East Thames Group

Appraisal for Rent & Sale

SDS ProVal Version 9.13 Nov-2012

Saved file path: Q:\Development\Applications\Proval\Workin Provais\Epping Forest House Building

Scheme Name

EFDC - Roundhills, Waltham Abbe

Date 24 Jun 2013

Address

Funding Year Local Authority 2013/2014

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

Units 10

See also Commentary in Rent Summary

A Unit Details

	A	В	С	D	E	F	G	Н	TOTALS
Unit Description Net Area m² Bedrooms Persons	77.00 2-bed 4	93.00 3-bed 5		W. 400-2 M. 20 May 19					834.00 m² 44
Units	6	4							10
Commercial - y?	n	n							
Flat (not house) -y?	n	γ							
Shared Accom y? Habitable Rooms Storeys	n 3	n 4 2							34
Value at Jan' 1999									
Market Sales Value Product Type Catalyst Dev. Type Other Description	Affordable Rent New Build	Affordable Rent New Build							Ę 0
Sales % at Outset									
Res' Sold Equity	0	0	0	0	0	0	0	ő	0
Res' Unsold Equity Initial Commercial Sales	0		0	0	0	0	0	ő	o

Confirm Gross Floor Area

Residential Floor Area Commercial Floor Area
Total Floor Area Net m² Adjust by % and/or by m² 834.00 0.00 0.00 834.00

Gross ft² Gross m² 8,977.18 834.00 0.00 0.00 834.00 8,977.18

Average per Average per

Total

Habitable Rooms Summary Residential Rent 34 Residential Sale 0

34

B Acquisition & Works Cost

ACQUISITION	Input Type	Input	Total	VAT %	Unit	Person	Memorandum Information
Use Value from Land Appraisal,	v/n?						
		VAT Total	0		0	0	
Acquisition Total			0		0	o	

WORKS	Input Type	Input	Total	VAT %	Average per Unit	Average per Person	l.
	Per Gross m²	1,250	1,042,500		104,250	23,693	
demolition	Lump Sum	32,000	32,000		3,200	727	3.67%
asbestos removal	Lump Sum	18,000	18,000		1,800	409	
Abnormals	Lump Sum	182,000	182,000		18,200	4,136	
contingency+ design	Lump Sum	140,000	140,000		14,000	3,182	
Use Total from Land Appraisal,	y/n?						
		VAT Total	.0		0	. 0	
Works Total	1,696 /m² nfa	1,696 /m² gfa	1,414,500		141,450	32,148	

Acquisition &	Works Summar	ary Total		Average per Unit	Average per Person	
Total	1,696 /m² nfa	1,696 /m² gfa	1,414,500	141,450	32,148	

A&W as % of Market Sales Value

Optimisation

Target % for A&W/Market Sales Value

Acquisition Works Dev. Interest Net Loan

Acquistion Total Entered

0

Market Value, if Different Land Discount

Account Codes

For optimisation of Total Scheme Costs see Section F

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	% TSC as Section F			
As Defined by Product Type Table	0				Sources of Subsidy	нса	140,000
Input by % Input by Sum Other Sum Description Input by Sum Description	140,000	14,000	3,182	8,58%	Other Other Other	LA RCGF Total Other	o
Total	140,000	14,000	3,182	8.58%		TOTAL	140,000

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?

n	
n	
У	

Month No. 1

VAT Rate 20,00%

Description	Input Type for Sums	Input Sum	Input Type for %	Input %	VAT - y?	Account Codes	Gross Tota
East Thames fees							0
Feasibility	Lump Sum	1,375			y		1,650
Planning fee			% Aq & Wks		Y .	1	37,274
Post planning fee			% Aq & Wks		y		106,937
Site Survey			% Wks Cost		У		21,217
Planning survey			% Wks Cost	1.25%	У		21,217
Party Wall Surveyors S 106	Lump Sum	1,500			, v		1,800 0 0
							0
							0
***************************************							0
							(
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,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,							
							Č
					Developm	ent Fees Total (excl. interest)	190,095

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
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	Recelpts Spread Method	By equal amounts	Receipt Start Month No.	to	Receipt End Month No.		Development Subsidy Summary
100% of Total Second Sum Balance Total	140,000	140,000 0 0 140,000	4	Jan-2014	4	Jan-2014	As Prod. Type 0 All Other (Total) 140,000 Total Dev. Subsidy 140,000
Acquisition Costs		110,000			Payment Month No.		Acquisition Summary
No payment details reg'd. Balance Total		0 0 0					Acquisition Total C
Works Costs	Cost Spread Method	By S-curve	Expdt. Start Month No.	to	Expdt. End Month No.	1	Works Summary
100% of Total Second Sum Balance Total	1,414,500	1,414,500 0 0 1,414,500	4	Jan-2014	16	Jan-2015	Works Total 1,414,500
Development Fees	Cost Spread	By equal amounts	Expdt. Start Month No.	to	Expdt. End Month No.		Dev. Fees Summary
100% of Total Second Sum Balance Total	190,095	190,095 0 0 190,095	1	Oct-2013	16	Jan-2015	Fees Total 190,095
Initial Sales		By equal amounts	First Sale Month No.	to	Last Sale Month No.	1	Sales Summary
Overall Sales Period - Reside Overall Sales Period - Comm	ntial	gamounts	Wibhith No.		MONENT NO.		Residential (Commercial
Substitute User-defined Inte Default Interest not Selecter User-defined Interest Cost		y 0 26,398		De	velopment Perioo First Even Last Even	t Oct-2013 Casl	lefined on the Scheme hflow

F Total Scheme Cost

		% TSC	Analysis of RSL Funding		Per Unit	Per Person	% of TSC
Acquisition & Works as Section B	1,414,500	86.7%	Receipts from Initial Sales	0			
Development Fees as Section D	190,095	11.7%	Advance Rent Income	0			
User-defined Interest Cost	26,398	1.6%	Loan Adjustment	0			
Other Costs or Savings(-)			RSL Capital Contribution	0			
Other Costs or Savings(-)			Net Loan	1,490,993	149,099	33,886	91.4%
Total Scheme Cost (TSC)	1,630,993	100.0%	Total RSL Funding	1,490,993	149,099	33,886	91.4%
			Analysis of Subsidy & Other Fo	unding			
TSC as % of Market Sales Value			As Prod. Type	0			
			Other	140,000	14,000	3,182	8.6%
Optimisation			Other Sum	. 0			
Target % for TSC/Market Sales Value	90.0%		Total Other Funding	140,000	14,000	3,182	8.6%
Alternative Solutions:				.=			

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

Optimisation results for Acq. and Wks. assume that development fees & interest remain at 13.3% of TSC

