

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 Option 3

Date 31 Mar 2014

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 56

Appraisal Version 1

Comments

See also Commentary in Rent Summary

A Unit Details

	A	B	C	D	E	F	G	H	TOTALS
Unit Description									
Net Area	50.00	70.00	75.00	83.00	102.00				4,198.00
Bedrooms	1-bed	2-bed	2-bed	2-bed	3-bed				m ²
Persons	2	4	4	4	3				124
Units	14	20	4	2	16				56
Commercial - y?	n	n	n	n	n				
Flat (not house) -y?	y	y	y	n	n				
Shared Accorn. - y?	n	n	n						
Habitable Rooms	2	3	3	3	4				170
Storeys	3	3	3	2	3				
Value at Jan' 1999									
Market Sales Value									0
Product Type	Affordable Rent	Affordable Rent	Affordable Rent	Affordable Rent	Affordable Rent				
Catalyst Dev. Type	New Build	New Build	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 m ²	Adjust by % and/or by m ²	Gross m ²	Gross ft ²
Residential Floor Area	4,198.00	480.00	4,678.00	50,353.99
Commercial Floor Area	0.00		0.00	0.00
Total Floor Area	4,198.00		4,678.00	50,353.99

Habitable Rooms Summary

Residential Rent	170
Residential Sale	0
Other	0
Total	170

B Acquisition & Works Cost

ACQUISITION	Input Type	Input	Total	VAT %	Average per Unit	Average per Person	Memorandum Information
Use Value from Land Appraisal, y/n?							
		VAT Total	0		0	0	
Acquisition Total			0		0	0	
WORKS	Input Type	Input	Total	VAT %	Average per Unit	Average per Person	
works	Per Gross m ²	1,265	5,917,670		105,673	47,723	
Enabling Works	Lump Sum	164,600	164,600		2,939	1,327	
Abnormals							
Externals	Lump Sum	292,232	292,232		5,218	2,357	
cont, o/h, profit, design	Lump Sum	1,506,498	1,506,498		26,902	12,149	
Use Total from Land Appraisal, y/n?							
		VAT Total	0		0	0	
Works Total	1,877 /m ² nfa	1,685 /m ² gfa	7,881,000		140,732	63,556	5.46% Year 30

Acquisition & Works Summary	Total	Average per Unit	Average per Person
Total	1,877 /m ² nfa 1,685 /m ² gfa	7,881,000	140,732 63,556

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	7,881,000	88.2%
Development Fees as Section D	874,161	9.8%
User-defined Interest Cost	180,077	2.0%
Other Costs or Savings(-)		
Other Costs or Savings(-)		
Total Scheme Cost (TSC)	8,935,238	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 11.8% 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	7,423,238	132,558	59,865
Total RSL Funding	7,423,238	132,558	59,865

Analysis of Subsidy & Other Funding

As Prod. Type	1,512,000	27,000	12,194	16.9%
Other	0			
Other Sum	0			
Total Other Funding	1,512,000	27,000	12,194	16.9%

G Private Finance

Private Finance Requirement at Year 1

		% of TSC	% of MSV
Total Scheme Cost - as Section F	8,935,238	100.0%	0.0%
Development Subsidy - as Section C	1,512,000	16.9%	0.0%
Receipts from Initial Sales	0		
Advance Rent Income	0		
Loan Adjustment			
Capital Contribution at Year 1			
Net Loan, before Sales (Section J)	7,423,238	83.1%	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	10,605,582
User Specified Value	
Current Market Sales Value: Net Loan %	0.0%
NPV of Net Rent: Net Loan %	142.9%
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		7,423,238	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	Affordable Rent	Affordable Rent				
Commercial									
Number of Units	14	20	4	2	16				
Res' Shared Equity?	n	n	n	n	n				Units Available
Prop. Ava'ble for Rent?	y	y	y	y	y				56
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	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	910	910				910
Product Type	Affordable Rent	Affordable Rent	Affordable Rent	Affordable Rent	Affordable Rent				
Res' Shared Equity?	n	n	n	n	n				
Prop. Ava'ble for Rent?	y	y	y	y	y				
Services Cost	Per Unit Per Annum								
Year 1 to 45	110	110	110	79	79				100
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%	2.00%	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 4,865,120
	User Input	4,865,120		

