

East Thames Group

Scheme Consolidation Summary

SDS ProVal Version 8.20 Apr-2013

Memorandum Information

Consolidation Name EFDC Council House Building Programme, phase 1

Prepared By georg.herrmann

Version 1

File Path Q:\Development\Applications\Proval\Working Provals\Epping Forest House Building Programme\Package 1

Comments

Date 14 Jan 2014

This File Last Saved

Total Units 23

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

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	8	PF	24 Jun 2013	Epping Forest

Scheme Capital Costs - All Schemes

	Units	Per Unit
Acquisition	0	0
Works	3,153,200	137,096
Persons	88	4
On-Costs (Fees & Interest)	475,298	20,665
Non Qualifying (incl. SPPA) & Other Costs	0	0
TOTAL SCHEME COST	3,628,498	157,761
Market Value (MV)	0	0
Cost:Value % TSC/MV	0.0%	
SHG Claimed (incl SPPA)	512,000	22,261
Other Grant or Subsidy	0	0
Initial Sales Receipts	0	0
Loan Adjustm't	0	0
Capital Contrib'	0	0
Net Loan	3,116,498	135,500

Development Cashflows

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

Long Term Cashflow

	Date Into Managem't	First Income Received, Y/E	Last Income Received, Y/E
1 EFDC - Red Cross site, Roundhill	May 2015	Mar 2016	Mar 2061
2 EFDC - Harveyfields, Waltham A	May 2015	Mar 2016	Mar 2061
3 EFDC - Roundhills, Waltham Abt	May 2015	Mar 2016	Mar 2061

Financial Assumptions & Summary

Specified Month for End of Year 1	mar	3,116,498	Peak Loan Occurs in Yr.1 Mar 2016
Loan Repayment	Interest Only Method		Year 1 Income First Exceeds Costs
Cashflow Calculated to Year	30 -		Year 30 Loan Repaid
Min Int. Cover 125.9%	Interest Rates		49,096 Cumulative Balance at Year 30
Occurs in Yr.1 May 2016	Year 1 to 30	3.50%	17,530 NPV Net Rent + Cap. Val. - Loan
	Year 31 to 60	3.50%	152,698 Capitalised Year 1 Rev. Surplus
Net Present Value (NPV) Discount Rate	3.50% over 30 years		0 Total to Grant Recycling Fund
NPV Calculation Option	Net Rent + Cap. Val. - Loan		
NPV of Net Rent at Year 1	3,116,210	IRR 3.54%	
Residual Cap. Value of Schemes at Year 1	0	Gross Yield 5.5%	
NPV of all Loans at Year 1	3,098,680	Net Yield 1.8%	
NPV of all Cap. Rec'pts at Year 1	0		

East Thames Group

Scheme Capital Costs

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Memorandum Information

Consolidation Name **EFDC Council House Building Programme, phase 1**

Date **14 Jan 2014**

Prepared By **georg.herrmann**

Total Units **23**

Version **1**

Schemes **3**

This File Last Saved

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	Capital Contrib'	Net Loan
1 EFDC - Red Cross site, Roundhills		PF	6	0	868,200	24	128,897	0	997,097	0		180,000	0	0	0		817,097
2 EFDC - Harveyfields, Waltham Abbey		PF	9	0	1,113,000	30	166,798	0	1,279,798	0		180,000	0	0	0		1,099,798
3 EFDC - Roundhills, Waltham Abbey		PF	8	0	1,172,000	34	179,603	0	1,351,603	0		152,000	0	0	0		1,199,603
TOTALS			23	0	3,153,200	88	475,298	0	3,628,498	0	0.0%	512,000	0	0	0	0	3,116,498

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 Council House Building Programme, phase 1
 Date 14 Jan 2014
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 Version 1
 File Last Saved
 Total Units 23
 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%
	Year 31 to 60	3.50%
Net Present Value (NPV) Discount Rate		3.50%
NPV Calculation Options	Net Rent + Cap. Val. - Loan	

