# **East Thames Group**

## **Appraisal for Rent & Sale**

SDS ProVal Version 9.13 Nov-2012

Saved file path: Q:\Development\Applications\Proval\Workin g Provals\Epping Forest House Building

**Scheme Name** 

**Burton Road, Debden Option 2** 

Date 31 Mar 2014

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 42

Comments

See also Commentary in Rent Summary

## A Unit Details

	A	В	С	D	E	F	G	н	TOTALS
Unit Description  Net Area m²  Bedrooms  Persons	50.00 1-bed 2			<b>83.00</b> 2-bed 4					<b>2,912.00</b> m² 149
Units	12	21	/	4	5	,			42
Commercial - y?	n	n		n	n				
Flat (not house) -y?	У	у		n	n				
Shared Accom y?	n	n							
Habitable Rooms	2	3		3	4				119
Storeys	3	3		2	3				
Value at Jan' 1999									
Market Sales Value							(11110001111-11001-11001		0
Product Type	Affordable Rent	Affordable Rent	Affordable Rent	Affordable Rent	Affordable Rent	0	JJ1-1-1007-1-1007-1-1007-1-1007-1-1007-1-1007-1-1007-1-1007-1-1007-1-1007-1-1007-1-1007-1-1007-1-1007-1-1007-1		
Catalyst Dev. Type	New Build	New Build	New Build	New Build	New Build				1
Other Description		1							
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	o	0
Initial Commercial Sales	0	0	0	0	0	0	0	0	0

**Confirm Gross Floor Area** 

Residential Floor Area Commercial Floor Area Total Floor Area

Net m<sup>2</sup> Adjust by % and/or by m<sup>2</sup> 2,912.00 414.00 0.00 2,912.00

Gross m² Gross ft<sup>2</sup> 3,326.00 35,801.06 0.00 0.00 3,326.00 35,801.06

Residential Rent Residential Sale Other

**Habitable Rooms Summary** 0 0 119

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

ACQUISITION	Input Type	Input	Total	VAT %	Average per Unit	Average per Person	i Memorangum information
Use Value from Land Appraisa	l, y/n?				Olik	reison	1532.71028 535
		VAT Total	0		0	0	d
Acquisition Total			0		0	0	
WORKS	Input Type	Input	Total	VAT%	Average per Unit	Average per Person	
works	Per Gross m <sup>2</sup>	1,269	4,220,694		100,493	28,327	
Enabling	Lump Sum	163,600	163,600		3,895	1,098	5.34%
Abnormals/ externals	Lump Sum	466,000	466,000		11,095	3,128	Year 30
cont, o/h, profit, design		1,449,706	1,449,706		34,517	9,730	
Use Total from Land Appraisal,	, y/n?						
		VAT Total	0		0	0	
Works Total	2,163 /m³ nfa	1,894 /m² gfa	6,300,000		150,000	42,282	

Acquisition 8	Works Summa	ary	Total	Average per Unit	Average per Person
Total	2,163 /m² nfa	1,894 /m² gfa	6,300,000	150,000	42,282

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 0

Land Discount

For optimisation of Total Scheme Costs see Section F

C Development Subsidy			Grant Input by Product Type	Grant Per Unit	Affordable Rent	39,000		
Received during development period	Total	Av'ge per Res' Unit	Average per Person	% TSC as Section F				
As Defined by Product Type Table	1,638,000	39,000	10,993		Sources of Sub	sidy	HCA	1,638,000
Input by % Input by Sum Per Unit Other Sum Description	0				Other Other Other		LA RCGF Total Other	0
Total	1,638,000	39,000	10,993	23.03%			TOTAL	1,638,000

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

Enter SHG to Set Aside (if applicable)

D	Deve	lopme	nt Fees
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Use Fees in Land Appraisal, y/n? Or User Defined Fees & Interest % Or Analyse Fees below, y/n?

