# **East Thames Group**

# **Appraisal for Rent & Sale**

LA Number 361

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** Local Authority 2013/2014

Epping Forest

County Essex

Another Desciption Project/File Ref.

Appraisal by georg.herrmann

Scheme Description

Sketch Drw'g No.

Site Area (acs)

0.00 ha

Units 25

Seller

Appraisal Version 1

Comments

See also Commentary in Rent Summary

### A Unit Details

	Α	В	С	D	ε	F	G	н	TOTALS
Unit Description								***************************************	
Net Area 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?	у	γ	n			····			
Shared Accom y?	n	n	n						
Habitable Rooms	2	3	4						70
Storeys	3	3	2						
Value at Jan' 1999	I					İ			
Market Sales Value		,,,,,	[						0
Product Type	Affordable Rent	Affordable Rent	Affordable Rent						
Catalyst Dev. Type	New Build	New Build	New Build						
Other Description	1								
Sales % at Outset									
Res' Sold Equity	0	0	0	O	0	0	0	0	0
Res' Unsold Equity	0	0	0	0	0	0	0	o	0
Initial Commercial Sales	0	0	0	0	0	٥	0	0	o

Confirm Gross Floor Area

Net m² Residential Floor Area 1,671.00 12.3% Commercial Floor Area 0.00 Total Floor Area 1,671.00

Adjust by % and/or by m²

Gross m² Gross ft<sup>2</sup> 1,876.53 20,199.00 0.00 1,876.53 20,199.00

Habitable Rooms Summary Residential Rent 70 Residential Sale 0 0 Other Total

### **B Acquisition & Works Cost**

ACQUISITION	Input Type	Input	Total	VAT%	Average per Unit	Average per Person	Memorandum Information
						anna anna anna anna anna anna anna ann	1532.71028 535
Use Value from Land Appraisal,	y/n?						
		VAT Total	U		0	0	
Acquisition Total			0		0	o	
WORKS	Input Type	Input	Total	VAT %	Average per Unit	Average per Person	
works	Per Gross m²	1,264	2,371,938		94,878	28,578	
Asbestos removal, demo, cle	Lump Sum	110,000	110,000		4,400	1,325	5.32%
Abnormals	tump Sum	224,000	224,000		8,960	2,699	
		86.000	86,000		3,440	1,036	
SCH 3	Lump Sum	00,000					
cont, o/h, profit, design	Lumo Sum	'	792,900		31,716	9,553	
3	Lumo Sum	'	- 1		31,716	9,553	
cont, o/h, profit, design	Lumo Sum	'	- 1		31,716	9,553	

,					
Acquisitio	n & Works Summar	v	Totai	Average per	Average per
		7	Jotal	Unit	Person
Total	2,145 /m1 nfa	1 910 /m² efa	3 584 838	1/13/39/	43 191

A&W as % of Market Sales Value

Optimisation

Target % for A&W/Market Sales Value

**Account Codes** Acquisition Works Dev. Interest Net Loan

Acquistion Total Entered Market Value, if Different Land Discount

0

For optimisation of Total Scheme Costs see Section F

C Development Subsidy			Grant Input by Product Type	Grant Per Unit	Affordable Rent	41,000		
Received during development períod	Total	Av'ge per Res' Unit	Average per Person	% TSC as Section F	1			
As Defined by Product Type Table	1,025,000	41,000	12,349		Sources of Sub	sidy	НСА	1,025,000
Input by %	0				Other		T <sub>LA</sub>	,,
input by Sum Per Unit	0				Other		RCGF	
Other Sum Description					Other		Total Other	0
Total	1,025,000	41,000	12,349	24.95%			TOTAL	1,025,000

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

Enter SHG to Set Aside (if applicable)

D	Deve	lopmen	t Fees
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 Use Fees in Land Appraisal, y/n?
 n

 Or User Defined Fees & Interest %
 n

 Or Analyse Fees below, y/n?
 y

VAT Rate 20.00%

Description	Input Type for Sums	Input Sum	Input Type for	Input %	VAT · y?	Account Codes	Gross Tota
East Thames fees							
Feasibility	Lump Sum	1,375			v	ł	1,650
Planning fee			% Aq & Wks	2.20%	l v l		94,468
Post planning fee			% Aq & Wks	6.30%	l v l		271.014
Site Survey Planning survey			% Wks Cost	1.25%	y		271,014 53,772 53,772
Planning survey			% Wks Cost		y		53.772
Party Wall Surveyors	Lump Sum	1,500			y l		1,800
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					Developme	ent Fees Total (excl. interest)	476,476

