

Ham Close, Pricing

31.03.22

Plot	Floor	Beds	Sq m	Sq ft	Parking	Feature	Terrace/ Balcony	Pricing	Epsf	2% dealing margin	Net achievable
B-2-5	2	2	70.3	757	1		8.1	£580,000	£766	£11,600	£568,400
B-2-6	2	3	90.2	969	1		8.4	£695,000	£717	£13,900	£681,100
B-3-2	3	2	70.3	757	1		8.1	£585,000	£773	£11,700	£573,300
B-3-5	3	2	70.3	757	1		8.1	£585,000	£773	£11,700	£573,300
B-3-6	3	3	90.2	969	1		8.4	£700,000	£723	£14,000	£686,000
W-1-2	1	1	39.2	422	0		5.0	£315,000	£747	£6,300	£308,700
W-2-2	2	1	39.2	422	0		5.0	£315,000	£747	£6,300	£308,700
T-0-1	Gr	1B2P	50.9	548	0		5.2	£392,500	£716	£7,850	£384,650
T-0-2	Gr	2B4P	86.3	938	1		21.9	£725,000	£773	£14,500	£710,500
T-0-3	Gr	2B3P W	74.3	800	1		6.7	£610,000	£763	£12,200	£597,800
T-1-1	1	1B2P	50.1	539	0		5.3	£395,000	£732	£7,900	£387,100
T-1-2	1	1B2P	50.8	547	0		7.3	£400,000	£732	£8,000	£392,000
T-1-3	1	1B2P	50.9	548	0		5.5	£400,000	£730	£8,000	£392,000
T-1-4	1	1B2P	50.9	548	0		5.5	£400,000	£730	£8,000	£392,000
T-1-5	1	1B2P	52.0	560	0		5.0	£405,000	£724	£8,100	£396,900
T-1-6	1	2B3P W	74.3	800	1		6.7	£615,000	£769	£12,300	£602,700
T-2-1	2	1B2P	50.1	539	0		5.3	£397,500	£737	£7,950	£389,550
T-2-2	2	1B2P	50.8	547	0		7.3	£402,500	£736	£8,050	£394,450
T-2-3	2	1B2P	50.9	548	0		5.5	£402,500	£735	£8,050	£394,450
T-2-4	2	1B2P	50.9	548	0		5.5	£402,500	£735	£8,050	£394,450
T-2-5	2	1B2P	52.0	560	0		5.0	£407,500	£728	£8,150	£399,350
T-2-6	2	2B3P W	74.3	800	1		6.7	£620,000	£775	£12,400	£607,600
T-3-1	3	1B2P	50.1	539	0		5.3	£402,500	£746	£8,050	£394,450
T-3-2	3	1B2P	50.8	547	0		7.0	£407,500	£745	£8,150	£399,350
T-3-3	3	1B2P	50.9	548	0		5.5	£407,500	£744	£8,150	£399,350
T-3-4	3	1B2P	50.9	548	0		5.5	£407,500	£744	£8,150	£399,350
T-3-5	3	1B2P	52.0	560	0		5.0	£412,500	£737	£8,250	£404,250
T-3-6	3	2B4P	74.3	800	1		7.3	£630,000	£788	£12,600	£617,400
U-0-1	Gr	2B4P W	86.3	929	1		15.6	£715,000	£770	£14,300	£700,700
U-0-2	Gr	1B2P W	65.4	704	1	park view	15.6	£545,000	£774	£10,900	£534,100
U-0-3	Gr	2B3P W	82.0	883	1	park view	16.4	£680,000	£770	£13,600	£666,400
U-1-1	1	1B2P	50.8	547	0		7.3	£400,000	£732	£8,000	£392,000
U-1-2	1	2B4P	70.2	756	1	park view	9.1	£610,000	£807	£12,200	£597,800
U-1-3	1	2B4P	72.5	780	1	park view	13.3	£625,000	£801	£12,500	£612,500
U-1-4	1	2B4P	70.2	756	1	park view	9.1	£610,000	£807	£12,200	£597,800
U-2-1	2	1B2P	50.8	547	0		7.3	£402,500	£736	£8,050	£394,450
U-2-2	2	2B4P	70.2	756	1	park view	9.1	£615,000	£814	£12,300	£602,700
U-2-3	2	2B4P	72.5	780	1	park view	13.3	£630,000	£807	£12,600	£617,400
U-2-4	2	2B4P	70.2	756	1	park view	9.1	£615,000	£814	£12,300	£602,700
U-3-1	3	1B2P	50.8	547	0		7.0	£407,500	£745	£8,150	£399,350
