# **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

Scheme Name

EFDC - Harveyfields, Waltham Ab

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 9

Comments

See also Commentary in Rent Summary

#### **A Unit Details**

	A	В	С	D	Е	F	G	Н	TOTALS
Unit Description									
Net Area m²	68.00	48.00							552.00
Bedrooms	2-bed	1-bed							m²
Persons	4	2							30
Units		3							9
Commercial - y?	n	n							
Flat (not house) -y?	У	У		***************************************					1
Shared Accom y?	n	n				1		- 1	
Habitable Rooms	3	2				1			24
Storeys	3	3							
Value at Jan' 1999		10-11-11-11-11-11-11-11-11-11-11-11-11-1			=======================================				
Market Sales Value						1			0
Product Type	Affordable Rent	Affordable Rent							
Catalyst Dev. Type	New Build	New Build				1			
Other Description		OLCA SOUTH SOUTH							
Sales % at Outset									
Res' Sold Equity	0	0	0	0	(	0 0	0	0	0
Res' Unsold Equity	1 0	0	o	0		0 0	0	o	0
Initial Commercial Sales	1 6	0	0	0		0 0	0	0	0

Confirm Gross Floor Area

Gross m² Gross ft² Residential Rent Net m<sup>2</sup> Adjust by % and/or by m<sup>2</sup> Residential Floor Area 552.00 662.00 7,125.77 Residential Sale 0 Commercial Floor Area 0.00 0.00 0,00 Other 0 7,125.77 24 **Total Floor Area** 662.00 Total 552.00

### **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?	MATTAL			0	0	1532.71028 535 1314.199396
PERCHAPAGE MERCAN		VAT Total	V		0		1314.133330
Acquisition Total			0		O	.0	
WORKS	Input Type	Input	Total	VAT%	Average per	Average per	
			070.000	- 1414	Unit	29,000	
I that	Per Gross m <sup>2</sup>		870,000	- 1	96,667	1,267	3.71%
demolition	Lump Sum		38,000	- 1	4,222	400	3.7170
asbestos removal	Lump Sum		12,000	- 1	1,333		
abnormals	Lump Sum		80,000	- 1	8,889	2,667	
contingency+ design	Lump Sum	113,000	113,000	- 1	12,556	3,767	
Use Total from Land Appraisal,	y/n?			- 1			
		VAT Total	0		0	0	
Works Total	2,016 /m² nfa	1,681 /m² gfa	1,113,000		123,667	37,100	

Acquisition &	Works Summa	ary	Total	Average per Unit	Average per Person
Total	2,016 /m² nfa	1,681 /m² gfa	1,113,000	123,667	37,100

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 Market Value, if Different Land Discount 0

0

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	180,000
Input by % Input by Sum Per Unit Other Sum Description	0 180,000	20,000	6,000	14.07%	Other Other Other	LA RCGF Total Other	0
Total	180,000	20,000	6,000	14,07%		TOTAL	180,000

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

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?

20,00%

Description	Input Type for Sums	Input Sum	Input Type for %	Input %	VAT - y?	Account Codes	Gross Tota
East Thames fees							0
easibility	Lump Sum	1,375			у	1	1,650
Planning fee			% Aq & Wks		V	1	29,329
Post planning fee			% Aq & Wks		у		84,143
Site Survey			% Wks Cost				16,696
Planning survey			% Wks Cost	1.25%	y		16,696 0 0
							0
							0
		I	T				C
							0
					1.000	STUDONISMO PROGRAMMA	(
							(
	91101 E WHITE HAR STORE						(
						ent Fees Total (excl. Interest)	148,514

# 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%

Month No. 1

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	Receipts Spread Method	By equal	Receipt Start Month No.	to	Receipt End Month No.		Development Subsidy Summary
100% of Total Second Sum Balance	180,000	180,000 0 0	4	Jan-2014	4	Jan-2014	As Prod. Type All Other (Total) 180,000 Total Dev. Subsidy 180,000
Total		180,000		-			
Acquisition Costs					Payment Month No.	]	Acquisition Summary
No payment details req'd.  Balance Total	0	0 0 0					Acquisition Total (
Works Costs	Cost Spread Method		Expdt. Start Month No.	to	Expdt. End Month No.	1	Works Summary
100% of Total Second Sum Balance Total	1,113,000	1,113,000 0 0 1,113,000	4	Jan-2014	16	Jan-2015	Works Total 1,113,000
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	148,514	148,514 0 0 148,514	1	Oct-2013	16	Jan-2015	Fees Total 148,514
Initial Sales		By equal	First Sale Month No.	to	Last Sale Month No.		Sales Summary
Overall Sales Period - Reside Overall Sales Period - Comm	ntial			0		]	Residential ( Commercial

Last Event

Jan-2015

User-defined Interest Cost

### **F Total Scheme Cost**

		% TSC	Analysis of RSL Funding		Per Unit	Per Person	% of TSC
Acquisition & Works as Section B	1,113,000	87.0%	Receipts from Initial Sales	0			
Development Fees as Section D	148,514	11.6%	Advance Rent Income	0			
User-defined Interest Cost	18,157	1,4%	Loan Adjustment	0			
Other Costs or Savings(-)			RSL Capital Contribution	0			
Other Costs or Savings(-)			Net Loan	1,099,671	122,186	36,656	85.9%
Total Scheme Cost (TSC)	1,279,671	100.0%	Total RSL Funding	1,099,671	122,186	36,656	85.9%
			Analysis of Subsidy & Other Fu	inding			
TSC as % of Market Sales Value			As Prod. Type	0			
			Other	180,000	20,000	6,000	14.1%
Optimisation			Other Sum	0			
Target % for TSC/Market Sales Value	90.0%		Total Other Funding	180,000	20,000	6,000	14.1%

Alternative Solutions:

Total saving in TSC required

0

0 per unit 0 per unit, or per hab. room

or Affordable Acq. Total Affordable Wks. Total 0

per unit, or per gross m<sup>2</sup>

Optimisation results for Acq. and Wks. assume that development fees & interest remain at 13.0% of TSC

#### **G** Private Finance

Private Finance Requirement at Year 1	Ī	% of TSC	% of MSV		Loan Repayme	
Total Scheme Cost - as Section F	1,279,671	100.0%	0.0%	Annuity y/n?	n	Interest Only Method Chosen
Development Subsidy - as Section C	180,000	14.1%	0.0%	Leave blank		
Receipts from Initial Sales	0					
Advance Rent Income	0					
Loan Adjustment					Value:Loan R	atios & Affordable Loan Values

Capital Contribution at Year 1 Net Loan, before Sales (Section J)

1,099,671 85.9% 0.0%

Loan Values Current Market Sales Value

NPV of Net Rent Only 1,130,372 User Specified Value Current Market Sales Value:Net Loan % 0.0% NPV of Net Rent:Net Loan % 102.8% User Specified Value:Net Loan % 0.0%

Value:Net Loan, Target %

Affordable Loan on NPV Value Affordable Loan on User Spec. Value

Apportionment of Net Loan & Long Term Interest Rates

		Loan A	Loan B	
Loan A: %	Apportionment	100.00%	0.00%	
	Loan Amounts	1,099,671	0	
		Interest Rate %	Interest Rate %	Effective Rate %
Year 1 to	45	3.50%		3.50%

## **H** Inflation

Inflation is applied from Year 2 onwards. Set all periods to Year 45. **Base Inflation Rate** 2.50%

Inflation Margins & Periods for Income

Residential Ten	ant Rent		Margin on Base Rate	Effective Inflation Rates	
Period 1	Year 1 to	45	0.50%	3.00%	
		***************************************	4111111	0.00%	