0

0 per unit

0 per unit, or per hab. room

G Private Finance

or

Total saving in TSC required

Affordable Acq. Total

Private Finance Requirement at Year 1	Γ	% of TSC	% of MSV		Loan Repaymer	nt Method	
Total Scheme Cost - as Section F	1,630,993	100.0%	0.0%	Annuity y/n?	n	Interest Only M	ethod Chosen
Development Subsidy - as Section C	140,000	8.6%	0.0%	Leave blank			
Receipts from Initial Sales	0						
Advance Rent Income	0						
Loan Adjustment					Value:Loan Ra	itios & Affordable	Loan Values
Capital Contribution at Year 1					Current Mar	rket Sales Value	0
Net Loan, before Sales (Section J)	1,490,993	91.4%	0.0%]	NPV o	f Net Rent Only	1,526,142
					User	Specified Value	
Apportionment of Net Loan & Long Term In	terest Rates			Current I	Market Sales Va	alue:Net Loan %	0.0%
	Loan A	Loan B]		NPV of Net R	lent:Net Loan %	102.4%

		Loan A	Loan B	
Loan A: %	Apportionment	100.00%	0.00%]
	Loan Amounts	1,490,993	0	
		Interest Rate	Interest Rate	Effective Rate %
		%	%	Circuive mate 70
Year 1 to	45	3.50%		3.50%
	-			

Value:Net Loan, Target %	
Affordable Loan on NPV Value Affordable Loan on User Spec. Value	

0.0%

User Specified Value:Net Loan %

H Inflation

Inflation Margins & Periods for Income	02		Inflation Ma	rgins & Perio	ds for Allov	wances	
Residential Tenant Rent	Margin on Base Rate	Effective Inflation Rates	Managemen	t		Margin on Base Rate	Effective Inflation Rates
Period 1 Year 1 to 45	0.50%	3.00% 0.00%	Period 1		45	1.00%	3.50% 0.00%
Commercial Rent - n/a			Maintenance	0			
Year 1 to 45			Period 1	Year 1 to	45	1.00%	3.50% 0.00%
Ground Rent	'		Reinstateme	ent			
Period 1 Year 1 to 45		2.50% 0.00%	Period 1	Year 1 to	45		2.50% 0.00%
Services (Charges & Costs)			Another Alle	wance			
Period 1 Year 1 to 45	0.00%	2.50% 0.00%	Period 1	Year 1 to	45	0.00%	2.50% 0.00%
Market Sales Values (Residential) - n/a			Major Repa	rs			
Year 1 to 45	0.00%	0.00% 0.00%	Period 1	Year 1 to	45	1.50%	4.00% 0.00%

0.00%

	1 of Long Term Cast	В	С	D	E	F	G	н	Weighte
roduct Type		Affordable Rent							Averages
ommercial								1	Year
umber of Units	6	4							Uni
es' Shared Equity?	n	n					1		Availab
rop. Ava'ble for Rent?	Y	У							
Inuncias Asont	% of Gross Rent	(excl. Ground Re	nt & Service (Charges) less voi	ds				
lanaging Agent Year 1 to 45	70 OI GIOSS REIIL	lexu, Ground No	ine de service e	Transpesy ress von	Ĭ	I			0.00
VAT to M. Ag.						Dofault valu	o for informatio	on, Shared Equity	_
SL Management	Per Unit Per An	num						nformation, Rent	
Year 1 to 45	1,327	1,327	or recommendation of the second						1,32
						72.702.703.708.922.4.082.20	01 000 1000		
aintenance	Per Unit Per An	num				De	efault value for i	nformation, Rent	691
Year 1 to 45	910	910							9:
									-
	A	В	С	D	E	F	G	Н	1
oduct Type	Affordable Rent	Affordable Rent							
es' Shared Equity?	n	n			ľ		1		
rop. Ava'ble for Rent?	y	У							1
				-	17				i i
ervices Cost	Per Unit Per An	num							
ervices Cost Year 1 to 45	Per Unit Per An	num			T	1			
ervices Cost Year 1 to 45	Per Unit Per An	num							
Year 1 to 45									
Year 1 to 45 einstatement Cost	Per Unit Per An								
Year 1 to 45									
Year 1 to 45 einstatement Cost Year 1 to 45	Per Unit Per An	num							-
einstatement Cost Year 1 to 45 Year 1 to 45 nother Allowance		num							
Year 1 to 45	Per Unit Per An	num							
Year 1 to 45	Per Unit Per An	num						on, Shared Equity	
Year 1 to 45	Per Unit Per An Per Unit Per An % of Gross Ren	num num	zes						4.25%
Year 1 to 45	Per Unit Per An	num	3es					on, Shared Equity	
Year 1 to 45	Per Unit Per An Per Unit Per An % of Gross Ren	num num	ges					on, Shared Equity	4.25%
Year 1 to 45	Per Unit Per An Per Unit Per An % of Gross Ren 2.00%	num num	3es					on, Shared Equity	4.25%
einstatement Cost Year 1 to 45 Nother Allowance Year 1 to 45 Noids & Bad Debts Year 1 to 45 Noids & Bad Debts Year 1 to 45	Per Unit Per An Per Unit Per An % of Gross Ren 2.00%	num ts & Service Charge 2.00%				D	efault value for i	on, Shared Equity nformation, Ren	4.25%
einstatement Cost Year 1 to 45 nother Allowance Year 1 to 45 oids & Bad Debts Year 1 to 45 lajor Repair Sinking Furption 1	Per Unit Per An Per Unit Per An % of Gross Ren 2.00% and Options	num ts & Service Charge 2.00%	2es 0.80°	on 1,084,200		D		on, Shared Equity nformation, Ren	4.25%
einstatement Cost Year 1 to 45 nother Allowance Year 1 to 45 oids & Bad Debts Year 1 to 45 lajor Repair Sinking Furption 1	Per Unit Per An Per Unit Per An % of Gross Ren 2.00% and Options Year 1 to	num ts & Service Charge 2.00%		on 1,084,200		D	efault value for i	on, Shared Equity nformation, Ren	4.25%
einstatement Cost Year 1 to 45 nother Allowance Year 1 to 45 oids & Bad Debts Year 1 to 45 lajor Repair Sinking Fur ption 1 Selection % User Input	Per Unit Per An Per Unit Per An % of Gross Ren 2.00% and Options	num ts & Service Charge 2.00%		on 1,084,200		D	efault value for i	on, Shared Equity nformation, Ren	4.25%
Pear 1 to 45 Peinstatement Cost Year 1 to 45 Nother Allowance Year 1 to 45 Poids & Bad Debts Year 1 to 45 Pajor Repair Sinking Furption 1 Selection % User Input Potion 2	Per Unit Per An Per Unit Per An % of Gross Ren 2.00% and Options Year 1 to User Input	num ts & Service Charg 2.00%		on 1,084,200		D	efault value for i	on, Shared Equity nformation, Ren	4.25%
rear 1 to 45 reinstatement Cost Year 1 to 45 rother Allowance Year 1 to 45 roids & Bad Debts Year 1 to 45	Per Unit Per An Per Unit Per An % of Gross Ren 2.00% and Options Year 1 to	num ts & Service Charg 2.00%		on 1,084,200		D	efault value for i	on, Shared Equity nformation, Ren	4.25%
einstatement Cost Year 1 to 45 Nother Allowance Year 1 to 45 Noids & Bad Debts Year 1 to 45 Najor Repair Sinking Fur Poption 1 Selection % User Input Option 2 er Unit, Per Annum, orn. Rented Units Only	Per Unit Per An Per Unit Per An % of Gross Ren 2.00% and Options Year 1 to User Input Year 1 to	num ts & Service Charge 2.00% 45 1,084,200		on 1,084,200		D	efault value for i	on, Shared Equity nformation, Ren	4.25%
einstatement Cost Year 1 to 45 nother Allowance Year 1 to 45 foids & Bad Debts Year 1 to 45 Alajor Repair Sinking Fur Option 1	Per Unit Per An Per Unit Per An % of Gross Ren 2.00% and Options Year 1 to User Input	num ts & Service Charge 2.00% 45 1,084,200		on 1,084,200		D	efault value for i	on, Shared Equity nformation, Ren	4.25%