# 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	Receipt: Spread Method	By equal	Receipt Start Month No.	to	Receipt End Month No.			Developmen Summa	
100% of Total Second Sum Balance		1,025,000 0 0	11	Aug-2014	11	Aug-2014		As Prod. Type All Other (Total) al Dev. Subsidy	1,025,000 0 1,025,000
Total		1,025,000		-		-		•	
Acquisition Costs					Payment Month No.	]		Acquisition 5	ummary
No payment details req'd.  Balance Total		0 0 0					A	cquisition Total	0
Works Costs	Cost Spread Method	By S-curve	Expdt. Start Month No.	to	Expdt. End Month No.			Works Sun	nmary
100% of Total Second Sum Balance		3,584,838 0 0	11	Aug-2014	23	Aug-2015		Works Total	3,584,838
Total		3,584,838			<b>L</b>	,			
Development Fees		amounts	Expdt. Start Month No.	to	Expdt. End Month No.			Dev. Fees Su	ımmary
100% of Total Second Sum Balance Total		476,476 0 0	1	Oct-2013	23	Aug-2015	·	Fees Total	476,476
rotai		476,476			~~~				
Initial Sales	Method	By equal amounts	First Sale Month No.	to	Last Sale Month No.			Sales Sum	mary
Overall Sales Period - Resider Overall Sales Period - Commo							į	Residential Commercial	0
Substitute User-defined Inter Default Interest not Selected User-defined Interest Cost		y 0 46,973		D	evelopment Period First Event Last Event	23 months Oct-2013 Aug-2015	As defined on the	ne Scheme	

# **F Total Scheme Cost**

		% TSC		r			
Associate as 8 Security as 8 cm			Analysis of RSL Funding	L	Per Unit	Per Person	% of TSC
Acquisition & Works as Section B	3,584,83		Receipts from Initial Sales	0			
Development Fees as Section D	476,47	5 11.6%	Advance Rent Income	0			
User-defined Interest Cost	46,97	3 1.1%	Loan Adjustment	0			
Other Costs or Savings(-)			RSL Capital Contribution	0			
Other Costs or Savings(-)	r <del>.</del>	···	Net Loan	3,083,287	123,331	37,148	75.1%
Total Scheme Cost (TSC)	4,108,28	7 100.0%	Total RSL Funding	3,083,287	123,331	37,148	75.1%
		_	Analysis of Subsidy & Other Fu	inding			
TSC as % of Market Sales Value			As Prod. Type	1,025,000	41,000	12,349	25.0%
			Other	0			
Optimisation			Other Sum	0			
Target % for TSC/Market Sales Value	90.0%		Total Other Funding	1,025,000	41.000	12,349	25.0%
Alternative Solutions:			ŭ		/+++	22,0 .5	23.070
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 p					
Anti-desiration of the first section			·· •				

per unit, or per gross m<sup>2</sup> Optimisation results for Acq. and Wks. assume that development fees & interest remain at 12.7% of TSC

# **G** Private Finance

Private Finance Requirement at Year 1		% of TSC	% of MSV	l.o	an Repayme	nt Method	
Total Scheme Cost - as Section F	4,108,287	100.0%	0.0%	Annuity y/n?	n	Interest Only N	lethod Chasen
Development Subsidy - as Section C	1,025,000	25.0%	0.0%	Leave blank		, , , , , , , , , , , , , , , , , , , ,	
Receipts from Initial Sales	0						
Advance Rent Income	0						
Loan Adjustment				v	alue:Loan Ra	itios & Affordable	Loan Values
Capital Contribution at Year 1				·		ket Sales Value	0
Net Loan, before Sales (Section J)	3,083,287	75.1%	0.0%			f Net Rent Only	4,300,906
					User	Specified Value	
Apportionment of Net Loan & Long Term In	terest Rates			Current Ma	irket Sales Va	lue:Net Loan %	0.0%
	Loan A	Loan B	]		NPV of Net R	ent:Net Loan %	139.5%
Loan A: % Apportionment	100.00%	0.00%	]	User	Specified Va	lue:Net Loan %	0.0%
Loan Amounts	3,083,287	0			•		
ļ	Interest Rate	Interest Rate	Effective Rate %		\/alue-Mot	Loan, Target %	
	%	%	Effective nate 70		value.stet	Loan, raiget 76	
Year 1 to 45	3.50%		3.50%	Af	fordable Loai	n on NPV Value	***************************************
			]	Affordab	ile Loan on U	ser Spec. Value	

