

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 Burton Road, Debden

Date 23 Dec 2013

Address

Funding Year 2013/2014

Another Description

Local Authority Epping Forest

Project/File Ref.

LA Number 361

County Essex

Appraisal by georg.herrmann

Scheme Description

Sketch Drw'g No.

Site Area (acs) 0.00 ha

Seller

Units 25

Appraisal Version 1

Comments

See also Commentary in Rent Summary

A Unit Details

Unit Description	A	B	C	D	E	F	G	H	TOTALS
Net Area <input type="text" value="m²"/>	50.00	70.00	93.00						1,671.00
Bedrooms	1-bed	2-bed	3-bed						m²
Persons	2	4	5						83
Units	12	6	7						25
Commercial - y?	n	n	n						
Flat (not house) - y?	y	y	n						
Shared Accom. - y?	n	n	n						
Habitable Rooms	2	3	4						70
Stores	3	3	2						
Value at Jan' 1999									
Market Sales Value									0
Product Type	Affordable Rent	Affordable Rent	Affordable Rent						
Catalyst Dev. Type	New Build	New Build	New Build						
Other Description									
Sales % at Outset									
Res' Sold Equity	0	0	0	0	0	0	0	0	0
Res' Unsold Equity	0	0	0	0	0	0	0	0	0
Initial Commercial Sales	0	0	0	0	0	0	0	0	0

Confirm Gross Floor Area

	Net m²	Adjust by % and/or by m²	Gross m²	Gross ft²	Habitable Rooms Summary	
Residential Floor Area	1,671.00	12.5%	1,876.53	20,199.00	Residential Rent	70
Commercial Floor Area	0.00		0.00	0.00	Residential Sale	0
Total Floor Area	1,671.00		1,876.53	20,199.00	Other	0
					Total	70

B Acquisition & Works Cost

ACQUISITION	Input Type	Input	Total	VAT %	Average per Unit	Average per Person	Memorandum Information
							1532.71028 535
Use Value from Land Appraisal, y/n?			0		0	0	
		VAT Total	0		0	0	
Acquisition Total			0		0	0	
WORKS	Input Type	Input	Total	VAT %	Average per Unit	Average per Person	5.32%
works	Per Gross m²	1,264	2,371,938		94,878	28,578	
Asbestos removal, demo, etc	Lump Sum	110,000	110,000		4,400	1,325	
Abnormals	Lump Sum	224,000	224,000		8,960	2,699	
SCH 3	Lump Sum	86,000	86,000		3,440	1,036	
cont, o/h, profit, design	Lump Sum	792,900	792,900		31,716	9,553	
Use Total from Land Appraisal, y/n?			0		0	0	
		VAT Total	0		0	0	
Works Total	2,145 /m² nfa	1,910 /m² gfa	3,584,838		143,394	43,191	

Acquisition & Works Summary	Total	Average per Unit	Average per Person
Total	2,145 /m² nfa 1,910 /m² gfa 3,584,838	143,394	43,191

A&W as % of Market Sales Value

Optimisation

Target % for A&W/Market Sales Value

Acquisition
Works
Dev. Interest
Net Loan

Account Codes

Acquisition Total Entered 0
Market Value, if Different
Land Discount 0

For optimisation of Total Scheme Costs see Section F

F Total Scheme Cost

		% TSC
Acquisition & Works as Section B	3,584,838	87.3%
Development Fees as Section D	476,476	11.6%
User-defined Interest Cost	46,973	1.1%
Other Costs or Savings(-)		
Other Costs or Savings(-)		
Total Scheme Cost (TSC)	4,108,287	100.0%

TSC as % of Market Sales Value

Optimisation

Target % for TSC/Market Sales Value 90.0%

Alternative Solutions:

Total saving in TSC required	0	0 per unit
or Affordable Acq. Total	0	0 per unit, or per hab. room
or Affordable Wks. Total	0	per unit, or per gross m ²

Optimisation results for Acq. and Wks. assume that development fees & interest remain at 12.7% of TSC

	Per Unit	Per Person	% of TSC
Analysis of RSL Funding			
Receipts from Initial Sales	0		
Advance Rent Income	0		
Loan Adjustment	0		
RSL Capital Contribution	0		
Net Loan	3,083,287	123,331	37,148
Total RSL Funding	3,083,287	123,331	37,148
Analysis of Subsidy & Other Funding			
As Prod. Type	1,025,000	41,000	12,349
Other	0		
Other Sum	0		
Total Other Funding	1,025,000	41,000	12,349

