

Appraisal for Rent & Sale

SDS ProVal Version 9.14 Jan-2014

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Scheme Name Elmsfields, Salisbury

Date 10 Oct 2023

Address

ASSESSMENT 1

Funding Year

2023/2024

Local Authority

Wiltshire

Another Description

Project/File Ref.

LA Number 714

County Wiltshire

Appraisal by Matthew.Hunt

Scheme Description

214

Sketch Drw'g No.

2820

Site Area (acs)

0.00 ha

Seller

Units 8

Appraisal Version 34%

Comments

See also Commentary in Rent Summary

A Unit Details

	A	B	C	D	E	F	G	H	TOTALS
Unit Description	1BF - P16	2BF - P 17	1BF - P18	2BF - P 19	3BH - P20	3BH			
Net Area m ²	85.60	147.78	90.70	117.80	122.50	127.00			945.38
Bedrooms	1-bed	2-bed	1-bed	2-bed	3-bed	3-bed			m ²
Persons	2	4	2	4	5	5			32
Units	1	1	1	1	1	3			8
Commercial - y?									
Flat (not house) - y?	Y	Y	Y	Y					
Shared Accom. - y?									
Habitable Rooms									0
Storeys	1	2	2						
Value at Jan' 1999	76,840	132,600	81,600	105,740	154,700	160,480			
Market Sales Value	226,000	390,000	240,000	311,000	455,000	472,000			3,038,000
Product Type	Affordable Rent	Affordable Rent	Affordable Rent	Affordable Rent	Affordable Rent	NB Homebuy			Res. 3,038,000
Catalyst Dev. Type									
Other Description									
Sales % at Outset						25%			
Res' Sold Equity	0	0	0	0	0	118,000	0	0	354,000
Res' Unsold Equity	226,000	390,000	240,000	311,000	455,000	354,000	0	0	2,684,000
Initial Commercial Sales	0	0	0	0	0	0	0	0	0

Confirm Gross Floor Area

Net m² Adjust by % and/or by m²

Gross m²

Gross ft²

Habitable Rooms Summary

Residential Floor Area

945.38

945.38

10,176.07

Residential Rent

0

Commercial Floor Area

0.00

0.00

0.00

Residential Sale

0

Total Floor Area

945.38

945.38

10,176.07

Other

0

Total

0

B Acquisition & Works Cost

ACQUISITION	Input Type	Input	Total	VAT %	Average per Unit	Average per Person	Memorandum Information
land	Lump Sum	0	0		0	0	SO GDV 1,416,000
CIL							SO Units 3
							SO GIFA 381
							Rent GIFA 564
Use Value from Land Appraisal, y/n?							
Acquisition Total 0.0% of Market SV		VAT Total	0		0	0	
Acquisition Total			0		0	0	
WORKS	Input Type	Input	Total	VAT %	Average per Unit	Average per Person	
build - rent	Lump Sum	1,540,000	1,540,000		192,500	48,125	Price as % 30 years 690000
Use Total from Land Appraisal, y/n?							
Works Total 50.69% of Market SV		VAT Total	0		0	0	Loan Year 35
Works Total	1,629 /m ² nfa	1,629 /m ² gfa	1,540,000		192,500	48,125	

Acquisition & Works Summary	Total	Average per Unit	Average per Person
Total	1,629 /m ² nfa 1,629 /m ² gfa	1,540,000	192,500 48,125

A&W as % of Market Sales Value 50.69%

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	0	NB Homebuy	0
Received during development period				Total	Avg'e per Res' Unit	Average per Person	% TSC as Section F	
As Defined by Product Type Table				0			Sources of Subsidy	
Input by %			0				HCA	0
Input by Sum			0				LA	
Other Sum			0				RCGF	
Total			0	0	0	0.00%	Total Other	0
							TOTAL	0

Enter SHG to Set Aside (if applicable)

	y

VAT Rate 20.00%

[illegible]

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.
No receipt details req'd.		0			
Balance 0		0			
Total		0			

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

Acquisition Costs		Payment Month No.
No payment details req'd.	0	2
Balance 0	0	
Total	0	

Acquisition Summary	
Acquisition Total	0

Works Costs	Cost Spread Method	Expd't. Start Month No.	to	Expd't. End Month No.	
10% of Total	154,000	1	Dec-2020	1	Dec-2020
90% of Total	1,386,000	12	Nov-2021	12	Nov-2021
Balance	0	0			
Total		1,540,000			

