

East Thames Group

Scheme Consolidation Summary

SDS ProVal Version 8.19 Aug-2011

Memorandum Information

Consolidation Name **EFDC - Package 1**

Prepared By georg.herrmann
Version 1
File Path Q:\Development\Applications\Proval\Working Provals\Epping Forest House Building Programme\Package 1

Date 24 Jun 2013
This File Last Saved 16 May 2013
Total Units 25
Schemes 3
Check Defaults Validation X
Key
GN General Needs
LCHO Low Cost Home Ownership
NPV Net Present Value
NRS Net Revenue Stream
SH Supported Housing
SPPA Special Projects Promotional Allowance

Comments

Schemes in this Consolidation

	Units	Scheme Type	Appraisal Date	Local Authority
1 EFDC - Red Cross site, Roundhill	6	PF	24 Jun 2013	Epping Forest
2 EFDC - Harveyfields, Waltham /	9	PF	24 Jun 2013	Epping Forest
3 EFDC - Roundhills, Waltham Ab	10	PF	24 Jun 2013	Epping Forest

Scheme Capital Costs - All Schemes

	Units	Per Unit
Acquisition	0	0
Works	3,428,500	137,140
Persons	102	4
On-Costs (Fees & Interest)	519,921	20,797
Non Qualifying (incl. SPPA) & Other Costs	0	0
TOTAL SCHEME COST	3,948,421	157,937
Market Value (MV)	0	0
Cost:Value % TSC/MV	0.0%	
SHG Claimed (incl SPPA)	425,000	17,000
Other Grant or Subsidy	0	0
Initial Sales Receipts	0	0
Loan Adjustm't	0	0
RSL Capital Contrib'	0	0
Net Loan	3,523,421	140,937

Development Cashflows

	First Event	Last Event	PC or Last Sale Date	Check for Errors In Scheme Cashflow
1 EFDC - Red Cross site, Roundhill	Oct 2013	Jan 2015		
2 EFDC - Harveyfields, Waltham A	Oct 2013	Jan 2015		
3 EFDC - Roundhills, Waltham Abt	Oct 2013	Jan 2015		

Long Term Cashflow

	Date Into Managem't	First Income Received, Y/E	Last Income Received, Y/E
1 EFDC - Red Cross site, Roundhill:	Jan 2015	Mar 2015	Mar 2060
2 EFDC - Harveyfields, Waltham A	Jan 2015	Mar 2015	Mar 2060
3 EFDC - Roundhills, Waltham Abt	Jan 2015	Mar 2015	Mar 2060

Financial Assumptions & Summary

Specified Month for End of Year 1 Loan Repayment	Mar	Interest Only Method	3,523,421 Peak Loan Occurs in Yr.1 Mar 2015
Cashflow Calculated to Year	30		Year 1 Income First Exceeds Costs
Min Int. Cover 127.4% Occurs in Yr.1 Jan 2016	Interest Rates Year 1 to 30 Year 31 to	3.50%	Year 30 Loan Repaid
Net Present Value (NPV) Discount Rate	3.50% over 30 years		7,739 Cumulative Balance at Year 30
NPV Calculation Option	Net Rent + Cap. Val. - Loan		2,757 NPV Net Rent + Cap. Val. - Loan
NPV of Net Rent at Year 1	3,426,603	IRR 3.51%	2,775,554 Capitalised Year 1 Rev. Surplus
Residual Cap. Value of Schemes at Year 1	0	Gross Yield 5.3%	
NPV of all Loans at Year 1	3,423,846	Net Yield 1.8%	
NPV of all Cap. Rec'pts at Year 1	0		0 Total to Grant Recycling Fund

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Scheme Capital Costs

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Memorandum Information

Consolidation Name EFDC - Package 1

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Total Units 25
Schemes 3

Version 1
This File Last Saved 16 May 2013 10:29

Scheme Name	Hide/Unhide Header Rows	Type	Units	Acquisition	Works	Persons	On-Costs (Fees & Interest)	Non Qualifying (Incl. SPPA) & Other Costs	TOTAL SCHEME COST	Market Value (MV)	Cost:Value % TSC/MV	SHG Claimed (incl SPPA)	Other Grant or Subsidy	Initial Sales Receipts	Loan Adjustm't	RSL Capital Contrib'	Net Loan
1 EFDC - Red Cross site, Roundhills		PF	6	0	901,000	28	136,757	0	1,037,757	0		105,000	0	0	0	0	932,757
2 EFDC - Harveyfields, Waltham Abbey		PF	9	0	1,113,000	30	166,671	0	1,279,671	0		180,000	0	0	0	0	1,099,671
3 EFDC - Roundhills, Waltham Abbey		PF	10	0	1,414,500	44	216,493	0	1,630,993	0		140,000	0	0	0	0	1,490,993
TOTALS			25	0	3,428,500	102	519,921	0	3,948,421	0	0.0%	425,000	0	0	0	0	3,523,421

Notes

Scheme Type - Key
 GN General Needs
 LCHO Low Cost Home Ownership
 SH Supported Housing
 PF Private Finance

Qualifying Cost includes the Norm On-Costs less any discount specified by the user. Qualifying Cost is not reported for Private Finance appraisals
 In Non Qualifying Costs, SPPA refers to supported housing appraisals. Where costs have been entered against this item they are included.

