0 0 0	688,992 23,281 0 0 0 0 52,304 659,969 85,452 0 0 1,709 83,743 0 13,339 9,147 0 0 0	659,969 22,243 0 0 0 0 53,671 628,541 88,016 0 0 1,760 86,255 0 13,806 9,468 0 0 0	628,541 21,121 0 0 0 0 55,071 594,591 90,656 0 0 1,813 88,843 0 14,289 9,799 0 0 0
Opening Loan Average Interest Other Capital Receipts Sales Receipts Staircasing Receipts Gr'd Rent Sales Rec'pts Loan Repayment, Total Closing Loan Gross Resid'l Rent Gross Comm'l Rent Service Charges Ground Rents Voids s/t Managing Agent RSL Management Maintenance Services Cost Reinstatement Cost Another Allowance Major Repairs	818,677 27,940 0 0 0 44,765 801,852 71,565 0 0 1,431 70,133 0 10,851 7,441 0 0 7,076	801,852 27,332 0 0 0 45,946 783,239 73,712 0 0 1,474 72,237 0 11,231 7,702 0 0 0 7,359	783,239 26,662 0 0 0 47,156 762,745 75,923 0 0 1,518 74,405 0 11,624 7,971 0 0 7,653	762,745 25,925 0 0 0 48,396 740,273 78,201 0 0 1,564 76,637 0 12,031 8,250 0 0 7,959	740,273 25,118 0 0 0 0 49,667 715,724 80,547 0 0 1,611 78,936 0 12,452 8,539 0 0 8,277	715,724 24,238 0 0 0 0 50,969 688,992 82,963 0 0 1,659 81,304 0 12,888 8,838 0 0 0 8,609	688,992 23,281 0 0 0 52,304 659,969 85,452 0 0 1,709 83,743 0 13,339 9,147 0 0 8,953	659,969 22,243 0 0 0 0 53,671 628,541 88,016 0 0 1,760 86,255 0 13,806 9,468 0 0 0 9,311	628,541 21,121 0 0 0 55,071 594,591 90,656 0 0 1,813 88,843 0 14,289 9,799 0 0 0 9,683
Opening Loan Average Interest Other Capital Receipts Sales Receipts Staircasing Receipts Grid Rent Sales Rec'pts Loan Repayment, Total Closing Loan Gross Resid'l Rent Gross Comm'l Rent Service Charges Ground Rents Voids s/t Managing Agent RSL Management Maintenance Services Cost Reinstatement Cost Another Allowance Major Repairs Net Rent	818,677 27,940 0 0 0 44,765 801,852 71,565 0 0 1,431 70,133 0 10,851 7,441 0 0 7,076 44,765	801,852 27,332 0 0 0 45,946 783,239 73,712 0 0 1,474 72,237 0 11,231 7,702 0 0 0 7,359 45,946	783,239 26,662 0 0 0 47,156 762,745 75,923 0 0 1,518 74,405 0 11,624 7,971 0 0 7,653 47,156	762,745 25,925 0 0 0 48,396 740,273 78,201 0 0 1,564 76,637 0 12,031 8,250 0 0 7,959 48,396	740,273 25,118 0 0 0 49,667 715,724 80,547 0 0 1,611 78,936 0 12,452 8,539 0 0 8,277 49,667	715,724 24,238 0 0 0 0 50,969 688,992 82,963 0 0 1,659 81,304 0 12,888 8,838 0 0 0 8,609 50,969	688,992 23,281 0 0 0 52,304 659,969 85,452 0 0 1,709 83,743 0 13,339 9,147 0 0 8,953 52,304	659,969 22,243 0 0 0 0 53,671 628,541 88,016 0 0 1,760 86,255 0 13,806 9,468 0 0 9,311 53,671	628,541 21,121 0 0 0 0 55,071 594,591 90,656 0 0 1,813 88,843 0 14,289 9,799 0 0 0
