redoft

Option Appraisal Addendum Report 2 Lister & Treves Estate Regeneration

For and behalf of London Borough of Tower Hamlets

July 2017

Contents

1.	Introduction	3
2.	Basis	3
3.	Inputs and Assumptions	4
4.	Results	6
5.	Conclusions	8
Арр	pendices	9
Арр	pendix 1 - Scenario 1 Appraisal Summary	10
Арр	oendix 2 – Scenario 2 Appraisal Summary	11
App	pendix 3- Scenario 3 Appraisal Summary	12
App	pendix 4- Returning Tenants Discounted Cash Flow	13
Арр	pendix 5- Scenario 2 Discounted Cash Flow	14
Арр	pendix 6- Scenario 3 Discounted Cash Flows	15



1. Introduction

Red Loft has been appointed by the London Borough of Tower Hamlets' Housing Department (LBTH) to undertake an options appraisal report analysing the potential viability of redeveloping or renewing the Lister & Treves Estate in Whitechapel.

The initial options appraisal was issued on Friday 12th May 2017. This report included the appraisal of five delivery options for the regeneration of the Lister and Treves estate, including 4 scenarios and sub scenarios for the demolition and redevelopment of the estate, and a number of scenarios for the infill and refurbishment of the existing estate. This options appraisal identified the scenario/ option to deliver the highest amount of affordable housing to be a market sale delivery model delivered by the Council's development company.

An addendum report was submitted on Tuesday 23rd May 2017. This report and appraisals included a different profile of 'returning' residents assuming 23 returning leaseholders and 16 returning tenants. The addendum report and appraisals analysed two development scenarios (1) max economically viable level of net additional AH (Affordable Housing) with the private element delivered as market sale and (2) the max economically viable level of AH with the private element delivered as 50% market sale and 50% market rent.

The results of the first addendum report clearly indicated the market sale delivery route for the private tenure units generated a higher capital value and as such a greater number of AH to be delivered.

Building upon the previous options appraisals, LBTH have requested three further options, which are considered in this report and supporting appraisals, as set out below. These options furthermore include additional development costs.

Scenario 1 – Redevelopment to provide 115 new build homes delivered by the Council's housing company (market housing) and housing revenue account (affordable housing) – with the additional units all delivered as private sale.

Scenario 2 – Redevelopment of the existing estate to provide 115 new build homes delivered by the Council's housing company (market housing) and housing revenue account (affordable housing) with the additional units delivered as policy compliant level of affordable housing.

Scenario 3- Redevelopment of the existing estate to provide 115 new build homes delivered by the Council's housing company (market housing) and housing revenue account (affordable housing) - assuming a middle ground between the two options outlined above.

The aim of the Council is to maximise the provision of affordable housing i.e. generate additionality whilst ensuring the project is financially viable to the Council and in keeping with appropriate rules, procedures, governance and financial regulations.

The results of this option appraisal, differs from the previous iterations as the appraisal identifies the required level of cross-subsidy to deliver the schemes.

2. Basis

This report is strictly private and confidential, for the sole use of the London Borough of Tower Hamlets. Red Loft Ltd prohibit the use of this report by other any third parties, or for use other than its intended purpose. For the avoidance of doubt, it should be noted that the appraisals and figures provided in this report are not formal valuations and should not be relied upon as such. This is not a RICS (Royal Institution of Chartered Surveyors) Redbook compliant valuation report and has been prepared and is prepared in relation to development viability analysis only.

Red Loft cannot accept responsibility for any errors or omissions in the information provided.

3. Inputs and Assumptions

3.1. Residential Sales Values

An opinion of the open market sale value of the residential units has been provided by Redloft's in-house Sales and Marketing team.

Based on their research we have assumed a per square foot average for the private sale units.

3.2. Affordable Residential Capital Values

Shared ownership

The value of the shared ownership units is made up of the revenue from the shares sold and the net present value of the rent on unsold equity receivable over the cashflow period. We have assumed a 30% share sold on 2 beds and 25% share sold on 3 beds.

The discounted cash flow appraisals formulate the a blended £/ft2 and capital values for the shared ownership units, which we have applied to the development appraisal.

Existing leaseholders (Shared equity units)

We have assumed the all 23 of the resident leaseholders would return. It is assumed that all the returning leaseholders would purchase a share of the new property which equates to the FMV of their existing home plus 10% home loss paid by council for the leasehold acquisition.



London Affordable Rent and Tower Hamlets Living Rent

We have appraised the affordable rent units in line with Tower Hamlets Draft Local Plan, this includes a 50:50 split of the affordable housing units to be provided as London Affordable Rent and Tower Hamlets Living Rent. The value of the affordable rent units has been assessed as the net present value of the rent receivable over the cash flow period with net rents determined from passing rents with deductions for management, maintenance, major repairs costs, and rent loss for voids/ bad debt. We have allowed for on-costs in line with evidence from industry benchmarking.

The discounted cash flow appraisals formulate the a blended £/ft2 and capital values for the affordable rented units, which we have applied to the development appraisal.

Existing tenants (Target Rent)

The value of the units to be occupied by the existing tenants have been calculated through an analysis of the net present value of the assumed target rents receivable over the cash flow period. As with the other rented units we have made an allowance for management, maintenance, major repair costs and rent loss for void/ bad debt. We have assumed a 3.00% uplift per annum on the present-day target rents.

The discounted cash flow appraisals formulate the a blended $\pounds/ft2$ and capital values for the shared ownership units, which we have applied to the development appraisal.

3.3. Build cost and programme

We have estimated the following build cost rates for the different tenures;



Our appraisal includes a 5% development contingency, and 5% for abnormals. We have allowed for a 24-month construction programme which is considered appropriate for a scheme of this scale and nature.

Typically cost plans will include an allowance for inflation over the build period. However, in light of the result of the EU referendum and market uncertainty, we have excluded inflation from the base appraisals. We have run a sensitivity analysis on each of the scenarios identifying the effect a variation in the build cost will have on the profit of the scheme.

3.4. Professional fees

Professional fees have been applied at \blacksquare % of total construction costs. These fees cover all professional fees associated with the design and procurement of the development. Marketing fees are applied at \blacksquare % of the private residential sales values. Sales agency fees are assumed at \blacksquare % of the private residential sales values. Legal costs are included at \blacksquare % of the total sales values. We have assumed a letting agents fee of \blacksquare % and \blacksquare % letting legal fees of the annual rent for the retail unit. These assumptions are in line with industry standards.

3.5. Rights of light and easement costs

3.6. Finance costs

The finance rate applied is %. This rate is inclusive of finance arrangement fees, exit fees, and monitoring fees and makes no assumptions to reflect the cost of mezzanine funding.