J Sales & Other Capital Receipts

Defer the Start of the Sinking Fund to Year

1. Other Capital Receipts in Long Term Cashflow

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	6	4	0	0	0	0	0	0	
Commercial									
Market Sales Value	0	0	0	0	0	0	0	0	
Available for Sale									
Sell units at end of Year								0	ė.
Value for Sale at Yr. 1 Rec'd at Year of Sale	0	0	0	0	ا ا	Ĭ	٥	Ĭ	0
Total Received	0	0	o	0	l o	l o	o	o	
Sell Gr'd Rents at Year									
Canital'd %	—	0	0	0	0	0	0	0	. 0

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

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
Loan Interest	52,185
Managing Agent	0
RSL Management	13,270
Maintenance	9,100
Services Cost (S.C.)	c
Reinstatement Cost	l c
Another Allowance	
Major Repairs	l c
Voids etc. 2.0%	1,522
Total Cost at Year 1	76,076

	Camparaial	Rent p.w. excl.	S.C.	Total p.w.	Total p.m.			
ype	Commercial	S.C.	p.w.	Total p.w.	Total p.iii.			
	n	134.61	0.00	134.61	585.32			
	n	162.58	0.00	162.58	706.94			
		0.00	0.00	0.00	0.00			
		0.00	0.00	0.00	0.00			
	1	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			
	145.80 per we	eek (ex. S.C.)	633.97 per month (ex. S.C.)					
Averages	145.80 per ur	nit per week	633.97 per unit per month					
91.22 per net	m2 (ex. S.C.)		91.22 per net	m2 (incl. S.C.)				

an averaged interest after receiving rent. Therefore Cost Rent is overstated.

Loan Interest is on the Opening Loan. The long term cashflow uses NB For calculating the Total Cost at Year 1, Voids and Managing Agent costs use a unit average. These costs will vary with the actual rent and with the Managing Agent and Voids percentages for each dwelling type.

L

Cost Rent & S	.C., p.w.	A	В	С	D	E	F	G	Н	Total at Year
roduct Type		Affordable Rent	Affordable Rent							
ommercial										
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	ı
ost Rent p.w	. excl. S.C.	134.61	162.58	0.00		0.00	0.00	0.00	0.00	
otal Cost Re	nt p.w.	134.61	162.58	0.00	0.00	0.00	0.00	0.00	0.00	76,07
ommercial f	Rents n/a									
Year 1 to				A TON A COUNTY OF THE PARTY OF						
				.1. 1		la compa				
hese Option	s n/a		Free Period (mo			months				
		Rent Review Pe	eriod, i.e. rent fix	ea for		years				
-afarrad Via	ld % on Unsole	d Equity p/s			2.75%	İ				
	ared Equity u				2.7370	1				
nsold Equity		nto only								1
ost Rent % c										
ent p.w at 2		1								
ocal Housing	Allowance									
esidential R										?:
Year 1 to	45	165.58					l			89,40
		206.98	275.97	Market rents	£900 2 bed, £1,	200 3 bed, rent	cap as per EFDC	policy £180		1
. Sweets		6500-000								
Year 1 to		ved per week								l.
Tear 1 to	43	 			·					
			•							
et Ground R Year 1 to	ents received	per annum	1			T .	1		_	
Year I to	45									1
						41				
			1	Gross	Net		Residential at S			
tent Yields a	s at end of Yea	ar		ł:						
otal All Reve	nue Income, e	x. voids at Year	1	87,619	65,249	1	Gross Rent	89,407		
Total All Reve Compared wi	nue Income, e th Market Val	ex. voids at Year ue at Year 1	0				Market Value	89,407 0		
otal All Reve compared w compared w	nue Income, e th Market Val th Total Schen	ex. voids at Year ue at Year 1 ne Cost of	0 1,630,993	87,619 5.37%	65,249 4.00%		Market Value Yield	0		
otal All Reve ompared w ompared w	nue Income, e th Market Val	ex. voids at Year ue at Year 1 ne Cost of	0				Market Value	0		

Compared with Total Scheme Cost of Compared with Acquisition Cost of	1,630,993 0	5.37%	4.00%
Rent Yields as at end of Year		Gross	Net

Market Value 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

5.4% 1.9% at Year 1

Calculation of Affordable Loan Based on Net Income at Year 1

Total Set Rent	89,407
Service Charges	0
Ground Rents	0
Managing Agent	0
RSL M'ngm'nt & Maint.	22,370
Services Cost	0
Reinstatement Cost	0
Another Allowance	0
Major Repairs	0
Voids & Bad Debts	1,788
Net Income at Year 1	65,249

[Per Unit p.a.	Per Unit p.w.	Per Unit p.m.
Set Residential Rent	8,941	171.35	745.06
Set Commercial Rent	0		

Actual Loan 1,490,993 1,893,964 Assuming net income meets Year 1 loan costs Affordable Loan Difference 402,971 Equivalent to the capitalised Year 1 net revenue surplus.

M Long Term Cashflow

Loan Repayment Method Interest Only

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

1,490,993 Year 1 Year 30

NPV Calculation Options Net Rent + Cap. Val. - Loan NPV Discount Rate 3.50% Summarise Cashflow Results to Year 30

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

Max. Annual Deficit: Year Capitalised Yr. 1 Net Revenue Surplus Cum. Surplus at Year 30 NPV Net Rent + Cap. Val. - Loan

Per Person Per Unit n/a 402,971 40,297 9,158 97,411 9,741 2,214 799 35,149 3,515 3.67%

Interest Total 996,382 Min. Interest Cover: Year 1 127.58% Target Interest Cover % 115.00%