n	
п	
У	

VAT Rate 20.00%

Input Type for Sums	Input Sum	Input Type for %	Input %	VAT - y?	Account Codes	Gross Tota
Lump Sum	1,375			n	U.	1,375
				n		138,348
				n		396,900
						78,750
Luma Cum	10.000	% WKS COST	0.25%		T I	15,750
				1 1	1	10,000
Lump Sum	50,000			1 " 1		50,000 0
						0
						a
					1	0
		77		-   <del> </del>		Ö
						0
				1 1	- 1	0
3					1	0
						0
				1 1	- 1	0
				1 1	- 1	0
						0
					1	0
		1		†····		0
				1 1		0
1						. 0
	Lump Sum Lump Sum Lump Sum	Lump Sum 1,375  Lump Sum 10,000  Lump Sum 50,000	Lump Sum 1,375 % Aq & Wks % Aq & Wks Cost    Lump Sum 10,000   Lump Sum 50,000	Lump Sum 1,375  % Aq & Wks 6,30% % Aq & Wks 1.25%  Lump Sum 10,000 Lump Sum 50,000	Lump Sum 1,375	Lump Sum 1,375 % Aq & Wks

E Scheme Timing
Include Interest, y/n? y
Cashflow Start (mmm-yyyy) Apr-2014
Interest %, Negative 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

Interest %, Positive Bai	s 3.50%			adjust Dev	elopment Cashflow	and set cell at	end of this section a	ccordingly	
Development Subsidy	Receipt: Spread Method	By equal	Receipt Start Month No.	to	Receipt End Month No.			Development Summa	
100% of Total Second Sun Balance	1,638,000 n	1,638,000	14	May-2015	14	May-2015	Al	As Prod. Type   Other (Total)   Dev. Subsidy	1,638,000 0 1,638,000
Total	- 0	1,638,000		1		-	1014	i Dev. Subsidy	1,038,000
Acquisition Costs					Payment Month No.	]		Acquisition S	ummary
No payment details req'd		0					Acc	quisition Total	0
Balanco <b>Total</b>	e 0	0							
Works Costs	Cost Spread Method	IRV S-curva	Expdt. Start Month No.	to	Expdt. End Month No.		Γ	Works Sur	nmary
100% of Tota Second Sun Balance		6,300,000 0	14	May-2015	32	Nov-2016		Works Total	6,300,000
Total	-	6,300,000				*			
Development Fees		By equal amounts	Expdt. Start Month No.	to	Expdt. End Month No.	]		Dev. Fees Su	іттагу
100% of Tota Second Surr Balance	1	691,123 0	1	Apr-2014	32	Nov-2016		Fees Total	691,123
Total	. 0	691,123		1.0		Į,			
Initial Sales		By equal amounts	First Sale Month No.	to	Last Sale Month No.		Г	Sales Sum	mary
Overall Sales Period - Reside	ential	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					_	Residential Commercial	0
					1				
Substitute User-defined Inte Default interest not Selecte User-defined Interest Cost		V 0 119,818		C	Development Period First Event Last Event	32 months Apr-2014 Nov-2016	As defined on the Cashflow	Scheme	

### F Total Scheme Cost

		% TSC	Analysis of RSL Funding		Per Unit	Per Person	% of TSC
Acquisition & Works as Section B	6,300,00	00 88.6%	Receipts from Initial Sales	o di			
Development Fees as Section D	691,12	23 9.7%	Advance Rent Income	0			
User-defined Interest Cost	119,81	1.7%	Loan Adjustment	0			
Other Costs or Savings(-)			RSL Capital Contribution	0			
Other Costs or Savings(-)	///	=:\(\)	Net Loan	5,472,941	130,308	36,731	77.0%
Total Scheme Cost (TSC)	7,110,94	100.0%	Total RSL Funding	5,472,941	130,308	36,731	77.0%
		<del>_</del>	Analysis of Subsidy & Other F	unding			
TSC as % of Market Sales Value			As Prod. Type	1,638,000	39,000	10,993	23.0%
			Other	0			
Optimisation			Other Sum	0			
Target % for TSC/Market Sales Value	90.0%		Total Other Funding	1,638,000	39,000	10,993	23.0%
Alternative Solutions:			-	-			
Total saving in TSC required	0	0 per unit					

Affordable Acq. Total 0 per unit, or per hab. room

Affordable Wks. Total per unit, or per gross m²

Optimisation results for Acq. and Wks. assume that development fees & interest remain at 11.4% of TSC