# H Inflation

	60%	Inflation is applied from Y	ear 2 onwards. Set all	periods to Yea	ır 45.		
Inflation Margins & Periods for Inco	me		Inflation M	argins & Perio	ds for Allo	wances	
Residential Tenant Rent	Margin on Base Rate	Effective Inflation Rates	Manageme	nt		Margin on Base Rate	Effection Rate
Period 1 Year 1 to 45	0.50%	3.00% 0.00%	Period 1	Year 1 to	45	1.00%	3.50 0.00
Commercial Rent - n/a			Maintenan	:e			
Year 1 to 45			Period 1	Year 1 to	45	1.00%	3.509 0.009
Ground Rent			Reinstatem	ent			
Period 1 Year 1 to 45		2.50% 0.00%	Period 1	Year 1 to	45		2.509 0.009
Services (Charges & Costs)			Another All	owance			
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) - r	n/a		Major Repa	irs			
Year 1 to 45	0.00%	0.00% 0.00%	Period 1	Year 1 to	45	1.50%	4.00% 0.00%

Year 1 to 45

0.00% 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 Α В С D F E G Н Weighted Product Type Averages at Affordable Rent Affordable Rent Affordable Rent Commercial Year 1 Number of Units Units Res' Shared Equity? n n n Available Prop. Avaible for Rent? 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 **RSL Management** Per Unit Per Annum Default value for information, Rent 275 Year 1 to 45 1,327 1,327 1,327 1.327 Maintenance Per Unit Per Annum Default value for information, Rent 691 Year 1 to 45 910 910 910 910 В н G Product Type Affordable Rent Affordable Rent Affordable Reni Res' Shared Equity? n n n Prop. Avaible for Rent? Services Cost Per Unit Per Annum Year 1 to 45 110 89 Reinstatement Cost Per Unit Per Annum Year 1 to 45 Another Allowance Per Unit Per Annum Year 1 to 45 Default value for information, Shared Equity 0.00% Voids & Bad Debts % of Gross Rents & Service Charges Default value for information, Rent 4.25% Year 1 to 45 2.00% 2.00% 2.00% 2.00%

### Major Repair Sinking Fund Ontions

Option 1	omming runa	Options				
% Selection	% User Input	Year 1 to	45	0.80%	on 1,951,594	Memorandum Information
Option 2		User Input	1,951,594			
Per Unit, Per i Com. Rented	,	Year 1 to	45			
Option 3 Per Unit, Per A Res. Rented U	•	Year 1 to	45			
Defer the St	art of the Sinkir	•	Fund at Year 7	19,755 7		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

tor stancasing snared editi	,		_			T	į	7	1
	Α	В	C	D	E	F	G	H	Total for all
Product Type	Affordable Rent	Affordable Rent	Affordable Rent						Units
Units	12	6	7	0	0	l 0	О (	0	
Commercial									
Market Sales Value	0	0	0	0	0	0	0	0	
Available for Sale									
Sell units at end of Year				***************************************					
Value for Sale at Yr. 1	0	0	0	0	0	0	0	0	
Rec'd at Year of Sale	0	0	0.	0	0	0	0	0	0
Total Received	0	0	0	0	0	0	0	0	
Sell Gr'd Rents at Year									
Capital'd %	0	0	0	0	0	0	0	0	n

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.

coan interest is on the Ital	met Loan. The for
	Year 1
Loan Interest	107,915
Managing Agent	0
RSL Management	33,175
Maintenance	22,750
Services Cost (S.C.)	1,601
Reinstatement Cost	0
Another Allowance	o
Major Repairs	0
Voids etc. 2.0%	3,376
Total Cost at Year 1	168,818