Discounted Cap. Value

NPV of Net Rent Only	1,5	526,142			1	First met after Y	ear 1 in Year	2	
NPV of All Capital Receipts	0				l.a:	st Works payme	nt in Scheme Ca	shflow Jan-2015	5
22							7	8	
Year	1	2	3	4	5	6			4 225 0
Opening Loan	1,490,993	1,476,889	1,460,416	1,441,439	1,419,817	1,395,402	1,368,039	1,348,717	1,326,9
Average Interest	51,145	50,621	50,015	49,319	48,531	47,643	46,827	46,123	45,3
Other Capital Receipts	0	0	0	0	0	0	0	0	
Sales Receipts	0	0	0	0	0	0	0	0	
Staircasing Receipts	0	0	0	0	0	0	0	0	
Gr'd Rent Sales Rec'pts	0	0	0	0	0	0	0	0	
Loan Repayment, Total	65,249	67,095	68,992	70,942	72,946	75,006	66,148	67,886	69,6
Closing Loan	1,476,889	1,460,416	1,441,439	1,419,817	1,395,402	1,368,039	1,348,717	1,326,954	1,302,6
Gross Resid'l Rent	89,407	92,089	94,852	97,698	100,629	103,647	106,757	109,960	113,2
Gross Comm'l Rent	0	0	0	0	0	0	0	0	
Service Charges	0	0	0	0	0	0	0	0	
Ground Rents	0	0	0	0	0	0	0	0	
Voids	1,788	1,842	1,897	1,954	2,013	2,073	2,135	2,199	2,2
s/t	87,619	90,248	92,955	95,744	98,616	101,574	104,622	107,760	110,9
Managing Agent	0	0	0	0	0	0	0	0	
RSL Management	13,270	13,734	14,215	14,713	15,228	15,761	16,312	16,883	17,4
Maintenance	9,100	9,419	9,748	10,089	10,442	10,808	11,186	11,578	11,9
Services Cost	0	0	0	0	0	0	0	0	
Reinstatement Cost	0	ō	0	0	0	0	0	0	
Another Allowance	0	ō	0	0	0	0	0	0	
Major Repairs	0	0	0	0	0	0	10,975	11,414	11,8
Net Rent	65,249	67,095	68,992	70,942	72,946	75,006	66,148	67,886	69,6
Net Rent + Rec'ts - Inter't	14,104	16,473	18,977	21,622	24,415	27,363	19,322	21,763	24,3
Cashflow	0	0	0	0	0	0	0	0	
Cum. Balance	U	U							
V	10	11	12	12	14	15	16	17	
Year	10	11	12	13	14 1 176 909	15 1 137 490	16 1 094 704	17 1 048 280	998.0
Opening Loan	1,302,621	1,275,583	1,245,700	1,212,826	1,176,809	1,137,490	1,094,704	1,048,280	998,0 33 F
Opening Loan Average Interest	1,302,621 44,452	1,275,583 43,476	1,245,700 42,399	1,212,826 41,218	1,176,809 39,925	1,137,490 38,516	1,094,704 36,985	1,048,280 35,326	998,0 33,5
Opening Loan Average Interest Other Capital Receipts	1,302,621 44,452 0	1,275,583 43,476 0	1,245,700 42,399 0	1,212,826 41,218 0	1,176,809 39,925 0	1,137,490 38,516 0	1,094,704 36,985 0	1,048,280 35,326 0	
Opening Loan Average Interest Other Capital Receipts Sales Receipts	1,302,621 44,452 0 0	1,275,583 43,476 0 0	1,245,700 42,399 0 0	1,212,826 41,218 0 0	1,176,809 39,925 0 0	1,137,490 38,516 0 0	1,094,704 36,985 0 0	1,048,280 35,326 0 0	
Opening Loan Average Interest Other Capital Receipts Sales Receipts Staircasing Receipts	1,302,621 44,452 0 0	1,275,583 43,476 0 0 0	1,245,700 42,399 0 0 0	1,212,826 41,218 0 0	1,176,809 39,925 0 0	1,137,490 38,516 0 0 0	1,094,704 36,985 0 0	1,048,280 35,326 0 0	
Opening Loan Average Interest Other Capital Receipts Sales Receipts Staircasing Receipts Gr'd Rent Sales Rec'pts	1,302,621 44,452 0 0 0	1,275,583 43,476 0 0 0	1,245,700 42,399 0 0 0	1,212,826 41,218 0 0 0	1,176,809 39,925 0 0 0	1,137,490 38,516 0 0 0	1,094,704 36,985 0 0 0	1,048,280 35,326 0 0 0	33,5
Opening Loan Average Interest Other Capital Receipts Sales Receipts Staircasing Receipts Gr'd Rent Sales Rec'pts Loan Repayment, Total	1,302,621 44,452 0 0 0 0 71,490	1,275,583 43,476 0 0 0 0 0 73,358	1,245,700 42,399 0 0 0 0 0 75,273	1,212,826 41,218 0 0 0 0 77,234	1,176,809 39,925 0 0 0 0 79,244	1,137,490 38,516 0 0 0 0 0 81,302	1,094,704 36,985 0 0 0 0 0 83,409	1,048,280 35,326 0 0 0 0 0 85,568	33,5 87,7
Opening Loan Average Interest Other Capital Receipts Sales Receipts Staircasing Receipts	1,302,621 44,452 0 0 0	1,275,583 43,476 0 0 0	1,245,700 42,399 0 0 0	1,212,826 41,218 0 0 0	1,176,809 39,925 0 0 0	1,137,490 38,516 0 0 0	1,094,704 36,985 0 0 0	1,048,280 35,326 0 0 0	33,5 87,7
Opening Loan Average Interest Other Capital Receipts Sales Receipts Staircasing Receipts Gri'd Rent Sales Rec'pts Loan Repayment, Total Closing Loan	1,302,621 44,452 0 0 0 0 71,490 1,275,583	1,275,583 43,476 0 0 0 0 0 73,358	1,245,700 42,399 0 0 0 0 0 75,273	1,212,826 41,218 0 0 0 0 77,234	1,176,809 39,925 0 0 0 0 79,244	1,137,490 38,516 0 0 0 0 0 81,302	1,094,704 36,985 0 0 0 0 0 83,409	1,048,280 35,326 0 0 0 0 0 85,568	
Opening Loan Average Interest Other Capital Receipts Sales Receipts Staircasing Receipts Gr'd Rent Sales Rec'pts Loan Repayment, Total Closing Loan	1,302,621 44,452 0 0 0 0 71,490	1,275,583 43,476 0 0 0 0 73,358 1,245,700	1,245,700 42,399 0 0 0 0 75,273 1,212,826	1,212,826 41,218 0 0 0 0 77,234 1,176,809	1,176,809 39,925 0 0 0 0 79,244 1,137,490	1,137,490 38,516 0 0 0 0 81,302 1,094,704	1,094,704 36,985 0 0 0 0 83,409 1,048,280	1,048,280 35,326 0 0 0 0 85,568 998,038	33,5 87,7 943, 7
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	1,302,621 44,452 0 0 0 0 71,490 1,275,583 116,656	1,275,583 43,476 0 0 0 0 73,358 1,245,700	1,245,700 42,399 0 0 0 0 75,273 1,212,826	1,212,826 41,218 0 0 0 0 77,234 1,176,809	1,176,809 39,925 0 0 0 0 79,244 1,137,490	1,137,490 38,516 0 0 0 0 81,302 1,094,704	1,094,704 36,985 0 0 0 0 83,409 1,048,280	1,048,280 35,326 0 0 0 0 85,568 998,038	33,5 87,7 943 ,7
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	1,302,621 44,452 0 0 0 0 71,490 1,275,583 116,656 0	1,275,583 43,476 0 0 0 0 73,358 1,245,700 120,156 0	1,245,700 42,399 0 0 0 75,273 1,212,826 123,760 0	1,212,826 41,218 0 0 0 77,234 1,176,809 127,473 0	1,176,809 39,925 0 0 0 0 79,244 1,137,490 131,297 0	1,137,490 38,516 0 0 0 0 81,302 1,094,704 135,236 0	1,094,704 36,985 0 0 0 0 83,409 1,048,280 139,293 0	1,048,280 35,326 0 0 0 0 85,568 998,038 143,472 0	33,5 87,7 943 ,7