%

3.50%

## **G** Private Finance

Private Finance Requirement at Year 1		% of TSC	% of MSV	Lo	oan Repayme	ent Method	
Total Scheme Cost - as Section F	7,110,941	100.0%	0.0%	Annuity y/n?	n	Interest Only M	lethod Chosen
Development Subsidy - as Section C	1,638,000	23.0%	0.0%	Leave blank			
Receipts from Initial Sales	0						
Advance Rent Income	0						
Loan Adjustment				1	/alue:Loan R	atios & Affordable	Loan Values
Capital Contribution at Year 1					Current Ma	rket Sales Value	0
Net Loan, before Sales (Section J)	5,472,941	77.0%	0.0%		NPV (	of Net Rent Only	7,669,100
					User	Specified Value	
Apportionment of Net Loan & Long Term In	terest Rates			Current Ma	arket Sales V	alue:Net Loan %	0.0%
	Loan A	Loan B	]		NPV of Net i	Rent:Net Loan %	140.1%
Loan A: % Apportionment	100.00%	0.00%	1	Use	r Specified V	alue:Net Loan %	0.0%
Loan Amounts	5,472,941	0					
	Interest Rate	Interest Rate	Effective Rate %		Value-Ne	t Loan Target %	

%

Effective Rate %

3.50%

Value:Net Loan, Target %

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

|--|

Year 1 to 45

Year 1 to 45

Inflation Margins & Periods for Inco	me		Inflation Margins & Periods fo	or Allowanc <u>es</u>	
Residential Tenant Rent	Margin on Base Rate	Effective Inflation Rates	Management	Margin on Base Rate	Effective Inflation Rates
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			Maintenance		
Year 1 to 45			Period 1 Year 1 to 45	1.00%	3.50% 0.00%
Ground Rent			Reinstatement		
Period 1 Year 1 to 45		2.50% 0.00%	Period 1 Year 1 to 45		2.50% 0.00%
Services (Charges & Costs)			Another Allowance		
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	/a		Major Repairs		
Year 1 to 45	0.00%	0.00% 0.00%	Period 1 Year 1 to 45	1.50%	4.00% 0.00%

0.00% 0.00%

### I Rent Allowances & Periods

Affordable Rent		C	D	E	F	G	H	Weig	ghte
(LECTOR OR SHELL NEW MORTHES)	Affordable Rent	Affordable Rent	Affordable Rent	Affordable Rent			+	Averag	
12	remus	1,000						Y	/ear
12	21		4	5				- 1	Unit
n	n		n	n			1	Avai	ilabl
y	У		у	у					4
% of Gross Ren	t (excl. Ground F	Rent & Service C	harges) less voic	is					
								1 0	0.009
								1	
					D ( ): 1		al limited	le.	
Per Unit Per An	num								
1,327			1,327	1,327			T		1,32
Per Unit Per An	num				Dof	udt unlug for ir	formation Pont	601	
			910	910	Deta	suit value for it	Tormation, kent	1091	910
				310					910
					E	G	н		
I I		Allordable Rent		100000					
			v	v I					
				*			*		
		110	70	70					
	110	110	/9	/9					103
									8
Per Unit Per Ann	num								
Per Unit Per An	num						L		C
Per Unit Per An	num	-							C
Per Unit Per Ann		-		_		-			(
		-							o o
		-			Default value	for information	Shared Equity	0.00%	C
	num	ges					n, Shared Equity		C
	Per Unit Per An 1,327  Per Unit Per An 910  A Affordable Rent n y	Per Unit Per Annum  1,327  1,327  Per Unit Per Annum  910  910  A  Affordable Rent  n  n  y  Per Unit Per Annum	Per Unit Per Annum  1,327  1,327  Per Unit Per Annum  910  910  A B C  Affordable Rent Affordable Rent n n y y  Per Unit Per Annum	Per Unit Per Annum         1,327         1,327         1,327           Per Unit Per Annum         910         910         910           A Affordable Rent n y y y         Affordable Rent n y y         Affordable Rent n y y         Affordable Rent n y y	1,327   1,327   1,327   1,327	Default value	Per Unit Per Annum  Default value for informatic Default value for in 1,327 1,327 1,327 1,327  Per Unit Per Annum  Default value for in 1,327 1,327 1,327  Per Unit Per Annum  Default value for in 1,327 1,327 1,327  Default value for in 1,327 1,327 1,327 1,327  Default value for in 1,327 1,	Per Unit Per Annum  Default value for information, Shared Equity Default value for information, Rent 1,327 1,327 1,327 1,327 1,327  Per Unit Per Annum  Default value for information, Rent 910 910 910 910 910  A B C D E F G H  Affordable Rent Affordable Rent n n n n n y y y y  Per Unit Per Annum	Per Unit Per Annum  Default value for information, Shared Equity 0 275  1,327 1,327 1,327 1,327 1,327 1,327  Per Unit Per Annum  Default value for information, Rent of the properties of the pr