G Private Finance

Private Finance Requirement at Year 1

		% of TSC	% of MSV
Total Scheme Cost - as Section F	4,108,287	100.0%	0.0%
Development Subsidy - as Section C	1,025,000	25.0%	0.0%
Receipts from Initial Sales	0		
Advance Rent Income	0		
Loan Adjustment			
Capital Contribution at Year 1			
Net Loan, before Sales (Section J)	3,083,287	75.1%	0.0%

Loan Repayment Method

Annuity y/n? n Interest Only Method Chosen
Leave blank

Value: Loan Ratios & Affordable Loan Values

Current Market Sales Value	0
NPV of Net Rent Only	4,300,906
User Specified Value	
Current Market Sales Value: Net Loan %	0.0%
NPV of Net Rent: Net Loan %	139.5%
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		3,083,287	0		
		Interest Rate	Interest Rate	Effective Rate %	
		%	%		
Year 1 to	45	3.50%		3.50%	

H Inflation

Base Inflation Rate 2.50%

Inflation is applied from Year 2 onwards. Set all periods to Year 45.

Inflation Margins & Periods for Income

			Margin on Base Rate	Effective Inflation Rates
Residential Tenant Rent	Period 1	Year 1 to 45	0.50%	3.00%
				0.00%

Commercial Rent - n/a

Year 1 to	45		
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Ground Rent

Period 1	Year 1 to 45		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%
			0.00%

Market Sales Values (Commercial) - n/a

Year 1 to	45		0.00%
			0.00%

Inflation Margins & Periods for Allowances

			Margin on Base Rate	Effective Inflation Rates
Management	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%
				0.00%

Another Allowance

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

Major Repairs

Period 1	Year 1 to 45		1.50%	4.00%
				0.00%

I Rent Allowances & Periods

Set allowances as at Year 1 of Long Term Cashflow and all periods to Year 45, ignoring future sales

	A	B	C	D	E	F	G	H	Weighted Averages at Year 1
Product Type	Affordable Rent	Affordable Rent	Affordable Rent						
Commercial									
Number of Units	12	6	7						
Res' Shared Equity?	n	n	n						Units Available
Prop. Available for Rent?	y	y	y						25
Managing Agent % of Gross Rent (excl. Ground Rent & Service Charges) less voids									
Year 1 to	45								0.00%
Add VAT to M. Ag.									
Default value for information, Shared Equity									0
Default value for information, Rent									275
RSL Management Per Unit Per Annum									
Year 1 to	45	1,327	1,327	1,327					1,327
Maintenance Per Unit Per Annum									
Year 1 to	45	910	910	910					910
Default value for information, Rent									691
Product Type	A	B	C	D	E	F	G	H	
Res' Shared Equity?	n	n	n						
Prop. Available for Rent?	y	y	y						
Services Cost Per Unit Per Annum									
Year 1 to	45	79	110						89
Reinstatement Cost Per Unit Per Annum									
Year 1 to	45								0
Another Allowance Per Unit Per Annum									
Year 1 to	45								0
Default value for information, Shared Equity									0.00%
Default value for information, Rent									4.25%
Voids & Bad Debts % of Gross Rents & Service Charges									
Year 1 to	45	2.00%	2.00%	2.00%					2.00%

Major Repair Sinking Fund Options

Option 1

% Selection	% User Input	Year 1 to	45	0.80%	on 1,951,594
	User Input		1,951,594		

Option 2

Per Unit, Per Annum, Com. Rented Units Only	Year 1 to	45	
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Option 3

Per Unit, Per Annum, Res. Rented Units Only	Year 1 to	45	
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Sinking Fund at Year 7 19,755

Defer the Start of the Sinking Fund to Year

Memorandum Information
Options 2 & 3 can be used together. With these options shared equity units and units fully sold at the outset are excluded.

J Sales & Other Capital Receipts

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

For staircasing shared equity units, use the Shared Equity Report

	A	B	C	D	E	F	G	H	Total for all Units
Product Type	Affordable Rent	Affordable Rent	Affordable Rent						
Units	12	6	7	0	0	0	0	0	
Commercial									
Market Sales Value Available for Sale	0	0	0	0	0	0	0	0	
Sell units at end of Year									
Value for Sale at Yr. 1	0	0	0	0	0	0	0	0	
Rec'd at Year of Sale	0	0	0	0	0	0	0	0	0
Total Received	0	0	0	0	0	0	0	0	0
Sell Gr'd Rents at Year									
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.