U-3-2	3	2B4P	70.2	756	1	park view	9.2	£625,000	£827	£12,500	£612,500
U-3-3	3	2B4P	72.5	780	1	park view	13.3	£640,000	£820	£12,800	£627,200
U-3-4	3	2B4P	70.2	756	1	park view	9.2	£625,000	£827	£12,500	£612,500
V-0-1	Gr	2B3P W	82.5	927	1	park view	9.1	£710,000	£766	£14,200	£695,800
V-0-2	Gr	1B2P	53.6	577	1	park view	9.1	£452,500	£784	£9,050	£443,450
V-0-3	Gr	1B2P W	50.4	738	1		10.1	£545,000	£738	£10,900	£534,100
V-0-4	Gr	1B2P	63.8	545	0		5.0	£392,500	£721	£7,850	£384,650
V-0-5	Gr	2B4P W	96.0	1031	1		7.7	£775,000	£752	£15,500	£759,500
V-1-1	1	1B2P	50.2	544	0		5.0	£395,000	£727	£7,900	£387,100
V-1-2	1	2B4P	72.9	780	1	park view	9.1	£615,000	£788	£12,300	£602,700
V-1-3	1	1B2P	53.7	577	1	park view	9.1	£455,000	£789	£9,100	£445,900
V-1-4	1	1B2P	50.4	541	0		5.1	£395,000	£730	£7,900	£387,100
V-1-5	1	1B2P	50.2	545	0		5.0	£395,000	£725	£7,900	£387,100
V-1-6	1	1B2P	50.2	545	0		5.0	£395,000	£725	£7,900	£387,100
V-1-7	1	1B2P	51.0	549	0		7.0	£400,000	£729	£8,000	£392,000
V-1-8	1	2B4P	72.6	774	1		7.0	£600,000	£775	£12,000	£588,000
V-2-1	2	1B2P	50.2	544	0		5.0	£397,500	£731	£7,950	£389,550
V-2-2	2	2B4P	72.9	780	1	park view	9.1	£620,000	£794	£12,400	£607,600
V-2-3	2	1B2P	53.7	577	1	park view	9.1	£457,500	£793	£9,150	£448,350
V-2-4	2	1B2P	50.4	541	0		5.1	£397,500	£734	£7,950	£389,550
V-2-5	2	1B2P	50.2	545	0		5.0	£397,500	£730	£7,950	£389,550
V-2-6	2	1B2P	50.2	545	0		5.0	£397,500	£730	£7,950	£389,550
V-2-7	2	1B2P	51.0	549	0		7.0	£402,500	£733	£8,050	£394,450
V-2-8	2	2B4P	72.6	774	1		7.0	£605,000	£782	£12,100	£592,900
V-3-1	3	1B2P	50.2	544	0		5.0	£400,000	£736	£8,000	£392,000
V-3-2	3	2B4P	72.9	780	1	park view	9.1	£625,000	£801	£12,500	£612,500
V-3-3	3	1B2P	53.7	577	1	park view	9.1	£460,000	£797	£9,200	£450,800
V-3-4	3	1B2P	50.4	541	0		5.1	£400,000	£739	£8,000	£392,000
V-3-5	3	1B2P	50.2	545	0		5.0	£400,000	£734	£8,000	£392,000
V-3-6	3	1B2P	50.2	545	0		5.0	£400,000	£734	£8,000	£392,000
V-3-7	3	1B2P	51.0	549	0		7.0	£405,000	£738	£8,100	£396,900
V-3-8	3	2B4P	72.6	774	1		7.0	£610,000	£788	£12,200	£597,800
V-4-1	4	1B2P	50.2	544	0		5.0	£402,500	£740	£8,050	£394,450
V-4-2	4	2B4P	72.9	780	1	park view	9.1	£630,000	£807	£12,600	£617,400
V-4-3	4	1B2P	53.7	577	1	park view	9.1	£462,500	£802	£9,250	£453,250
V-4-4	4	1B2P	50.4	541	0		5.1	£402,500	£743	£8,050	£394,450
V-4-5	4	1B2P	50.2	545	0		5.0	£402,500	£739	£8,050	£394,450
V-4-6	4	1B2P	50.2	545	0		5.0	£402,500	£739	£8,050	£394,450
V-4-7	4	1B2P	51.0	549	0		7.0	£407,500	£742	£8,150	£399,350
V-4-8	4	2B4P	72.6	774	1		7.0	£615,000	£795	£12,300	£602,700
V-5-1	5	1B2P	50.4	543	1		22.2	£455,000	£839	£9,100	£445,900