% Selection	% User Input	Year 1 to	45	0.80%	on 3,459,040	Memorandum Information
Ontion 2		User Input	3,459,040		F	
Option 2 Per Unit, Per An Com. Rented Ur		Year 1 to	45			
Option 3 Per Unit, Per An Res. Rented Uni	,	Year 1 to	45			
Defer the Star	t of the Sink	Sinking ing Fund to Year	Fund at Year 7	35,014 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

For staircasing snared equ	unita, use the t	I Equity in	Porc		r				
	Α	В	С	D	E	F	G	Н	Total for all
Product Type	Affordable Rent	Affordable Rent	Affordable Rent	Affordable Rent	Affordable Rent				Units
Units	12	21	0	4	5	o	0	o	
Commercial				n l					
Market Sales Value	0	0	0	0	0	0	0	0	
Available for Sale									
Sell units at end of Year				nacional de la company	V. T. T. A. A. T. T. T. T. A. T. T. A. T.	Marrie Charles Commenter			
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	o
Total Received	0	0	0	0	0	ol	0	0	
Sell Gr'd Rents at Year									
Capital'd %	T 0	0	0	0	0	ol	0	0	o

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.

Eduli Interest is on the fair i	TEL EDGIT. THE IOI
	Year 1
Loan Interest	191,553
Managing Agent	0
RSL Management	55,734
Maintenance	38,220
Services Cost (S.C.)	4,341
Reinstatement Cost	0
Another Allowance	0
Major Repairs	0
Voids etc. 2.0%	5,915
Total Cost at Year 1	295,763

Гуре	Τ	Rent p.w. excl.	S.C.	T				
	Commercial	s.c.	p.w.	Total p.w.	Total p.m.			
	n	95.87	2.11	97.98	426.02			
	n	134.22	2.11	136.32	592.77			
		0.00	2.11	2.11	9.17			
	n	159.14	1.51	160.66	698.57 856.97 0.00			
	n	195.57	1.51	197.09				
		0.00	0.00	0.00				
		0.00	0.00	0.00	0.00			
		0.00	0.00	0.00	0.00			
Averages	132.94 per we	32.94 per week (ex. S.C.)		578.04 per month (ex. S.C.)				
VACIORES	134.96 per un	it per week	586.83 per unit per month					
00.05 per ne	t m² (ex. S.C.)		101.57 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 type.