4. Results

Scenario 1

This scenario does not provide any additional affordable housing beyond re-provision of the existing affordable housing and provision of shared equity units for returning leaseholders. Therefore a total of 16 social rented units and 23 intermediate (for returning leaseholders) are noted.

As outlined in the financial appraisal summary at **Appendix 1**, this scenario identifies a profit of £577,143 or 0.95% profit on Gross Development Value (GDV).

A typical financial return for a scheme of this nature would be 15% - 20% of total cost, the appraisals show a return which is £11,582,689 below a return of 20% profit on GDV.

Unit type	Market Sale	Intermediate	Affordable	Total
1 bed	45	0	0	45
2 bed	11	16	9	36
3 bed	15	7	6	28
4 bed	5	0	1	6
Total	76	23	16	115
Returners	0	23	16	39
Net additional	76	0	0	76

The table below summarises the indicative unit mix.

Scenario 2

This scenario includes re-provision of the existing affordable units, and a policy compliant level of affordable housing for the net additional units. This equates 49 private units, 27 net additional affordable units, and re-provision of 39 affordable units to support the decant.

As outlined in the financial appraisal summary at *Appendix 2*, this scenario identifies a deficit of £8,737,132 or -18.71% profit on Gross Development Value (GDV).

This option assumes 76 net additional units comprises of 35% affordable housing. Following the affordable housing policy as identified in the Draft Local Plan, the affordable housing is split 70/30 affordable to intermediate. The affordable rent element includes 50% THLR (Tower Hamlets Living Rents) and 50% LAR (London Affordable Rent). The intermediate tenure is assumed as 100% shared ownership.

Unit type	Market sale	Intermediate	Affordable	Total
1 bed	39	1	5	45
2 bed	2	19	15	36
3 bed	5	11	12	28
4 bed	3	0	3	6
Total	49	31	35	115
Returners	0	23	16	39
Net additional	49	8	19	76

The table below summarises the indicative unit mix.

Scenario 3

This scenario includes re-provision of the existing affordable units, and an addition 18% of net additional affordable housing, equating to 14 net additional affordable units. The additional affordable units follow the percentage splits of rent tenures and intermediate as set out in the Draft Local Plan. A total number of 62 private units, 14 net additional affordable units, and re-provision of 39 affordable units to support the decant.

As outlined in the financial appraisal summary at **Appendix 3**, this scenario identifies a deficit of £3,285,249 or -6.12% profit on Gross Development Value (GDV).

Unit type	Market sale	Intermediate	Affordable	Total
1 bed	43	0	2	45
2 bed	5	18	13	36
3 bed	9	9	10	28
4 bed	5	0	1	6
Total	62	27	26	115
Returners	0	23	16	39
Net additional	62	4	10	76

The table below sets out a summary of the financial performance and affordable provision from each of the scenarios appraised.

Scenario	Residualised profit	Net additional affordable housing	Approx. level of required subsidy
1	£577,143 (4.42% of GDV)	NIL	NIL
2	-£8,737,132 (-18.71% of GDV)	27	£8,737,132
3	-£3,285,249 (-6.12% of GDV)	14	£3,285,249

5. Conclusions

As noted in the appraisal results above, the redevelopment of the scheme is financially viable. However, the results indicate owing to the comparatively high redevelopment costs, and to a large part the decant and re-provision of homes for the existing tenants and leaseholders, the scheme alone can only financially support a small number of additional affordable units.

It should be noted that the assumptions within the appraisals based upon high level although informed assumptions. Some of the assumptions are correctly for this stage of the project, prudent, for instance the assumption that all resident leaseholders return and can only afford a percentage of the new build replacement property equivalent to the value of their existing home. Owing to individual circumstances, there may be a number of residents which would move offsite, this would reduce the financial cost of leaseholder decant and improve viability. Equally some leaseholders may be in a financial positon where they are able and wish to purchase a greater share of the property than currently assumed.

Additional cross subsidy from external sources (in the form of grant) or other revenue from the Council would also enable the provision of a higher level of affordable housing, approximately equivalent to the deficit noted in the results of the appraisal.

Appendices

Appendix 1 - Scenario 1 Appraisal Summary

Lister and Treves New Build Scenario 1- 34% Affordable Housing

> Development Appraisal Red Loft July 13, 2017

Lister and Treves New Build Scenario 1- 34% Affordable Housing

Summary Appraisal for Phase 1

Currency in £

REVENUE Sales Valuation Affordable - Exisiting Tenants Intermediate- Existing Leaseholders Market Sale Totals	Units 1 1 <u>1</u> 3	ft² 13,917 19,187 <u>53,438</u> 86,542	Rate ft ²	Unit Price	Gross Sales	
Rental Area Summary	Units	ft²	Rate ft ²	Initial MRV/Unit	Net Rent Initial at Sale MRV	
Ground Rent	76		Naten			
Retail Unit	-	<u>1,410</u>	20.00			
Totals	<u>1</u> 77	1,410				
Investment Valuation Ground Rent Current Rent Retail Unit Current Rent		YP @ YP @	5.5000% 7.0000%	=		
GROSS DEVELOPMENT VALUE						
Purchaser's Costs						
NET DEVELOPMENT VALUE						
NET REALISATION						

Project: C:\Users\RStan\Desktop\Lister and Treves (2)\Addendum 2\Scenario 1\170713 Lister and Treves New build Market sale.wcfx ARGUS Developer Version: 7.50.001

Lister and Treves New Build Scenario 1- 34% Affordable Housing

OUTLAY

ACQUISITION COSTS

Other Acquisition Non-resident Leasehold Acquisition Non-resident Onward Purchase Resident Leasehold Decant			5,969,985 396,000 12,144,920	18,510,905
Construction	ft²	Rate ft ²	Cost	
Retail Unit	1,894 ft ²		0001	
Private Residential	69,429 ft ²			
Affordable	18,081 ft ²			
Intermediate	<u>24,929 ft²</u>			
Totals	114,333 ft ²			
Contingency Abnormals LBTH Retail CIL LBTH Residential CIL Mayoral CIL				
PROFESSIONAL FEES Professional Fees				
MARKETING & LETTING Marketing Letting Agent Fee Letting Legal Fee				

Date: 7/13/2017

Lister and Treves New Build Scenario 1- 34% Affordable Housing DISPOSAL FEES		
Sales Agent Fee		
Sales Legal Fee		
Additional Costs		
Tenant Disturbance Compensation		
Resident Leaseholder Onward Pucharse Interim Leaseholder Rent		
Enchanced Void Works		
Security Cost		
СРО		
In-house Staff & Project Manager Fees		
Rights of Light and Easement Costs		
FINANCE		-
Timescale	Duration	Commences
Purchase Pre-Construction	12 19	Nov 2017 Nov 2018
Construction	24	Jun 2020
Sale	9	Jun 2022
Total Duration	64	
Debit Rate %, Credit Rate % (Nom	inal)	
Land		