V-5-2	5	2B4P	75.7	823	1	park view	58.9	£675,000	£820	£13,500	£661,500
V-5-3	5	1B2P	53.0	666	1		12.2	£510,000	£765	£10,200	£499,800
V-5-4	5	1B2P	51.2	539	1		9.9	£455,000	£844	£9,100	£445,900
V-5-5	5	3B5P	88.3	930	1		48.8	£800,000	£860	£16,000	£784,000
E-0-1	Gr	2B4P	70.7	781	1		8.0	£595,000	£761	£11,900	£583,100
E-0-2	Gr	2B3P W	77.8	840	1		7.0	£635,000	£756	£12,700	£622,300
E-0-3	Gr	1B2P	50.3	541	0		5.3	£392,500	£725	£7,850	£384,650
E-0-4	Gr	2B4P	75.5	813	1		9.2	£620,000	£763	£12,400	£607,600
E-0-5	Gr	2B3P W	77.8	840	1		7.0	£635,000	£756	£12,700	£622,300
E-1-1	1	2B4P	70.7	781	1		7.0	£600,000	£768	£12,000	£588,000
E-1-2	1	2B3P W	77.8	840	1		7.0	£640,000	£762	£12,800	£627,200
E-1-3	1	1B2P	50.3	541	0		5.3	£395,000	£730	£7,900	£387,100
E-1-4	1	1B2P	50.9	548	0		5.0	£395,000	£721	£7,900	£387,100
E-1-5	1	1B2P	50.3	541	0		5.3	£395,000	£730	£7,900	£387,100
E-1-6	1	2B3P W	77.8	840	1		7.0	£640,000	£762	£12,800	£627,200
E-1-7	1	2B4P	70.7	781	1		7.0	£600,000	£768	£12,000	£588,000
E-2-1	2	2B4P	70.7	781	1		7.0	£605,000	£774	£12,100	£592,900
E-2-2	2	2B3P W	77.8	840	1		7.0	£645,000	£768	£12,900	£632,100
E-2-3	2	1B2P	50.3	541	0		5.3	£397,500	£734	£7,950	£389,550
E-2-4	2	1B2P	50.9	548	0		5.0	£397,500	£726	£7,950	£389,550
E-2-5	2	1B2P	50.3	541	0		5.3	£397,500	£734	£7,950	£389,550
E-2-6	2	2B3P W	77.8	840	1		7.0	£645,000	£768	£12,900	£632,100
E-2-7	2	2B4P	70.7	781	1		7.0	£605,000	£774	£12,100	£592,900
E-3-1	3	2B4P	70.7	781	1		7.0	£610,000	£781	£12,200	£597,800
E-3-2	3	2B4P	74.9	809	1		7.0	£625,000	£772	£12,500	£612,500
E-3-3	3	1B2P	50.3	541	0		5.3	£400,000	£739	£8,000	£392,000
E-3-4	3	1B2P	50.9	548	0		5.0	£400,000	£730	£8,000	£392,000
E-3-5	3	1B2P	50.3	541	0		5.3	£400,000	£739	£8,000	£392,000
E-3-6	3	2B4P	74.9	809	1		7.0	£625,000	£772	£12,500	£612,500
E-3-7	3	2B4P	70.7	781	1		7.0	£610,000	£781	£12,200	£597,800
E-4-1	4	2B4P	70.7	781	1		7.0	£615,000	£787	£12,300	£602,700
E-4-2	4	2B4P	74.9	809	1		7.0	£630,000	£778	£12,600	£617,400
E-4-3	4	1B2P	50.3	541	0		5.3	£402,500	£743	£8,050	£394,450
E-4-4	4	1B2P	50.9	548	0		5.0	£402,500	£735	£8,050	£394,450
E-4-5	4	1B2P	50.3	541	0		5.3	£402,500	£743	£8,050	£394,450
E-4-6	4	2B4P	74.9	809	1		7.0	£630,000	£778	£12,600	£617,400
E-4-7	4	2B4P	70.7	781	1		7.0	£615,000	£787	£12,300	£602,700
E-5-1	5	1B2P	50.6	565	1		40.4	£480,000	£849	£9,600	£470,400
E-5-2	5	1B2P	53.5	576	1		35.6	£480,000	£834	£9,600	£470,400
E-5-3	5	1B2P	50.2	540	0		11.8	£420,000	£777	£8,400	£411,600
E-5-4	5	2B4P	77.4	833	1		40.7	£690,000	£828	£13,800	£676,200
E-5-5	5	1B2P	53.6	574	1		40.5	£485,000	£845	£9,700	£475,300
F-0-1		H05 4B7P	167.2	1794	1			£1,465,000	£816	£29,300	£1,435,700
F-0-2		H05 4B7P	167.2	1795	1			£1,450,000	£808	£29,000	£1,421,000
F-0-3		H05 4B7P	167.2	1795	1			£1,450,000	£808	£29,000	£1,421,000
F-0-4		H05 4B7P	167.2	1795	1			£1,465,000	£816	£29,300	£1,435,700
G-0-1		H03 4B7P	166.7	1823	1			£1,490,000	£817	£29,800	£1,460,200
G-0-2		H02 4B8P	172.7	1823	1			£1,475,000	£809	£29,500	£1,445,500
G-0-3		H03 4B7P	166.7	1823	1			£1,475,000	£809	£29,500	£1,445,500
G-0-4		H02 4B8P	172.7	1823	1			£1,475,000	£809	£29,500	£1,445,500
G-0-5		H03 4B7P	166.7	1823	1			£1,475,000	£809	£29,500	£1,445,500
G-0-6		H02 4B8P	172.7	1823	1			£1,475,000	£809	£29,500	£1,445,500
G-0-7		H03 4B7P	166.7	1823	1			£1,490,000	£817	£29,800	£1,460,200
H-0-1		H04 5B9P	211.2	2303	1			£1,765,000	£766	£35,300	£1,729,700
H-0-2		H04 5B9P	211.2	2302	1			£1,750,000	£760	£35,000	£1,715,000
H-0-3		H04 5B9P	211.2	2302	1			£1,750,000	£760	£35,000	£1,715,000
H-0-4		H04 5B9P	211.2	2302	1			£1,765,000	£767	£35,300	£1,729,700
I-0-1	Gr	2B4P	70.7	781	1		8.0	£595,000	£761	£11,900	£583,100
I-0-2	Gr	2B3P W	77.8	840	1		7.0	£635,000	£756	£12,700	£622,300
I-0-3	Gr	1B2P	50.3	541	0		5.3	£392,500	£725	£7,850	£384,650
I-0-4	Gr	2B4P	75.5	813	1		8.3	£620,000	£763	£12,400	£607,600
I-0-5	Gr	2B3P W	77.8	840	1		7.0	£635,000	£756	£12,700	£622,300
I-1-1	1	2B4P	70.7	781	1		7.0	£600,000	£768	£12,000	£588,000
I-1-2	1	2B3P W	77.8	840	1		7.0	£640,000	£762	£12,800	£627,200
I-1-3	1	1B2P	50.3	541	0		5.3	£395,000	£730	£7,900	£387,100
I-1-4	1	1B2P	50.9	548	0		5.0	£395,000	£721	£7,900	£387,100
I-1-5	1	1B2P	50.3	541	0		5.3	£395,000	£730	£7,900	£387,100