Commercial Rent - n/a

ĺ	Year 1 to	45	

**Ground Rent** 

Period 1	Year 1 to	45	and the state of t	2.50%
				0.00%

Services (Charges & Costs)

Period 1	Year 1 to	45	0.00%	2.50%
				0.00%

Market Sales Values (Residential) - n/a

Year 1 to	45	0.00%	0.00%
		WWW.0000000000000000000000000000000000	0.00%

Market Sales Values (Commercial) - n/a

Year 1 to	45	0.00%
		0.00%

### Inflation Margins & Periods for Allowances

Managemen	ť		Margin on Base Rate	Effective Inflation Rates
Period 1	Year 1 to	45	1.00%	3.50%
				0.00%

Maintenance

Period 1	Year 1 to	45	1.00%	3.50%
				0.00%

Reinstatement

Period 1	Year 1 to	45		2.50%
		Attendit of Political Action	,	0.00%
				· · · · · · · · · · · · · · · · · · ·

Another Allowance

Period 1	Year 1 to	45	0.00%	2.50%
				0.00%
-				,,,,

Major Rep	pairs			
Period 1	Year 1 to	45	1.50%	4.00%
				0.00%

# I Rent Allowances & Periods

		Α	В	С	D	E	F	G	н	Weight
roduct Type		Affordable Rent	Affordable Rent							Averages
ommercial										Yea
umber of Unit	ts	6	3	1						Ur
es' Shared Equ	uity?	n	n							Availa
op. Ava'ble fo	or Rent?	У	y	- 4						
lanaging Ager	nt	% of Gross Rent	(excl. Ground R	ent & Service Ch	narges) less void	ds				
Year 1 to 4				XVA-90-00-00-00-00-00-00-00-00-00-00-00-00-					1	0.0
									<u> </u>	
VAT to M. Ag.		]					Default value	for informatio	n, Shared Equity	0
CI Managami	ont	Per Unit Per An	num						formation, Rent	
Year 1 to		1,327	1,327							1,3
				***************************************			***************************************			
const.									romania mone	CO1
laintenance	45	Per Unit Per An					Det	ault value for in	formation, Rent	691
Year 1 to	45	910	910							
								<b>'</b>		
		Α	В	C	D	E	E	G	Н	
roduct Type	_	Affordable Rent	Affordable Rent							
es' Shared Eq		n	n							
op. Ava'ble fo	or Rent?	У	у				<del></del>		4	
rvices Cost		Per Unit Per An	num							
Year 1 to	45					<b>.</b>				
				100 A (1000 Sec. 1000) A (1000)						ļ
		Day Unit Doy An	24172							
Year 1 to		Per Unit Per An	num			T				1
						1				1
nother Allow		Per Unit Per An	num							-
Year 1 to	45					<b></b>				1
						L	Default valu	L e for information	on, Shared Equity	0.00%
oids & Bad De	ebts	% of Gross Ren	ts & Service Char	ges			De	fault value for i	nformation, Rent	4.25%
Year 1 to	45	2.00%	2.00%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,						2.0
30025-0.740-01119-00	15.000111.0001111.000	211-111-111-111-111-111-111-111-111-111	A Designation of the Control of the						1	
lajor Repair S	Cializas Franci	0-1								
ption 1	Siriking Fund	Options								
Г		Year 1 to	45	0.80%	BC0.000		Memorandu	m Information		]
Selection	% User Input			***************************************	on 860,600					
			860,600							
		User Input	000,000							1
					r.					
er Unit, Per Anr		User Input Year 1 to								
er Unit, Per Anr om. Rented Un										
er Unit, Per Anrom. Rented Un ption 3	nits Only	Year 1 to	45							
er Unit, Per Anr om. Rented Un I <b>ption 3</b> er Unit, Per Anr	nits Only		45							
er Unit, Per Anr om. Rented Un I <b>ption 3</b> er Unit, Per Anr	nits Only	Year 1 to	45	8,711		Options 2 & 3				
er Unit, Per Anr om. Rented Un ption 3 er Unit, Per Anr es. Rented Unit	nits Only num, ts Only	Year 1 to Year 1 to Sinking	45		]	shared equity		ether. With the		
er Unit, Per Anr om. Rented Un ption 3 er Unit, Per Anr es. Rented Unit	nits Only num, ts Only	Year 1 to	45	8,711	] ] ]					
er Unit, Per Anr om. Rented Un ption 3 er Unit, Per Ant ess. Rented Unit	nits Only num, ts Only t of the Sinki	Year 1 to Year 1 to Sinking	45			shared equity				
er Unit, Per Anr om. Rented Un ption 3 er Unit, Per Ant ess. Rented Unit	nits Only num, ts Only t of the Sinki	Year 1 to Year 1 to Sinking	45			shared equity				
er Unit, Per Anrom. Rented Unit, Per Anrom. Rented Unit, Per Anroms. Rented Unit efer the Start	nits Only inum, ts Only t of the Sinki	Year 1 to Year 1 to Sinking ng Fund to Year tal Receipts	45 45 g Fund at Year 7			shared equity				
er Unit, Per Anrom. Rented Un ption 3 er Unit, Per Anross. Rented Unit efer the Start ales & Ot	nits Only num, ts Only t of the Sinki ther Capit	Year 1 to  Year 1 to  Sinking ng Fund to Year  tal Receipts n Long Term Cash	45 g Fund at Year 7	7		shared equity				
er Unit, Per Anrom. Rented Unit, Per Anrom. Rented Unit, Per Anroes. Rented Unit efer the Start Gales & Ot	num, ts Only t of the Sinki ther Capit tal Receipts in	Year 1 to Year 1 to Sinking ng Fund to Year tal Receipts	45 g Fund at Year 7	7		shared equity				
er Unit, Per Anrom. Rented Unit, Per Anrom. Rented Unit, Per Anroes. Rented Unit Per Exercise & Otological Control of the Capital Incourage Sum Sum Sum	nits Only num, ts Only t of the Sinki ther Capit	Year 1 to  Year 1 to  Sinking ng Fund to Year  tal Receipts n Long Term Cash	45 g Fund at Year 7	7		shared equity				
er Unit, Per Anrom. Rented Unit, Per Anrom. Rented Unit, Per Anroes. Rented Unit Per Enter Start  Gales & Ot  Other Capital incours ump Sum	num, ts Only  t of the Sinki  ther Capit  tal Receipts ir ome is deeme Description	Year 1 to  Year 1 to  Sinking ng Fund to Year  tal Receipts n Long Term Cash	45 g Fund at Year 7	7		shared equity				
er Unit, Per Anrom. Rented Unit, Per Anrom. Rented Unit pition 3 er Unit, Per Anrom. Rented Unit efer the Start isales & Other Capit: Il capital incoump Sum infla'd Sum . Unit & Grou	inits Only  inum, ts Only  t of the Sinki  ther Capit  al Receipts in me is deeme Description Description Description	Year 1 to  Year 1 to  Sinking ng Fund to Year  tal Receipts n Long Term Cash ed to be received	45 g Fund at Year 7 nflow at the end of the	7 e year entered.	I	shared equity of excluded.	units and units	fully sold at the		
er Unit, Per Anrom. Rented Unit, Per Anrom. Rented Unit pition 3 er Unit, Per Antes. Rented Unit efer the Start alles & Other Capital Incoump Sum offla'd Sum  . Unit & Grou III sales are de	inits Only  inum, ts Only  t of the Sinki  ther Capit  al Receipts in me is deeme Description Description Description und Rent Sale eemed to be	Year 1 to  Year 1 to  Sinking ng Fund to Year  tal Receipts n Long Term Cash ed to be received	45  g Fund at Year 7  flow at the end of the	7 e year entered. ntered. For Sale	I	shared equity of excluded.	units and units	fully sold at the		
er Unit, Per Anrom. Rented Unit. Rented Unit. Other Capital Inco. Unit. Rented Unit. Rented Unit. Rented Rente	inits Only  inum, ts Only  t of the Sinki  ther Capit  al Receipts in me is deeme Description Description Description und Rent Sale eemed to be	Year 1 to  Sinking ng Fund to Year  tal Receipts n Long Term Cash d to be received  sreceived at the e ty units, use the se	45  g Fund at Year 7  offlow at the end of the	7 e year entered. ntered. For Sale port	s & Equity Shar	shared equity ( excluded.	enter in Sectio	fully sold at the	outset are	Total f
er Unit, Per Anrom. Rented Unit. Rented English Rented English Rented English Rented Unit. Rented English Rented Unit. Rented English Rented English Rented English Rented English Rented Unit. Rente	inits Only  inum, ts Only  t of the Sinki  ther Capit  al Receipts in me is deeme Description Description Description und Rent Sale eemed to be	Year 1 to  Sinking ng Fund to Year  tal Receipts n Long Term Cash d to be received  sereceived at the e ty units, use the sereceived	45  45  Fund at Year 7  flow at the end of the	7 e year entered. ntered. For Sale	I	shared equity of excluded.	units and units	fully sold at the		Total fo
Gales & Ot . Other Capit: Ill capital inco ump Sum nfla'd Sum . Unit & Grou	inits Only  inum, ts Only  t of the Sinki  ther Capit  al Receipts in me is deeme Description Description Description und Rent Sale eemed to be	Year 1 to  Sinking ng Fund to Year  tal Receipts n Long Term Cash d to be received  sreceived at the e ty units, use the se	45  Fund at Year 7  If low at the end of the	7 e year entered. ntered. For Sale port	s & Equity Shar	shared equity ( excluded.	enter in Sectio	fully sold at the	outset are	Total fo