Land Construction Other Total Finance Cost TOTAL COSTS PROFIT

577,143

Project: C:\Users\RStan\Desktop\Lister and Treves (2)\Addendum 2\Scenario 1\170713 Lister and Treves New build Market sale.wcfx ARGUS Developer Version: 7.50.001

Date: 7/13/2017

RED LOFT

Lister and Treves

New Build	
Scenario 1- 34% Affordable Housing	

Performance Measures

Profit on Cost%	0.96%
Profit on GDV%	0.95%
Profit on NDV%	0.95%

RED LOFT

Lister and Treves New Build Scenario 1- 34% Affordable Housing

> Development Appraisal Red Loft July 13, 2017

SENSITIVITY ANALYSIS REPORT

Lister and Treves New Build Scenario 1- 34% Affordable Housing

Table of Profit Amount and Profit on GDV%

	Construction: Gross Cost									
0.000%	+1.000%	+2.000%	+3.000%	+4.000%	+5.000%	+6.000%	+7.000%	+8.000%		
£577,143	£231,275	(£114,594)	(£460,462)	(£806,331)	(£1,152,199)	(£1,498,068)	(£1,843,936)	(£2,189,804)		
0.949%	0.380%	-0.188%	-0.757%	-1.326%	-1.895%	-2.464%	-3.033%	-3.602%		

Sensitivity Analysis : Assumptions for Calculation

Construction: Gross Cost

Original Values are varied by Steps of 1.000%.

Heading	Phase	Amount	No. of Steps
Retail Unit	1		11 Up only
Private Residential	1		11 Up only
Affordable	1		11 Up only
Intermediate	1		11 Up only

SENSITIVITY ANALYSIS REPORT

Lister and Treves New Build Scenario 1- 34% Affordable Housing

+9.000%	+10.000%
(£2,535,673)	(£2,881,541)
-4.171%	-4.739%

Appendix 2 – Scenario 2 Appraisal Summary

Lister and Treves New Build Scenario 2- 57% Affordable

> Development Appraisal Red Loft July 13, 2017

Lister and Treves New Build Scenario 2- 57% Affordable

Summary Appraisal for Phase 1

Currency in £

REVENUE Sales Valuation Private Residential Affordable - Exisiting Tenants Affordable- THLR Affordable- LAR Intermediate Intermediate- Existing Leaseholders Totals	Units 1 1 1 1 1 1 6	ft ² 31,232 13,917 7,998 7,448 6,760 <u>19,187</u> 86,542	Rate ft ²	Unit Price	Gross Sales	
Rental Area Summary Ground Rent	Units 49	ft²	Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Retail Unit Totals	<u>1</u> 50	<u>1,410</u> 1,410				
Investment Valuation Ground Rent						
Current Rent Retail Unit		YP @	5.5000%			
Current Rent		YP @	7.0000%			
GROSS DEVELOPMENT VALUE						
Purchaser's Costs						

Project: C:\Users\RStan\Desktop\Lister and Treves (2)\Addendum 2\Scenario 2\170713 Lister and Treves New build Market Sale Policy Compliant AH.wcfx ARGUS Developer Version: 7.50.001 Date: 7/13/2017

APPRAISAL SUMMARY						RED LOFT
Lister and Treves New Build Scenario 2- 57% Affordable NET DEVELOPMENT VALUE						
Additional Revenue Grant Intermediate Grant Affordable			755,706 1,486,276	2,241,982		
NET REALISATION						
OUTLAY						
ACQUISITION COSTS						
Other Acquisition Resident Leasehold Decant Non-resident Onward Purchase Non-resident Leasehold Acquisition			12,144,920 396,000 5,969,985	18,510,905		
CONSTRUCTION COSTS Construction Retail Unit Private Residential Affordable Intermediate Totals	ft² 1,894 ft² 40,578 ft² 38,150 ft² <u>33,711 ft²</u> 114,333 ft²	Rate ft ²	Cost			
Contingency Abnormals Mayoral CIL LBTH Residential CIL LBTH Retail CIL			75,015 139,181 7,003			

Project: C:\Users\RStan\Desktop\Lister and Treves (2)\Addendum 2\Scenario 2\170713 Lister and Treves New build Market Sale Policy Compliant AH.wcfx ARGUS Developer Version: 7.50.001 Date: 7/13/2017

Lister and Treves New Build Scenario 2- 57% Affordable PROFESSIONAL FEES Professional Fees

MARKETING & LETTING Letting Agent Fee

Letting Legal Fee

Additional Costs

Tenant Disturbance Compensation
Rights of Light and Easement Costs
In-house Staff & Project Manager Fees
CPO
Security Cost
Enchanced Void Works
Interim Leaseholder Rent
Resident Leaseholder Onward Pucharse



FINANCE

Timescale	Duration	Commences
Purchase	12	Nov 2017
Pre-Construction	19	Nov 2018
Construction	24	Jun 2020
Sale	9	Jun 2022
Total Duration	64	

Debit Rate %, Credit Rate % (Nominal)
Construction
Other
Total Finance Cost

TOTAL COSTS

Project: C:\Users\RStan\Desktop\Lister and Treves (2)\Addendum 2\Scenario 2\170713 Lister and Treves New build Market Sale Policy Compliant AH.wcfx ARGUS Developer Version: 7.50.001

Date: 7/13/2017

Lister and Treves New Build Scenario 2- 57% Affordable

PROFIT

(8,737,132)

Performance Measures

Profit on Cost%	(15.16)%
Profit on GDV%	(18.71)%
Profit on NDV%	(18.72)%

RED LOFT

Lister and Treves New Build Scenario 2- 57% Affordable

> Development Appraisal Red Loft July 13, 2017

SENSITIVITY ANALYSIS REPORT

Lister and Treves New Build Scenario 2- 57% Affordable

Table of Profit Amount and Profit on GDV%

Construction: Gross Cost								
0.000%	+1.000%	+2.000%	+3.000%	+4.000%	+5.000%	+6.000%	+7.000%	+8.000%
(£8,737,132)	(£9,073,657)	(£9,410,182)	(£9,746,707)	(£10,083,231)	(£10,419,756)	(£10,756,281)	(£11,092,806)	(£11,429,331)
-18.715%	-19.436%	-20.156%	-20.877%	-21.598%	-22.319%	-23.040%	-23.761%	-24.481%

Sensitivity Analysis : Assumptions for Calculation

Construction: Gross Cost

Original Values are varied by Steps of 1.000%.