Specified Opening Loan Year 1
 Peak Loan Occurs in Yr.1 Mar 2016 3,116,498
 Income First Exceeds Costs Year 1
 Loan Repaid by Year 30
 Cumulative Balance at Year 30 49,096
 NPV Net Rent + Cap. Val. - Loan 17,530 762 per unit
 Capitalised Year 1 Rev. Surplus 152,698 6,639 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	May 2015	PF
Last Scheme	1	EFDC - Red Cross site, R	May 2015	PF

NPV of all Cap. Rec'pts at Year 1 0
 NPV of Net Rent at Year 1 3,116,210 Min int. Cover 125.88%
 Residual Cap. Value of Schemes at Year 1 0 Occurs in Yr.1 May 2016
 NPV of all Loans at Year 1 3,098,680 Gross Yield 5.5%
 IRR 3.54% Net Yield 1.8%

Comments

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Year Number	1	2	3	4	5	6	7	8	9	10
Year Ending	Mar-2016	Mar-2017	Mar-2018	Mar-2019	Mar-2020	Mar-2021	Mar-2022	Mar-2023	Mar-2024	Mar-2025
Opening Loan	0	3,093,041	3,060,781	3,023,442	2,980,735	2,932,362	2,878,009	2,836,699	2,794,128	2,746,378
New Scheme Loans	3,116,498	0	0	0	0	0	0	0	0	0
Interest	89,170	106,061	104,870	103,499	101,940	100,179	98,457	97,067	95,519	93,789
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	112,627	138,320	142,209	146,206	150,313	154,533	139,767	139,638	143,270	146,989
Closing Loan	3,093,041	3,060,781	3,023,442	2,980,735	2,932,362	2,878,009	2,836,699	2,794,128	2,746,378	2,693,178
Revenue Income										
Rent etc. GN/LCHO/PF	156,170	192,089	197,852	203,787	209,901	216,198	222,684	229,364	236,245	243,333
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	156,170	192,089	197,852	203,787	209,901	216,198	222,684	229,364	236,245	243,333
To Grant Recycling	0	0	0	0	0	0	0	0	0	0
Revenue Expenditure										
Allowances	43,543	53,769	55,642	57,582	59,588	61,665	62,917	64,226	65,589	66,976
SH Expenditure	0	0	0	0	0	0	0	0	0	0
Total Rev. Exp'diture	43,543	53,769	55,642	57,582	59,588	61,665	62,917	64,226	65,589	66,976
Net Rev. Income	112,627	138,320	142,209	146,206	150,313	154,533	139,767	139,638	143,270	146,989
Net Inc. + Rc'pts - Int.	23,457	32,260	37,340	42,706	48,373	54,353	41,310	42,571	47,750	53,200
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 2030	Mar 2035	Mar 2040	Mar 2045
Opening Loan	2,420,051	1,918,442	1,194,511	190,948
New Scheme Loans	0	0	0	0
Interest	82,050	64,137	38,398	2,931
PF Other Cap. Rec'pts	0	0	0	0
Net St'csg Receipts	0	0	0	0
Loan Repayments	166,978	189,463	214,704	193,879
Closing Loan	2,335,123	1,793,115	1,018,205	0
Revenue Income				
Rent etc. GN/LCHO/PF	282,089	327,019	379,104	439,486
SH Income	0	0	0	0
SH Other Rev. Rec'pts	0	0	0	0
Total Rev. Income	282,089	327,019	379,104	439,486
To Grant Recycling	0	0	0	0
Revenue Expenditure				
Allowances	115,112	137,556	164,400	196,512
SH Expenditure	0	0	0	0
Total Rev. Exp'diture	115,112	137,556	164,400	196,512
Net Rev. Income	166,978	189,463	214,704	242,974
Net Inc. + Rc'pts - Int.	84,927	125,326	176,306	240,043
Cashflow	0	0	0	49,096
Cumulative Balance	0	0	0	49,096