Opening Loan Average Interest Other Capital Receipts Sales Receipts Staircasing Receipts Gr'd Rent Sales Rec'pts Loan Repayment, Total Closing Loan Gross Resid'l Rent Gross Comm'l Rent Service Charges Ground Rents Voids s/t Managing Agent RSL Management Maintenance Services Cost Reinstatement Cost Another Allowance Major Repairs	818,677 27,940 0 0 0 44,765 801,852 71,565 0 0 1,431 70,133 0 10,851 7,441 0 0 7,076	801,852 27,332 0 0 0 45,946 783,239 73,712 0 0 1,474 72,237 0 11,231 7,702 0 0 0 7,359	783,239 26,662 0 0 0 47,156 762,745 75,923 0 0 1,518 74,405 0 11,624 7,971 0 0 7,653	762,745 25,925 0 0 0 48,396 740,273 78,201 0 0 1,564 76,637 0 12,031 8,250 0 0 7,959	740,273 25,118 0 0 0 0 49,667 715,724 80,547 0 0 1,611 78,936 0 12,452 8,539 0 0 8,277	715,724 24,238 0 0 0 0 50,969 688,992 82,963 0 0 1,659 81,304 0 12,888 8,838 0 0 0 8,609 50,969 26,732	688,992 23,281 0 0 0 52,304 659,969 85,452 0 0 1,709 83,743 0 13,339 9,147 0 0 8,953 52,304 29,023	659,969 22,243 0 0 0 0 0 53,671 628,541 88,016 0 0 1,760 86,255 0 13,806 9,468 0 0 9,311 53,671 31,428	628,541 21,121 0 0 0 0 55,071 594,591 90,656 0 0 1,813 88,843 0 14,289 9,799 0 0 9,683 55,071 33,950
Opening Loan Average Interest Other Capital Receipts Sales Receipts Staircasing Receipts Grid Rent Sales Rec'pts Loan Repayment, Total Closing Loan Gross Resid'l Rent Gross Comm'l Rent Service Charges Ground Rents Voids s/t Managing Agent RSL Management Maintenance Services Cost Reinstatement Cost Another Allowance Major Repairs Net Rent	818,677 27,940 0 0 0 44,765 801,852 71,565 0 0 1,431 70,133 0 10,851 7,441 0 0 7,076 44,765	801,852 27,332 0 0 0 45,946 783,239 73,712 0 0 1,474 72,237 0 11,231 7,702 0 0 0 7,359 45,946	783,239 26,662 0 0 0 47,156 762,745 75,923 0 0 1,518 74,405 0 11,624 7,971 0 0 7,653 47,156	762,745 25,925 0 0 0 48,396 740,273 78,201 0 0 1,564 76,637 0 12,031 8,250 0 0 7,959 48,396	740,273 25,118 0 0 0 49,667 715,724 80,547 0 0 1,611 78,936 0 12,452 8,539 0 0 8,277 49,667	715,724 24,238 0 0 0 0 50,969 688,992 82,963 0 0 1,659 81,304 0 12,888 8,838 0 0 0 8,609 50,969	688,992 23,281 0 0 0 52,304 659,969 85,452 0 0 1,709 83,743 0 13,339 9,147 0 0 8,953 52,304	659,969 22,243 0 0 0 0 53,671 628,541 88,016 0 0 1,760 86,255 0 13,806 9,468 0 0 9,311 53,671	628,541 21,121 0 0 0 0 55,071 594,591 90,656 0 0 1,813 88,843 0 14,289 9,799 0 0 9,683 55,071

	jen.									1
Opening Loan	Year	19 594,591	20 557,995	21 518,624	22 476,346	23 431,022	24 382,507	25 330,651	26 275,297	27 216,283
Average Interest		19,910	18,606	17,204	15,699	14,088	12,364	10,523	8,558	6,465
Other Capital Receipt	s	0	0	0	0	0	0	0	0	0