Heading	Phase	Amount	No. of Steps
Retail Unit	1		11 Up only
Private Residential	1		11 Up only
Affordable	1		11 Up only
Intermediate	1		11 Up only

SENSITIVITY ANALYSIS REPORT

Lister and Treves New Build Scenario 2- 57% Affordable

+9.000%	+10.000%
(£11,765,856)	(£12,102,381)
-25.202%	-25.923%

RED LOFT

Appendix 3- Scenario 3 Appraisal Summary

Lister and Treves New Build Scenario 3- 46% Affordable Housing

> Development Appraisal Red Loft July 13, 2017

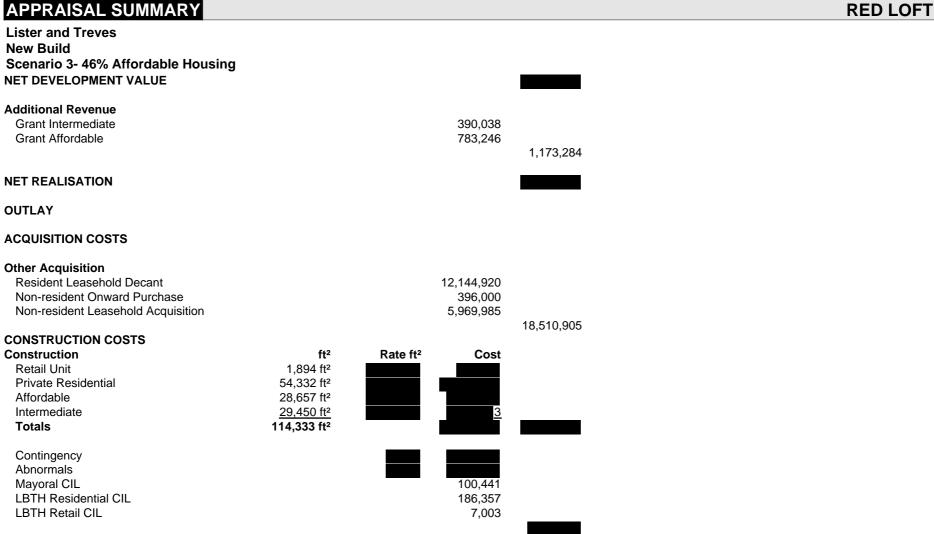
Lister and Treves New Build Scenario 3- 46% Affordable Housing

Summary Appraisal for Phase 1

Currency in £

REVENUE Sales Valuation Private Residential Affordable - Exisiting Tenants Affordable- THLR Affordable- LAR Intermediate Intermediate- Existing Leaseholders Totals	Units 1 1 1 1 1 1 6	ft ² 41,818 13,917 4,070 4,070 3,480 <u>19,187</u> 86,542	Rate ft ²	Unit Price	Gross Sales
Rental Area Summary Ground Rent Retail Unit Totals	Units 62 <u>1</u> 63	ft² <u>1,410</u> 1,410	Rate ft ²	Initial MRV/Unit	Net Rent Initial at Sale MRV
Investment Valuation Ground Rent Current Rent Retail Unit Current Rent		YP @ YP @	5.5000% 7.0000%	=	
GROSS DEVELOPMENT VALUE Purchaser's Costs					

Project: C:\Users\RStan\Desktop\Lister and Treves (2)\Addendum 2\Scenario 3\170713 Lister and Treves New build Market Sale Scenario 3 Middle Ground.wcfx ARGUS Developer Version: 7.50.001 Date: 7/13/2017

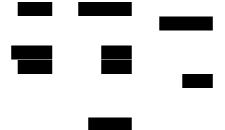


Project: C:\Users\RStan\Desktop\Lister and Treves (2)\Addendum 2\Scenario 3\170713 Lister and Treves New build Market Sale Scenario 3 Middle Ground.wcfx ARGUS Developer Version: 7.50.001 Date: 7/13/2017

Lister and Treves **New Build** Scenario 3- 46% Affordable Housing **PROFESSIONAL FEES** Professional Fees

MARKETING & LETTING

Letting Agent Fee Letting Legal Fee



Additional Costs

Tenant Disturbance Compensation
Resident Leaseholder Onward Pucharse
Interim Leaseholder Rent
Enchanced Void Works
Security Cost
CPO
In-house Staff & Project Manager Fees
Rights of Light and Easement Costs

FINANCE

Timescale	Duration	Commences
Purchase	12	Nov 2017
Pre-Construction	19	Nov 2018
Construction	24	Jun 2020
Sale	9	Jun 2022
Total Duration	64	

	Debit Rate %, Credit Rate 0.000% (Nominal)	
	Land Construction	
	Other	
	Total Finance Cost	
т		

IOTAL COSTS

Project: C:\Users\RStan\Desktop\Lister and Treves (2)\Addendum 2\Scenario 3\170713 Lister and Treves New build Market Sale Scenario 3 Middle Ground.wcfx ARGUS Developer Version: 7.50.001 Date: 7/13/2017

Lister and Treves New Build Scenario 3- 46% Affordable Housing

PROFIT

(3,285,249)

Performance Measures

Profit on Cost%	(5.66)%
Profit on GDV%	(6.12)%
Profit on NDV%	(6.13)%

RED LOFT

Lister and Treves New Build Scenario 3- 46% Affordable Housing

> Development Appraisal Red Loft July 13, 2017

SENSITIVITY ANALYSIS REPORT

Lister and Treves New Build Scenario 3- 46% Affordable Housing

Table of Profit Amount and Profit on GDV%

	Construction: Gross Cost							
0.000%	+1.000%	+2.000%	+3.000%	+4.000%	+5.000%	+6.000%	+7.000%	+8.000%
(£3,285,249)	(£3,625,868)	(£3,966,487)	(£4,307,106)	(£4,647,724)	(£4,988,343)	(£5,328,962)	(£5,669,581)	(£6,010,200)
-6.123%	-6.758%	-7.393%	-8.028%	-8.662%	-9.297%	-9.932%	-10.567%	-11.202%

Sensitivity Analysis : Assumptions for Calculation

Construction: Gross Cost

Original Values are varied by Steps of 1.000%.