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Long Term Cashflow

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Consolidation EFDC - Package 1
 Date 24 Jun 2013
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 Total Units 25
 Schemes 3

Specify the Month Only for the End of Year 1 **Mar**
 Loan Repayment Method - Annuity y/n? **n** Interest Only Method years
 For 'Interest Only' method, leave this cell empty
 Summarise Cashflow Results to Year **30**
 leave this cell blank
 Set Interest Rates up to Year 60 Year 1 to **30** 3.50%
 Check all periods and interest rates are set correctly Year 31 to
 Net Present Value (NPV) Discount Rate **3.50%** over 30 years
 NPV Calculation Options Net Rent + Cap. Val. - Loan

Specified Opening Loan Year 1

Peak Loan Occurs In Yr.1 Mar 2015 3,523,421
 Income First Exceeds Costs Year 1
 Loan Repaid by Year 30
 Cumulative Balance at Year 30 7,739
 NPV Net Rent + Cap. Val. - Loan 2,757 110 per unit
 Capitalised Year 1 Rev. Surplus 2,775,554 111,022 per unit
 Total to Grant Recycling Fund 0

For details of when all schemes are in management, see Long Term Cashflow Details Page
First & Last Scheme into Management

	Sch. No.	Scheme Name	Date	Type
First Scheme	1	EFDC - Red Cross site, R	Jan 2015	PF
Last Scheme	1	EFDC - Red Cross site, R	Jan 2015	PF

NPV of all Cap. Rec'pts at Year 1 0
 NPV of Net Rent at Year 1 3,426,603 Min Int. Cover 127.36%
 Residual Cap. Value of Schemes at Year 1 0 Occurs in Yr.1 Jan 2016
 NPV of all Loans at Year 1 3,423,846 Gross Yield 5.3%
 IRR 3.51% Net Yield 1.8%

Comments

Year Number	1	2	3	4	5	6	7	8	9	10
Year Ending	Mar-2015	Mar-2016	Mar-2017	Mar-2018	Mar-2019	Mar-2020	Mar-2021	Mar-2022	Mar-2023	Mar-2024
Opening Loan	0	3,517,878	3,483,220	3,442,900	3,396,599	3,343,978	3,284,688	3,222,696	3,175,663	3,122,806
New Scheme Loans	3,523,421	0	0	0	0	0	0	0	0	0
Interest	20,223	120,660	119,378	117,895	116,201	114,284	112,137	110,296	108,585	106,668
PF Other Cap. Rec'pts	0	0	0	0	0	0	0	0	0	0
Net St'csg Receipts	0	0	0	0	0	0	0	0	0	0
Loan Repayments	25,765	155,319	159,697	164,197	168,821	173,574	174,129	157,329	161,441	165,655
Closing Loan	3,517,878	3,483,220	3,442,900	3,396,599	3,343,978	3,284,688	3,222,696	3,175,663	3,122,806	3,063,819
Revenue Income										
Rent etc. GN/LCHO/PF	35,086	211,570	217,917	224,455	231,188	238,124	245,268	252,626	260,204	268,011
SH Income	0	0	0	0	0	0	0	0	0	0
SH Other Rev. Rec'pts	0	0	0	0	0	0	0	0	0	0
Total Rev. Income	35,086	211,570	217,917	224,455	231,188	238,124	245,268	252,626	260,204	268,011
To Grant Recycling	0	0	0	0	0	0	0	0	0	0
Revenue Expenditure										
Allowances	9,321	56,251	58,220	60,258	62,367	64,550	71,138	95,297	98,763	102,356
SH Expenditure	0	0	0	0	0	0	0	0	0	0
Total Rev. Exp'diture	9,321	56,251	58,220	60,258	62,367	64,550	71,138	95,297	98,763	102,356
Net Rev. Income	25,765	155,319	159,697	164,197	168,821	173,574	174,129	157,329	161,441	165,655
Net Inc. + Rec'pts - Int.	5,543	34,659	40,319	46,302	52,620	59,290	61,992	47,033	52,857	58,987
Cashflow	0	0	0	0	0	0	0	0	0	0
Cumulative Balance	0	0	0	0	0	0	0	0	0	0

Note that the following years are in 5-year steps (see print options for full 60 years)

Year Number	15	20	25	30
Year Ending	Mar 2029	Mar 2034	Mar 2039	Mar 2044
Opening Loan	2,759,978	2,199,729	1,388,779	262,145
New Scheme Loans	0	0	0	0
Interest	93,609	73,595	44,756	4,812
PF Other Cap. Rec'pts	0	0	0	0
Net St'csg Receipts	0	0	0	0
Loan Repayments	188,312	213,831	242,518	266,957
Closing Loan	2,665,275	2,059,493	1,191,017	0
Revenue Income	0	0	0	0
Rent etc. GN/LCHO/PF	310,698	360,184	417,552	484,057
SH Income	0	0	0	0
SH Other Rev. Rec'pts	0	0	0	0
Total Rev. Income	310,698	360,184	417,552	484,057
To Grant Recycling	0	0	0	0
Revenue Expenditure	0	0	0	0
Allowances	122,386	146,353	175,034	209,360
SH Expenditure	0	0	0	0
Total Rev. Exp'diture	122,386	146,353	175,034	209,360
Net Rev. Income	188,312	213,831	242,518	274,696
Net Inc. + Rec'pts - Int.	94,703	140,236	197,762	269,884
Cashflow	0	0	0	7,739
Cumulative Balance	0	0	0	7,739