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	1,302,621 44,452 0 0 0 71,490 1,275,583 116,656 0 0	1,275,583 43,476 0 0 0 73,358 1,245,700 120,156 0 0	1,245,700 42,399 0 0 0 75,273 1,212,826 123,760 0 0	1,212,826 41,218 0 0 0 77,234 1,176,809 127,473 0 0	1,176,809 39,925 0 0 0 79,244 1,137,490 131,297 0	1,137,490 38,516 0 0 0 81,302 1,094,704 135,236 0	1,094,704 36,985 0 0 0 83,409 1,048,280 139,293 0	1,048,280 35,326 0 0 0 85,568 998,038 143,472 0	87,; 943 ,; 147,;
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	1,302,621 44,452 0 0 0 71,490 1,275,583 116,656 0 0 0 2,333	1,275,583 43,476 0 0 0 73,358 1,245,700 120,156 0 0 0 2,403	1,245,700 42,399 0 0 0 75,273 1,212,826 123,760 0 0 2,475	1,212,826 41,218 0 0 0 77,234 1,176,809 127,473 0 0 0 2,549	1,176,809 39,925 0 0 0 79,244 1,137,490 131,297 0 0 2,626	1,137,490 38,516 0 0 0 81,302 1,094,704 135,236 0 0	1,094,704 36,985 0 0 0 83,409 1,048,280 139,293 0 0	1,048,280 35,326 0 0 0 85,568 998,038 143,472 0 0	33,5 87,7 943 ,7
Opening Loan Average Interest Other Capital Receipts Gales 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	1,302,621 44,452 0 0 0 71,490 1,275,583 116,656 0 0 0 2,333 114,323	1,275,583 43,476 0 0 0 73,358 1,245,700 120,156 0 0 0 2,403 117,753	1,245,700 42,399 0 0 0 75,273 1,212,826 123,760 0 0 2,475 121,285	1,212,826 41,218 0 0 0 77,234 1,176,809 127,473 0 0	1,176,809 39,925 0 0 0 79,244 1,137,490 131,297 0 0	1,137,490 38,516 0 0 0 81,302 1,094,704 135,236 0 0 2,705	1,094,704 36,985 0 0 0 83,409 1,048,280 0 0 0 2,786	1,048,280 35,326 0 0 0 85,568 998,038 143,472 0 0 0	33,5 87,7 943, 7 14 7 ,7
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	1,302,621 44,452 0 0 0 71,490 1,275,583 116,656 0 0 2,333 114,323	1,275,583 43,476 0 0 0 73,358 1,245,700 120,156 0 0 2,403 117,753 0	1,245,700 42,399 0 0 0 75,273 1,212,826 123,760 0 0 2,475 121,285 0	1,212,826 41,218 0 0 0 77,234 1,176,809 127,473 0 0 0 2,549 124,924 0	1,176,809 39,925 0 0 0 79,244 1,137,490 131,297 0 0 2,626 128,671 0	1,137,490 38,516 0 0 0 81,302 1,094,704 135,236 0 0 2,705 132,532 0	1,094,704 36,985 0 0 0 83,409 1,048,280 139,293 0 0 0 2,786 136,508 0	1,048,280 35,326 0 0 0 0 85,568 998,038 143,472 0 0 0 2,869 140,603	33,5 87,7 943, 7 147,7 2,1
Opening Loan Average Interest Other Capital Receipts Sales 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	1,302,621 44,452 0 0 0 71,490 1,275,583 116,656 0 0 2,333 114,323 0 18,086	1,275,583 43,476 0 0 0 0 73,358 1,245,700 120,156 0 0 2,403 117,753 0 18,719	1,245,700 42,399 0 0 0 75,273 1,212,826 123,760 0 0 2,475 121,285 0 19,374	1,212,826 41,218 0 0 0 77,234 1,176,809 127,473 0 0 0 2,549 124,924 0 20,052	1,176,809 39,925 0 0 0 79,244 1,137,490 131,297 0 0 2,626 128,671 0 20,754	1,137,490 38,516 0 0 0 81,302 1,094,704 135,236 0 0 2,705 132,532 0 21,480	1,094,704 36,985 0 0 0 83,409 1,048,280 139,293 0 0 2,786 136,508 0 22,232	1,048,280 35,326 0 0 0 85,568 998,038 143,472 0 0 2,869 140,603 0 23,010	33,5 87,7 943,7 147,7 144,4
Opening Loan Average Interest Other Capital Receipts Gales 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	1,302,621 44,452 0 0 0 71,490 1,275,583 116,656 0 0 2,333 114,323 0 18,086 12,402	1,275,583 43,476 0 0 0 73,358 1,245,700 120,156 0 0 2,403 117,753 0 18,719 12,836	1,245,700 42,399 0 0 0 75,273 1,212,826 123,760 0 0 2,475 121,285 0 19,374 13,286	1,212,826 41,218 0 0 0 77,234 1,176,809 127,473 0 0 2,549 124,924 0 20,052 13,751	1,176,809 39,925 0 0 0 79,244 1,137,490 131,297 0 0 2,626 128,671 0 20,754 14,232	1,137,490 38,516 0 0 0 81,302 1,094,704 135,236 0 0 2,705 132,532 0 21,480 14,730	1,094,704 36,985 0 0 0 83,409 1,048,280 139,293 0 0 2,786 136,508 0 22,232 15,246	1,048,280 35,326 0 0 0 85,568 998,038 143,472 0 0 2,869 140,603 0 23,010 15,779	33,5 87,7 943, 7 147,7 2,1
Opening Loan Average Interest Other Capital Receipts Gales Receipts Staircasing Receipts Gr'd Rent Sales Rec'pts Coan 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	1,302,621 44,452 0 0 0 71,490 1,275,583 116,656 0 0 2,333 114,323 0 18,086 12,402 0	1,275,583 43,476 0 0 0 73,358 1,245,700 120,156 0 2,403 117,753 0 18,719 12,836 0	1,245,700 42,399 0 0 0 75,273 1,212,826 123,760 0 0 2,475 121,285 0 19,374 13,286 0	1,212,826 41,218 0 0 0 77,234 1,176,809 127,473 0 0 2,549 124,924 0 20,052 13,751 0	1,176,809 39,925 0 0 0 79,244 1,137,490 131,297 0 0 2,626 128,671 0 20,754 14,232 0	1,137,490 38,516 0 0 0 81,302 1,094,704 135,236 0 2,705 132,532 0 21,480 14,730 0	1,094,704 36,985 0 0 0 83,409 1,048,280 139,293 0 0 2,786 136,508 0 22,232 15,246 0	1,048,280 35,326 0 0 0 85,568 998,038 143,472 0 0 2,869 140,603 0 23,010 15,779 0	87,; 943,; 147,; 144,;
Opening Loan Average Interest Other Capital 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	1,302,621 44,452 0 0 0 71,490 1,275,583 116,656 0 0 2,333 114,323 0 18,086 12,402 0 0	1,275,583 43,476 0 0 0 73,358 1,245,700 120,156 0 0 2,403 117,753 0 18,719 12,836 0 0	1,245,700 42,399 0 0 0 75,273 1,212,826 123,760 0 0 2,475 121,285 0 19,374 13,286 0 0	1,212,826 41,218 0 0 0 77,234 1,176,809 127,473 0 0 2,549 124,924 0 20,052 13,751 0 0	1,176,809 39,925 0 0 0 79,244 1,137,490 131,297 0 0 2,626 128,671 0 20,754 14,232 0 0	1,137,490 38,516 0 0 0 81,302 1,094,704 135,236 0 0 2,705 132,532 0 21,480 14,730 0 0	1,094,704 36,985 0 0 0 83,409 1,048,280 139,293 0 0 2,786 136,508 0 22,232 15,246 0 0	1,048,280 35,326 0 0 0 85,568 998,038 143,472 0 0 2,869 140,603 0 23,010 15,779 0 0	87,; 943,; 147,; 144,;