Heading	Phase	Amount	No. of Steps
Retail Unit	1		11 Up only
Private Residential	1		11 Up only
Affordable	1		11 Up only
Intermediate	1		11 Up only

Project: C:\Users\RStan\Desktop\Lister and Treves (2)\Addendum 2\Scenario 3\170713 Lister and Treves New build Market Sale Scenario 3 Middle Ground.wcfx ARGUS Developer Version: 7.50.001 Report Date: 7/13/2017

SENSITIVITY ANALYSIS REPORT

Lister and Treves New Build Scenario 3- 46% Affordable Housing

+9.000%	+10.000%
(£6,350,818)	(£6,691,437)
-11.837%	-12.471%

Project: C:\Users\RStan\Desktop\Lister and Treves (2)\Addendum 2\Scenario 3\170713 Lister and Treves New build Market Sale Scenario 3 Middle Ground.wcfx ARGUS Developer Version: 7.50.001 Report Date: 7/13/2017

RED LOFT

Appendix 4- Returning Tenants Discounted Cash Flow

Scheme	Details
--------	---------

Scheme Details					Unit Breakdov	wn				Renta	Portion			Sale Po	rtion				
					Unit type	area (m²)	Jan 99 value	OMV	rent or sale	units	rent per unit	total	OMV total	units	share sold	with rent? (y or n)	weekly rent	total rent	Γ
Scheme	Lister & Treves	- TR Units (Returning Tenants))		2BF	70 89			rent	9	149.74	1 348	0				0.00	0.00	Γ
Local authority	Tower Hamlets				3BF	92 63			rent	6	158.06	948	0				0.00	0.00	Γ
					4BTERR	99 22			rent	1	166.38	166	0				0.00	0.00	Γ
												0	0				0.00	0.00	Γ
Viable?	NPV (30 years)	NPV >loan	Pay back									0	0		50%	n	0.00	0.00	Γ
YES	£34 480	11 years	40									0	0		50%	n	0.00	0.00	Γ
												0	0		50%	n	0.00	0.00	Γ
												0	0		50%	n	0.00	0.00	Γ
Scheme Costs	TOTAL	VAT	UNIT									0	0		50%	n	0.00	0.00	Γ
Acquisition		0.00%	£0	new tnt								0	0		50%	n	0.00	0.00	Γ
Package Price	£2 150 000	0.00%	£134 375									0	0		50%	n	0.00	0.00	Γ
Scheme interest	£0		£0			80 81				16		2 462	0	0				0.00	Γ
On cost (max)	£86 000		£5 375	1 293.01 sqm	13 917.83	sqft													
Total Scheme Costs	£2,236,000		£139,750	£1 662.79 Ave /£psqm	£154.48	Ave /£psqft													
		•		-															
					Target Rent Inflation:]	Rental	Summary In	formation			Sale Sum	mary Inforr	nation				Sa
					1		1				-								-

						Target Rent
Grant	Per Unit	£		Other Public Subsidy		Years:
Grant on properties for rent		£0				First year
Grant on properties for sale		£0				Inflation:
		£0				
Subject to Grant Ceiling				TSC less public Subsid	ly	
Total Grant		£0		£2 236 000		To apportion
						Total sqm for
						Total sqm for
Key Dates	Acquisition		Jun-2019			Proportion fo
	Start on site		Jun-2019			Actual alloca
	Practical compl	etion	Jun-2019			

	Inflation:
public Subsidy	
36 000	To apportion costs:
	Total sqm for rent
	Total sqm for sale
	Proportion for sale
	Actual allocation

tion:		Rental Summary Informat	tion
	12	Average Rent	153.90
	19/20	Acq (rent portion)	0
	3.00%	Works (rent portion)	
		On Costs (rent portion)	-86 000
		Rental TSC	
ts:		Grant Rate	0%
t	1293.01	HC Grant	0
	0	Less Pub ic Subsidy	0
e	0.0%	Rent Grant (if Capped)	
	0.0%	Net Grant	0

Sale Summary Information	
Sale Avg Rental	0
Acquis (sale portion)	0
Works (sale portion)	0
On Costs (Sale Portion)	0
TSC (Sale Portion)	0
Grant Rate (Sale Portion)	#DIV/0!
Grant (Sale Portion)	0
Sale Grant (if capped)	
Final Sale Grant	0
Gross Sale Income	0
Sale Income grant	0
Net Sale Income	0

Sale Propertie	s
Outright	0
DS	0
SO	0
Total	0

sale price

0

0

0

total sales

	-
Homebuy Rent %	2.00%

Fees					
Service	Value	% Package Price	VAT rate	VAT	Total
Standard RP On-costs		4.00%		0	86 000
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			0.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
		0.00%	20.00%	0	0
			20.00%	0	0
			20.00%	0	0
		0.00%	20.00%	0	0
		0.00%	20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			0.00%	0	0
			0.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			0.00%	0	0
			0.00%	0	0
			0.00%	0	0
			0.00%	0	0
			0.00%	0	0
			0.00%	0	0
TOTAL FEES	0	0.00%		0	0

Appendix 5- Scenario 2 Discounted Cash Flows

Scheme Details					Unit Breakdo	wn				Rental	Portion			Sale Po	rtion					
					Unit type	area (m²)	Jan 99 value	OMV	rent or sale	units	rent per unit	total	OMV total	units	share sold	with rent? (y or n)	weekly rent	total rent	sale price	total sales
Scheme	Lister & Treves -	New Build Scenario 2- Share	1 Ownership		1BF	51.10			sale			0	0	5	30%	Y				
Local authority	Tower Hamiets				2BF	69 68			sale			0	0	1	30%	Y				
					38F	92 60	1		sale			0	0	1	25%	Y				
					4BTERR	92.90			sale			0	0	1	25%	Y				
Viable?	NPV (40 years)	NPV >loan	Pay back									0	0		50%	n	0.00	0.00	0	0
YES	£19 758	10 years	40									0	0		50%	n	0.00	0.00	0	0
												0	0		50%	n	0.00	0.00	0	0
												0	0		50%	n	0.00	0.00	0	0
Scheme Costs	TOTAL	VAT	UNIT									0	0		50%	n	0.00	0.00	0	0
Acquisition		0.00%	£0									0	0		50%	n	0.00	0.00	0	0
Package Price		0.00%										0	0		50%	n	0.00	0.00	0	0
Scheme interest	£0		£0			#DIV/0!				0		0	0	8				******		*****
On cost (max)				8 040.00 sqm	86 542.00	sqft														
Total Scheme Costs				Ave /£psqm		Ave /Epsqft														
					Target Rent Inflation:				Summary In	formation	_			mary Infor	nation				Sale Propertie	_
Grant	Per Unit	£	1	Other Public Subsidy	Years:	7		Average			0.00		Sale Avg Re						Outright	0
Grant on properties for rent		£0	-		First year	15/16		Acq (ren			0		Acquis (sale			0			DS	0
Grant on properties for sale		£0	-		Inflation:		J		ent portion)		0		Works (sak			********			so	8
		£D							(rent portion)		0		On Costs (S						Total	8
Subject to Grant Ceiling				TSC less public Subsidy			1	Rental T			0		TSC (Sale P			********				
Total Grant		£0	1	£2 880 800	To apportion costs:			Grant R			#DIV/01			(Sale Portion)		0		Homebuy Ren	t%	
					Total sqm for rent	a		HC Gran			0		Grant (Sale			0				
					Total sqm for sale	510.68			ic Subsidy		0		Sale Grant							
Key Dates	Acquisition		Jan-2015		Proportion for sale	100.0%			nt (if Capped)				Final Sale G			0				
	Start on site		Jan-2015		Actual allocation	100.0%		Net Gra			0		Gross Sale			********				
	Practical comple	etion	Jan-2015										Sale Incom	- Franc		*******				

Net Sale Income

.....