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

	Year 1	Total Cost at Year 1, Per Unit Type - rents are pro rata net floor area				
		Type	Commercial	Rent p.w. excl. S.C.	S.C. p.w.	Total p.w.
Loan Interest	107,915					
Managing Agent	0	n	95.87	1.50	97.38	423.42
RSL Management	33,175	n	134.22	2.11	136.33	592.78
Maintenance	22,750	n	178.32	0.00	178.32	775.39
Services Cost (S.C.)	1,601		0.00	0.00	0.00	0.00
Reinstatement Cost	0		0.00	0.00	0.00	0.00
Another Allowance	0		0.00	0.00	0.00	0.00
Major Repairs	0		0.00	0.00	0.00	0.00
Voids etc. 2.0%	3,376		0.00	0.00	0.00	0.00
Total Cost at Year 1	168,818					
Averages		128.16 per week (ex. S.C.)	557.28 per month (ex. S.C.)			
		129.42 per unit per week	562.73 per unit per month			
		100.05 per net m ² (ex. S.C.)	101.03 per net m ² (incl. S.C.)			

Loan Interest is on the Opening Loan. The long term cashflow uses an averaged interest after receiving rent. Therefore Cost Rent is overstated. 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 Set Rents & Service Charges for Long Term Cashflow

Cost Rent & S.C., p.w.	A	B	C	D	E	F	G	H	Total at Year 1
Product Type	Affordable Rent	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	
Service Cost p.w.	1.50	2.11	0.00	0.00	0.00	0.00	0.00	0.00	
Cost Rent p.w. excl. S.C.	95.87	134.22	178.32	0.00	0.00	0.00	0.00	0.00	1,634
Total Cost Rent p.w.	97.38	136.33	178.32	0.00	0.00	0.00	0.00	0.00	167,184

Commercial Rents n/a

Year 1 to									0
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These Options n/a Set initial Rent Free Period (months) months
Rent Review Period, i.e. rent fixed for years

Preferred Yield % on Unsold Equity, n/a

Residential Shared Equity units only

Unsold Equity Share %

Cost Rent % of u/s Eq'ty

Rent p.w. at 2.75% Yield

Local Housing Allowance

Residential Rents n/a

Year 1 to	45	119.58	165.58	180.00					192,458
		based on £650 and £900 market rents							

Set all service charges received per week

Year 1 to	45								0
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Set Ground Rents received per annum

Year 1 to	45								0
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Rent Yields as at end of Year	1	Gross	Net
Total All Revenue Income, ex. voids at Year 1		188,608	131,082
Compared with Market Value at Year 1	0		
Compared with Total Scheme Cost of	4,108,287	4.59%	3.19%
Compared with Acquisition Cost of	0		

Residential at Start of Year 1

Gross Rent 192,458

Market Value 0

Yield

Commercial at Start of Year 1

Gross Rent 0

Market Value 0

Yield

Rent Yields as at end of Year		Gross	Net

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: 45 years at 3.50%, as defined in Section M

Calculation of Affordable Loan Based on Net Income at Year 1

Total Set Rent	192,458			
Service Charges	0			
Ground Rents	0			
Managing Agent	0			
RSL M'ngmnt & Maint.	55,925			
Services Cost	1,601			
Reinstatement Cost	0			
Another Allowance	0			
Major Repairs	0			
Voids & Bad Debts	3,849			
Net Income at Year 1	131,082			
		Actual Loan	3,083,287	
		Affordable Loan	3,804,879	Assuming net income meets Year 1 loan costs
		Difference	721,592	Equivalent to the capitalised Year 1 net revenue surplus.

	Per Unit p.a.	Per Unit p.w.	Per Unit p.m.
Set Residential Rent	7,698	147.54	641.53
Set Commercial Rent	0		

M Long Term Cashflow

Loan Repayment Method Interest Only
 Peak Loan Occurs in Year 1 3,083,287
 Revenue First Exceeds Costs Year 1
 Loan Repaid by Year 30

NPV Calculation Options Net Rent + Cap. Val. - Loan
 NPV Discount Rate 3.50%
 Summarise Cashflow Results to Year 45

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

	n/a	Per Unit	Per Person
Max. Annual Deficit: Year	n/a		
Capitalised Yr. 1 Net Revenue Surplus	721,592	28,864	8,694
Cum. Surplus at Year 45	4,440,599	177,624	53,501
NPV Net Rent + Cap. Val. - Loan	1,217,619	48,705	14,670
IRR	5.32%		
NPV of Net Rent Only	4,300,906		
NPV of All Capital Receipts	0		

