

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 EFDC - Harveyfields, Waltham Ab

Date 24 Jun 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 Drwg No.

Site Area (acs)

0,00 ha

Seller

Units 9

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 m ²	68.00	48.00							552.00
Bedrooms	2-bed	1-bed							m ²
Persons	4	2							30
Units	6	3							9
Commercial - y?	n	n							
Flat (not house) -y?	y	y							
Shared Accom. - y?	n	n							
Habitable Rooms	3	2							24
Storeys	3	3							
Value at Jan' 1999									0
Market Sales Value									0
Product Type	Affordable Rent	Affordable Rent							
Catalyst Dev. Type	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 m ²	Adjust by % and/or by m ²	Gross m ²	Gross ft ²
Residential Floor Area	552.00	110.00	662.00	7,125.77
Commercial Floor Area	0.00		0.00	0.00
Total Floor Area	552.00		662.00	7,125.77

Habitable Rooms Summary

Residential Rent	24
Residential Sale	0
Other	0
Total	24

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?							
		VAT Total	0		0	0	1314.199396
Acquisition Total			0		0	0	

WORKS	Input Type	Input	Total	VAT %	Average per Unit	Average per Person	Memorandum Information
demolition	Per Gross m ²	1,314	870,000		96,667	29,000	
asbestos removal	Lump Sum	38,000	38,000		4,222	1,267	
abnormals	Lump Sum	12,000	12,000		1,333	400	
contingency+ design	Lump Sum	80,000	80,000		8,889	2,667	
	Lump Sum	113,000	113,000		12,556	3,767	3.71%
Use Total from Land Appraisal, y/n?							
		VAT Total	0		0	0	
Works Total	2,016 /m ² nfa	1,681 /m ² gfa	1,113,000		123,667	37,100	

Acquisition & Works Summary		Total	Average per Unit	Average per Person
Total	2,016 /m ² nfa	1,681 /m ² gfa	1,113,000	123,667
				37,100

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

C Development Subsidy

		Grant Input by Product Type	Grant Per Unit	Affordable Rent			
Received during development period							
	Total	Av'ge per Res' Unit	Average per Person	% TSC as Section F			
As Defined by Product Type Table	0						
Input by %	0					Sources of Subsidy	
Input by Sum	Per Unit 20,000	180,000	20,000	6,000	14.07%	HCA	180,000
Other Sum	Description					Other	LA
Total		180,000	20,000	6,000	14.07%	Other	RCGF
						TOTAL	0
						TOTAL	180,000

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

Enter SHG to Set Aside (if applicable)

D Development Fees

Use Fees In Land Appraisal, y/n?

Or User Defined Fees & Interest %

Or Analyse Fees below, y/n?

n
n
y

VAT Rate 20.00%

Description	Input Type for Sums	Input Sum	Input Type for %	Input %	VAT - y?	Account Codes	Gross Total
East Thames fees	Lump Sum	1,375			y		1,650
Feasibility			% Aq & Wks	2.20%	y		29,329
Planning fee			% Aq & Wks	6.30%	y		84,143
Post planning fee			% Wks Cost	1.25%	y		16,696
Site Survey			% Wks Cost	1.25%	y		16,696
Planning survey							0
							0
							0
							0
							0
							0
							0
							0
							0
							0
							0
							0
							0
							0
							0
							0
							0
							0
							0
Development Fees Total (excl. Interest)							148,514

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	Receipts Spread Method	By equal amounts	Receipt Start Month No.	to	Receipt End Month No.	
100% of Total	180,000	180,000	4	Jan-2014	4	Jan-2014
Second Sum	0	0				
Balance	0	0				
Total		180,000				

Development Subsidy Summary	
As Prod. Type	0
All Other (Total)	180,000
Total Dev. Subsidy	180,000

Acquisition Costs	Payment Month No.
No payment details req'd.	0
	0
Balance	0
Total	0

Acquisition Summary	
Acquisition Total	0

Works Costs	Cost Spread Method	By S-curve	Expdt. Start Month No.	to	Expdt. End Month No.	
100% of Total	1,113,000	1,113,000	4	Jan-2014	16	Jan-2015
Second Sum	0	0				
Balance	0	0				
Total		1,113,000				

Works Summary	
Works Total	1,113,000

Development Fees	Cost Spread Method	By equal amounts	Expdt. Start Month No.	to	Expdt. End Month No.	
100% of Total	148,514	148,514	1	Oct-2013	16	Jan-2015
Second Sum	0	0				
Balance	0	0				
Total		148,514				

Dev. Fees Summary	
Fees Total	148,514

Initial Sales	Spread Method	By equal amounts	First Sale Month No.	to	Last Sale Month No.	
Overall Sales Period - Residential						
Overall Sales Period - Commercial						

Sales Summary	
Residential	0
Commercial	0

Substitute User-defined Interest - y/n?