ales Receipts		0	0 0	0 0	0	0	0	0	0	ő
taircasing Receipts ir'd Rent Sales Rec'pt	,	0	0	0	0	0	ō	ō	ō	o
oan Repayment, Tot		56,506	57,976	59,482	61,024	62,603	64,220	65,876	67,572	69,308
losing Loan		557,995	518,624	476,346	431,022	382,507	330,651	275,297	216,283	153,440
iross Resid'l Rent		93,376	96,177	99,062	102,034	105,095	108,248	111,496	114,840	118,286
ross Resid Rent		93,370	0	0	0	0	0	0	0	0
ervice Charges		ō	0	0	0	0	0	0	0	0
round Rents		0	0	0	0	0	0	0	0	2 266
oids (1,868 91,508	1,924 94,254	1,981 97,081	2,041 99,994	2,102 102,993	2,165 1 06,083	2,230 109,266	2,297 112,544	2,366 115,920
Managing Agent	s/t	91,308	0	0	0	0	0	0	0	0
SL Management	- 1	14,789	15,307	15,843	16,397	16,971	17,565	18,180	18,816	19,475
laintenance	- 1	10,142	10,497	10,864	11,244	11,638	12,045 0	12,467 0	12,903 0	13,355 0
ervices Cost einstatement Cost		0	0	0	0	0	0	0	0	0
nother Allowance		0	0	ő	ō	ō	0	0	0	0
lajor Repairs		10,071	10,474	10,893	11,328	11,781	12,253	12,743	13,252	13,783
let Rent		56,506	57,976	59,482	61,024	62,603	64,220	65,876	67,572	69,308
et Rent + Rec'ts - Inter	't	36,596	39,371	42,278	45,324	48,515	51,856	55,354	59,014	62,843
ashflow		0	0	0	0	0	0	0	0	o
Cum. Balance		0	0	0	0	0	0	0	0	0
	Year	28	29	30	31	32	33	34	35	36
pening Loan	rear	28 153,440	86,592	15,556	0	0	0	0	0	0
verage Interest	- 1	4,237	1,868	81	0	0	0	0	0	O
ther Capital Receipt	ts	0	0	0	0	0	0 0	0	0	0
ales Receipts		0 0	0	0	0	0	0	0	0	0
taircasing Receipts r'd Rent Sales Rec'p	ts	0	0	0	0	0	ő	ō	ō	o
oan Repayment, Tot		71,085	72,904	15,637	0	0	0	0	0	0
losing Loan		86,592	15,556	0	0	0	0	0	0	C
iross Resid'l Rent		121,834	125,489	129,254	133,132	137,126 0	141,239 0	145,476 0	149,841 0	154,336 0
iross Comm'l Rent ervice Charges		0	0	0	0	0	ő	Ö	ő	Č
Fround Rents		0	o	0	0	0	0	0	0	C
oids (2,437	2,510	2,585	2,663	2,743	2,825	2,910	2,997	3,087
	s/t	119,398	122,979	126,669	130,469 0	134,383 0	138,414 0	142,567 0	146,844 0	151,249
Managing Agent ISL Management		0 20,156	0 20,862	0 21,592	22,348	23,130	23,939	24,777	25,644	26,542
Maintenance		13,822	14,306	14,807	15,325	15,861	16,417	16,991	17,586	18,201
Services Cost		0	0	0	0	0	0	0	0	(
Reinstatement Cost	- 1	0	0	0	0	0	0 0	0	0	(
Another Allowance Major Repairs		0 14,334	0 14,907	0 15,503	16,124	16,769	17,439	18,137	18,862	19,617
Net Rent		71,085	72,904	74,767	76,673	78,623	80,619	82,662	84,751	86,889
Net Rent + Rec'ts - Inter	·'t	66,848	71,036	74,686	76,673	78,623	80,619	82,662	84,751	86,889
Cashflow		0	0	59,130	76,673	78,623	80,619	82,662	84,751	86,889
Cum. Balance		0	0	59,130	135,803	214,426	295,045	377,706	462,458	549,347
	Year	37	38	39	40	41	42	43	44	4!