Т	otal Cost at Year	1, Per Unit Type	- rents are pr	o rata net floor a	rea		
Type	Commercial	Rent p.w. excl. S.C.	S.C. p.w.	Total p.w.	Total p.m.		
	n	95.87	1.50	97.38	423.42		
	n	134.22	2.11	136.33	592.78		
	n	178.32	0.00	178.32	775.39		
		0.00	0.00	0.00	0.00		
	[	0.00	0.00	0.00	0.00		
		0.00	0.00	0.00	0.00		
	i	0.00	0.00	0.00	0.00		
		0.00	0.00	0.00	0.00		
Averages	128.16 per we	ek (ex. S.C.)	557.28 per month (ex. S.C.) 562.73 per unit per month				
.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	129.42 per un	it per week					
0.05 per ne	t m² (ex. S.C.)		101.03 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

# L Set Rents & Service Charges for Long Term Cashflow

Cost Rent & S.C., p.w.	Α	8	с	D	E	F	G	н	Total at Year
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	E
Service Cost p.w.	1.50	2.11	0.00	0.00	0.00	0.00	0.00	0.00	1
Cost Rent p.w. excl. S.C.	95.87	134.22	178.32	0.00	0.00	0.00	0.00	0.00	,
Total Cost Rent p.w.	97.38	136.33	178.32	0.00	0.00	0.00	0.00	0.00	168,818

Commercial Rents n/a Year 1 to These Options n/a Set Initial Rent Free Period (months) Imonths Rent Review Period, i.e. rent fixed for vears

Preferred Yield % on Unsold Equity, n/a 2.75% Residential Shared Equity units only Unsold Equity Share % Cost Rent % of u/s Egity 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

Set Ground Rents received per annum Year 1 to 45

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

Rent Yields as at end of Year	Gross	Net
		***************************************

Residential at Start of Year 1 Gross Rent 192,458 Market Value Yield Commercial at Start of Year 1 **Gross Rent** 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: 45 years at 3.50%, as defined in Section M

5.4%	٦.	Year	-
2.0%	]#	rear	

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'ngm'nt & 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

	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		

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.

### M Long Term Cashflow

Max. Annual Deficit: Year

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

> > Interest Total 2,131,434 Min. Interest Cover: Year 1 123.87% Target Interest Cover % 115.00%

First met after Year 1 in Year

1.	1	
721,592	28,864	8,694
4,440,599	177,624	53,501
1,217,619	48,705	14,670
5.32%		
4,300,906		
	4,440,599 1,217,619 5.32%	4,440,599 177,624 1,217,619 48,705 5.32%

n/a

Per Unit

Per Person

NPV of All Capital Receipts 0 Last Works payment in Scheme Cashflow Aug-2015 Yea 1 2 3 4 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 105,825 104,883 103,778 102,501 101,042 99,392 96,503 97,854 94,981 Other Capital Receipts C 0 0 0 0 0 0 Λ 0 Sales Receipts 0 0 0 0 0 0 ٥ 0 0 Staircasing Receipts 0 0 0 0 0 0 0 0 0 Gr'd Rent Sales Rec'pts 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 ٥ n 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 4.876 4.734 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 **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 1,541 1,682 1,725 1,768 1,812 1,857 1,904 1,951 Reinstatement Cost 0 0 0 0 C Another Allowance 0 0 0 0 0 0 0 0 Major Repairs 0 0 0 19,755 20,545 0 0 0 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 Û Û 0 0 0 0 0 Cum. Balance 0 0 0 0 Ð 0 O O O 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 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 ٥ ሰ 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'! Rent 0 0 0 0 0 0 0 0 0 Service Charges 0 0 0 O n 0 0 0 **Ground Rents** Ω 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 246,091 253,474 261,078 268,910 276,978 302,661 285,287 293.846 311,741 Managing Agent 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 ٥ 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 Đ n 0 Cum. Balance 0 0 0 0 0 ٥ n Λ a