## 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	Affordable Rent	Affordable Rent	Affordable Rent				
Commercial		n n	1				1		
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	
Service Cost p.w.	2.11	2.11	2.11	1.51	1,51	0.00	0.00	0.00	4,430
Cost Rent p.w. excl. S.C.	95.87	134.22	0.00	159.14	195.57	0.00	0.00	0.00	291,334
Total Cost Rent p.w.	97.98	136.32	2.11	160.66	197.09	0.00	0.00	0.00	295,763
Commercial Rents n/a									
Year 1 to									0
These Options n/a	Set Initial Rent I	Free Period (mo	nths)		months				
	Rent Review Pe	riod, i.e. rent fix	ea tor		years				
		riod, i.e. rent fix	ea for [		years				
	d Equity, n/a	riod, i.e. rent fix	ed for [	2.75%	years				
Residential Shared Equity u	d Equity, n/a	riod, i.e. rent fix	ed for		years				
Residential Shared Equity u Unsold Equity Share %	d Equity, n/a	riod, i.e. rent fix	ed for		years				
Residential Shared Equity u Unsold Equity Share % Cost Rent % of u/s Eq'ty	d Equity, n/a	riod, i.e. rent fix	ed for		years				
Residential Shared Equity u Jnsold Equity Share % Cost Rent % of u/s Eq'ty	d Equity, n/a	riod, i.e. rent fix	ed for		years				
Residential Shared Equity u Unsold Equity Share % Cost Rent % of u/s Eq'ty Rent p.w at 2.75% Yield	d Equity, n/a	riod, i.e. rent fix	ea for		years				
Residential Shared Equity u Unsold Equity Share % Cost Rent % of u/s Eq'ty Rent p.w at 2.75% Yield Ocal Housing Allowance	d Equity, n/a	riod, i.e. rent fix	ea for		years				
Residential Shared Equity u Unsold Equity Share % Cost Rent % of u/s Eq'ty Rent p.w at 2.75% Yield Ocal Housing Allowance	d Equity, n/a	165.58	ea for		180.00				337,828
Preferred Yield % on Unsol Residential Shared Equity u 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	d Equity, n/a nits only	165.58		2.75%					337,828
Residential Shared Equity u 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	d Equity, n/a nits only 119.58 based on £650 a	165.58		2.75%					337,828
Residential Shared Equity u 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	d Equity, n/a nits only 119.58 based on £650 a	165.58		2.75%					
Residential Shared Equity u 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	d Equity, n/a nits only 119.58 based on £650 a	165.58		2.75%					337,828
Residential Shared Equity u Jnsold Equity Share % Cost Rent % of u/s Eq'ty Rent p.w at 2.75% Yield Local Housing Allowance Lesidential Rents n/a Year 1 to 45 Let all service charges receiver 1 to 45	119.58 based on £650 a	165.58		2.75%					
Residential Shared Equity u 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 Little Service Charges received	119.58 based on £650 a	165.58		2.75%					

Rent Yields as at end of Year	Gross	Net	
compared with Acquisition Cost of			
Compared with Acquisition Cost of	0		
Compared with Total Scheme Cost of	7,110,941	4.66%	3.27%
Compared with Market Value at Year 1	0		

Gross

Residential at Start of Year 1 **Gross Rent** 337,828 Market Value 0 Yield Commercial at Start of Year 1 **Gross Rent** 0 0 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 5.3% 2.1% at Year 1

Net

Calculation of Affordable Loan Based on Net Income at Year 1

**Total Set Rent** 337,828 Service Charges **Ground Rents** Managing Agent RSL M'ngm'nt & Maint. 93,954 Services Cost 4,341 Reinstatement Cost Another Allowance 0 Major Repairs 0 Voids & Bad Debts Net Income at Year 1 232,777

Rent Yields as at end of Year

Per Unit p.m. Per Unit p.a. Per Unit p.w. Set Residential Rent 8,044 670.29 154.15 **Set Commercial Rent** 0

Actual Loan 5,472,941 Affordable Loan 6,756,778 Assuming net income meets Year 1 loan costs Difference 1,283,837 Equivalent to the capitalised Year 1 net revenue surplus.

## **M Long Term Cashflow**

Loan Repayment Method Interest Only

Peak Loan Occurs in Year 1

5,472,941

Per Unit

30,568

190,386

52,289

Per Person

8,616

53,666

14,739

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

NPV Discount Rate 3.50%

**Revenue First Exceeds Costs** Loan Repaid by

IRR

Year 1 Year 30

n/a

Summarise Cashflow Results to Year 45

Capital Value of Scheme - Year 1

Max. Annual Deficit: Year Capitalised Yr. 1 Net Revenue Surplus Cum. Surplus at Year 45

NPV Net Rent + Cap. Val. - Loan

2,196,159 5.34% 7,669,100

1,283,837

7,996,207

Capital Growth Rate p.a. Discounted Cap. Value

Interest Total 3,769,668 Min. Interest Cover: Year 1 123.92% 115.00% Target Interest Cover %