Average Interest Other Capital Receipts Staircasing Receipts Staircasing Receipts Grid Rent Sales Rec'pts Coan Repayment, Total Closing Loan Gross Resid'l Rent Gross Comm'l Rent Gervice Charges Ground Rents Voids s/t Managing Agent RSL Management Viaintenance Gervices Cost Reinstatement Cost Another Allowance	1,302,621 44,452 0 0 0 71,490 1,275,583 116,656 0 0 2,333 114,323 0 18,086 12,402 0 0	1,275,583 43,476 0 0 0 73,358 1,245,700 120,156 0 0 2,403 117,753 0 18,719 12,836 0 0 0	1,245,700 42,399 0 0 0 75,273 1,212,826 123,760 0 0 2,475 121,285 0 19,374 13,286 0 0 0	1,212,826 41,218 0 0 0 77,234 1,176,809 127,473 0 0 2,549 124,924 0 20,052 13,751 0 0 0	1,176,809 39,925 0 0 0 79,244 1,137,490 131,297 0 0 2,626 128,671 0 20,754 14,232 0 0 0	1,137,490 38,516 0 0 0 81,302 1,094,704 135,236 0 0 2,705 132,532 0 21,480 14,730 0 0	1,094,704 36,985 0 0 0 83,409 1,048,280 139,293 0 0 2,786 136,508 0 22,232 15,246 0 0 0	1,048,280 35,326 0 0 0 85,568 998,038 143,472 0 0 2,869 140,603 0 23,010 15,779 0 0 0	33,5 87,7 943,7 147, 2,1 144,1 23,16,
Opening Loan Average Interest Other Capital Receipts Gales Receipts Staircasing Receipts Grid Rent Sales Rec'pts Goan Repayment, Total Closing Loan Gross Resid'l Rent Gross Comm'l Rent Gervice Charges Ground Rents Voids S/t Wanaging Agent ASL Management Waintenance Gervices Cost Reinstatement Cost Another Allowance Major Repairs	1,302,621 44,452 0 0 0 71,490 1,275,583 116,656 0 0 2,333 114,323 0 18,086 12,402 0 0 0 12,345	1,275,583 43,476 0 0 0 73,358 1,245,700 120,156 0 0 2,403 117,753 0 18,719 12,836 0 0 12,839	1,245,700 42,399 0 0 0 75,273 1,212,826 123,760 0 0 2,475 121,285 0 19,374 13,286 0 0 0 13,353	1,212,826 41,218 0 0 0 77,234 1,176,809 127,473 0 0 2,549 124,924 0 20,052 13,751 0 0 0 13,887	1,176,809 39,925 0 0 0 79,244 1,137,490 131,297 0 0 2,626 128,671 0 20,754 14,232 0 0 0 14,442	1,137,490 38,516 0 0 0 81,302 1,094,704 135,236 0 0 2,705 132,532 0 21,480 14,730 0 0 15,020	1,094,704 36,985 0 0 0 83,409 1,048,280 139,293 0 0 2,786 136,508 0 22,232 15,246 0 0 0 15,621	1,048,280 35,326 0 0 0 85,568 998,038 143,472 0 0 2,869 140,603 0 23,010 15,779 0 0 16,245	33, 87, 943, 147, 144, 23, 16,
Opening Loan Average Interest Other Capital Receipts Staics 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	1,302,621 44,452 0 0 0 71,490 1,275,583 116,656 0 0 2,333 114,323 0 18,086 12,402 0 0 12,345 71,490	1,275,583 43,476 0 0 0 73,358 1,245,700 120,156 0 0 2,403 117,753 0 18,719 12,836 0 0 0 12,839 73,358	1,245,700 42,399 0 0 0 75,273 1,212,826 123,760 0 0 2,475 121,285 0 19,374 13,286 0 0 13,353 75,273	1,212,826 41,218 0 0 0 77,234 1,176,809 127,473 0 0 2,549 124,924 0 20,052 13,751 0 0 13,887 77,234	1,176,809 39,925 0 0 0 79,244 1,137,490 131,297 0 0 2,626 128,671 0 20,754 14,232 0 0 14,442 79,244	1,137,490 38,516 0 0 0 81,302 1,094,704 135,236 0 0 2,705 132,532 0 21,480 14,730 0 0 15,020 81,302	1,094,704 36,985 0 0 0 83,409 1,048,280 139,293 0 0 2,786 136,508 0 22,232 15,246 0 0 0 15,621 83,409	1,048,280 35,326 0 0 0 85,568 998,038 143,472 0 0 2,869 140,603 0 23,010 15,779 0 0 16,245 85,568	33, 87, 943, 147, 144, 23, 16,
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 */t Managing Agent RSL Management Maintenance Services Cost Reinstatement Cost Another Allowance Major Repairs Net Rent	1,302,621 44,452 0 0 0 71,490 1,275,583 116,656 0 0 2,333 114,323 0 18,086 12,402 0 0 0 12,345	1,275,583 43,476 0 0 0 73,358 1,245,700 120,156 0 0 2,403 117,753 0 18,719 12,836 0 0 12,839	1,245,700 42,399 0 0 0 75,273 1,212,826 123,760 0 0 2,475 121,285 0 19,374 13,286 0 0 0 13,353	1,212,826 41,218 0 0 0 77,234 1,176,809 127,473 0 0 2,549 124,924 0 20,052 13,751 0 0 0 13,887	1,176,809 39,925 0 0 0 79,244 1,137,490 131,297 0 0 2,626 128,671 0 20,754 14,232 0 0 0 14,442	1,137,490 38,516 0 0 0 81,302 1,094,704 135,236 0 0 2,705 132,532 0 21,480 14,730 0 0 15,020	1,094,704 36,985 0 0 0 83,409 1,048,280 139,293 0 0 2,786 136,508 0 22,232 15,246 0 0 0 15,621	1,048,280 35,326 0 0 0 85,568 998,038 143,472 0 0 2,869 140,603 0 23,010 15,779 0 0 16,245	87, 943, 147, 144, 23,
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	1,302,621 44,452 0 0 0 71,490 1,275,583 116,656 0 0 2,333 114,323 0 18,086 12,402 0 0 12,345 71,490	1,275,583 43,476 0 0 0 73,358 1,245,700 120,156 0 0 2,403 117,753 0 18,719 12,836 0 0 0 12,839 73,358	1,245,700 42,399 0 0 0 75,273 1,212,826 123,760 0 0 2,475 121,285 0 19,374 13,286 0 0 13,353 75,273	1,212,826 41,218 0 0 0 77,234 1,176,809 127,473 0 0 2,549 124,924 0 20,052 13,751 0 0 13,887 77,234	1,176,809 39,925 0 0 0 79,244 1,137,490 131,297 0 0 2,626 128,671 0 20,754 14,232 0 0 14,442 79,244	1,137,490 38,516 0 0 0 81,302 1,094,704 135,236 0 0 2,705 132,532 0 21,480 14,730 0 0 15,020 81,302	1,094,704 36,985 0 0 0 83,409 1,048,280 139,293 0 0 2,786 136,508 0 22,232 15,246 0 0 0 15,621 83,409	1,048,280 35,326 0 0 0 85,568 998,038 143,472 0 0 2,869 140,603 0 23,010 15,779 0 0 16,245 85,568	87, 943, 147, 144, 23, 16,