					***************************************			***************************************		***************************************
	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 Staircasing Receipts		0	0	0	0	0	0	0	0	0
Gr'd Rent Sales Rec'pt:		0	0	0	0	0	0	0	0	0
Loan Repayment, Tota		183,087	187,756	192,535	0 197,426	0 202,430	0	0	0	222.622
Closing Loan		1,914,972	1,791,247	1,658,336	1,515,804	1,363,200	207,551 <b>1,200,052</b>	212,790 <b>1,025,871</b>	218,150 <b>840,149</b>	223,632 <b>642,357</b>
•		_,,,,	-, - , -, -, -,	2,232,240	2,020,001	2,303,200	1,200,032	1,023,071	040,143	042,337
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	ا ، ، ا	6,553	6,750	6,952	7,161	7,375	7,597	7,825	8,059	8,301
Managing Agent	s/t	<b>321,093</b> 0	<b>330,726</b> 0	340,648	350,867	361,393	372,235	383,402	394,904	406,751
RSL Management		61,622	63,779	0 66,011	0 68,322	70.712	0	0	0	0
Maintenance		42,258	43,737	45,268	46,852	70,713 48,492	73,188 50,189	75,749 51,946	78,401 53,764	81,145 55,646
Services Cost	ı	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	2,000	2,503	0,043
Another Allowance		0	0	0	0	0	0	0	0	ŏ
Major Repairs	l	31,629	32,894	34,209	35,578	37,001	38,481	40,020	41,621	43,286
Net Rent	l	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
				· ·	-, : : ::			,,=0=	,-	,,,,,,,
Cashflow	1	0	0	0	0	0	0	0	0	0
Cum. Balance	İ	0	0	0	0	0	0	0	0	0
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	Year	28	29	30	31	32	33	34	35	36
Opening Loan	- 1	642,357	431,946	208,344	0	0	0	0	0	ō
Average Interest	- 1	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 Staircasing Receipts	1	0	0	0	0	0	0	0	0	0
Gr'd Rent Sales Recipts		0	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	ő	ő	0	0	0	0
			·		_		-	·	Ū	Ĭ
Gross Resid'l Rent		427,504	440,329	453,539	467,145	481,159	495,594	510,462	525,776	541,549
Gross Comm'i Rent		0	0	0	0	0	0	0	0	0
Service Charges Ground Rents	İ	0	0	0	0	0	0	0	0	0
Voids		0 8,550	0 8,807	0 9,071	0.343	0	0	0	0	0
10103	s/t	418,954	431,522	444,468	9,343 <b>457,802</b>	9,623 <b>471,536</b>	9,912 <b>485,682</b>	10,209 <b>500,253</b>	10,516 <b>515,260</b>	10,831 530,718
Managing Agent	7	0	0	0	0	0	465,002	0 00,233	313,260	330,718
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	이
Another Allowance		0	0	0	0	0	0	0	0	이
Major Repairs Net Rent		45,017 <b>229,239</b>	46,818	48,691	50,638	52,664	54,770	56,961	59,240	61,609
	l		234,974	240,838	246,835	252,965	259,232	265,639	272,186	278,877
Net Rent + Rec'ts - Inter't	İ	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
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	Year	37	38	39	40	41	42	43	44	45
Opening Loan Average Interest		0	0	0	0	0	0	0	0	0
Other Capital Receipts		0	0	0 0	0	0	0	0	0	0
Sales Receipts		Ö	0	0	0	0	0	0	0	0
Staircasing Receipts		ő	0	ő	0	0	0	0	0	0
Gr'd Rent Sales Rec'pts		0	0	Ō	Ö	ō	ō	ŏ	ő	ő
Loan Repayment, Total		0	0	0	0	0	0	0	0	ō
Closing Loan		0	0	0	0	0	0	0	0	0
Gross Resid'l Rent		557 705	£74 £30	E01 765	600 F-0	633.664	C-0 0			
Gross Comm'l Rent		557,795 0	574,529 0	591,765 0	609,518 0	627,804 0	646,638 0	666,037	686,018	706,599
Service Charges		Ö	0	0	0	0	0	<b>0</b> 0	0	0
Ground Rents		ō	ő	ő	Õ	0	ő	0	0	ő
Voids		11,156	11,491	11,835	12,190	12,556	12,933	13,321	13,720	14,132
Administrative 4 cm. d	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 Maintenance		114,463	118,469	122,615	126,907	131,348	135,946	140,704	145,628	150,725
Services Cost		78,494 3,895	81,241 3,993	84,084 4,093	87,027 4,195	90,073	93,226	96,489	99,866	103,361
Reinstatement Cost		3,893	3,553	4,093	4,195 0	4,300 0	4,407 0	4,518 0	4,630 0	4,746
Another Allowance		0	0	0	0	0	0	0	0	٨
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
		• -			,-+•		222,274	-27,000	301,031	240,240
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			
		-,, 105	-,,	2,100,000	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	J,±04,074	J,420,003	3,756,797	4,094,654	4,440,599
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