IKK	=	.34%				i arget int	erest Cover %	115.00%	
NPV of Net Rent Only	7	,669,100				First met after	Year 1 in Year	2	
NPV of All Capital Receipts	C					aet Marke aaum	ant in Cahama (	Cookflow New 30	116
						ast Works paym			10
Year	1	2	3	4	5	6	7	8	9
Opening Loan	5,472,941	5,428,007	5,374,860	5,313,031	5,242,027	5,161,335	5,070,417	5,004,284	4,929,446
Average Interest	187,842	186,165	184,198	181,924	179,326	176,385	173,642	171,227	168,505
Other Capital Receipts	0	0	0	0	0	0	0	0	C
Sales Receipts	0	0	0	0	0	0	0	0	0
Staircasing Receipts	0	0	0	0	0	0	0	0	C
Gr'd Rent Sales Rec'pts	0	0	0	0	0	0	0	0	C
Loan Repayment, Total	232,777	239,312	246,027	252,928	260,018	267,303	239,775	246,065	252,511
Closing Loan	5,428,007	5,374,860	5,313,031	5,242,027	5,161,335	5,070,417	5,004,284	4,929,446	4,845,440
Gross Resid'l Rent	337,828	347,963	358,402	369,154	380,228	391,635	403,384	415,486	427,950
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	6,757	6,959	7,168	7,383	7,605	7,833	8,068	8,310	8,559
s/t	331,072	341,004	351,234	361,771	372,624	383,803	395,317	407,176	419,391
Managing Agent	0	0	0	0	0	0	0	0	0
RSL Management	55,734	57,685	59,704	61,793	63,956	66,195	68,511	70,909	73,391
Maintenance	38,220	39,558	40,942	42,375	43,858	45,393	46,982	48,627	50,328
Services Cost	4,341	4,450	4,561	4,675	4,792	4,911	5,034	5,160	5,289
Reinstatement Cost	0	.,.50	0	0	7,752	0	0	0	5,235 n
Another Allowance	ő	ő	0	ő	Ö	o	ō	0	0
Major Repairs	ő	0	0	ő	0	ő	35,014	36,415	37,871
Net Rent	232,777	239,312	246,027	252,928	260,018	267,303	239,775	246,065	252,511
		•	•	-	-	-	-		
Net Rent + Rec'ts - Inter't	44,934	53,147	61,829	71,004	80,692	90,918	66,133	74,838	84,006
Cashflow	0	0	0	0	0	0	0	0	0
Cum. Balance	o	0	0	0	0	0	0	0	0
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Year	10	11	12	13	14	15	16	17	18
Opening Loan	4,845,440	4,751,784	4,647,975	4,533,491	4,407,785	4,270,290	4,120,414	3,957,540	3,781,027
Average Interest	165,460	162,074	158,330	154,210	149,694	144,763	139,396	133,571	127,265
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	o
Gr'd Rent Sales Rec'pts	0	0	0	0	0	0	0	0	0
Loan Repayment, Total	259,116	265,882	272,814	279,915	287,189	294,639	302,270	310,084	318,086
Closing Loan	4,751,784	4,647,975	4,533,491	4,407,785	4,270,290	4,120,414	3,957,540	3,781,027	3,590,206
Gross Resid'l Rent	440,789	454,013	467,633	481,662	496,112	510,995	526,325	542,115	558,378
Gross Comm'l Rent	0	0	0	0	0	0	0	0	0
Service Charges	0	Ô	0	o	0	0	n	Ô	ň
Ground Rents	0	n	o o	0	0	0	n	0	ň
Voids	8,816	9.080	9,353	9.633	9,922	10,220	10,527	10,842	11,168
s/t	431,973	444,932	458,280	472.029	486,190	500,775	515,799	531,273	547,211
Managing Agent	431,973	0	438,280	472,025	486,190	0	0	331,273	J-1,211
RSL Management	75,960	78,618	81,370	84,218		90,216	93,374		100,024
Maintenance	52,090	53,913			87,166 50.774			96,642	
Services Cost			55,800 5 696	57,753 5 020	59,774 5 09 <i>4</i>	61,867	64,032	66,273	68,592