	24									
	Year	19	20	21	22	23	24	25	26	27
Opening Loan		943,791 31,597	885,346 29,515	822,501 27,277	755,045 24,878	682,760 22,308	605,419 19,560	522,785 16,627	434,611 13,498	340,643 10,166
Average Interest Other Capital Receipts		31,597	29,515	27,277	24,878	22,308	0	0	0	0
Sales Receipts		0	Ō	0	0	0	0	0	0	0
taircasing Receipts		0	0	0	0	0	0	0	0	0
Gr'd Rent Sales Rec'pt		0	0	0	07.163	0 99,649	0 102,195	0 104,800	0 107,467	110,195
oan Repayment, Tota Closing Loan	al	90,042 885,346	92,360 822,501	94,733 755,045	97,163 682,760	605,419	522,785	434,611	340,643	240,614
losing Loan		003,340	011/001	700,010	00-7:11	,	•	•		
iross Resid'l Rent		152,210	156,776	161,479	166,324	171,313	176,453	181,746	187,199	192,815
iross Comm'l Rent	- 1	0	0	0	0	0	0	0	0	0
ervice Charges Fround Rents		0 0	0 0	0 0	0 0	0	0	0	0	0
oids	- 1	3,044	3,136	3,230	3,326	3,426	3,529	3,635	3,744	3,856
	s/t	149,165	153,640	158,250	162,997	167,887	172,924	178,111	183,455	188,958
/lanaging Agent		0	0	0	0	0	0	0 30,300	0 31,360	0 32,458
SL Management Naintenance		24,649 16,903	25,512 17,495	26,404 18,107	27,329 18,741	28,285 19,397	29,275 20,076	20,778	21,506	22,258
ervices Cost	- 1	0	0	0	0	0	0	0	Ó	0
einstatement Cost	- 1	0	0	0	0	0	0	0	0	0
nother Allowance		0	0	10.005	10.765	0 20,556	0 21,378	0 22,233	0 23,122	0 24,047
Major Repairs let Rent		17,571 90,042	18,274 92,360	19,005 94,733	19,765 97,163	99,649	102,195	104,800	107,467	110,195
	. 1					77,341	82,634	88,174	93,968	100,029
et Rent + Rec'ts - Inter'i	t	58,44 5	62,845	67,456	72,285	//,341	82,034	88,174	33,300	100,023
ashflow		0	0	0	0	0	0	0	0	0
um. Balance		0	0	0	0	0	0	0	0	0
								34	3.5	
handan I	Year	28	29	30 21 256	31 0	32 0	33 0	34 0	35 0	36
pening Loan verage Interest		240,614 6,620	134,247 2,852	21,256 98	0	0	0	0	0	(
verage interest ther Capital Receipt:	s	0,020	2,832	0	0	ő	0	0	0	(
ales Receipts		0	0	0	0	0	0	0	0	(
taircasing Receipts		0	0	0	0	0	0 0	0 0	0	(
r'd Rent Sales Rec'pt		0 112,987	0 115,843	0 21,354	0	0	0	0	0	,
oan Repayment, Tot: losing Loan	ai	134,247	21,256	0	ō	Ö	0	0	0	Ċ
		100 500	204 557	210,694	217,015	223,525	230,231	237,138	244,252	251,579
ross Resid'l Rent ross Comm'l Rent		198,599 0	204,557 0	210,694	217,013	0	0	0	0	232,57
ervice Charges		ő	o	o	ō	0	0	0	0	(
iround Rents		0	0	0	0	0	0	0	0	
oids		3,972	4,091	4,214	4,340	4,471 219,055	4,605 225,626	4,743 232,395	4,885 239,367	5,032 246,54 8
lanaging Agent	s/t	194,627 0	200,466 0	206,480 0	212,674 0	219,033	0	232,333	233,307	240,340
St Management		33,594	34,770	35,987	37,246	38,550	39,899	41,295	42,741	44,23
//aintenance		23,037	23,844	24,678	25,542	26,436	27,361	28,319	29,310	30,33
ervices Cost		0	0	0	0	0	0	0	0	(
Reinstatement Cost		0	0	0	0	0	0	0	0	
Another Allowance Major Repairs		25,009	26,010	27,050	28,132	29,257	30,427	31,645	32,910	34,22
let Rent		112,987	115,843	118,765	121,754	124,812	127,939	131,136	134,406	137,74
let Rent + Rec'ts - Inter	't	106,367	112,991	118,667	121,754	124,812	127,939	131,136	134,406	137,749
Cashflow		0	0	97,411	121,754	124,812	127,939	131,136	134,406	137,749
Cum. Balance		ő	0	97,411	219,165	343,977	471,916	603,052	737,458	875,20
	Year	37	38	39	40	41	42	43	44	4
pening Loan		0	0	0 0	0 0	0 0	0 0	0 0	0 0	
verage Interest Other Capital Receipt	ts	0	0	0	0	0	0	0	0	
ales Receipts		ő	0	0	0	0	0	0	0	
taircasing Receipts		0	0	0	0	0	0	0	0	
r'd Rent Sales Rec'p		0	0	0	0	0	0	0	0	
oan Repayment, Tot losing Loan	tal	0 0	0 0	0 0	0 0	0 0	0	0	0	
							300 200	300 /11	318,693	328,25
Fross Resid'l Rent		259,127 0	266,901 0	274,908 0	283,155 0	291,650 0	300,399 0	309,411 0	318,693	346,43
Gross Comm'l Rent Gervice Charges		0	0	0	0	0	0	0	0	
round Rents		0	0	0	0	0	0	0	0	
oids/		5,183	5,338	5,498	5,663	5,833	6,008	6,188	6,374	6,56
Annaging Agent	s/t	253,944 0	261,563 0	269,409 0	277,492 0	285,817 0	294,391 0	303,223 0	312,319 0	321,68
Managing Agent ISL Management		45,785	47,388	49,046	50,763	52,539	54,378	56,281	58,251	60,29
//aintenance		31,397	32,496	33,634	34,811	36,029	37,290	38,595	39,946	41,34
ervices Cost		0	0	0	0	0	0	0	0	
Reinstatement Cost		0	0	0	0	0	0	0	0	
Another Allowance Major Repairs		0 35,596	0 37,020	0 38,500	0 40,041	41,642	43,308	45,040	46,842	48,7
let Rent		141,166	144,659	148,229	151,878	155,606	159,415	163,306	167,280	171,3
Vet Rent + Rec'ts - Inter	r't	141,166	144,659	148,229	151,878	155,606	159,415	163,306	167,280	171,33
									467.202	474.51
Cashflow Cum. Balance		141,166 1,016,372	144,659 1,161,032	148,229 1,309,261	151,878 1,461,138	155,606 1,616,744	159,415 1,776,159	163,306 1,939,464	167,280 2,106,744	171,33 2,278,08