	A	В	С	D	E	F	G	Н	Total for all
Product Type	Affordable Rent	Affordable Rent							Units
Units	6	3	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	0.000 1000000 1000000000000000000000000								
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	0	0	0
Total Received	0	0	0	0	0	0	0	0	
Sell Gr'd Rents at Year		L					·····		
Capital'd %	0	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	38,488
Managing Agent	0
RSL Management	11,943
Maintenance	8,190
Services Cost (S.C.)	0
Reinstatement Cost	l c
Another Allowance	l c
Major Repairs	l d
Voids etc. 2,0%	1,196
Total Cost at Year 1	59,818

	Commercial	Rent p.w. excl.	S.C.	Total p.w.	Total p.m.	
Түре	Commercial	S.C.	p.w.	Total p.w.	Total p.iii	
	n	141.22	0.00	141,22	614.07	
	n	99.69	0.00	99.69	433,46	
		0.00	0.00	0.00	0.00	
		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	
		0.00	0.00	0.00	0.00	
		0.00	0.00	0.00	0.00	
	127.38 per we	eek (ex. S.C.)	553.87 per month (ex. S.C.)			
Averages	127.38 per unit per week		553.87 per unit per month			
108.37 per ne	t m² (ex. S.C.)		108.37 per net m² (incl. S.C.)			

an averaged interest after receiving rent. Therefore Cost Rent is

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

# L Set Rents & Service Charges for Long Term Cashflow

Cost Rent & S.C., p.w.	A	В	С	D	E	F	G	Н	Total at Year 1
Product Type	Affordable Rent	Affordable Rent							
Commercial									
Target - April 2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Rent Cap	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1
Service Cost p.w.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
Cost Rent p.w. excl. S.C.	141.22	99.69	0.00	0.00	0.00	0.00	0.00	0.00	
Total Cost Rent p.w.	141.22	99.69	0.00	0.00	0.00	0.00	0.00	0.00	59,818
Commercial Rents n/a									
Year 1 to									(
These Options n/a	Set Initial Rent	Free Period (month	ns)	m	onths				
		riod, i.e. rent fixed		ye	ears				

					2.75%		
Preferred Yield %		• • • •			2./5/0		
Residential Share		nly					
Jnsold Equity Sha	ire %						
Cost Rent % of u/	s Eq'ty				1		
Rent p.w at 2.75%	4 Yield						
Local Housing All	owance						
Residential Rents	n/a						
Year 1 to 45		165.58	119.59				70,558
***************************************		206.98	149.48	Market rents	£900 2 bed, £650 1 bed		

761					
Set Ground Rents receiv	ed per annum	 	 	 	
Year 1 to 45			 	 	 0

	F		Nes	Residential at Start of Year 1
Rent Yields as at end of Year Total All Revenue Income, ex. voids at Yea	1 1r1	Gross 69,147	Net 49,014	Gross Rent 70,558
Compared with Market Value at Year 1	0			Market Value 0
Compared with Total Scheme Cost of	1,279,671	5.40%	3.83%	Yield
Compared with Acquisition Cost of	0			Commercial at Start of Year 1

ent Yields as at end of Year	Gross	Net

Commercial at Start of Year 1 **Gross Rent** Market Value 0 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

Calculation of Affordable Loan Based on Net Income at Year 1

an based on ive
70,558
0
0
0
20,133
0
0
0
0
1,411
49,014

Year 1 to 45

Γ	Per Unit p.a.	Per Unit p.w.	Per Unit p.m.
Set Residential Rent	7,840	150.25	653.32
Set Commercial Rent	0		

Actual Loan 1,099,671 Affordable Loan 1,422,747 Assuming net income meets Year 1 loan costs 323,076 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

1,099,671 Year 1 Year 30

NPV Calculation Options Net Rent + Cap. Val. - Loan

NPV Discount Rate

3.50%

Summarise Cashflow Results to Year

Capital Value of Scheme - Year 1

30

Capital Growth Rate p.a. Discounted Cap. Value

Interest Total 725,386 Min. Interest Cover: Year 1 129.99%

Target Interest Cover % 115.00%

First met after Year 1 in Year 2

Last Works payment in Scheme Cashflow Jan-2015

			Per Unit	Per Person
Max. Annual Deficit: Year		n/a		
Capitalised Yr. 1 Net Revenue	Surplus	323,076	35,897	10,769
Cum. Surplus at Year 30		84,847	9,427	2,828
NPV Net Rent + Cap. Val Lo	an	30,701	3,411	1,023
IRR		3.71%		
NPV of Net Rent Only		1,130,372		
NPV of All Capital Receipts		0		
Year	1	2	3	4
Opening Loan	1,099,671	1,088,364	1,075,270	1,060,288
Average Interest	37,707	37,290	36,809	36,261
Other Capital Receipts	0	0	0	0
Sales Receipts	0	0	0	0
Staircasing Receipts	0	0	0	0