Default Interest not Selected

User-defined Interest Cost

y
0
18,157

Development Period 16 months
 First Event Oct-2013
 Last Event Jan-2015

As defined on the Scheme
 Cashflow

F Total Scheme Cost

		% TSC
Acquisition & Works as Section B	1,113,000	87.0%
Development Fees as Section D	148,514	11.6%
User-defined Interest Cost	18,157	1.4%
Other Costs or Savings(-)		
Other Costs or Savings(-)		
Total Scheme Cost (TSC)	1,279,671	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 13.0% of TSC

Analysis of RSL Funding

	Per Unit	Per Person	% of TSC
Receipts from Initial Sales	0		
Advance Rent Income	0		
Loan Adjustment	0		
RSL Capital Contribution	0		
Net Loan	1,099,671	122,186	36,656
Total RSL Funding	1,099,671	122,186	36,656
			85.9%

Analysis of Subsidy & Other Funding

As Prod. Type	0			
Other	180,000	20,000	6,000	14.1%
Other Sum	0			
Total Other Funding	180,000	20,000	6,000	14.1%

G Private Finance

Private Finance Requirement at Year 1

		% of TSC	% of MSV
Total Scheme Cost - as Section F	1,279,671	100.0%	0.0%
Development Subsidy - as Section C	180,000	14.1%	0.0%
Receipts from Initial Sales	0		
Advance Rent Income	0		
Loan Adjustment			
Capital Contribution at Year 1			
Net Loan, before Sales (Section J)	1,099,671	85.9%	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	1,130,372
User Specified Value	
Current Market Sales Value:Net Loan %	0.0%
NPV of Net Rent:Net Loan %	102.8%
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		1,099,671	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								Units Available 9
Commercial										
Number of Units	6	3								
Res' Shared Equity?	n	n								
Prop. Ava'ble for Rent?	y	y								
Managing Agent		% of Gross Rent (excl. Ground Rent & Service Charges) less voids								
Year 1 to	45									0.00%
Add VAT to M. Ag.										
RSL Management		Per Unit Per Annum								Default value for information, Shared Equity 0
Year 1 to	45	1,327	1,327							1,327
										Default value for information, Rent 275
Maintenance		Per Unit Per Annum								Default value for information, Rent 691
Year 1 to	45	910	910							910
Product Type	Affordable Rent	Affordable Rent								
Res' Shared Equity?	n	n								
Prop. Ava'ble for Rent?	y	y								
Services Cost		Per Unit Per Annum								
Year 1 to	45									0
Reinstatement Cost		Per Unit Per Annum								
Year 1 to	45									0
Another Allowance		Per Unit Per Annum								
Year 1 to	45									0
Voids & Bad Debts		% of Gross Rents & Service Charges								Default value for information, Shared Equity 0.00%
Year 1 to	45	2.00%	2.00%							4.25%
										2.00%

Major Repair Sinking Fund Options

Option 1

% Selection	% User Input	Year 1 to	45	0.80%	on 860,600
	User Input			860,600	

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 8,711

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							
Units	6	3	0	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
Loan Interest	38,488
Managing Agent	0
RSL Management	11,943
Maintenance	8,190
Services Cost (S.C.)	0
Reinstatement Cost	0
Another Allowance	0
Major Repairs	0
Voids etc. 2.0%	1,196
Total Cost at Year 1	59,818

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.	Total p.m.
	n	141.22	0.00	141.22	614.07
	n	99.69	0.00	99.69	433.46
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00
Averages	127.38 per week (ex. S.C.)		553.87 per month (ex. S.C.)		
	127.38 per unit per week		553.87 per unit per month		
	108.37 per net m ² (ex. S.C.)		108.37 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							
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	0
Service Cost p.w.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
Cost Rent p.w. excl. S.C.	141.22	99.69	0.00	0.00	0.00	0.00	0.00	0.00	59,818
Total Cost Rent p.w.	141.22	99.69	0.00	0.00	0.00	0.00	0.00	0.00	59,818

Commercial Rents n/a										
Year 1 to										0

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	165.58	119.59							70,558
		206.98	149.48	Market rents	£900 2 bed, £650 1 bed					

Set all service charges received per week										
Year 1 to	45									0

Set Ground Rents received per annum										
Year 1 to	45									0

Rent Yields as at end of Year	1	Gross	Net
Total All Revenue Income, ex. voids at Year 1		69,147	49,014
Compared with Market Value at Year 1	0		
Compared with Total Scheme Cost of	1,279,671	5.40%	3.83%
Compared with Acquisition Cost of	0		

Residential at Start of Year 1
 Gross Rent 70,558
 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. at Year 1
 NPV of Net Rent less loan interest, divided by Open'g Loan, p.a.
 NPV Period & Discount Rate: 30 years at 3.50%, as defined in Section M