East Thames Group

Rent & Sale Appraisal Summary

SDS ProVal Version 9.13 Nov-2012

Scheme Name Address Funding Year	EFDC - Rou 2013/2014	ndhills, Wal	tham Abbe	у		Date 2 Appraisal by Seller	24 Jun 2013 georg.herrmar	nn	
Local Authority Scheme Description Units 10	Epping Forest					Site Area (acs) /alidation Check ppraisal Version	X Se	0 ha e validation pag	e for details
Unit Details	A	вТ	С	D	E	F	G	н	T-4-1 All II-14
Product Type Net Floor Area m ² Persons	Affordable Rent 77 4	Affordable Rent 93 5	- C		-	•			Total - All Units 834 44
Units Commercial?	n 6	n 4							10
Market Sales Value Sales % at Outset Yr 1 Resid'tial Rent p.w. Yr 1 Comm' Rent per m² Units sold at end Year	165.58	180.00							89,407 0
	1	J	К		M	N	0	Р	
Product Type Net Floor Area m² Persons Units Commercial? Market Sales Value Sales % at Outset									
Yr 1 Resid'tial Rent p.w. Yr 1 Comm' Rent per m² Units sold at end Year									
Acquistion & Works Co	osts	Total	Average per Unit	Average per Person		e room, ac - acre, or area, gfa - gros			
Acquisition		0	0	22.149	1,696 /m² nfa	1,696 /m² gfa			
Works	Total	1,414,500 1,414,500	141,450 141.450	32,148 32,148		A&W as % of Mai	rket Sales Value		
		-,,,							
Development Subsidy		Total	Av'ge per Res' Unit	Average per Person	% TSC				
	Total	140,000	14,000	3,182	8.58%				
Other Capital Receipts (not	Sales)								
Lump Sums: Rec'd In Y	ear	0			RSL Funding	Total	Per Unit	Per Person	% of TSC
Capitalised Ground Rents, T	otal	0			om Initial Sales	0			
Total Scheme Costs	tion D	1,414,500	% TSC 86.7%		ce Rent Income oan Adjustment	0			
Acquisition & Works as Section Development Fees as Section Live of Feed Acquisition & Control Control Contro		190,095	11.7% 1.6%		al Contribution Net Loan	1,490,993	149,099	33,886	91.4%
User-defined Interest Cost Other Costs		26,398 0	1.6%		Total	1,490,993	149,099	33,886	91.4%
Total Scheme Cost (TSC)		1,630,993		Subsidy &	Other Funding	0			
Residential Market Value		0			As Prod. Type Other	140,000	14,000	3,182	8.6%
Commercial Market Value TSC as % of Market Sales V	alue	0			Other Sum Total	140,000	14,000	3,182	8.6%
Private Finance			% of TSC	% of MSV		Interest Rates	Loan A	Loan B	
Total Scheme Cost		1,630,993	100.0%	0.0%		Loan Amounts	1,490,993	0	
Development Subsidy Receipts from Initial Sales Advance Rent Income Loan Adjustment		140,000 0 0	8.6%	0.0%		Year 1 to 45	3.50%		
Capital Contribution at Year	r1	1,490,993	91.4%	0.0%	l Rer	ayment Method	Interest Only		
Net Loan (before sales) Inflation & Allowance	s	1,450,555	24.44	0.07	, ,,,,,		,		
Base Inflation Rate Year 1 Effective Inflation R	ates & Values fo				Year 1 Effective	e Inflation Rates	& Values for Alloy		16
		Inflation Rate					Inflation Rate	Cost Per Unit	
Residential Tenant Rent		3.00%			Management		3,50%	1,327	
Commercial Rent - n/a Ground Rent		2.50%			Managing Ager Maintenance	ıt	n, 3.50%	910	
Services (Charges and Cost		2.50%			Reinstatement		2.50%	C	
Market Sales Values (Resident Market Sales Values (Comm		0.00%			Another Allowa Major Repairs	ince	2.50% 4.00%	(
Market Jales Agides (COIM	nercial) - nya	0.0070			Voids		n,	2,00%	
Long Term Cashflow		Loan Repayme	nt Method Inte	rest Only					
Peak Loan Occurs in Year 1 Revenue First Exceeds Cost		1,490,993 Year 1					NPV Calculation V Discount Rate	Net Rent + Ca 3,50%	o, vai Loan
Loan Repaid by	ıs	Year 30			Sui	mmarise Cashflov	v Results to Year	30	
							Scheme - Year 1 Growth Rate p.a.		
			Per Unit	Per Person			inted Cap. Value		
Max. Annual Deficit: Year	un Euro-lu-	n/a 402.071	40.307	0.455			Interest Total	996,382	
Capitalised Yr. 1 Net Reven Cum, Surplus at Year 30	ue surplus	402,971 97,411	40,297 9,741				est Cover: Year 1	127.58%	
NPV Net Rent + Cap. Val	Loan	35,149	3,515	799			Interest Cover %	115.00%	
IRR NPV of Net Rent Only		3.67% 1,526,142				rirst met aft	er Year 1 in Year	2	
NPV of All Capital Receipts		0				Last Works payr	ment in Scheme C	ashflow Jan-20	15