Service	Value	% Package Price	VAT rate	VAT	Total
Standard RP On-costs				0	
			20.00%	0	0
			20.00%	0	C
			20.00%	0	(
			20.00%	0	
			0.00%	0	
			20.00%	0	
			20.00%	0	
			20.00%	0	
		0.00%	20.00%	0	
			20.00%	0	
			20.00%	0	
		0.00%	20.00%	0	
		0.00%	20.00%	0	
			20.00%	0	
			20.00%	0	
			20.00%	0	
			20.00%	0	
			20.00%	0	
			20.00%	0	
			0.00%	0	
			0.00%	0	
			20.00%	0	
			20.00%	0	
			20.00%	0	
			20.00%	0	
			20.00%	0	
			0.00%	0	
			0.00%	0	
			0.00%	0	
			0.00%	0	
			0.00%	0	
			0.00%	0	

0.00%

0

0

0

TOTAL FEES

Scheme Details					Unit Breakdov	/n				Rental	Portion			Sale Po	ortion					
					Unit type	area (m²)	Jan 99 value	OMV	rent or sale	units	rent per unit	total	OMV total	units	share sold	with rent? (y or n)	weekly rent	total rent	sale price	Γ
Scheme	Lister & Treves I	New Build Scenario 2- LAR Ur	its		1BF	51.10			rent	3	144.26	433	0				0.00	0.00	0	
Local authority	Tower Hamlets				2BF	70 89			rent	3	152.73	458	0				0.00	0.00	0	
	-				3BF	92 63			rent	3	161.22	484	0				0.00	0.00	0	
				_	4BTERR	99 22			rent	1	169.70	170	0				0.00	0.00	0	
Viable?	NPV (30 years)	NPV >loan	Pay back									0	0		50%	n	0.00	0.00	0	
YES	£22 613	10 years	40									0	0		50%	n	0.00	0.00	0	
												0	0		50%	n	0.00	0.00	0	
												0	0		50%	n	0.00	0.00	0	
Scheme Costs	TOTAL	VAT	UNIT	-								0	0		50%	n	0.00	0.00	0	
Acquisition		0.00%	£0	new tnt								0	0		50%	n	0.00	0.00	0	
Package Price	£1 050 000	0.00%	£105 000									0	0		50%	n	0.00	0.00	0	
Scheme interest	£0		£0			74.31				10		1 544	0	0				0.00		
On cost (max)	£42 000		£4 200	743.08 sqm	7 998.44	sqft														
Total Scheme Costs	£1,092,000		£109,200	£1 413.04 Ave /£psqm	£131.28	Ave /£psqft														
					Target Rent Inflation:		1	Pontal	Summary In	ormation			Sala Sum	mary Inform	nation		1		Sale Properti	~

					Target Re
Grant	Per Unit	£		Other Public Subsidy	Years:
Grant on properties for rent	£0	£0			First year
Grant on properties for sale		£0			Inflation:
		£0			
Subject to Grant Ceiling				TSC less public Subsid	y
Total Grant		£0		£1 092 000	To apport
	_		-		Total sqm
					Total sqm
Key Dates	Acquisition		Jan-2015		Proportion
	Start on site		Jan-2015		Actual allo

Practical completion

	TSC less public Subsidy
	£1 092 000
	1
Jan-2015	
Jan-2015	
Jan-2015	

Years:	7
First year	15/16
Inflation:	2.50%
To apportion costs:	
Total sqm for rent	743.08
Total sqm for sale	0
Proportion for sale	0.0%
Actual allocation	0.0%

Rental Summary Information						
Average Rent	154.43					
Acq (rent portion)	0					
Works (rent portion)						
On Costs (rent portion)	-42 000					
Rental TSC						
Grant Rate	0%					
HC Grant	0					
Less Pub ic Subsidy	0					
Rent Grant (if Capped)						
Net Grant	0					

Sale Summary Information	
Sale Avg Rental	0
Acquis (sale portion)	0
Works (sale portion)	0
On Costs (Sale Portion)	0
TSC (Sale Portion)	0
Grant Rate (Sale Portion)	#DIV/0!
Grant (Sale Portion)	0
Sale Grant (if capped)	
Final Sale Grant	0
Gross Sale Income	0
Sale Income grant	0
Net Sale Income	0

Sale Properties						
Outright	0					
DS	0					
SO	0					
Total	0					

total sales

Homebuy Rent % 2.00%

Service	Value	% Package Price	VAT rate	VAT	Total
Standard RP On-costs		4.00%		0	42 000
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			0.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
		0.00%	20.00%	0	0
			20.00%	0	0
			20.00%	0	0
		0.00%	20.00%	0	0
		0.00%	20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			0.00%	0	0
			0.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			0.00%	0	0
			0.00%	0	0
			0.00%	0	0
			0.00%	0	0
			0.00%	0	0
			0.00%	0	0
TOTAL FEES	0	0.00%		0	0

					-															
Scheme Details					Unit Breakdo	wn				Rental	Portion			Sale Po	ortion					
					Unit type	area (m²)	Jan 99 value	OMV	rent or sale	units	rent per unit	total	OMV total	units	share sold	with rent? (y or n)	weekly rent	total rent	sale price	total sales
Scheme	Lister & Treves	New Build Scenario 2 - THLR U	Jnits		1BF	51.10			rent	2	186.98	374	0				0.00	0.00	0	0
Local authority	Tower Hamlets				2BF	70 89			rent	3	201.51	605	0				0.00	0.00	0	0
					3BF	92 63			rent	3	214.68	644	0				0.00	0.00	0	0
					4BTERR	99 22			rent	1	234.86	235	0				0.00	0.00	0	0
Viable?	NPV (30 years)	NPV >loan	Pay back									0	0		50%	n	0.00	0.00	0	0
YES	£16 062	11 years	40									0	0		50%	n	0.00	0.00	0	0
				_								0	0		50%	n	0.00	0.00	0	0
												0	0		50%	n	0.00	0.00	0	0
Scheme Costs	TOTAL	VAT	UNIT									0	0		50%	n	0.00	0.00	0	0
Acquisition		0.00%	£0	new tnt								0	0		50%	n	0.00	0.00	0	0
Package Price	£1 360 000	0.00%	£151 111									0	0		50%	n	0.00	0.00	0	0
Scheme interest	£0		£0			76 89				9		1 857	0	0				0.00		0
On cost (max)	£54 400		£6 044	691.98 sqm	7 448.40) sqft														
Total Scheme Costs	£1,414,400		£157,156	£1 965.37 Ave /£psqm	£182.5	9 Ave/£psqft														
							7					т					1			
					Target Rent Inflation	:			Summary In	formation	a contraction of the second se	1		mary Inform	nation				Sale Propertie	5
Grant	Per Unit	£		Other Public Subsidy	Years:	7	1	Average	Rent		206.38		Sale Avg Re	ntal		0	1		Outright	0

					in Bern
Grant	Per Unit	£		Other Public Subsidy	Years:
Grant on properties for rent		£0			First yea
Grant on properties for sale		£0			Inflation
		£0			
Subject to Grant Ceiling				TSC less public Subsidy	
Total Grant		£0		£1 414 400	To appo
			-		Total sqr
					Total sqr
Key Dates	Acquisition		Jan-2015		Proporti
	Start on site		Jan-2015		Actual al