Year	1	2	3	4	5	6	7	8	9
Opening Loan	1,099,671	1,088,364	1,075,270	1,060,288	1,043,313	1,024,234	1,002,937	988,152	971,567
Average Interest	37,707	37,290	36,809	36,261	35,644	34,951	34,320	33,782	33,181
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	0
Loan Repayment, Total	49,014	50,384	51,791	53,237	54,722	56,249	49,105	50,367	51,660
Closing Loan	1,088,364	1,075,270	1,060,288	1,043,313	1,024,234	1,002,937	988,152	971,567	953,089
Gross Resid'l Rent	70,558	72,675	74,855	77,101	79,414	81,796	84,250	86,778	89,381
Gross Comm'l Rent	0	0	0	0	0	0	0	0	0
Service Charges	0	0	0	0	0	0	0	0	0
Ground Rents	0	0	0	0	0	0	0	0	4 700
Voids	1,411	1,453	1,497	1,542	1,588	1,636	1,685	1,736	1,788
s/t	69,147	71,221	73,358	75,559	77,825	80,160	82,565	85,042	87,593
Managing Agent	0	0	0	0	0	0	0	15 105	15 727
RSL Management	11,943	12,361	12,794	13,241	13,705	14,185	14,681	15,195	15,727
Maintenance	8,190	8,477	8,773	9,080	9,398	9,727	10,068 0	10,420 0	10,785
Services Cost	0	0	0	0	0	0	0	0	i i
Reinstatement Cost	0	0	0	0	0	0	0	0	, i
Another Allowance	0	0	0	0	0	0	8,711	9,060	9,422
Major Repairs	0	0	0	0	_	56,249	49,105	50,367	51,660
Net Rent	49,014	50,384	51,791	53,237	54,722				
Net Rent + Rec'ts - Inter't	11,307	13,094	14,982	16,975	19,079	21,297	14,785	16,585	18,478
Cashflow	0	0	0	0	0	0	0	0	o
	0	0	0	0	0	0	0	0	o
Cum. Balance	U	Ū	Ū	J		J		-	
									- 1
Year	10	11	12	13	14	15	16	17	18
	10 953,089	11 932,620	12 910,059	13 885,300	14 858,233	15 828,743	796,712	762,015	724,524
Year Opening Loan Average Interest							<b>796,712</b> 26,903	<b>762,015</b> 25,664	200
Opening Loan	953,089	932,620	910,059	885,300	858,233	828,743	<b>796,712</b> 26,903 0	<b>762,015</b> 25,664 0	724,524
<b>Opening Loan</b> Average Interest	<b>953,089</b> 32,513	<b>932,620</b> 31,775	<b>910,059</b> 30,964	<b>885,300</b> 30,075	<b>858,233</b> 29,104	<b>828,743</b> 28,048 0 0	<b>796,712</b> 26,903 0 0	<b>762,015</b> 25,664 0 0	724,524
Opening Loan Average Interest Other Capital Receipts Sales Receipts	<b>953,089</b> 32,513 0	<b>932,620</b> 31,775 0	<b>910,059</b> 30,964 0	<b>885,300</b> 30,075 0	<b>858,233</b> 29,104 0	<b>828,743</b> 28,048 0 0	<b>796,712</b> 26,903 0 0	<b>762,015</b> 25,664 0 0 0	724,524
<b>Opening Loan</b> Average Interest Other Capital Receipts	<b>953,089</b> 32,513 0 0	<b>932,620</b> 31,775 0 0	<b>910,059</b> 30,964 0 0	<b>885,300</b> 30,075 0	<b>858,233</b> 29,104 0 0 0 0	828,743 28,048 0 0 0	<b>796,712</b> 26,903 0 0 0	<b>762,015</b> 25,664 0 0 0	<b>724,524</b> 24,326 0 0 0
Opening Loan Average Interest Other Capital Receipts Sales Receipts Staircasing Receipts	<b>953,089</b> 32,513 0 0 0	<b>932,620</b> 31,775 0 0	<b>910,059</b> 30,964 0 0	<b>885,300</b> 30,075 0 0	858,233 29,104 0 0 0 0 0 58,594	828,743 28,048 0 0 0 0 0 60,079	<b>796,712</b> 26,903 0 0 0 0 61,600	<b>762,015</b> 25,664 0 0 0 0 63,155	<b>724,524</b> 24,326 0 0 0 0 64,746
Opening Loan Average Interest Other Capital Receipts Sales Receipts Staircasing Receipts Gr'd Rent Sales Rec'pts	953,089 32,513 0 0 0	<b>932,620</b> 31,775 0 0 0	910,059 30,964 0 0 0	885,300 30,075 0 0 0	<b>858,233</b> 29,104 0 0 0 0	828,743 28,048 0 0 0	<b>796,712</b> 26,903 0 0 0	<b>762,015</b> 25,664 0 0 0	<b>724,524</b> 24,326 0 0 0
Opening Loan Average Interest Other Capital Receipts Sales Receipts Staircasing Receipts Gr'd Rent Sales Rec'pts Loan Repayment, Total	953,089 32,513 0 0 0 0 52,983	932,620 31,775 0 0 0 0 0 54,337	910,059 30,964 0 0 0 0 0 55,723	885,300 30,075 0 0 0 0 57,142	858,233 29,104 0 0 0 0 0 58,594	828,743 28,048 0 0 0 0 60,079 796,712	796,712 26,903 0 0 0 0 61,600 762,015	<b>762,015</b> 25,664 0 0 0 0 63,155 <b>724,524</b>	<b>724,524</b> 24,326 0 0 0 0 64,746
Opening Loan Average Interest Other Capital Receipts Sales Receipts Staircasing Receipts Gr'd Rent Sales Rec'pts Loan Repayment, Total Closing Loan	953,089 32,513 0 0 0 0 52,983 932,620	932,620 31,775 0 0 0 0 54,337 910,059	910,059 30,964 0 0 0 0 55,723 885,300	885,300 30,075 0 0 0 57,142 858,233 100,599 0	858,233 29,104 0 0 0 0 58,594 828,743 103,617 0	828,743 28,048 0 0 0 0 60,079 796,712 106,725 0	796,712 26,903 0 0 0 61,600 762,015	762,015 25,664 0 0 0 0 63,155 724,524 113,225 0	<b>724,524</b> 24,326 0 0 0 0 64,746 <b>684,104</b>
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	953,089 32,513 0 0 0 52,983 932,620	932,620 31,775 0 0 0 0 54,337 910,059	910,059 30,964 0 0 0 55,723 885,300 97,669 0	885,300 30,075 0 0 0 57,142 858,233 100,599 0	858,233 29,104 0 0 0 58,594 828,743	828,743 28,048 0 0 0 60,079 796,712 106,725 0	796,712 26,903 0 0 0 61,600 762,015	762,015 25,664 0 0 0 0 63,155 724,524 113,225 0	<b>724,524</b> 24,326 0 0 0 0 64,746 <b>684,104</b>