Interest Total 2,131,434
 Min. Interest Cover: Year 1 123.87%
 Target Interest Cover % 115.00%
 First met after Year 1 in Year 2

Last Works payment in Scheme Cashflow Aug-2015

Year	1	2	3	4	5	6	7	8	9
Opening Loan	3,083,287	3,058,030	3,028,170	2,993,444	2,953,577	2,908,282	2,857,258	2,820,262	2,778,402
Average Interest	105,825	104,883	103,778	102,551	101,042	99,392	97,854	96,503	94,981
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	131,082	134,743	138,504	142,368	146,338	150,416	134,850	138,363	141,963
Closing Loan	3,058,030	3,028,170	2,993,444	2,953,577	2,908,282	2,857,258	2,820,262	2,778,402	2,731,420
Gross Resid'l Rent	192,458	198,231	204,178	210,304	216,613	223,111	229,804	236,698	243,799
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	0
Voids	3,849	3,965	4,084	4,206	4,332	4,462	4,596	4,734	4,876
s/t	188,608	194,267	200,095	206,097	212,280	218,649	225,208	231,965	238,923
Managing Agent	0	0	0	0	0	0	0	0	0
RSL Management	33,175	34,336	35,538	36,782	38,069	39,401	40,781	42,208	43,685
Maintenance	22,750	23,546	24,370	25,223	26,106	27,020	27,966	28,944	29,957
Services Cost	1,601	1,641	1,682	1,725	1,768	1,812	1,857	1,904	1,951
Reinstatement Cost	0	0	0	0	0	0	0	0	0
Another Allowance	0	0	0	0	0	0	0	0	0
Major Repairs	0	0	0	0	0	0	19,755	20,545	21,367
Net Rent	131,082	134,743	138,504	142,368	146,338	150,416	134,850	138,363	141,963
Net Rent + Rec'ts - Inter't	25,257	29,860	34,726	39,867	45,295	51,024	36,996	41,860	46,982
Cashflow	0	0	0	0	0	0	0	0	0
Cum. Balance	0	0	0	0	0	0	0	0	0
Year	10	11	12	13	14	15	16	17	18
Opening Loan	2,731,420	2,679,048	2,621,007	2,557,005	2,486,740	2,409,895	2,326,141	2,235,136	2,136,523
Average Interest	93,278	91,385	89,291	86,988	84,464	81,709	78,709	75,455	71,932
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	145,649	149,426	153,293	157,254	161,310	165,463	169,715	174,068	178,525
Closing Loan	2,679,048	2,621,007	2,557,005	2,486,740	2,409,895	2,326,141	2,235,136	2,136,523	2,029,930
Gross Resid'l Rent	251,113	258,647	266,406	274,398	282,630	291,109	299,843	308,838	318,103
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	0
Voids	5,022	5,173	5,328	5,488	5,653	5,822	5,997	6,177	6,362
s/t	246,091	253,474	261,078	268,910	276,978	285,287	293,846	302,661	311,741
Managing Agent	0	0	0	0	0	0	0	0	0
RSL Management	45,214	46,797	48,434	50,130	51,884	53,700	55,580	57,525	59,538
Maintenance	31,006	32,091	33,214	34,377	35,580	36,825	38,114	39,448	40,829
Services Cost	2,000	2,050	2,101	2,154	2,208	2,263	2,319	2,377	2,437
Reinstatement Cost	0	0	0	0	0	0	0	0	0
Another Allowance	0	0	0	0	0	0	0	0	0
Major Repairs	22,222	23,111	24,035	24,997	25,996	27,036	28,118	29,242	30,412
Net Rent	145,649	149,426	153,293	157,254	161,310	165,463	169,715	174,068	178,525
Net Rent + Rec'ts - Inter't	52,372	58,041	64,002	70,265	76,845	83,754	91,005	98,613	106,593
Cashflow	0	0	0	0	0	0	0	0	0
Cum. Balance	0	0	0	0	0	0	0	0	0