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 49,247

Defer the Start of the Sinking Fund to Year 7

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

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	Affordable Rent	Affordable Rent				
Units	14	20	4	2	16	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	259,813
Managing Agent	0
RSL Management	74,312
Maintenance	50,960
Services Cost (S.C.)	5,602
Reinstatement Cost	0
Another Allowance	0
Major Repairs	0
Voids etc. 2.0%	7,973
Total Cost at Year 1	398,661

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	89.69	2.11	91.80	399.18
	n	125.57	2.11	127.68	555.18
	n	134.54	2.11	136.65	594.18
	n	148.89	1.51	150.41	654.00
	n	182.98	1.51	184.49	802.21
		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	134.48 per week (ex. S.C.)		584.74 per month (ex. S.C.)		
	136.43 per unit per week		593.24 per unit per month		
	93.60 per net m ² (ex. S.C.)		94.96 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	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.	2.11	2.11	2.11	1.51	1.51	0.00	0.00	0.00	5,716
Cost Rent p.w. excl. S.C.	89.69	125.57	134.54	148.89	182.98	0.00	0.00	0.00	392,944
Total Cost Rent p.w.	91.80	127.68	136.65	150.41	184.49	0.00	0.00	0.00	398,661

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	165.58	165.58	180.00				462,260
		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		453,015	322,141
Compared with Market Value at Year 1	0		
Compared with Total Scheme Cost of	8,935,238	5.07%	3.61%
Compared with Acquisition Cost of	0		

Residential at Start of Year 1

Gross Rent 462,260

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

Calculation of Affordable Loan Based on Net Income at Year 1

Total Set Rent	462,260
Service Charges	0
Ground Rents	0
Managing Agent	0
RSL M'ngm't & Maint.	125,272
Services Cost	5,602
Reinstatement Cost	0
Another Allowance	0
Major Repairs	0
Voids & Bad Debts	9,245
Net Income at Year 1	322,141

	Per Unit p.a.	Per Unit p.w.	Per Unit p.m.
Set Residential Rent	8,255	158.20	687.89
Set Commercial Rent	0		

Actual Loan	7,423,238
Affordable Loan	9,350,757
Difference	1,927,519

Assuming net income meets Year 1 loan costs

Equivalent to the capitalised Year 1 net revenue surplus.

M Long Term Cashflow

Loan Repayment Method Interest Only

Peak Loan Occurs in Year 1 7,423,238
 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

Max. Annual Deficit: Year
 Capitalised Yr. 1 Net Revenue Surplus
 Cum. Surplus at Year 45
 NPV Net Rent + Cap. Val. - Loan
 IRR
 NPV of Net Rent Only
 NPV of All Capital Receipts

	Per Unit	Per Person
n/a		
1,927,519	34,420	15,545
11,460,588	204,653	92,424
3,182,344	56,828	25,664

Capital Value of Scheme - Year 1

Capital Growth Rate p.a.
 Discounted Cap. Value

Interest Total 4,959,123
 Min. Interest Cover: Year 1 126.49%
 Target Interest Cover % 115.00%
 First met after Year 1 in Year 2