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	953,089 32,513 0 0 0 52,983 932,620 92,062 0	932,620 31,775 0 0 0 54,337 910,059 94,824 0	910,059 30,964 0 0 0 55,723 885,300 97,669 0	885,300 30,075 0 0 0 57,142 858,233 100,599 0 0	858,233 29,104 0 0 0 58,594 828,743 103,617 0 0	828,743 28,048 0 0 0 0 60,079 796,712 106,725 0 0	796,712 26,903 0 0 0 61,600 762,015 109,927 0 0	762,015 25,664 0 0 0 0 63,155 724,524 113,225 0 0	724,524 24,326 0 0 0 64,746 684,104 116,622 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	953,089 32,513 0 0 0 52,983 932,620 92,062 0 0	932,620 31,775 0 0 0 54,337 910,059 94,824 0 0 0	910,059 30,964 0 0 0 55,723 885,300  97,669 0 0 1,953	885,300 30,075 0 0 0 57,142 858,233 100,599 0 0 0	858,233 29,104 0 0 0 58,594 828,743 103,617 0 0 2,072	828,743 28,048 0 0 0 60,079 796,712 106,725 0 0 0 2,135	796,712 26,903 0 0 0 61,600 762,015 109,927 0 0 2,199	762,015 25,664 0 0 0 0 63,155 724,524 113,225 0 0 0 2,264	724,524 24,326 0 0 0 64,746 684,104 116,622 0 0 0 2,332
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	953,089 32,513 0 0 0 52,983 932,620 92,062 0 0 1,841 90,221	932,620 31,775 0 0 0 54,337 910,059 94,824 0 0 0 1,896 92,928	910,059 30,964 0 0 0 55,723 885,300 97,669 0 0 1,953 95,715	885,300 30,075 0 0 0 57,142 858,233 100,599 0 0 0 2,012 98,587	858,233 29,104 0 0 0 58,594 828,743 103,617 0 0 2,072 101,545	828,743 28,048 0 0 0 60,079 796,712 106,725 0 0 0 2,135 104,591	796,712 26,903 0 0 0 61,600 762,015 109,927 0 0 0 2,199 107,729	762,015 25,664 0 0 0 0 63,155 724,524 113,225 0 0 0 2,264 110,960	724,524 24,326 0 0 0 64,746 684,104 116,622 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	953,089 32,513 0 0 0 52,983 932,620 92,062 0 0 1,841 90,221 0	932,620 31,775 0 0 0 54,337 910,059 94,824 0 0 0 1,896 92,928	910,059 30,964 0 0 0 55,723 885,300 97,669 0 0 1,953 95,715	885,300 30,075 0 0 0 57,142 858,233 100,599 0 0 0 2,012 98,587 0	858,233 29,104 0 0 0 58,594 828,743 103,617 0 0 2,072 101,545	828,743 28,048 0 0 0 60,079 796,712 106,725 0 0 2,135 104,591 0	796,712 26,903 0 0 0 61,600 762,015 109,927 0 0 2,199 107,729 0	762,015 25,664 0 0 0 0 63,155 724,524 113,225 0 0 2,264 110,960 0	724,524 24,326 0 0 0 64,746 684,104 116,622 0 0 0,2,332 114,289 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	953,089 32,513 0 0 0 52,983 932,620 92,062 0 0 1,841 90,221 0 16,277	932,620 31,775 0 0 0 0 54,337 910,059 94,824 0 0 1,896 92,928 0 16,847	910,059 30,964 0 0 0 55,723 885,300 97,669 0 1,953 95,715 0 17,436	885,300 30,075 0 0 0 57,142 858,233 100,599 0 0 2,012 98,587 0 18,047	858,233 29,104 0 0 0 58,594 828,743 103,617 0 0 2,072 101,545 0 18,678	828,743 28,048 0 0 0 0 60,079 796,712 106,725 0 0 2,135 104,591 0 19,332	796,712 26,903 0 0 0 61,600 762,015 109,927 0 0 2,199 107,729 0 20,009	762,015 25,664 0 0 0 0 63,155 724,524 113,225 0 0 2,264 110,960 0 20,709	724,524 24,326 0 0 0 0 64,746 684,104 116,622 0 0 2,332 114,289 0 21,434
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	953,089 32,513 0 0 0 52,983 932,620 92,062 0 0 1,841 90,221 0	932,620 31,775 0 0 0 54,337 910,059 94,824 0 0 1,896 92,928 0 16,847 11,553	910,059 30,964 0 0 0 55,723 885,300 97,669 0 1,953 95,715 0 17,436 11,957	885,300 30,075 0 0 0 57,142 858,233 100,599 0 0 2,012 98,587 0 18,047 12,376	858,233 29,104 0 0 0 58,594 828,743 103,617 0 0 2,072 101,545 0 18,678 12,809	828,743 28,048 0 0 0 0 60,079 796,712 106,725 0 0 2,135 104,591 0 19,332 13,257	796,712 26,903 0 0 0 0 61,600 762,015 109,927 0 0 2,199 107,729 0 20,009 13,721	762,015 25,664 0 0 0 0 63,155 724,524 113,225 0 0 2,264 110,960 0 20,709 14,201	724,524 24,326 0 0 0 64,746 684,104 116,622 0 0 2,332 114,289 0 21,434 14,698
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	953,089 32,513 0 0 0 52,983 932,620 92,062 0 0 1,841 90,221 0 16,277 11,162 0	932,620 31,775 0 0 0 54,337 910,059 94,824 0 0 1,896 92,928 0 16,847 11,553 0	910,059 30,964 0 0 0 55,723 885,300 97,669 0 0 1,953 95,715 0 17,436 11,957	885,300 30,075 0 0 0 57,142 858,233 100,599 0 0 2,012 98,587 0 18,047 12,376 0	858,233 29,104 0 0 0 58,594 828,743 103,617 0 0 2,072 101,545 0 18,678 12,809 0	828,743 28,048 0 0 0 0 60,079 796,712 106,725 0 0 2,135 104,591 0 19,332 13,257 0	796,712 26,903 0 0 0 61,600 762,015 109,927 0 0 2,199 107,729 0 20,009 13,721 0	762,015 25,664 0 0 0 0 63,155 724,524 113,225 0 0 2,264 110,960 0 20,709 14,201 0	724,524 24,326 0 0 0 0 64,746 684,104 116,622 0 0 2,332 114,289 0 21,434
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	953,089 32,513 0 0 0 52,983 932,620 92,062 0 0 1,841 90,221 0 16,277 11,162 0 0	932,620 31,775 0 0 0 54,337 910,059 94,824 0 0 1,896 92,928 0 16,847 11,553 0 0	910,059 30,964 0 0 0 55,723 885,300 97,669 0 0 1,953 95,715 0 17,436 11,957 0 0	885,300 30,075 0 0 0 57,142 858,233 100,599 0 0 0 2,012 98,587 0 18,047 12,376 0 0	858,233 29,104 0 0 0 58,594 828,743 103,617 0 0 2,072 101,545 0 18,678 12,809 0	828,743 28,048 0 0 0 0 60,079 796,712 106,725 0 0 2,135 104,591 0 19,332 13,257 0 0	796,712 26,903 0 0 0 0 61,600 762,015 109,927 0 0 2,199 107,729 0 20,009 13,721 0 0	762,015 25,664 0 0 0 0 63,155 724,524 113,225 0 0 2,264 110,960 0 20,709 14,201 0 0	724,524 24,326 0 0 0 64,746 684,104 116,622 0 0 2,332 114,289 0 21,434 14,698