Acquisition	Jan-2015
Start on site	Jan-2015
Practical completion	Jan-2015

				·	
	£14	14 4	00		
1					

First year	15/16
Inflation:	2.50%
To apportion costs:	
Total sqm for rent	691.98
Total sqm for sale	0
Proportion for sale	0.0%
Actual allocation	0.0%

Rental Summary Information	
Average Rent	206.38
Acq (rent portion)	0
Works (rent portion)	
On Costs (rent portion)	-54 400
Rental TSC	
Grant Rate	0%
HC Grant	0
Less Pub ic Subsidy	0
Rent Grant (if Capped)	
Net Grant	0

Sale Summary Information	
Sale Avg Rental	0
Acquis (sale portion)	0
Works (sale portion)	0
On Costs (Sale Portion)	0
TSC (Sale Portion)	0
Grant Rate (Sale Portion)	#DIV/0!
Grant (Sale Portion)	0
Sale Grant (if capped)	
Final Sale Grant	0
Gross Sale Income	0
Sale Income grant	0
Net Sale Income	0

Sale Propertie	Sale Properties							
Outright	0							
DS	0							
SO	0							
Total	0							

Homebuy Rent % 2.00%

Service	Value	% Package Price	VAT rate	VAT	Total
Standard RP On-costs		4.00%		0	54 400
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			0.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
		0.00%	20.00%	0	0
			20.00%	0	0
			20.00%	0	0
		0.00%	20.00%	0	0
		0.00%	20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			0.00%	0	0
			0.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			0.00%	0	0
			0.00%	0	0
			0.00%	0	0
			0.00%	0	0
			0.00%	0	0
			0.00%	0	0
TOTAL FEES	0	0.00%		0	0

Appendix 6- Scenario 3 Discounted Cash Flows

Scheme Details					Unit Breakdow	wn				Rental Portion				Sale Portion						
					Unit type	area (m²)	Jan 99 value	OMV	rent or sale	units	rent per unit	total	OMV total	units	share sold	with rent? (y or n)	weekly rent	total rent	sale price	total sales
Scheme	Lister & Treves -	New Build Scenario 3- Shared	d Ownership		18F	51.10			sale			0	0	0	30%	Y				0
Local authority	Tower Hamlets				2BF	69 68			sale			0	0	2	30%	Y				
					38F	92 60			sale			0	0	2	25%	Y				
									sale			0	0	0		Y	0.00	0.00	0	0
Viable?	NPV (40 years)	NPV >loan	Pay back									0	0		50%	n	0.00	0.00	0	0
YES		10 years	40									0	0		50%	n	0.00	0.00	0	0
												0	0		50%	n	0.00	0.00	0	0
												0	0		50%	n	0.00	0.00	0	0
Scheme Costs	TOTAL	VAT	UNIT	1								0	0		50%	n	0.00	0.00	0	0
Acquisition		0.00%	£0									0	0		50%	n	0.00	0.00	0	0
Package Price												0	0		50%	n	0.00	0.00	0	0
Scheme interest	£0		£0			#DIV/0!				0		0	0	4				****		
On cost (max)				323.30 sqm	3 480.00															
Total Scheme Costs				Ave/Epsqm		Ave /Epsqft														
					Target Rent Inflation:		1	Pontal	Summary In	formation		1	Cala Sum	mary Inform	nation		1		Sale Propertie	
Grant	Per Unit	£		Other Public Subsidy	Years:	,		Average			0.00		Sale Avg Re				1		Outright	0
Grant on properties for rent		£ £0	1	outer rune sousion	First year	13/16		-	t portion)		0		Acquis (sak			0	1		Dis .	0
Grant on properties for sale		ÉD	1		Inflation:				ent portion)		0		Works (sale						so	4
		ÉD	1				J		(rent portion)		0		On Costs (S	<u> </u>					Total	4
Subject to Grant Ceiling			1	TSC less public Subsidy				Rental T			0		TSC (Sale P			******		1		
Total Grant		£0	1 1		To apportion costs:		1	Grant R	te		#DIV/01		Grant Rate	(Sale Portion)		0	1	Homebuy Ren	t%	
					Total sgm for rent	0		HC Gran	:		0		Grant (Sale	Portion)		0	1 '			
					Total sgm for sale	324.56		Less Pub	ic Subsidy		0		Sale Grant	(if capped)			1			
Key Dates	Acquisition		Jan-2015		Proportion for sale	100.0%		Rent Gra	nt (if Capped)				Final Sale G			0	1			
-	Start on site		Jan-2015		Actual allocation	100.0%		Net Gra			0		Gross Sale	Income			1			
							•						Sale Incom	e grant			1			
		_											Net Sale In	come			1			

Fees					
Service	Value	% Package Price	VAT rate	VAT	Total
Standard RP On-costs				0	
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			0.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
		0.00%	20.00%	0	0
			20.00%	0	0
			20.00%	0	0
		0.00%	20.00%	0	0
		0.00%	20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			0.00%	0	0
			0.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			0.00%	0	0
			0.00%	0	0
			0.00%	0	0
			0.00%	0	0
			0.00%	0	0
			0.00%	0	0

Scheme Details

Acquisition

Package Price

Scheme interest

On cost (max) Total Scheme Costs

NPV (30 years)	NPV >loan	Pay back
£30 325	8 years	40
	NPV (30 years) £30 325	

£510 000

£20 400

£530,400

£0

	Unit type	area (m²)	Jan 99 value	OMV	rent or sale	units	rent per unit	total	OMV total	units	share sold	with rent? (y or n)	weekly rent	total rent	sale price	
	1BF	51.10			rent	1	144.26	144	0				0.00	0.00	0	
ļ	2BF	70 89			rent	2	152.73	305	0				0.00	0.00	0	1
	3BF	92 63			rent	2	161.22	322	0				0.00	0.00	0	1
ļ						0		0	0				0.00	0.00	0	l
ļ								0	0		50%	n	0.00	0.00	0	1
ļ								0	0		50%	n	0.00	0.00	0	1
ļ								0	0		50%	n	0.00	0.00	0	1
ļ								0	0		50%	n	0.00	0.00	0	1
								0	0		50%	n	0.00	0.00	0	l
ļ								0	0		50%	n	0.00	0.00	0	1
ļ								0	0		50%	n	0.00	0.00	0	1
ļ		75 63				5		772	0	0				0.00	1	1
	4 070.26	sqft														
	6125.20	Area I Connella														