Calculation of Affordable Loan Based on Net Income at Year 1

Total Set Rent	70,558
Service Charges	0
Ground Rents	0
Managing Agent	0
RSL M'ngm't & Maint.	20,133
Services Cost	0
Reinstatement Cost	0
Another Allowance	0
Major Repairs	0
Voids & Bad Debts	1,411
Net Income at Year 1	49,014

	Per Unit p.a.	Per Unit p.w.	Per Unit p.m.
Set Residential Rent	7,840	150.25	653.32
Set Commercial Rent	0		

Actual Loan
 Affordable Loan Assuming net income meets Year 1 loan costs
 Difference Equivalent to the capitalised Year 1 net revenue surplus.

M Long Term Cashflow

Loan Repayment Method Interest Only

Peak Loan Occurs in Year 1 1,099,671
 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 30

Capital Value of Scheme - Year 1

Capital Growth Rate p.a.
 Discounted Cap. Value

Max. Annual Deficit: Year

	n/a	Per Unit	Per Person
Capitalised Yr. 1 Net Revenue Surplus	323,076	35,897	10,769
Cum. Surplus at Year 30	84,847	9,427	2,828
NPV Net Rent + Cap. Val. - Loan	30,701	3,411	1,023
IRR	3.71%		
NPV of Net Rent Only	1,130,372		
NPV of All Capital Receipts	0		

Interest Total 725,386

Min. Interest Cover: Year 1 129.99%

Target Interest Cover % 115.00%

First met after Year 1 in Year 2

Last Works payment in Scheme Cashflow Jan-2015

Year	1	2	3	4	5	6	7	8	9
Opening Loan	1,099,671	1,088,364	1,075,270	1,060,288	1,043,313	1,024,234	1,002,937	988,152	971,567
Average Interest	37,707	37,290	36,809	36,261	35,644	34,951	34,320	33,782	33,181
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	49,014	50,384	51,791	53,237	54,722	56,249	49,105	50,367	51,660
Closing Loan	1,088,364	1,075,270	1,060,288	1,043,313	1,024,234	1,002,937	988,152	971,567	953,089
Gross Resid'l Rent	70,558	72,675	74,855	77,101	79,414	81,796	84,250	86,778	89,381
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	1,411	1,453	1,497	1,542	1,588	1,636	1,685	1,736	1,788
s/t	69,147	71,221	73,358	75,559	77,825	80,160	82,565	85,042	87,593
Managing Agent	0	0	0	0	0	0	0	0	0
RSL Management	11,943	12,361	12,794	13,241	13,705	14,185	14,681	15,195	15,727
Maintenance	8,190	8,477	8,773	9,080	9,398	9,727	10,068	10,420	10,785
Services Cost	0	0	0	0	0	0	0	0	0
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	8,711	9,060	9,422
Net Rent	49,014	50,384	51,791	53,237	54,722	56,249	49,105	50,367	51,660
<i>Net Rent + Rec'ts - Inter't</i>	<i>11,307</i>	<i>13,094</i>	<i>14,982</i>	<i>16,975</i>	<i>19,079</i>	<i>21,297</i>	<i>14,785</i>	<i>16,585</i>	<i>18,478</i>
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	953,089	932,620	910,059	885,300	858,233	828,743	796,712	762,015	724,524
Average Interest	32,513	31,775	30,964	30,075	29,104	28,048	26,903	25,664	24,326
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	52,983	54,337	55,723	57,142	58,594	60,079	61,600	63,155	64,746
Closing Loan	932,620	910,059	885,300	858,233	828,743	796,712	762,015	724,524	684,104
Gross Resid'l Rent	92,062	94,824	97,669	100,599	103,617	106,725	109,927	113,225	116,622
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	1,841	1,896	1,953	2,012	2,072	2,135	2,199	2,264	2,332
s/t	90,221	92,928	95,715	98,587	101,545	104,591	107,729	110,960	114,289
Managing Agent	0	0	0	0	0	0	0	0	0
RSL Management	16,277	16,847	17,436	18,047	18,678	19,332	20,009	20,709	21,434
Maintenance	11,162	11,553	11,957	12,376	12,809	13,257	13,721	14,201	14,698
Services Cost	0	0	0	0	0	0	0	0	0
Reinstatement Cost	0	0	0	0	0	0	0	0	0
Another Allowance	0	0	0	0	0	0	0	0	0
Major Repairs	9,799	10,191	10,599	11,023	11,464	11,922	12,399	12,895	13,411
Net Rent	52,983	54,337	55,723	57,142	58,594	60,079	61,600	63,155	64,746
<i>Net Rent + Rec'ts - Inter't</i>	<i>20,469</i>	<i>22,561</i>	<i>24,759</i>	<i>27,067</i>	<i>29,490</i>	<i>32,031</i>	<i>34,697</i>	<i>37,491</i>	<i>40,420</i>
Cashflow	0	0	0	0	0	0	0	0	0
Cum. Balance	0	0	0	0	0	0	0	0	0