Works Summary	
Works Total	1,540,000

Development Fees	Cost Spread Method		Expdt. Start Month No.	to	Expdt. End Month No.	
First Sum	8,700	8,700	1	Dec-2020	1	Dec-2020
92% of Total	96,470	96,470	12	Nov-2021	12	Nov-2021
Balance	0	0				
Total		105,170				

Dev. Fees Summary	
Fees Total	105,170

Initial Sales		Spread Method	By equal amounts	First Sale Month No.	to	Last Sale Month No.	Dec-2021
Overall Sales Period - Residential				12	Nov-2021	13	
Overall Sales Period - Commercial							

Sales Summary	
Residential	354,000
Commercial	0

	18,154

Last Event

Dec-2021

As defined by the

F Total Scheme Cost

		% TSC	Analysis of Organisation Funding		Per Unit	Per Person	% of TSC
Acquisition & Works as Section B	1,540,000	92.6%	Receipts from Initial Sales	354,000	44,250	11,063	21.3%
Development Fees as Section D	105,170	6.3%	Advance Rent Income	0			
Default Interest Cost	18,154	1.1%	Loan Adjustment	0			
Other Costs or Savings(-)			Capital Contribution	0			
Other Costs or Savings(-)			Net Loan	1,309,324	163,666	40,916	78.7%
Total Scheme Cost (TSC)	1,663,324	100.0%	Total	1,663,324	207,916	51,979	100.0%
			Analysis of Subsidy & Other Funding				
TSC as % of Market Sales Value	54.8%		As Prod. Type	0			
			Other	0			
Optimisation			Other Sum	0			
Target % for TSC/Market Sales Value			Total	0	0	0	0.0%

G Private Finance

Private Finance Requirement at Year 1		% of TSC	% of MSV
Total Scheme Cost - as Section F	1,663,324	100.0%	54.8%
Development Subsidy - as Section C	0		
Receipts from Initial Sales	354,000	21.3%	11.7%
Advance Rent Income	0		
Loan Adjustment			
Capital Contribution at Year 1			
Net Loan, before Sales (Section J)	1,309,324	78.7%	43.1%

Apportionment of Net Loan & Long Term Interest Rates				
		Loan A	Loan B	
Loan A: % Apportionment		100.00%	0.00%	
Loan Amounts		1,309,324	0	
		Interest Rate %	Interest Rate %	Effective Rate %
Year 1 to	45	5.50%		5.50%

Loan Repayment Method

Annuity y/n? n Interest Only Method Chosen

Leave blank

Value:Loan Ratios & Affordable Loan Values	
Current Market Sales Value	3,038,000
NPV of Net Rent Only	1,663,470
User Specified Value	
Current Market Sales Value:Net Loan %	232.0%
NPV of Net Rent:Net Loan %	127.0%
User Specified Value:Net Loan %	0.0%

Value:Net Loan, Target %

Affordable Loan on NPV Value

Affordable Loan on User Spec. Value

H Inflation

Base Inflation Rate 2.00% 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	1.00%	3.00%
				0.00%

Commercial Rent - n/a			
Year 1 to 45			

Ground Rent				
Period 1	Year 1 to 45			2.00%
				0.00%

Services (Charges & Costs)				
Period 1	Year 1 to	4		2.00%
Period 2	Year 5 to	45		2.00%

Market Sales Values (Residential)			
Period 1	Year 1 to 45		2.00%
			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	5	2.00%	4.00%
Period 2	Year 6 to	45	0.50%	2.50%

Maintenance				
Period 1	Year 1 to	5	2.00%	4.00%
Period 2	Year 6 to	45	0.50%	2.50%

Reinstatement				
Period 1	Year 1 to	45		2.00%
				0.00%

Another Allowance			
Period 1	Year 1 to 45		2.00%
			0.00%

Major Repairs				
Period 1	Year 1 to	10	2.00%	4.00%
Period 2	Year 11 to	45	0.50%	2.50%