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	953,089 32,513 0 0 0 52,983 932,620 92,062 0 0 1,841 90,221 0 16,277 11,162 0 0	932,620 31,775 0 0 0 54,337 910,059 94,824 0 0 1,896 92,928 0 16,847 11,553 0 0	910,059 30,964 0 0 0 55,723 885,300 97,669 0 0 1,953 95,715 0 17,436 11,957 0 0	885,300 30,075 0 0 0 57,142 858,233 100,599 0 0 2,012 98,587 0 18,047 12,376 0 0	858,233 29,104 0 0 0 58,594 828,743 103,617 0 0 2,072 101,545 0 18,678 12,809 0 0	828,743 28,048 0 0 0 0 60,079 796,712 106,725 0 0 2,135 104,591 0 19,332 13,257 0 0 0	796,712 26,903 0 0 0 61,600 762,015 109,927 0 0 2,199 107,729 0 20,009 13,721 0 0 0	762,015 25,664 0 0 0 0 63,155 724,524  113,225 0 0 2,264 110,960 0 20,709 14,201 0 0 0	724,524 24,326 0 0 0 0 64,746 684,104 116,622 0 0 2,332 114,289 0 21,434 14,698 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	953,089 32,513 0 0 0 52,983 932,620 92,062 0 0 1,841 90,221 0 16,277 11,162 0 0 9,799	932,620 31,775 0 0 0 54,337 910,059 94,824 0 0 1,896 92,928 0 16,847 11,553 0 0 10,191	910,059 30,964 0 0 0 55,723 885,300 97,669 0 0 1,953 95,715 0 17,436 11,957 0 0 10,599	885,300 30,075 0 0 0 57,142 858,233 100,599 0 0 2,012 98,587 0 18,047 12,376 0 0 0 0	858,233 29,104 0 0 0 0 58,594 828,743 103,617 0 0 2,072 101,545 0 18,678 12,809 0 0 11,464	828,743 28,048 0 0 0 0 60,079 796,712 106,725 0 0 2,135 104,591 0 19,332 13,257 0 0 0 11,922	796,712 26,903 0 0 0 0 61,600 762,015 109,927 0 0 2,199 107,729 0 20,009 13,721 0 0 12,399	762,015 25,664 0 0 0 0 63,155 724,524 113,225 0 0 2,264 110,960 0 20,709 14,201 0 0 12,895	724,524 24,326 0 0 0 64,746 684,104 116,622 0 0 2,332 114,289 0 21,434 14,698 0 0 0 13,411
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	953,089 32,513 0 0 0 52,983 932,620 92,062 0 0 1,841 90,221 0 16,277 11,162 0 0	932,620 31,775 0 0 0 54,337 910,059 94,824 0 0 1,896 92,928 0 16,847 11,553 0 0	910,059 30,964 0 0 0 55,723 885,300 97,669 0 0 1,953 95,715 0 17,436 11,957 0 0	885,300 30,075 0 0 0 57,142 858,233 100,599 0 0 2,012 98,587 0 18,047 12,376 0 0	858,233 29,104 0 0 0 58,594 828,743 103,617 0 0 2,072 101,545 0 18,678 12,809 0 0	828,743 28,048 0 0 0 0 0 60,079 796,712 106,725 0 0 2,135 104,591 0 19,332 13,257 0 0 11,922 60,079	796,712 26,903 0 0 0 0 61,600 762,015 109,927 0 0 2,199 107,729 0 20,009 13,721 0 0 12,399 61,600	762,015 25,664 0 0 0 0 63,155 724,524 113,225 0 0 2,264 110,960 0 20,709 14,201 0 0 12,895 63,155	724,524 24,326 0 0 0 64,746 684,104 116,622 0 0 2,332 114,289 0 21,434 14,698 0 0 13,411 64,746
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	953,089 32,513 0 0 0 52,983 932,620 92,062 0 0 1,841 90,221 0 16,277 11,162 0 0 9,799	932,620 31,775 0 0 0 54,337 910,059 94,824 0 0 1,896 92,928 0 16,847 11,553 0 0 10,191	910,059 30,964 0 0 0 55,723 885,300 97,669 0 0 1,953 95,715 0 17,436 11,957 0 0 10,599	885,300 30,075 0 0 0 57,142 858,233 100,599 0 0 2,012 98,587 0 18,047 12,376 0 0 0 0	858,233 29,104 0 0 0 0 58,594 828,743 103,617 0 0 2,072 101,545 0 18,678 12,809 0 0 11,464	828,743 28,048 0 0 0 0 60,079 796,712 106,725 0 0 2,135 104,591 0 19,332 13,257 0 0 0 11,922	796,712 26,903 0 0 0 0 61,600 762,015 109,927 0 0 2,199 107,729 0 20,009 13,721 0 0 12,399	762,015 25,664 0 0 0 0 63,155 724,524 113,225 0 0 2,264 110,960 0 20,709 14,201 0 0 12,895	724,524 24,326 0 0 0 64,746 684,104 116,622 0 0 2,332 114,289 0 21,434 14,698 0 0 0 13,411
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 Net Rent Net Rent + Rec'ts - Inter't	953,089 32,513 0 0 0 52,983 932,620 92,062 0 0 1,841 90,221 0 16,277 11,162 0 0 9,799 52,983	932,620 31,775 0 0 0 54,337 910,059  94,824 0 0 1,896 92,928 0 16,847 11,553 0 0 10,191 54,337	910,059 30,964 0 0 0 55,723 885,300  97,669 0 0 1,953 95,715 0 17,436 11,957 0 0 10,599 55,723	885,300 30,075 0 0 0 0 57,142 858,233 100,599 0 0 2,012 98,587 0 18,047 12,376 0 0 11,023 57,142	858,233 29,104 0 0 0 0 58,594 828,743 103,617 0 0 2,072 101,545 0 18,678 12,809 0 0 11,464 58,594	828,743 28,048 0 0 0 0 0 60,079 796,712 106,725 0 0 2,135 104,591 0 19,332 13,257 0 0 11,922 60,079	796,712 26,903 0 0 0 0 61,600 762,015 109,927 0 0 2,199 107,729 0 20,009 13,721 0 0 12,399 61,600	762,015 25,664 0 0 0 0 63,155 724,524 113,225 0 0 2,264 110,960 0 20,709 14,201 0 0 12,895 63,155	724,524 24,326 0 0 0 64,746 684,104 116,622 0 0 2,332 114,289 0 21,434 14,698 0 0 13,411 64,746
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 Net Rent	953,089 32,513 0 0 0 52,983 932,620 92,062 0 1,841 90,221 0 16,277 11,162 0 9,799 52,983 20,469	932,620 31,775 0 0 0 54,337 910,059  94,824 0 0 1,896 92,928 0 16,847 11,553 0 0 10,191 54,337 22,561	910,059 30,964 0 0 0 55,723 885,300  97,669 0 0 1,953 95,715 0 17,436 11,957 0 0 10,599 55,723 24,759	885,300 30,075 0 0 0 57,142 858,233 100,599 0 0 2,012 98,587 0 18,047 12,376 0 0 11,023 57,142 27,067	858,233 29,104 0 0 0 58,594 828,743 103,617 0 0 2,072 101,545 0 18,678 12,809 0 0 11,464 58,594 29,490	828,743 28,048 0 0 0 0 60,079 796,712 106,725 0 0 2,135 104,591 0 19,332 13,257 0 0 11,922 60,079 32,031	796,712 26,903 0 0 0 61,600 762,015 109,927 0 0 2,199 107,729 0 20,009 13,721 0 0 12,399 61,600 34,697	762,015 25,664 0 0 0 0 63,155 724,524 113,225 0 0 2,264 110,960 0 20,709 14,201 0 0 12,895 63,155 37,491	724,524 24,326 0 0 0 64,746 684,104 116,622 0 0 2,332 114,289 0 21,434 14,698 0 0 13,411 64,746