APPENDIX ELEVEN – Proval Appraisal Social Rent Reprovision



Full report

User Defined Questions

NPVCalculationOption	NetRentPlusCapValMinusLoan
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Start Section - Beginning of Appraisal

Beginning of Appraisal

Scheme Name	Ham Close Social Rent
Organisation	DS2 LLP
Weeks per Year	52.18
Practical Completion	2023/10/01 0:00:00
Total Units	143
Appraisal By	UserA
Funding Year	2022/23
Site Purchase Tenure	
Local Authority	Richmond upon Thames
Date Last Saved	2022/04/19 16:16:24
Seller	
Appraisal Date	2022/03/28 0:00:00
Site Area	
Site Area Description	
Scheme Description	
Project/File Reference	
Appraisal Comments	
Appraisal Version	
Investment Region	L
Rent Paid at End of Month?	
Drawing Number	
Smooth Tenant Payments?	Yes
HC Code	
Bid Reference	
Leasehold Term(years)	

Site Address

Address Line 1	
Address Line 2	
Town	
County	OUTER LONDON
Post Code	
Site Latitude	
Site Longitude	
Site OS X Coordinate	
Site OS Y Coordinate	

Loans

Name	Repayment Method	Term	Rate	Maximum Facility	Maximum Loan: Value	Maximum Loan: Cost	Cross Subsidy
Affordable Rent	Overdraft	40	4.50%				Yes
Commercial	Overdraft		0.00%				Yes
Discounted Sale	Overdraft		0.00%				Yes
Other	Overdraft		0.00%				Yes

Offset from handover (months) to Initial Sale						
Sold on						
Defer Initial Sale Until End of Year						
Start staircasing in Year						
End staircasing in Year						
Maximum Equity % to be Sold	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sell Remaining Equity in Year						
Capitalised Ground Rent at Year of Sale						
Ground Rent Yield						
Rent Allowances						
Managing Agent (% of Gross Rent)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Add VAT to Managing Agent?						
Management per Unit per Annum	800	800	800	800	800	800
Management Inflation Base Year	2022/23	2022/23	2022/23	2022/23	2022/23	2022/23
Maintenance per Unit per Annum	1,000	1,000	1,000	1,000	1,000	1,000
Maintenance Inflation Base Year	2021/22	2021/22	2021/22	2021/22	2021/22	2021/22
Service Costs per unit per Annum	0	0	0	0	0	0
Service Costs Inflation Base Year	2021/22	2021/22	2021/22	2021/22	2021/22	2021/22
Reinstatement Costs per Unit per Annum	0	0	0	0	0	0
Reinstatement Inflation Base Year						
Other Allowances per Unit per Annum	0	0	0	0	0	0
Other Allowances Inflation Base Year						
Voids (% of Gross Rents & Service Charges)	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%
Major Repairs						
Input Type	% of Works	% of Works	% of Works	% of Works	% of Works	% of Works
Net Works Cost (per unit)	117,630	163,811	164,737	173,700	205,962	252,676
User Input Sum						
Input Value	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
Defer to Start of Year	7	7	7	7	7	7
Total in First Applicable Year	1,023	1,424	1,433	1,510	1,791	2,197
Life Cycle Cost						
Multiplier						
NPV of Major Repairs as a Percentage of Works	13.71%	13.71%	13.71%	13.71%	13.71%	13.71%
NPV of Major Repairs	16,122	22,452	22,579	23,807	28,229	34,631
Major Repairs Description	0.8% of Works, from year 7	0.8% of Works, from year 7	0.8% of Works, from year 7	0.8% of Works, from year 7	0.8% of Works, from year 7	0.8% of Works, from year 7
Rent						
Handover Date	2023/10/01 0:00:00	2023/10/01 0:00:00	2023/10/01 0:00:00	2023/10/01 0:00:00	2023/10/01 0:00:00	2023/10/01 0:00:00
Market Rent Yield p.a.						
Market Rent p.w.						
Target Rent at Handover	119.86	139.88	151.53	149.78	186.45	209.64
Rent Cap	161.18	161.18	170.64	170.64	180.12	180.12
Local Housing Allowance						
Residential Rent (per week)	155.73	155.73	164.87	164.87	174.03	174.03
Other Income (per year)	0	0	0	0	0	0
Year 1 Rent	£155.73 p.w.	£155.73 p.w.	£164.87 p.w.	£164.87 p.w.	£174.03 p.w.	£174.03 p.w.