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	NB Homebuy			
Commercial									
Number of Units	1	1	1	1	1	3			
Res' Shared Equity?	n	n	n	n	n	y			
Prop. Ava'ble for Rent?	y	y	y	y	y	y			
Managing Agent	% of Gross Rent (excl. Ground Rent & Service Charges) less voids								
Year 1 to	5								0.00%
Year 5 to	45								
Add VAT to M. Ag.									
Management	Per Unit Per Annum								
Year 1 to	45	350	350	350	350	200			294
Maintenance	Per Unit Per Annum								
Year 1 to	45	400	400	400	400	400			400
Product Type	A	B	C	D	E	F	G	H	
Res' Shared Equity?	n	n	n	n	n	y			
Prop. Ava'ble for Rent?	y	y	y	y	y	y			
Services Cost	Per Unit Per Annum								
Year 1 to	10		0	0	0	500			500
Year 11 to	45								
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								
Year 1 to	45	2.40%	2.40%	2.40%	2.40%	2.40%	0.00%		1.37%

Major Repair Sinking Fund Options

Option 1

% Selection % User Input Year 1 to 45 0.80% on 1,128,760
User Input 1,128,760

Option 2

Per Unit, Per Annum,
Com. Rented Units Only

Year 1 to 45

Option 3

Per Unit, Per Annum,
Res. Rented Units Only

Year 1 to 45

Sinking Fund at Year 11 13,174

Defer the Start of the Sinking Fund to Year

11

Memorandum Information

rented units floor area 564
build cost rate 2,000
TOTAL RENT BUILD 1128760
RENT PER UNIT 376253.3333

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	Affordable Rent	Affordable Rent	Affordable Rent	NB Homebuy			
Units	1	1	1	1	1	3	0	0	
Commercial									
Market Sales Value	226,000	390,000	240,000	311,000	455,000	472,000	0	0	
Available for Sale	y	y	y	y	y	n			
Sell units at end of Year									
Value for Sale at Yr. 1	226,000	390,000	240,000	311,000	455,000	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	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.
Loan Interest	72,013	1BF - P16		134.99	0.00	134.99 584.97
Managing Agent	0	2BF - P 17		233.05	0.00	233.05 1009.89
Management	2,350	1BF - P18		143.04	0.00	143.04 619.82
Maintenance	2,000	2BF - P 19		185.77	0.00	185.77 805.01
Services Cost (S.C.)	1,500	3BH - P20		193.18	0.00	193.18 837.13
Reinstatement Cost	0	3BH		200.28	9.62	209.90 909.55
Another Allowance	0			0.00	0.00	0.00 0.00
Major Repairs	0			0.00	0.00	0.00 0.00
Void etc. 1.50%	1,186			0.00	0.00	0.00 0.00
Total Cost at Year 1	79,049	Averages	186.36 per week (ex. S.C.)	807.56 per month (ex. S.C.)		
			190.02 per unit per week	823.42 per unit per month		
			82.00 per net m ² (ex. S.C.)	83.62 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	NB Homebuy			
Commercial									
Target - April 2024	97.23	133.48	99.80	119.01	151.59	154.70	0.00	0.00	
Rent Cap	138.19	146.30	138.19	146.30	154.43	154.43	0.00	0.00	
Service Cost p.w.	0.00	0.00	0.00	0.00	0.00	9.62	0.00	0.00	1,523
Cost Rent p.w. excl. S.C.	134.99	233.05	143.04	185.77	193.18	200.28	0.00	0.00	77,526
Total Cost Rent p.w.	134.99	233.05	143.04	185.77	193.18	209.90	0.00	0.00	79,049

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 (Shared Equity Units)

2.75%

Actual Rent Yield % on Shared Equity Units, 2.75%

Residential Shared Equity units only

Unsold Equity Share %						75.00%		
Cost Rent % of u/s Eq'ty						2.94%		
Rent p.w. at 2.75% Yield						187.21		
Local Housing Allowance								

Set Residential Tenant Rents per week as at Year 1 up to 45 years

Year 1 to	45	122.33	156.85	122.33	156.85	189.62	187.21		68,100
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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		67,166	61,316
Compared with Market Value at Year 1	2,684,000	2.50%	2.28%
Compared with Total Scheme Cost of	1,663,324	4.04%	3.69%
Compared with Acquisition Cost of	0		

Rent Yields as at end of Year

		Gross	Net

Residential at Start of Year 1

Gross Rent 68,100
Market Value 2,684,000
Yield 2.54%

Commercial at Start of Year 1

Gross Rent 0
Market Value 0
Yield

NPV of Gross Rent & S.C. ex. Voids, divided by Open'g Loan, p.a.