East Thames Group

Rent & Sale Appraisal Summary

SDS ProVal Version 9.13 Nov-2012

Scheme Name EFDC - Harveyfields, Waltham Abbey

Date 24 Jun 2013

Address

Appraisal by georg.herrmann

Funding Year 2013/2014

Seller

Local Authority Epping Forest

Site Area (acs) 0 ha

Scheme Description

Defaults Validation Check X See validation page for details

Units 9

Appraisal Version 1

Unit Details

Product Type
Net Floor Area m²
Persons
Units
Commercial?
Market Sales Value
Sales % at Outset
Yr 1 Resid'tial Rent p.w.
Yr 1 Comm' Rent per m²
Units sold at end Year

A	B	C	D	E	F	G	H	Total - All Units
Affordable Rent	Affordable Rent							
68	48							552
4	2							30
6	3							9
n	n							0
165.58	119.59							70,558
								0

Product Type
Net Floor Area m²
Persons
Units
Commercial?
Market Sales Value
Sales % at Outset
Yr 1 Resid'tial Rent p.w.
Yr 1 Comm' Rent per m²
Units sold at end Year

I	J	K	L	M	N	O	P

Acquisition & Works Costs

Acquisition
Works

Total	Average per Unit	Average per Person	hr - habitable room, ac - acre, ha - hectare	nfa - net floor area, gfa - gross floor area
0	0	0		
1,113,000	123,667	37,100	2,016 /m ² nfa	1,681 /m ² gfa
1,113,000	123,667	37,100		

A&W as % of Market Sales Value

Development Subsidy

Total	Av'ge per Res Unit	Average per Person	% TSC
180,000	20,000	6,000	14.07%

Other Capital Receipts (not Sales)

Lump Sums: Rec'd in Year
Capitalised Ground Rents, Total

Total	Per Unit	Per Person	% of TSC
0			
0			

Total Scheme Costs

Acquisition & Works as Section B
Development Fees as Section D
User-defined Interest Cost
Other Costs

Total	% TSC
1,113,000	87.0%
148,514	11.6%
18,157	1.4%
0	
1,279,671	

Total	Per Unit	Per Person	% of TSC
0			
0			
0			
1,099,671	122,186	36,656	85.9%
1,099,671	122,186	36,656	85.9%

Total Scheme Cost (TSC)

Residential Market Value
Commercial Market Value
TSC as % of Market Sales Value

Total	Per Unit	Per Person	% of TSC
0			
180,000	20,000	6,000	14.1%
0			
180,000	20,000	6,000	14.1%

Private Finance

Total Scheme Cost
Development Subsidy
Receipts from Initial Sales
Advance Rent Income
Loan Adjustment
Capital Contribution at Year 1
Net Loan (before sales)

	% of TSC	% of MSV
1,279,671	100.0%	0.0%
180,000	14.1%	0.0%
0		
0		
0		
1,099,671	85.9%	0.0%

Interest Rates	Loan A	Loan B
Loan Amounts	1,099,671	0
Year 1 to 45	3.50%	

Repayment Method Interest Only

Inflation & Allowances

Base Inflation Rate
Year 1 Effective Inflation Rates & Values for Income

Inflation Rate
2.50%
3.00%
2.50%
2.50%
0.00%
0.00%

Year 1 Effective Inflation Rates & Values for Allowances

Inflation Rate	Cost Per Unit, p.a.
3.50%	1,327
n _y	0.00%
3.50%	910
2.50%	0
2.50%	0
4.00%	0
n _y	2.00%

Long Term Cashflow

Peak Loan Occurs in Year 1
Revenue First Exceeds Costs
Loan Repaid by

Loan Repayment Method	Interest Only
1,099,671	
Year 1	
Year 30	

Chosen NPV Calculation
NPV Discount Rate
Summarise Cashflow Results to Year
Capital Value of Scheme - Year 1
Capital Growth Rate p.a.
Discounted Cap. Value

Interest Total	725,386
Min. Interest Cover: Year 1	129.99%
Target Interest Cover %	115.00%
First met after Year 1 in Year	2

Max. Annual Deficit: Year
Capitalised Yr. 1 Net Revenue Surplus
Cum. Surplus at Year 30
NPV Net Rent + Cap. Val. - Loan
IRR
NPV of Net Rent Only
NPV of All Capital Receipts

Per Unit	Per Person
n/a	
323,076	35,897
84,847	9,427
30,701	3,411
3.71%	
1,130,372	
0	

Last Works payment in Scheme Cashflow Jan-2015