Lock Rents						
Rent at 52.18 wks/yr	155.73	155.73	164.87	164.87	174.03	174.03
Unsold Equity	401,827	559,583	591,077	577,295	805,998	988,805
Rent as % of Unsold Equity	2.02%	1.45%	1.46%	1.49%	1.13%	0.92%
Make Service Charges Always Equal Costs	Yes	Yes	Yes	Yes	Yes	Yes
Service Charges (income per week)	0.00	0.00	0.00	0.00	0.00	0.00
Ground Rent Per Annum	0	0	0	0	0	0

Units Summary

Gross Residential Floor Area	10,314
Gross Commercial Floor Area	
Net Residential Floor Area	8,595
Net Commercial Floor Area	
NetFloorAreaM2	8,595
Gross Area	10,314
GrossResFloorAreaFT2	111,023
GrossComFloorAreaFT2	
GrossAreaFT2	111,023
ResidentialRentHabRooms	
ResidentialSaleHabRooms	
OtherHabRooms	
TotalHabRooms	

Section B - Capital Costs

Acquisition Costs

At scheme level

Description	Input Type	Input Value	Applies To	Total before Inflation	Allocate Cost by	Cost Base Year	Inflate To	Inflation Rate	Inflated Total	VAT	Gross Total	Acc Code
New Cost	Lump Sum	0	All Units	0	Floor Area	2021/22	Cashflow Start		0		0	

At unit level

Description	1 bed	1 bed W	2 bed	2 bed W	3 bed	3 bed W
Input						
Input Type						
Cost Base Year						
Inflation Rate						
Inflate To						
VAT						
Gross Total						

Work Costs

At scheme level

Description	Input Type	Input Value	Applies To	Total before Inflation	Allocate Cost by	Cost Base Year	Inflate To	Inflation Rate	Inflated Total	VAT	Gross Total	Acc Code
New Cost	Per m ²	1,930	All Residential	19,906,553	Floor Area	2022/23	Cashflow Start	0.00%	19,906,553	0.00%	19,906,553	

At unit level

Description	1 bed	1 bed W	2 bed	2 bed W	3 bed	3 bed W
Input						
Input Type						
Cost Base Year						
Inflation Rate						
Inflate To						
VAT						
Gross Total						

Fees Costs

At scheme level

Valuation										
Assumptions										
Fees Costs	74,274	71,520	67,003	60,838	53,174	44,201	34,139	23,237	11,780	
Unit Other Costs										
Additional allowance for on-costs										
Other Costs										
Handovers										21,841,222
Cashflow	-1,621,665	-1,561,520	-1,462,924	-1,328,308	-1,160,983	-965,072	-745,396	-507,367	-21,584,348	
Interest	-50,476	-57,165	-63,559	-69,504	-74,858	-79,494	-83,302	-86,194	-88,102	
Cashflow & Interest	-1,672,141	-1,618,685	-1,526,483	-1,397,812	-1,235,841	-1,044,566	-828,698	-593,561	-21,496,246	
Cumulative Cashflow	13,250,599	14,869,284	16,395,768	17,793,580	19,029,421	20,073,987	20,902,686	21,496,246		
Sales (in Long Term Cashflow)										