3.4%

NPV of Net Rent less loan interest, divided by Open'g Loan, p.a.

1.0%

NPV Period & Discount Rate: 45 years at 5.00%, as defined in Section M

Calculation of Affordable Loan Based on Net Income at Year 1

Total Set Rent	68,100			
Service Charges	0			
Ground Rents	0			
Managing Agent	0			
M'ngm't & Maint.	4,350			
Services Cost	1,500			
Reinstatement Cost	0			
Another Allowance	0			
Major Repairs	0			
Voids & Bad Debts	933			
Net Income at Year 1	61,316			

Set Residential Rent	Per Unit p.a.	Per Unit p.w.	Per Unit p.m.
Set Commercial Rent	8,512	163.70	709.37
	0		

Actual Loan	1,309,324
Affordable Loan	1,142,679
Difference	-166,645

Assuming net income meets Year 1 loan costs
Equivalent to the capitalised Year 1 net revenue deficit.

M Long Term Cashflow

Loan Repayment Method Interest Only

Peak Loan Occurs in Year 6 1,341,255

Revenue First Exceeds Costs Year 7

Loan Repaid by Year 35

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

NPV Discount Rate 5.00%

Summarise Cashflow Results to Year 45

Capital Value of Scheme - Year 1

Capital Growth Rate p.a.