	5,421	5,557	5,696	5,838	5,984	6,134	6,287	6,444	6,605
Reinstatement Cost	0	0	0	0	0	0	0	0	٥
Another Allowance	0	0	0	0	0	0	0	0	0
Major Repairs	39,386	40,962	42,600	44,304	46,076	47,920	49,836	51,830	53,903
Net Rent   Regits   Interit	259,116	265,882	272,814	279,915	287,189	294,639	302,270	310,084	318,086
Net Rent + Rec'ts - Inter't	93,656	103,809	114,484	125,706	137,495	149,876	162,874	176,513	190,821
Cashflow	0	0	0	0	0	0	0	0	o
Cum. Balance	0	0	0	0	0	0	0	0	o
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	Year	19	20	21	22	23	24	25	26	27
Opening Loan	rear	3,590,206	3,384,383	3,162,833	22 2,924,803	23 2,669,510	24 2,396,138	25 2,103,840	26 1,791,733	27 1,458,901
Average Interest		120,456	113,118	105,227	96,756	87,677	77,962	67,581	56,504	44,697
Other Capital Receipt	s	0	0	0	0	0	<sup>-1</sup> 0	0	Ó	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'pt Loan Repayment, Tot		0 326,279	0 334,668	0 343,257	0	361.040	370.360	270.688	200.226	200 200
Closing Loan	aı	3,384,383	3,162,833	2,924,803	352,049 <b>2,669,510</b>	361,049 <b>2,396,138</b>	370,260 <b>2,103,840</b>	379,688 <b>1,791,733</b>	389,336 <b>1,458,901</b>	399,208 <b>1,104,390</b>
		3,337,333	3,202,033	2,524,603	2,003,310	2,330,130	2,203,040	1,731,733	1,430,501	1,104,330
Gross Resid'l Rent		575,130	592,384	610,155	628,460	647,314	666,733	686,735	707,337	728,557
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 Voids		0	0	0	0	0	0	0	0	0
voias	s/t	11,503 <b>563,627</b>	11,848 <b>580,536</b>	12,203 <b>597,952</b>	12,569 <b>615,891</b>	12,946 <b>634,367</b>	13,335 <b>653,398</b>	13,735 <b>673,000</b>	14,147 <b>693,190</b>	14,571 <b>713,986</b>
Managing Agent	3/ 0	0	0	337,332	013,631	034,367	033,338	075,000	093,190	713,366
RSL Management		103,525	107,149	110,899	114,780	118,798	122,956	127,259	131,713	136,323
Maintenance		70,993	73,478	76,050	78,711	81,466	84,318	87,269	90,323	93,485
Services Cost		6,770	6,940	7,113	7,291	7,473	7,660	7,852	8,048	8,249
Reinstatement Cost		0	0	0	0	0	0	0	0	0
Another Allowance		0	0	0	0	0	0	0	0	0
Major Repairs Net Rent		56,059	58,301	60,633	63,059	65,581	68,204	70,933	73,770	76,721
		326,279	334,668	343,257	352,049	361,049	370,260	379,688	389,336	399,208
Net Rent + Rec'ts - Inter't	:	205,823	221,550	238,030	255,29 <b>3</b>	273,372	292,298	312,107	332,832	354,511
Cashflow		0	0	0	0	0	0	0	0	0
Cum. Balance		0	0	0	0	0	0	0	0	0
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Opening	Year	28	29	30	31	32	33	34	35	36
Opening Loan Average Interest		<b>1,104,390</b> 32,128	<b>727,209</b> 18,762	<b>326,327</b> 4,823	<b>0</b> 0	<b>0</b> 0	<b>0</b> 0	<b>0</b> 0	<b>0</b> 0	0
Other Capital Receipts	.	32,128	18,762	4,823	0	0	0	0	0	0
Sales Receipts		ő	ő	ő	o	0	0	0	0	ő
Staircasing Receipts		0	0	ō	ō	ő	ō	ō	ō	ŏ
Gr'd Rent Sales Rec'pts	,	0	0	0	0	0	0	0	0	o
Loan Repayment, Tota	ı	409,310	419,644	331,150	0	0	0	0	0	o
Closing Loan		727,209	326,327	0	0	0	0	0	0	이