Section E - Total Scheme Costs

Appraisal						
	Total	Average per unit (143)	Average per person ()	Average per m ² (10314.276)	As % of MSV	As % of TSC
Acquisition						
Works						
Acquisition & Works						
Fees						
Other						
Interest						
Total						
Subsidy						
MSV						
Month 1 Sales						
Opening Loan						
Future Sales						
Social Rent						
	Total	Average per unit (143)	Average per person ()	Average per m ² (10314.276)	As % of MSV	As % of TSC
Acquisition						
Works						
Acquisition & Works						
Fees						
Other						
Interest						
Total						
Subsidy						
MSV						
Month 1 Sales						
Opening Loan						
Future Sales						
A: 1 bed						
	Total	Average per unit (90)	Average per person ()	Average per m ² (5485.32)	As % of MSV	As % of TSC
Acquisition						
Works						
Acquisition & Works						
Fees						
Other						
Interest						

Total						
Subsidy						
MSV						
Month 1 Sales						
Opening Loan						
Future Sales						
E: 1 bed W						
	Total	Average per unit (3)	Average per person ()	Average per m² (254.628)	As % of MSV	As % of TSC
Acquisition						
Works						
Acquisition & Works						
Fees						
Other						
Interest						
Total						
Subsidy						
MSV						
Month 1 Sales						
Opening Loan						
Future Sales						
C: 2 bed						
	Total	Average per unit (36)	Average per person ()	Average per m² (3072.816)	As % of MSV	As % of TSC
Acquisition						
Works						
Acquisition & Works						
Fees						
Other						
Interest						
Total						
Subsidy						
MSV						
Month 1 Sales						
Opening Loan						
Future Sales						
D: 2 bed W						
	Total	Average per unit (1)	Average per person ()	Average per m² (90)	As % of MSV	As % of TSC
Acquisition						
Works						
Acquisition & Works						
Fees						
Other						
Interest						
Total						
Subsidy						
MSV						
Month 1 Sales						
Opening Loan						
Future Sales						
E: 3 bed						
	Total	Average per unit (12)	Average per person ()	Average per m² (1280.592)	As % of MSV	As % of TSC
Acquisition						
Works						
Acquisition & Works						
Fees						

Other Interest						
Total						
Subsidy						
MSV						
Month 1 Sales						
Opening Loan						
Future Sales						
F: 3 bed W						
	Total	Average per unit (1)	Average per person ()	Average per m ² (130.92)	As % of MSV	As % of TSC
Acquisition Works						
Acquisition & Works						
Fees						
Other						
Interest						
Total						
Subsidy						
MSV						
Month 1 Sales						
Opening Loan						
Future Sales						

Section F - Private Finance

Loan Report

Name	Social Rent
Loan repaid by year	45
Peak loan amount	23920579.82715
... occurs in year	17
Peak loan as % of maximum facility	0.00%
Maximum loan to value ratio	31.47%
...occurs in year	2
...excess over lender's maximum	0.00%
Maximum loan to cost (A&W only)	120.16%
...occurs in year	17
...excess over lender's maximum	0
Grant Total	0

Requirement

Appraisal			
Private Finance Requirement		% of TSC	% of MSV
Total Scheme Cost:	21,841,222	100.00%	31.04%
Development Subsidy:			
Receipts from Initial Sales:			
Loan Adj:			
Capital Contribution:			
Month 1 Sales:			
Net Loan:	21,841,222	100.00%	31.04%
Future Sales:			
Social Rent			
Private Finance Requirement		% of TSC	% of MSV
Total Scheme Cost:	21,841,222	100.00%	31.04%
Development Subsidy:			
Receipts from Initial Sales:			
Loan Adj:			
Capital Contribution:			
Month 1 Sales:			
Net Loan:	21,841,222	100.00%	31.04%
Future Sales:			

Value: Loan Ratios

	A	B	C	D	E	F
Dwelling Description	1 bed	1 bed W	2 bed	2 bed W	3 bed	3 bed W
Units	90	3	36	1	12	1
Floor Area (m?)	51	71	71	75	89	109
Product Type	Social Rent	Social Rent	Social Rent	Social Rent	Social Rent	Social Rent
Current Market Value	401,827	559,583	591,077	577,295	805,998	988,805
NPV of Net Rent Only	152,011	145,681	158,003	156,774	164,828	158,425
User Specified Value						
Allocated Opening Loan	129,062	179,731	180,747	190,581	225,979	277,233
MSV : Net Loan	311.34%	311.34%	327.02%	302.91%	356.67%	356.67%
User Value : Net Loan						
Target Value : Loan Ratio						
Loan Adjustment						
Additional Unit Capital Contribution						
Additional Unit Loan Adjustment Reason						
Affordable Loan (Using NPV)						
Affordable Loan (User Value)						
Affordable Loan on Rent	126,488	126,488	136,076	136,076	145,685	145,685
Year 1 Net Rent	6,172	6,172	6,639	6,639	7,108	7,108
Rent Yield On Loan	4.78%	3.43%	3.67%	3.48%	3.15%	2.56%