	Year	19	20	21	22	23	24	25	26	27
Opening Loan Average Interest		<b>684,104</b> 22,886	<b>640,616</b> 21,337	<b>593,914</b> 19,675	<b>543,848</b> 17,895	<b>490,261</b> 15,991	<b>432,990</b> 13,958	<b>371,865</b> 11,789	<b>306,710</b> 9,478	<b>237,343</b> 7,019
Other Capital Receipts		0	0	0	0	0	0	0	0	0
Sales Receipts		0	0	0	0 0	0	0	0	0	0
Staircasing Receipts Gr'd Rent Sales Rec'pts	,	0	0	0	0	0	0	0	0	o
Loan Repayment, Tota		66,374	68,039	69,741	71,482	73,262	75,083	76,943	78,845	80,789
Closing Loan		640,616	593,914	543,848	490,261	432,990	371,865	306,710	237,343	163,573
Gross Resid'l Rent		120,120	123,724	127,436	131,259	135,197	139,252	143,430	147,733	152,165
Gross Comm'l Rent		0	0	0	0	0	0	0	0	0
Service Charges Ground Rents		<b>0</b> 0	<b>0</b> 0	<b>0</b> 0	<b>0</b> 0	<b>0</b> 0	0	0	0	0
Voids		2,402	2,474	2,549	2,625	2,704	2,785	2,869	2,955	3,043
	s/t	117,718	<b>121,250</b> 0	<b>124,887</b> 0	<b>128,634</b> 0	<b>132,493</b> 0	<b>136,467</b> 0	140,561 0	<b>144,778</b> 0	149,122
Managing Agent RSL Management	- 1	0 22,184	22,960	23,764	24,596	25,457	26,348	27,270	28,224	29,212
Maintenance		15,213	15,745	16,296	16,867	17,457	18,068	18,700	19,355	20,032
Services Cost Reinstatement Cost		0	0	0	0	0	0	0	0	0
Another Allowance		0	0	0	0	0	0	Ö	0	ō
Major Repairs		13,947	14,505	15,085	15,689	16,316	16,969	17,648	18,354	19,088
Net Rent	.	66,374	68,039	69,741	71,482	73,262	75,083	76,943	78,845	80,789
Net Rent + Rec'ts - Inter't		43,488	46,702	50,066	53,587	57,271	61,125	65,155	69,367	73,770
Cashflow		0	0	0	0	0	0	0	0	o
Cum. Balance		0	0	0	0	0	0	0	0	0
	Vacan	28	29	30	31	32	33	34	35	36
Opening Loan	Year	28 163,573	29 85,203	30 2,027	0	0	0	0	0	o
Average Interest		4,405	1,630	6	0	0	0	0	0	0
Other Capital Receipts	5	0	0	0	0	0	0	0	0	٥
Sales Receipts Staircasing Receipts	- [	0	0	0	0	0	0	ő	ō	ō
Gr'd Rent Sales Rec'pt		0	0	0	0	0	0	0	0	0
Loan Repayment, Tota Closing Loan	al	82,776 <b>85,203</b>	84,806 <b>2,027</b>	2,033 <b>0</b>	0 <b>0</b>	0 <b>0</b>	0 <b>0</b>	0 <b>0</b>	0 <b>0</b>	0
	- 1				171 262	176,401	181,693	187,144	192,758	198,541
Gross Resid'l Rent Gross Comm'l Rent		156,730 0	161,432 0	166,275 0	171,263 0	0	0	0	0	0
Service Charges		0	0	0	0	0	0	0	0	0
Ground Rents Voids	- 1	0 3,135	0 3,229	0 3,325	0 3,425	0 3,528	0 3,634	0 3,743	0 3,855	3,971
voids	s/t	153,595	158,203	162,949	167,838	172,873	178,059	183,401	188,903	194,570
Managing Agent		0	0	0	0	0	35,000	0 37.166	0 38,467	0 39,813
RSL Management Maintenance		30,235 20,734	31,293 21,459	32,388 22,210	33,522 22,988	34,695 23,792	35,909 24,625	37,166 25,487	26,379	27,302
Services Cost		0	0	0	0	0	0	0	0	0
Reinstatement Cost		0	0	0	0	0	0	0	0	0
Another Allowance Major Repairs	- 1	0 19,851	0 20,645	21,471	22,330	23,223	24,152	25,118	26,123	27,168
Net Rent		82,776	84,806	86,880	88,998	91,162	93,373	95,630	97,934	100,287
Net Rent + Rec'ts - Inter'	t	78,370	83,176	86,874	88,998	91,162	93,373	95,630	97,934	100,287
Cashflow		0	0	84,847	88,998	91,162	93,373	95,630	97,934	100,287
Cum. Balance		0	0	84,847	173,845	265,008	358,380	454,010	551,944	652,231
	Year	37	38	39	40	41	42	43	44	45
Opening Loan		0	0	0	0	0	0	0	0	0
Average Interest		0 0	0	0	0	0	0	0	0	0
Other Capital Receipt 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'pt Loan Repayment, Tot		0	0	0	0	0	0	0 0	0 0	0
Closing Loan	a)	o 0	o	Ö	0	0	0	0	0	0
		204,497	210,632	216,951	223,459	230,163	237,068	244,180	251,505	259,051
Gross Resid'l Rent		0	0	0	0	0	0	0	<b>0</b> 0	0
Gross Comm'l Rent			0	0	0 0	0	0	0	0	0
Gross Comm'l Rent Service Charges		0		0					5,030	5,181
Gross Comm'l Rent		0 4,090	0 4,213	4,339	4,469	4,603	4,741	4,884		
Gross Comm'l Rent Service Charges Ground Rents Voids	s/t	0 4,090 <b>200,407</b>	0 4,213 <b>206,419</b>	4,339 <b>212,612</b>	4,469 <b>218,990</b>	4,603 <b>225,560</b>	232,327	239,296	246,475	<b>253,870</b> 0
Gross Comm'l Rent Service Charges Ground Rents Voids Managing Agent	s/t	0 4,090 <b>200,407</b> 0	0 4,213 <b>206,419</b> 0	4,339	4,469	4,603				<b>253,870</b> 0 54,261
Gross Comm'l Rent Service Charges Ground Rents Voids Managing Agent RSL Management Maintenance	s/t	0 4,090 <b>200,407</b> 0 41,207 28,258	0 4,213 <b>206,419</b> 0 42,649 29,247	4,339 <b>212,612</b> 0 44,141 30,270	4,469 <b>218,990</b> 0 45,686 31,330	4,603 <b>225,560</b> 0 47,285 32,426	232,327 0 48,940 33,561	239,296 0 50,653 34,736	<b>246,475</b> 0 52,426 35,952	0
Gross Comm'l Rent Service Charges Ground Rents Voids  Managing Agent RSL Management Maintenance Services Cost	s/t	0 4,090 <b>200,407</b> 0 41,207 28,258 0	0 4,213 <b>206,419</b> 0 42,649 29,247 0	4,339 <b>212,612</b> 0 44,141 30,270	4,469 218,990 0 45,686 31,330	4,603 <b>225,560</b> 0 47,285 32,426	232,327 0 48,940 33,561 0	239,296 0 50,653 34,736 0	<b>246,475</b> 0 52,426 35,952 0	0 54,261
Gross Comm'l Rent Service Charges Ground Rents Voids Managing Agent RSL Management Maintenance	s/t	0 4,090 <b>200,407</b> 0 41,207 28,258	0 4,213 <b>206,419</b> 0 42,649 29,247	4,339 <b>212,612</b> 0 44,141 30,270	4,469 <b>218,990</b> 0 45,686 31,330	4,603 <b>225,560</b> 0 47,285 32,426	232,327 0 48,940 33,561	239,296 0 50,653 34,736	246,475 0 52,426 35,952 0 0	0 54,261 37,210 0 0
Gross Comm'l Rent Service Charges Ground Rents Voids Managing Agent RSL Management Maintenance Services Cost Reinstatement Cost Another Allowance Major Repairs	s/t	0 4,090 <b>200,407</b> 0 41,207 28,258 0 0	0 4,213 <b>206,419</b> 0 42,649 29,247 0 0	4,339 212,612 0 44,141 30,270 0 0 30,560	4,469 218,990 0 45,686 31,330 0 0 31,783	4,603 225,560 0 47,285 32,426 0 0 33,054	232,327 0 48,940 33,561 0 0 0 34,376	239,296 0 50,653 34,736 0 0 0 0 35,751	246,475 0 52,426 35,952 0 0 0 37,181	0 54,261 37,210 0 0 0 38,669
Gross Comm'l Rent Service Charges Ground Rents Voids Managing Agent RSL Management Maintenance Services Cost Reinstatement Cost Another Allowance Major Repairs Net Rent		0 4,090 200,407 0 41,207 28,258 0 0 0 28,255 102,688	0 4,213 <b>206,419</b> 0 42,649 29,247 0 0 0 29,385 <b>105,139</b>	4,339 212,612 0 44,141 30,270 0 0 30,560 107,640	4,469 218,990 0 45,686 31,330 0 0 31,783 110,191	4,603 225,560 0 47,285 32,426 0 0 33,054 112,794	232,327 0 48,940 33,561 0 0 0 34,376 115,449	239,296 0 50,653 34,736 0 0 0 35,751 118,156	246,475 0 52,426 35,952 0 0 0 37,181 120,916	0 54,261 37,210 0 0 38,669 123,730
Gross Comm'l Rent Service Charges Ground Rents Voids Managing Agent RSL Management Maintenance Services Cost Reinstatement Cost Another Allowance Major Repairs		0 4,090 <b>200,407</b> 0 41,207 28,258 0 0	0 4,213 <b>206,419</b> 0 42,649 29,247 0 0	4,339 212,612 0 44,141 30,270 0 0 30,560	4,469 218,990 0 45,686 31,330 0 0 31,783	4,603 225,560 0 47,285 32,426 0 0 33,054	232,327 0 48,940 33,561 0 0 0 34,376	239,296 0 50,653 34,736 0 0 0 0 35,751	246,475 0 52,426 35,952 0 0 0 37,181	0 54,261 37,210 0 0 0 38,669
Gross Comm'l Rent Service Charges Ground Rents Voids Managing Agent RSL Management Maintenance Services Cost Reinstatement Cost Another Allowance Major Repairs Net Rent		0 4,090 200,407 0 41,207 28,258 0 0 0 28,255 102,688	0 4,213 <b>206,419</b> 0 42,649 29,247 0 0 0 29,385 <b>105,139</b>	4,339 212,612 0 44,141 30,270 0 0 30,560 107,640	4,469 218,990 0 45,686 31,330 0 0 31,783 110,191	4,603 225,560 0 47,285 32,426 0 0 33,054 112,794	232,327 0 48,940 33,561 0 0 0 34,376 115,449	239,296 0 50,653 34,736 0 0 0 35,751 118,156	246,475 0 52,426 35,952 0 0 0 37,181 120,916	0 54,261 37,210 0 0 38,669 123,730