Gross Resid'l Rent		750,414	772,926	796,114	810.007	044 507	960 035	906.022	022.014	050 603
Gross Comm'i Rent	- 1	750,414	772,326	796,114	819,997 0	844,597 0	869,935 0	896,033 0	922,914 0	950,602
Service Charges	- 1	ŏ	Ö	Ö	ō	ő	Ö	ő	o	اة
Ground Rents	- 1	0	0	Ō	ō	ō	0	ō	0	ől
Voids		15,008	15,459	15,922	16,400	16,892	17,399	17,921	18,458	19,012
	s/t	735,405	757,468	780,192	803,597	827,705	852,537	878,113	904,456	931,590
Managing Agent		0	0	0	0	0	0	0	0	0
RSL Management	- 1	141,094	146,033	151,144	156,434	161,909	167,576	173,441	179,511	185,794
Maintenance Services Cost	- 1	96,756 8,455	100,143 8.667	103,648 8,883	107,276	111,030	114,916	118,938	123,101	127,410
Reinstatement Cost	- 1	0,433	0,007	0,003	9,106 0	9,333 0	9,567 0	9,806 0	10,051 0	10,302
Another Allowance		o	0	ō	Ö	ō	ō	ő	ő	ŏ
Major Repairs		79,789	82,981	86,300	89,752	93,342	97,076	100,959	104,998	109,197
Net Rent		409,310	419,644	430,216	441,030	452,090	463,402	474,968	486,795	498,886
Net Rent + Rec'ts - Inter't		377,181	400,882	425,393	441,030	452,090	463,402	474,968	486,795	498,886
	- 1	,	,	,	,	,	,	,	,	,
Cashflow		0	0	99,066	441,030	452,090	463,402	474,968	486,795	498,886
Cum. Balance		0	0	99,066	540,096	992,186	1,455,588	1,930,556	2,417,351	2,916,237
Com. Dalance		Ū	·	33,000	340,030	332,100	1,433,300	1,930,330	2,417,331	2,310,237
	Year	37	38	39	40	41	42	43	44	45
Opening Loan		ő	0	0	0	0	0	0	0	0
Average Interest		0	0	0	0	0	0	0	0	o
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	- 1	0	0	0	0	0	0	0	0	0
Gr'd Rent Sales Rec'pts Loan Repayment, Total	- 1	0	0 0	0	0 0	0 0	0	0	0	0
Closing Loan		Ö	o	0	0	0	0	0	0	ő
		•	•	•	•	•	•	J	·	٦
Gross Resid'l Rent		979,120	1,008,493	1,038,748	1,069,911	1,102,008	1,135,068	1,169,120	1,204,194	1,240,320
Gross Comm'l Rent		0	0	0	0	0	0	0	. 0	0
Service Charges	- 1	0	0	0	0	0	0	0	0	0
Ground Rents		0	0	0	0	0	0	0	0	0
Voids	s/t	19,582 <b>959,537</b>	20,170 <b>988,323</b>	20,775 <b>1,017,973</b>	21,398 <b>1,048,512</b>	22,040	22,701 1 112 267	23,382	24,084	24,806
Managing Agent	3/1	939,337	988,323	1,017,973	1,048,512	<b>1,079,968</b> 0	<b>1,112,367</b> 0	<b>1,145,738</b> 0	<b>1,180,110</b> 0	<b>1,215,513</b>
RSL Management		192,297	199,028	205,993	213,203	220,665	228,389	236,382	244,656	253,219
Maintenance		131,869	136,485	141,262	146,206	151,323	156,619	162,101	167,774	173,647
Services Cost		10,560	10,824	11,094	11,372	11,656	11,947	12,246	12,552	12,866
Reinstatement Cost		0	0	0	0	0	0	0	0	0
Another Allowance		0	0	0	0	0	0	0	0	0
Major Repairs		113,565	118,108	122,832	127,746	132,855	138,170	143,696	149,444	155,422
Net Rent		511,246	523,880	536,792	549,986	563,468	577,242	591,312	605,684	620,360
Net Rent + Rec'ts - Inter't		511,246	523,880	536,792	549,986	563,468	577,242	591,312	605,684	620,360
Cashflow		511,246	523,880	536,792	549,986	563,468	577,242	591,312	605,684	620,360
Cum. Balance		3,427,483	3,951,363	4,488,155	5,038,141	5,601,609	6,178,851	6,770,164	7,375,847	7,996,207