Section G - Inflation

Base Inflation Rate	1.40%
Inflate Allowances to Handover at	
Income Inflation Margins	
Residential Rent	1.00%
Commercial Rent	0.00%
Ground Rent	0.00%
Other Income	0.00%
Service Charges	0.00%
Market Sales Values (Residential)	0.00%
Market Sales Values (Commercial)	0.00%
Allowances Inflation Margins	
Management	0.50%
Maintenance	0.50%
Reinstatement	0.00%
Another Allowance	0.00%
Major Repairs	0.00%

Section H - Long Term Capital Receipts

Description	Amount	Applies To	Allocate by	Year of receipt	Inflation rate	Amount received	Total
New Receipt		All Units	Floor Area				

Section I - Long Term Results

Scheme Results

Repayment Term (years)	
Cumulative Surplus	45
Cap Net Revenue Deficit	3,149,138
Loan Repaid Year	45
FirstCumulativeBreakevenDate	2023/10/01 0:00:00
LastCumulativeBreakevenDate	2023/10/01 0:00:00
First Cumulative Breakeven Year	1
Last Cumulative Breakeven Year	1
Max Annual Deficit	
DiscountedCapitalValue	0
CapitalValueOfScheme	0
LongTermInterest	41,870,914
NPV of Net Rent Only	22,099,255

NPV of All Capital Receipts	0
Discounted Capital Value	0
Capital Value Of Scheme	0
Max Annual Deficit	1
Peak Loan	23,920,580
NetPresentValueOfNetRentPlusCapValMinusLoan	258,033
Peak Loan	17
Loan Repaid By	2067/10/01 0:00:00
RevenueFirstExceedsCostsYear	18
NPV at First Handover	258,033
Loan Repayment Method	
Discount Rates	5.0%
Discount Period (years)	45
IRR	5.07%
Total Set Aside Receipts	0
Summarise Cashflow to Year	45
Capital Growth Rate	
Total Interest	-836,154
Mn Interest Cover: Year	
Target Interest Cover	
Target Interest Cover First Met in Year	
Mn Interest Cover	
Interest Cover At Year 1	85.13%
Discount Period	45
Cumulative Surplus	2,272,538
Cumulative Deficit	0

Unit Results

	A	B	C	D	E	F
Dwelling Description	1 bed	1 bed W	2 bed	2 bed W	3 bed	3 bed W
Units	90	3	36	1	12	1
Floor Area (m ²)	51	71	71	75	89	109
Product Type	Social Rent	Social Rent	Social Rent	Social Rent	Social Rent	Social Rent
Total Unit Cost : Current Market Value Ratio	32.12%	32.12%	30.58%	33.01%	28.04%	28.04%
Receipts Set Aside						
NPV						
NPV Discount Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
NPV Discount Period	45	45	45	45	45	45
NPV of Net Rent Only	152,011	145,681	158,003	156,774	164,828	158,425
NPV of Capital Receipts						
NPV of Asset Value						
Total of Above	152,011	145,681	158,003	156,774	164,828	158,425
Allocated Opening Loan	129,062	179,731	180,747	190,581	225,979	277,233
NPV at Unit Handover Date	22,949	-34,050	-22,745	-33,807	-61,151	-118,807
Net Present Value Rank	1	4	2	3	5	6
NPV Breakeven Year	49	49	45	45	43	43
NPV % of TSC	17.78%	-18.94%	-12.58%	-17.74%	-27.06%	-42.85%
NPV at First Handover	22,949	-34,050	-22,745	-33,807	-61,151	-118,807
NPV at PC (Last Handover)	22,949	-34,050	-22,745	-33,807	-61,151	-118,807
NPV at Land Acquisition Date	21,330	-31,647	-21,140	-31,421	-56,835	-110,423
IRR						
IRR at Unit Handover	5.98%	3.85%	4.25%	3.93%	3.31%	2.15%
IRR Rank	1	4	2	3	5	6
Loan						
Allocated Opening Loan	129,062	179,731	180,747	190,581	225,979	277,233
Loan Repaid - Year						
Loan Repayment Year	35	70	59	68	96	
Peak Loan Amount	129,203	307,902	249,472	310,432	676,458	7,445,237
Peak Loan Occurs - Year	1	42	31	40	67	100
Year Income First Exceeds Costs	2	43	32	41	68	

Peak Cumulative Debt						
Peak Cumulative Debt - Year	1	1	1	1	1	1
First Cumulative Breakeven Year	1	1	1	1	1	1
Last Cumulative Breakeven Year						
Interest Total						
Total Interest	166,482	560,236	494,410	579,965	813,090	1,258,993
Min Interest Cover - Year						
Target Interest Cover						
Target Interest Cover First Met						
Number of Years Interest Cover Is Met						
Cumulative Deficits						
Cumulative Deficit	0	0	0	0	0	0
Cumulative Surplus	159,146	0	0	0	0	0
Max. Annual Deficit						
Max. Annual Deficit - Year	1	1	1	1	1	1
Capitalised Year 1 Net Revenue Deficit	2,574	53,243	44,672	54,506	80,293	131,547