Opening Loan	1691	0	0	0	0	0	0	0	0	
verage Interest		0	0	0	0	0	0	0	0	
Other Capital Receip	ts	0	0	0	0	0	0	0	0	
ales Receipts taircasing Receipts		0	0	0	0	0	0	0	0	
ir'd Rent Sales Rec'p	ots	0	Ō	0	0	0	0	0	0	
oan Repayment, To Ilosing Loan	tal	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	
iross Resid'l Rent		158,966	163,735	168,647	173,706	178,918	184,285	189,814	195,508	201,37
Gross Comm'l Rent		158,966	103,733	0	0	0	0	0	0	,,,,
Service Charges		0	0	0	0	0	0	0	0	
Ground Rents		0	1 275	2 272	2.474	0 3,578	0 3,686	0 3,796	0 3,910	4,02
	s/t	3,179 155,787	3,275 160,460	3,373 165,274	3,474 170,232	3,578 175,339	180,600	186,018	191,598	197,34
	3/1	0	0	0	0	0	0	0	0	
oids/		27,471	28,433	29,428	30,458	31,524	32,627	33,769	34,951	36,17
oids Managing Agent RSL Management		18,838	19,498	20,180	20,887 0	21,618 0	22,374 0	23,157 0	23,968 0	24,80
oids Managing Agent SSL Management Maintenance				0		0	0	0	0	
Voids Managing Agent RSL Management Maintenance Gervices Cost		0	0	0	0					
Voids Managing Agent RSL Management Maintenance Rervices Cost Reinstatement Cost			0	0	0	0	0	0	0	
Voids Managing Agent ASL Management Maintenance Fervices Cost Reinstatement Cost Another Allowance		0	0 0 21,218	0 22,066	0 22,949	0 23,867	24,822	25,814	26,847	
Voids Managing Agent RSL Management Maintenance Services Cost Reinstatement Cost Another Allowance Major Repairs		0 0 0	0	0	0	0	24,822 100,777	25,814 103,277	26,847 105,833	108,44
Voids Managing Agent RSL Management Maintenance Services Cost Reinstatement Cost Another Allowance Major Repairs Net Rent	r't	0 0 0 20,401	0 0 21,218	0 22,066	0 22,949	0 23,867	24,822	25,814	26,847	108,44
Voids Managing Agent RSL Management Maintenance Services Cost Reinstatement Cost Another Allowance Major Repairs Net Rent Net Rent + Rec'ts - Inte Cashflow	r't	0 0 0 20,401 89,076	0 0 21,218 91,313	0 22,066 93,600	0 22,949 95,939	0 23,867 98,331	24,822 100,777	25,814 103,277	26,847 105,833	27,92 108,44 108,44 108,44 1,435,93

East Thames Group

Rent & Sale Appraisal Summary

SDS ProVal Version 9.13 Nov-2012

Scheme Name	EEDC Pod	Cross site, F	Poundhille			Date 2	24 Jun 2013		
Address	EFDC - Reu	Cross site, r	Councinis			Appraisal by	georg.herrmar	ın	
Funding Year Local Authority	2013/2014 Epping Forest					Seller Site Area (acs)		0 ha	
Scheme Description Units 6						/alidation Check ppraisal Version	1 Se	e validation pag	e for details
			- т					н	
Unit Details Product Type	A Affordable Rent	B Affordable Rent	С	D	E	F	G		Total - All Units
Net Floor Area m²	93 5	77 4							526 28
Persons Units	4	2							6
Commercial? Market Sales Value	n	n							0
Sales % at Outset	180.00	165,58							54,848
Yr 1 Resid'tial Rent p.w. Yr 1 Comm' Rent per m²	180.00	103,36							0
Units sold at end Year									
	I i	1	К	L	M	N	0	Р	
Product Type Net Floor Area m ²									
Persons Units									
Commercial?									