Discounted Cap. Value

Max. Annual Deficit: Year 1

Capitalised Yr. 1 Net Revenue Deficit

Cum. Surplus at Year 45

NPV Net Rent + Cap. Val. - Loan

IRR

NPV of Net Rent Only

NPV of All Capital Receipts

Interest Total 1,985,084

Min. Interest Cover: Year 1 87.00%

Target Interest Cover %

First met after Year 1 in Year

Last Works payment in Scheme Cashflow Dec-2021

Year	1	2	3	4	5	6	7	8	9
Opening Loan	1,309,324	1,318,490	1,326,304	1,332,637	1,337,352	1,340,303	1,341,255	1,340,033	1,336,449
Average Interest	70,482	70,941	71,324	71,625	71,835	71,944	71,942	71,819	71,565
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	61,316	63,127	64,991	66,910	68,884	70,992	73,165	75,403	77,710
Closing Loan	1,318,490	1,326,304	1,332,637	1,337,352	1,340,303	1,341,255	1,340,033	1,336,449	1,330,304
Gross Resid'l Rent	68,100	70,143	72,247	74,415	76,647	78,947	81,315	83,754	86,267
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	933	961	990	1,020	1,051	1,082	1,115	1,148	1,183
s/t	67,166	69,181	71,257	73,395	75,596	77,864	80,200	82,606	85,084
Managing Agent	0	0	0	0	0	0	0	0	0
Management	2,350	2,444	2,542	2,643	2,749	2,818	2,888	2,961	3,035
Maintenance	2,000	2,080	2,163	2,250	2,340	2,398	2,458	2,520	2,583
Services Cost	1,500	1,530	1,561	1,592	1,624	1,656	1,689	1,723	1,757
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	0	0	0
Net Rent	61,316	63,127	64,991	66,910	68,884	70,992	73,165	75,403	77,710
<i>Net Rent + Rec'ts - Inter't</i>	-9,166	-7,814	-6,333	-4,715	-2,951	-952	1,222	3,584	6,145
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	1,330,304	1,321,385	1,321,093	1,318,498	1,313,403	1,305,597	1,294,855	1,280,937	1,263,589
Average Interest	71,167	70,899	70,827	70,627	70,288	69,797	69,143	68,313	67,292
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	80,087	71,191	73,422	75,722	78,094	80,540	83,061	85,661	88,341
Closing Loan	1,321,385	1,321,093	1,318,498	1,313,403	1,305,597	1,294,855	1,280,937	1,263,589	1,242,540
Gross Resid'l Rent	88,855	91,521	94,266	97,094	100,007	103,007	106,098	109,280	112,559
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	1,218	1,255	1,292	1,331	1,371	1,412	1,454	1,498	1,543
s/t	87,637	90,266	92,974	95,763	98,636	101,595	104,643	107,782	111,016
Managing Agent	0	0	0	0	0	0	0	0	0
Management	3,110	3,188	3,268	3,350	3,433	3,519	3,607	3,697	3,790
Maintenance	2,647	2,713	2,781	2,851	2,922	2,995	3,070	3,147	3,225
Services Cost	1,793	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	13,174	13,503	13,841	14,187	14,542	14,905	15,278	15,660
Net Rent	80,087	71,191	73,422	75,722	78,094	80,540	83,061	85,661	88,341
<i>Net Rent + Rec'ts - Inter't</i>	8,919	292	2,595	5,095	7,806	10,742	13,918	17,348	21,049
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	1,242,540	1,217,500	1,188,163	1,154,201	1,115,267	1,070,991	1,020,980	964,816	902,055
Average Interest	66,065	64,617	62,930	60,987	58,767	56,252	53,418	50,244	46,704
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	91,105	93,954	96,892	99,921	103,044	106,263	109,582	113,005	116,533
Closing Loan	1,217,500	1,188,163	1,154,201	1,115,267	1,070,991	1,020,980	964,816	902,055	832,226
Gross Resid'l Rent	115,936	119,414	122,996	126,686	130,487	134,401	138,433	142,586	146,864
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	1,589	1,637	1,686	1,737	1,789	1,842	1,898	1,954	2,013
s/t	114,346	117,777	121,310	124,949	128,698	132,559	136,536	140,632	144,851
Managing Agent	0	0	0	0	0	0	0	0	0
Management	3,885	3,982	4,081	4,183	4,288	4,395	4,505	4,617	4,733
Maintenance	3,306	3,389	3,473	3,560	3,649	3,740	3,834	3,930	4,028
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	16,051	16,452	16,864	17,285	17,717	18,160	18,614	19,080	19,557
Net Rent	91,105	93,954	96,892	99,921	103,044	106,263	109,582	113,005	116,533
Net Rent + Rec'ts - Inter't	25,040	29,337	33,962	38,934	44,276	50,011	56,164	62,761	69,829
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	832,226	754,828	669,329	575,165	471,736	358,406	234,501	99,304	0
Average Interest	42,772	38,422	33,623	28,344	22,553	16,214	9,290	2,049	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	120,171	123,921	127,787	131,773	135,883	140,119	144,487	101,353	0
Closing Loan	754,828	669,329	575,165	471,736	358,406	234,501	99,304	0	0
Gross Resid'l Rent	151,270	155,808	160,482	165,296	170,255	175,363	180,624	186,043	191,624
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	2,074	2,136	2,200	2,266	2,334	2,404	2,476	2,550	2,627
s/t	149,196	153,672	158,282	163,031	167,922	172,959	178,148	183,492	188,997
Managing Agent	0	0	0	0	0	0	0	0	0
Management	4,851	4,972	5,097	5,224	5,355	5,489	5,626	5,767	5,911
Maintenance	4,129	4,232	4,338	4,446	4,557	4,671	4,788	4,908	5,030
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	20,046	20,547	21,061	21,587	22,127	22,680	23,247	23,828	24,424
Net Rent	120,171	123,921	127,787	131,773	135,883	140,119	144,487	148,990	153,632
Net Rent + Rec'ts - Inter't	77,398	85,499	94,164	103,429	113,330	123,905	135,197	146,941	153,632
Cashflow	0	0	0	0	0	0	0	47,637	153,632
Cum. Balance	0	0	0	0	0	0	0	47,637	201,269
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	197,373	203,294	209,393	215,674	222,145	228,809	235,673	242,743	250,026
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	2,705	2,787	2,870	2,956	3,045	3,136	3,230	3,327	3,427
s/t	194,667	200,507	206,522	212,718	219,100	225,673	232,443	239,416	246,599
Managing Agent	0	0	0	0	0	0	0	0	0
Management	6,058	6,210	6,365	6,524	6,687	6,855	7,026	7,202	7,382
Maintenance	5,156	5,285	5,417	5,553	5,691	5,834	5,980	6,129	6,282
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	25,034	25,660	26,302	26,959	27,633	28,324	29,032	29,758	30,502
Net Rent	158,418	163,352	168,438	173,682	179,087	184,660	190,405	196,327	202,433
Net Rent + Rec'ts - Inter't	158,418	163,352	168,438	173,682	179,087	184,660	190,405	196,327	202,433
Cashflow	158,418	163,352	168,438	173,682	179,087	184,660	190,405	196,327	202,433
Cum. Balance	359,688	523,040	691,478	865,160	1,044,247	1,228,907	1,419,312	1,615,640	1,818,072