Year	19	20	21	22	23	24	25	26	27
Opening Loan	2,029,930	1,914,972	1,791,247	1,658,336	1,515,804	1,363,200	1,200,052	1,025,871	840,149
Average Interest	68,129	64,031	59,624	54,894	49,826	44,403	38,610	32,428	25,840
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	183,087	187,756	192,535	197,426	202,430	207,551	212,790	218,150	223,632
Closing Loan	1,914,972	1,791,247	1,658,336	1,515,804	1,363,200	1,200,052	1,025,871	840,149	642,357
Gross Resid'l Rent	327,646	337,475	347,600	358,028	368,769	379,832	391,227	402,963	415,052
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	0
Voids	6,553	6,750	6,952	7,161	7,375	7,597	7,825	8,059	8,301
s/t	321,093	330,726	340,648	350,867	361,393	372,235	383,402	394,904	406,751
Managing Agent	0	0	0	0	0	0	0	0	0
RSL Management	61,622	63,779	66,011	68,322	70,713	73,188	75,749	78,401	81,145
Maintenance	42,258	43,737	45,268	46,852	48,492	50,189	51,946	53,764	55,646
Services Cost	2,498	2,560	2,624	2,690	2,757	2,826	2,896	2,969	3,043
Reinstatement Cost	0	0	0	0	0	0	0	0	0
Another Allowance	0	0	0	0	0	0	0	0	0
Major Repairs	31,629	32,894	34,209	35,578	37,001	38,481	40,020	41,621	43,286
Net Rent	183,087	187,756	192,535	197,426	202,430	207,551	212,790	218,150	223,632
Net Rent + Rec'ts - Inter't	114,958	123,725	132,911	142,532	152,604	163,148	174,181	185,722	197,792
Cashflow	0	0	0	0	0	0	0	0	0
Cum. Balance	0	0	0	0	0	0	0	0	0
Year	28	29	30	31	32	33	34	35	36
Opening Loan	642,357	431,946	208,344	0	0	0	0	0	0
Average Interest	18,828	11,372	3,478	0	0	0	0	0	0
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	229,239	234,974	211,822	0	0	0	0	0	0
Closing Loan	431,946	208,344	0	0	0	0	0	0	0
Gross Resid'l Rent	427,504	440,329	453,539	467,145	481,159	495,594	510,462	525,776	541,549
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	0
Voids	8,550	8,807	9,071	9,343	9,623	9,912	10,209	10,516	10,831
s/t	418,954	431,522	444,468	457,802	471,536	485,682	500,253	515,260	530,718
Managing Agent	0	0	0	0	0	0	0	0	0
RSL Management	83,985	86,924	89,967	93,115	96,374	99,748	103,239	106,852	110,592
Maintenance	57,593	59,609	61,695	63,855	66,089	68,403	70,797	73,275	75,839
Services Cost	3,119	3,197	3,277	3,359	3,443	3,529	3,617	3,708	3,800
Reinstatement Cost	0	0	0	0	0	0	0	0	0
Another Allowance	0	0	0	0	0	0	0	0	0
Major Repairs	45,017	46,818	48,691	50,638	52,664	54,770	56,961	59,240	61,609
Net Rent	229,239	234,974	240,838	246,835	252,965	259,232	265,639	272,186	278,877
Net Rent + Rec'ts - Inter't	210,411	223,602	237,360	246,835	252,965	259,232	265,639	272,186	278,877
Cashflow	0	0	29,016	246,835	252,965	259,232	265,639	272,186	278,877
Cum. Balance	0	0	29,016	275,851	528,816	788,049	1,053,687	1,325,873	1,604,751
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
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	0	0	0	0	0	0	0	0	0
Closing Loan	0	0	0	0	0	0	0	0	0
Gross Resid'l Rent	557,795	574,529	591,765	609,518	627,804	646,638	666,037	686,018	706,599
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	0
Voids	11,156	11,491	11,835	12,190	12,556	12,933	13,321	13,720	14,132
s/t	546,640	563,039	579,930	597,328	615,248	633,705	652,716	672,298	692,467
Managing Agent	0	0	0	0	0	0	0	0	0
RSL Management	114,463	118,469	122,615	126,907	131,348	135,946	140,704	145,628	150,725
Maintenance	78,494	81,241	84,084	87,027	90,073	93,226	96,489	99,866	103,361
Services Cost	3,895	3,993	4,093	4,195	4,300	4,407	4,518	4,630	4,746
Reinstatement Cost	0	0	0	0	0	0	0	0	0
Another Allowance	0	0	0	0	0	0	0	0	0
Major Repairs	64,074	66,637	69,302	72,074	74,957	77,955	81,074	84,317	87,689
Net Rent	285,714	292,700	299,836	307,125	314,569	322,171	329,933	337,857	345,945
Net Rent + Rec'ts - Inter't	285,714	292,700	299,836	307,125	314,569	322,171	329,933	337,857	345,945
Cashflow	285,714	292,700	299,836	307,125	314,569	322,171	329,933	337,857	345,945
Cum. Balance	1,890,465	2,183,164	2,483,000	2,790,125	3,104,694	3,426,865	3,756,797	4,094,654	4,440,599