Last Works payment in Scheme Cashflow Nov-2016

Year	1	2	3	4	5	6	7	8	9
Opening Loan	7,423,238	7,355,775	7,276,740	7,185,474	7,081,286	6,963,456	6,831,231	6,733,856	6,624,228
Average Interest	254,678	252,172	249,257	245,910	242,107	237,822	233,813	230,266	226,287
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	322,141	331,207	340,524	350,098	359,937	370,047	331,189	339,894	348,815
Closing Loan	7,355,775	7,276,740	7,185,474	7,081,286	6,963,456	6,831,231	6,733,856	6,624,228	6,501,700
Gross Resid'l Rent	462,260	476,128	490,412	505,124	520,278	535,886	551,963	568,522	585,578
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	9,245	9,523	9,808	10,102	10,406	10,718	11,039	11,370	11,712
s/t	453,015	466,606	480,604	495,022	509,873	525,169	540,924	557,152	573,866
Managing Agent	0	0	0	0	0	0	0	0	0
RSL Management	74,312	76,913	79,605	82,391	85,275	88,259	91,348	94,546	97,855
Maintenance	50,960	52,744	54,590	56,500	58,478	60,524	62,643	64,835	67,105
Services Cost	5,602	5,742	5,886	6,033	6,184	6,338	6,497	6,659	6,825
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	49,247	51,217	53,266
Net Rent	322,141	331,207	340,524	350,098	359,937	370,047	331,189	339,894	348,815
<i>Net Rent + Rec'ts - Inter't</i>	<i>67,463</i>	<i>79,035</i>	<i>91,266</i>	<i>104,188</i>	<i>117,830</i>	<i>132,225</i>	<i>97,375</i>	<i>109,628</i>	<i>122,528</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	6,501,700	6,365,597	6,215,215	6,049,820	5,868,649	5,670,906	5,455,762	5,222,354	4,969,783
Average Interest	221,853	216,940	211,524	205,578	199,077	191,991	184,293	175,951	166,934
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	357,956	367,322	376,918	386,749	396,819	407,135	417,701	428,522	439,604
Closing Loan	6,365,597	6,215,215	6,049,820	5,868,649	5,670,906	5,455,762	5,222,354	4,969,783	4,697,113
Gross Resid'l Rent	603,145	621,239	639,876	659,073	678,845	699,210	720,187	741,792	764,046
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	12,063	12,425	12,798	13,181	13,577	13,984	14,404	14,836	15,281
s/t	591,082	608,815	627,079	645,891	665,268	685,226	705,783	726,956	748,765
Managing Agent	0	0	0	0	0	0	0	0	0
RSL Management	101,280	104,824	108,493	112,291	116,221	120,288	124,499	128,856	133,366
Maintenance	69,453	71,884	74,400	77,004	79,699	82,489	85,376	88,364	91,457
Services Cost	6,996	7,171	7,350	7,534	7,722	7,915	8,113	8,316	8,524
Reinstatement Cost	0	0	0	0	0	0	0	0	0
Another Allowance	0	0	0	0	0	0	0	0	0
Major Repairs	55,397	57,613	59,917	62,314	64,806	67,399	70,094	72,898	75,814
Net Rent	357,956	367,322	376,918	386,749	396,819	407,135	417,701	428,522	439,604
<i>Net Rent + Rec'ts - Inter't</i>	<i>136,103</i>	<i>150,382</i>	<i>165,395</i>	<i>181,171</i>	<i>197,743</i>	<i>215,144</i>	<i>233,408</i>	<i>252,571</i>	<i>272,670</i>
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	4,697,113	4,403,370	4,087,541	3,748,570	3,385,360	2,996,769	2,581,610	2,138,647	1,666,596
Average Interest	157,210	146,744	135,500	123,442	110,531	96,726	81,988	66,271	49,531
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	450,953	462,573	474,471	486,652	499,121	511,886	524,951	538,322	552,006
Closing Loan	4,403,370	4,087,541	3,748,570	3,385,360	2,996,769	2,581,610	2,138,647	1,666,596	1,164,121
Gross Resid'l Rent	786,967	810,576	834,894	859,940	885,739	912,311	939,680	967,871	996,907
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	15,739	16,212	16,698	17,199	17,715	18,246	18,794	19,357	19,938