# **East Thames Group**

# **Rent & Sale Appraisal Summary**

SDS ProVal Version 9.13 Nov-2012

Scheme Name Address Funding Year	EFDC - Har 2013/2014 Epping Forest	veyfields, W	altham Abb	pey		Date Appraisal by Seller Site Area (acs)	24 Jun 2013 georg.herrmar	n O ha	
Local Authority Scheme Description Units 9	Epping Forest					Validation Check	X Se	e validation pag	e for details
Unit Details	A	В	С	D	E	F	G	Н	Total - All Units
Product Type Net Floor Area m <sup>2</sup> Persons	Affordable Rent 68 4	Affordable Rent 48 2							552 30
Units Commercial?	6	n 3							9
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	119,59							70,558 0
			к	L	M	N I	0	Р	
Product Type Net Floor Area m <sup>2</sup> Persons Units Commercial? Market Sales Value	,	,		L L					
Sales % at Outset Yr 1 Resid'tial Rent p.w. Yr 1 Comm' Rent per m² Units sold at end Year									
Acquistion & Works C	osts	Total	Average per Unit	Average per Person		le room, ac - acre, or area, gfa - gros			
Acquisition		0	123,667	0 37,100	2,016 /m² nfa	1,681 /m² gfa			
Works	Total	1,113,000 1,113,000	123,667	37,100	2,010/III IIIa	A&W as % of Ma	rket Sales Value		
Development Subsidy	,	Total	Av'ge per Res' Unit	Average per Person	% TSC				
	Total	180,000	20,000	6,000	14.07%				
Other Capital Receipts (no	it Sales)								
Lump Sums: Rec'd in Capitalised Ground Rents,	Year	0		Receints f	RSL Funding rom Initial Sales	Total 0	Per Unit	Per Person	% of TSC
Total Scheme Costs	TOTAL	v	% TSC		ce Rent Income				
Acquisition & Works as Sec		1,113,000	87.0%		oan Adjustment tal Contribution				
Development Fees as Sect User-defined Interest Cost		148,514 18,157 0	11.6% 1.4%	KSL Capi	Net Loan Total	1,099,671	122,186 122,186	36,656 36,656	85.9% 85.9%
Other Costs  Total Scheme Cost (TSC)		1,279,671		Subsidy 8	Other Funding		220,200		
Residential Market Value Commercial Market Value		0			As Prod. Type Other Other Sum	180,000		6,000	14.1%
TSC as % of Market Sales	Value				Total	The second second second	20,000	6,000	14.1%
Private Finance			% of TSC	% of MSV		Interest Rates		Loan B	
Total Scheme Cost Development Subsidy		1,279,671 180,000	100.0%	0.0% 0.0%		Loan Amounts Year 1 to 45		0	
Receipts from Initial Sales Advance Rent Income		0							
Loan Adjustment Capital Contribution at Yea	ar 1								
Net Loan (before sales)		1,099,671	85.9%	0.0%	] Re	payment Method	Interest Only		
Inflation & Allowance	es	2 50%							
Base Inflation Rate Year 1 Effective Inflation I	Rates & Values fo	2.50% r Income Inflation	1		Year 1 Effectiv	e Inflation Rates	Inflation	Cost Per Unit,	
Residential Tenant Rent		3.00%			Management		3.50%	1,327	
Commercial Rent - n/a Ground Rent		2,50%			Managing Age Maintenance	nt	n, 3.50%	0.00% 910	
Services (Charges and Cos	•	2.50%			Reinstatement		2.50% 2.50%	0	
Market Sales Values (Resid Market Sales Values (Com		0.00% 0.00%			Another Allow Major Repairs Voids	ance	4.00%	2.00%	
Long Term Cashflow		Loan Repayme	nt Method Inte	rest Only	7 Olu3		114	2,0070	
Peak Loan Occurs in Year : Revenue First Exceeds Cos Loan Repaid by		1,099,671 Year 1 Year 30			Şu	NP mmarise Cashflov	NPV Calculation V Discount Rate v Results to Year Scheme - Year 1	Net Rent + Cap 3.50% 30	o, Val Loan
			Per Unit	Per Person	1	Capital (	Growth Rate p.a. unted Cap. Value		
Max. Annual Deficit: Year Capitalised Yr. 1 Net Reve	nue Surplus	n/a 323,076	35,897	10,769			Interest Total	725,386	
Cum. Surplus at Year 30		84,847 30,701	9,427 3,411	2,828	3		est Cover: Year 1 Interest Cover %	129,99% 115.00%	
NPV Net Rent + Cap. Val	LUGII	3.71%	3,411	1,02.	4	_	ter Year 1 in Year	2	
NPV of Net Rent Only NPV of All Capital Receipt:	s	1,130,372 0				Last Works payı	ment in Scheme C	ashflow Jan-20	15