Rental Portion

Grant	Per Unit	£	Other Public Subsidy
Grant on properties for rent	£0	£0	
Grant on properties for sale		£0	
		£0	
Subject to Grant Ceiling			TSC less public Subsidy
Total Grant		£0	£530 400
Key Dates	Acquisition		Jan-2015

0.00%

0.00%

£0 new tnt

£102 000 £0

£4 080 £106,080

Acquisition	
Start on site	
Practical completion	

	£530 400	
Jan-2015		
Jan-2015		
Jan-2015		

£1 348.71

Years:	7
First year	15/16
Inflation:	2.50%
To apportion costs:	
Total sqm for rent	378.14
Total sqm for sale	0
Total sqm for sale Proportion for sale	0 0.0%

Target Rent Inflation:

Unit Breakdown

Rental Summary Information		
Average Rent	154.43	
Acq (rent portion)	0	
Works (rent portion)	-510 000	
On Costs (rent portion)	-20 400	
Rental TSC	-530 400	
Grant Rate	0%	
HC Grant	0	
Less Pub ic Subsidy	0	
Rent Grant (if Capped)		
Net Grant	0	
		-

Sale Summary Information	
Sale Avg Rental	0
Acquis (sale portion)	0
Works (sale portion)	0
On Costs (Sale Portion)	0
TSC (Sale Portion)	0
Grant Rate (Sale Portion)	#DIV/0!
Grant (Sale Portion)	0
Sale Grant (if capped)	
Final Sale Grant	0
Gross Sale Income	0
Sale Income grant	0
Net Sale Income	0

Sale Portion

Sale Propertie	s
Outright	0
DS	0
SO	0
Total	0

total sales

Homebuy Rent % 2.00%

ervice	Value	% Package Price	VAT rate	VAT	Total
standard RP On-costs		4.00%		0	20 400
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			0.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
		0.00%	20.00%	0	0
			20.00%	0	0
			20.00%	0	0
		0.00%	20.00%	0	0
		0.00%	20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			0.00%	0	0
			0.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			0.00%	0	0
			0.00%	0	0
			0.00%	0	0
			0.00%	0	0
			0.00%	0	0
			0.00%	0	0
TOTAL FEES	0	0.00%		0	0

Scheme	Lister & Treves Nev	Build Scneario 3 - THLR	Units	
Local authority	Tower Hamlets			
Viable?	NPV (30 years)	NPV >loan	Pay back	

Scheme Costs	TOTAL	VAT	UNIT	
Acquisition		0.00%	£0	new tnt
Package Price	£740 000	0.00%	£148 000	
Scheme interest	£0		£0	
On cost (max)	£29 600	Ī	£5 920	37
Total Scheme Costs	£769,600	T	£153,920	£1 95

Unit Breakdow	'n				Rental	Portion			Sale Po	rtion					
Unit type	area (m²)	Jan 99 value	OMV	rent or sale	units	rent per unit	total	OMV total	units	share sold	with rent? (y or n)	weekly rent	total rent	sale price	total sa
1BF	51.10			rent	1	186.98	187	0				0.00	0.00	0	0
2BF	70 89			rent	2	201.51	403	0				0.00	0.00	0	(
3BF	92 63			rent	2	214.68	429	0				0.00	0.00	0	ľ
							0	0				0.00	0.00	0	
							0	0		50%	n	0.00	0.00	0	
							0	0		50%	n	0.00	0.00	0	
							0	0		50%	n	0.00	0.00	0	
							0	0		50%	n	0.00	0.00	0	
							0	0		50%	n	0.00	0.00	0	
							0	0		50%	n	0.00	0.00	0	
							0	0		50%	n	0.00	0.00	0	
	75 63				5		1 019	0	0				0.00		

203.87

-740 000

-29 600 -769 600

0%

0

0

0

0

						Target Rent Inflation:	
Grant	Per Unit	£		Other Public Subsidy		Years:	
Grant on properties for rent		£0				First year	
Grant on properties for sale		£0				Inflation:	
		£0					
Subject to Grant Ceiling				TSC less public Subsid	dy		
Total Grant		£0	I	£769 600		To apportion costs:	
			-			Total sqm for rent	
						Total sqm for sale	
Key Dates	Acquisition		Jan-2015			Proportion for sale	
	Start on site		Jan-2015			Actual allocation	
	Practical comple	etion	Jan-2015				

Acquisition	Jan
Start on site	Jan
Practical completion	Jan

blic Subsidy	
600	To apportion costs:
	Total sqm for rent
	Total sqm for sale
	Proportion for sale
	Actual allocation

	Rental Summary Information
7	Average Rent
15/16	Acq (rent portion)
2.50%	Works (rent portion)
	On Costs (rent portion)
	Rental TSC
	Grant Rate
378.14	HC Grant
0	Less Pub ic Subsidy
0.0%	Rent Grant (if Capped)
0.0%	Net Grant

Sale Summary Informati	on
Sale Avg Rental	0
Acquis (sale portion)	0
Works (sale portion)	0
On Costs (Sale Portion)	0
TSC (Sale Portion)	0
Grant Rate (Sale Portion)	#DIV/0!
Grant (Sale Portion)	0
Sale Grant (if capped)	
Final Sale Grant	0
Gross Sale Income	0
Sale Income grant	0
Net Sale Income	0

Sale Properties				
Outright	0			
DS	0			
SO	0			
Total	0			

Homebuy Rent % 2.00%

Service	Value	% Package Price	VAT rate	VAT	Total
Standard RP On-costs		4.00%		0	29 600
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			0.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
		0.00%	20.00%	0	0
			20.00%	0	0
			20.00%	0	0
		0.00%	20.00%	0	0
		0.00%	20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			0.00%	0	0
			0.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			20.00%	0	0
			0.00%	0	0
			0.00%	0	0
			0.00%	0	0
			0.00%	0	0
			0.00%	0	0
			0.00%	0	0
TOTAL FEES	0	0.00%		0	0

redloft

OUR HEAD OFFICE

Red Loft 26-28 Toynbee Street London E1 7NE

CONTACT INFO

Phone : 020 7729 0450 Fax : 0870 622 0009 Email : office@redloft.co.uk