s/t	771,228	794,365	818,196	842,742	868,024	894,065	920,887	948,513	976,969
Managing Agent	0	0	0	0	0	0	0	0	0
RSL Management	138,034	142,865	147,865	153,040	158,397	163,941	169,679	175,617	181,764
Maintenance	94,658	97,971	101,400	104,949	108,622	112,424	116,358	120,431	124,646
Services Cost	8,737	8,956	9,180	9,409	9,644	9,885	10,132	10,386	10,645
Reinstatement Cost	0	0	0	0	0	0	0	0	0
Another Allowance	0	0	0	0	0	0	0	0	0
Major Repairs	78,847	82,001	85,281	88,692	92,240	95,929	99,766	103,757	107,907
Net Rent	450,953	462,573	474,471	486,652	499,121	511,886	524,951	538,322	552,006
<i>Net Rent + Rec'ts - Inter't</i>	<i>293,743</i>	<i>315,829</i>	<i>338,971</i>	<i>363,210</i>	<i>388,591</i>	<i>415,159</i>	<i>442,963</i>	<i>472,051</i>	<i>502,475</i>
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	1,164,121	629,834	62,291	0	0	0	0	0	0
Average Interest	31,721	12,792	216	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	566,008	580,335	62,507	0	0	0	0	0	0
Closing Loan	629,834	62,291	0	0	0	0	0	0	0
Gross Resid'l Rent	1,026,814	1,057,618	1,089,347	1,122,027	1,155,688	1,190,359	1,226,070	1,262,852	1,300,737
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	20,536	21,152	21,787	22,441	23,114	23,807	24,521	25,257	26,015
s/t	1,006,278	1,036,466	1,067,560	1,099,587	1,132,574	1,166,552	1,201,548	1,237,595	1,274,722
Managing Agent	0	0	0	0	0	0	0	0	0
RSL Management	188,126	194,710	201,525	208,578	215,879	223,434	231,255	239,349	247,726
Maintenance	129,009	133,524	138,197	143,034	148,040	153,222	158,585	164,135	169,880
Services Cost	10,912	11,184	11,464	11,751	12,044	12,345	12,654	12,970	13,295
Reinstatement Cost	0	0	0	0	0	0	0	0	0
Another Allowance	0	0	0	0	0	0	0	0	0
Major Repairs	112,223	116,712	121,381	126,236	131,286	136,537	141,998	147,678	153,586
Net Rent	566,008	580,335	594,993	609,987	625,325	641,013	657,056	673,462	690,237
<i>Net Rent + Rec'ts - Inter't</i>	<i>534,287</i>	<i>567,543</i>	<i>594,777</i>	<i>609,987</i>	<i>625,325</i>	<i>641,013</i>	<i>657,056</i>	<i>673,462</i>	<i>690,237</i>
Cashflow	0	0	532,486	609,987	625,325	641,013	657,056	673,462	690,237
Cum. Balance	0	0	532,486	1,142,473	1,767,799	2,408,811	3,065,868	3,739,330	4,429,566
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	1,339,759	1,379,952	1,421,351	1,463,991	1,507,911	1,553,148	1,599,743	1,647,735	1,697,167
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	26,795	27,599	28,427	29,280	30,158	31,063	31,995	32,955	33,943
s/t	1,312,964	1,352,353	1,392,924	1,434,711	1,477,753	1,522,085	1,567,748	1,614,780	1,663,224
Managing Agent	0	0	0	0	0	0	0	0	0
RSL Management	256,396	265,370	274,658	284,271	294,221	304,518	315,176	326,208	337,625
Maintenance	175,826	181,979	188,349	194,941	201,764	208,826	216,135	223,699	231,529
Services Cost	13,627	13,968	14,317	14,675	15,042	15,418	15,803	16,198	16,603
Reinstatement Cost	0	0	0	0	0	0	0	0	0
Another Allowance	0	0	0	0	0	0	0	0	0
Major Repairs	159,729	166,118	172,763	179,673	186,860	194,335	202,108	210,192	218,600
Net Rent	707,386	724,918	742,837	761,151	779,866	798,989	818,526	838,483	858,867
<i>Net Rent + Rec'ts - Inter't</i>	<i>707,386</i>	<i>724,918</i>	<i>742,837</i>	<i>761,151</i>	<i>779,866</i>	<i>798,989</i>	<i>818,526</i>	<i>838,483</i>	<i>858,867</i>
Cashflow	707,386	724,918	742,837	761,151	779,866	798,989	818,526	838,483	858,867
Cum. Balance	5,136,953	5,861,870	6,604,707	7,365,858	8,145,725	8,944,713	9,763,239	10,601,722	11,460,588