Market Sales Value Sales % at Outset									
Yr 1 Resid'tial Rent p.w. Yr 1 Comm' Rent per m²								Ï	
Units sold at end Year									
Acquistion & Works Co	nete	Total	Average per	Average per		le room, ac - acre,			
Acquisition & Acquisition	1213	0	Unit 0	Person 0	nfa - net floo	or area, gfa - gros	floor area		
Works		901,000	150,167	32,179	1,713 /m² nfa	1,713 /m² gfa			
	Total	901,000	150,167	32,179		A&W as % of Mai	rket Sales Value		
Development Subsidy		Total	Av'ge per Res' Unit	Average per Person	% TSC				
	Total	105,000	17,500	3,750	10.12%				
Other Capital Receipts (not	Sales)								
Lump Sums: Rec'd in Ye Capitalised Ground Rents, To		0		Receipts fr	RSL Funding om Initial Sales	Total 0	Per Unit	Per Person	% of TSC
Total Scheme Costs	otai		% TSC	5600	e Rent Income	0			
Acquisition & Works as Sect		901,000 120,541	86.8% 11.6%		an Adjustment al Contribution	0			
Development Fees as Section User-defined Interest Cost	on U	16,216	1.6%	NSL Capit	Net Loan	932,757	155,460	33,313	
Other Costs		0 1,037,757			Total		155,460	33,313	89.9%
Total Scheme Cost (TSC)		1,037,737		Subsidy &	Other Funding As Prod. Type	0			
Residential Market Value Commercial Market Value		0			Other Other Sum	105,000	17,500	3,750	10.1%
TSC as % of Market Sales Va	alue	\$\frac{1}{2}\$			Total	105,000	17,500	3,750	10.1%
Debugge Flagues			% of TSC	% of MSV		Interest Rates	Loan A	Loan B	1
Private Finance Total Scheme Cost		1,037,757	100.0%	0.0%		Loan Amounts	932,757	0	-
Development Subsidy		105,000	10.1%	0.0%		Year 1 to 45	3.50%	_	
Receipts from Initial Sales Advance Rent Income		0							
Loan Adjustment Capital Contribution at Year	-1								
Net Loan (before sales)	1	932,757	89.9%	0.0%	Rep	payment Method	Interest Only		
Inflation & Allowances	s								
Base Inflation Rate	B M-1	2.50%			Voor 1 Effective	e Inflation Rates	& Values for Allo	wances	
Year 1 Effective Inflation Ra	ates of values to	Inflation			rear 1 circuit	2 1111000011101	Inflation Rate	Cost Per Unit	1
Residential Tenant Rent		3.00%			Management		3,50%	1,327	
Commercial Rent - n/a Ground Rent		2.50%			Managing Ager Maintenance	nt	n, 3.50%	0.00% 910	
Services (Charges and Costs		2.50%			Reinstatement		2.50% 2.50%	(
Market Sales Values (Reside Market Sales Values (Comm		0.00% 0.00%			Another Allowa Major Repairs	ance	4.00%	()
					Voids		n,	2.00%	
Long Term Cashflow			nt Method Inte	rest Only					
Peak Loan Occurs in Year 1 Revenue First Exceeds Cost	:s	932,757 Year 1					NPV Calculation V Discount Rate	Net Rent + Ca 3.50%	p. Val Loan
Loan Repaid by		Year 30			Sui	mmarise Cashflov		30	
		-00			•	Capital C	Growth Rate p.a.		
Max. Annual Deficit: Year		n/a	Per Unit	Per Person		Discou	inted Cap. Value		
Capitalised Yr. 1 Net Reven	ue Surplus	237,904	39,651	8,497		NAT- 1-2	Interest Total	626,648 126.02%	
Cum. Surplus at Year 30 NPV Net Rent + Cap. Val I	Loan	59,130 21,325	9,855 3,554	2,112 762		Target	est Cover: Year 1 Interest Cover %	115.00%	
IRR NPV of Net Rent Only		3.67% 954,082				First met aft	er Year 1 in Year	2	
NPV of All Capital Receipts		0				Last Works payr	ment in Scheme C	Cashflow Jan-20)15