Section J - Long Term Cashflow

Long Term Cashflow

Year	1	2	3	4	5	6	7	8	9	10
Opening Loan		22,000,535	22,144,112	22,270,578	22,378,461	22,466,212	22,532,182	22,751,666	22,957,104	23,147,155
Loan Details										
Handed over from Dev CF	21,841,222									
Interest	1,071,344	1,078,784	1,085,423	1,091,193	1,096,020	1,099,827	1,106,462	1,116,880	1,126,582	1,135,500
Sales Receipts										
Set Aside										
Ground Rent Sales										
Other Capital Receipts										
Loan Repayment Total	912,032	935,207	958,957	983,310	1,008,269	1,033,857	886,978	911,442	936,531	962,287
Closing Loan	22,000,535	22,144,112	22,270,578	22,378,461	22,466,212	22,532,182	22,751,666	22,957,104	23,147,155	23,320,368
Gross Rent										
Gross Residential Rent	1,192,081	1,220,690	1,249,981	1,279,982	1,310,699	1,342,158	1,374,371	1,407,360	1,441,128	1,475,718
Gross Commercial Rent										
Other income and voids										
Service charges (income)										
Ground Rents										
Other Income										
Voids & Bad debts	-22,650	-23,193	-23,750	-24,320	-24,903	-25,501	-26,113	-26,740	-27,381	-28,039
Allowances	257,400	262,291	267,274	272,352	277,527	282,800	461,280	469,179	477,215	485,393
Managing Agent										
Own Management	114,400	116,574	118,788	121,045	123,345	125,689	128,077	130,510	132,990	135,517
Maintenance	143,000	145,717	148,486	151,307	154,182	157,111	160,096	163,138	166,238	169,396
Service Costs										
Reinstatement Costs										
Major Repairs							173,107	175,530	177,988	180,479
Other Allowances										
Net Rent	912,032	935,207	958,957	983,310	1,008,269	1,033,857	886,978	911,442	936,531	962,287

Gross Residential Rent	6,270,479	6,420,975	6,575,076	6,732,881	6,894,469	7,059,942	7,229,380	7,402,882	7,580,556
Gross Commercial Rent									
Other income and voids									
Service charges (income)									
Ground Rents									
Other Income									
Voids & Bad debts	-119,139	-121,999	-124,926	-127,925	-130,995	-134,139	-137,358	-140,655	-144,031
Allowances	1,382,620	1,406,782	1,431,374	1,456,404	1,481,878	1,507,806	1,534,196	1,561,055	1,588,392
Managing Agent									
Own Management	427,188	435,304	443,575	452,003	460,591	469,342	478,260	487,347	496,606
Maintenance	533,985	544,131	554,469	565,004	575,739	586,678	597,825	609,184	620,758
Service Costs									
Reinstatement Costs									
Major Repairs	421,447	427,347	433,330	439,397	445,548	451,786	458,111	464,524	471,028
Other Allowances									
Net Rent	4,768,720	4,892,194	5,018,776	5,148,553	5,281,596	5,417,997	5,557,826	5,701,172	5,848,133
Net Rent + Receipts - Interest Cost	4,768,720	4,892,194	5,018,776	5,148,553	5,281,596	5,417,997	5,557,826	5,701,172	5,848,133
Cashflow	4,768,720	4,892,194	5,018,776	5,148,553	5,281,596	5,417,997	5,557,826	5,701,172	5,848,133
Cumulative Balance	93,857,269	98,749,463	103,768,239	108,916,791	114,198,387	119,616,384	125,174,210	130,875,382	136,723,515
PRA									

Year	80	81	82	83	84	85	86	87	88
Opening Loan									
Loan Details									
Handed over from Dev CF									
Interest									
Sales Receipts									
Set Aside									
Ground Rent Sales									
Other Capital Receipts									
Loan Repayment Total									
Closing Loan									
Gross Rent									
Gross Residential Rent	7,762,478	7,948,780	8,139,553	8,334,906	8,534,940	8,739,780	8,949,529	9,164,325	9,384,271
Gross Commercial Rent									
Other income and voids									
Service charges (income)									
Ground Rents									
Other Income									
Voids & Bad debts	-147,487	-151,027	-154,652	-158,363	-162,164	-166,056	-170,041	-174,122	-178,301
Allowances	1,616,217	1,644,537	1,673,361	1,702,700	1,732,561	1,762,955	1,793,891	1,825,379	1,857,429

Managing Agent									
Own Management	506,042	515,657	525,454	535,438	545,611	555,978	566,541	577,306	588,275
Maintenance	632,552	644,571	656,818	669,297	682,014	694,972	708,177	721,632	735,343
Service Costs									
Reinstatement Costs									
Major Repairs	477,622	484,309	491,089	497,964	504,936	512,005	519,173	526,442	533,812
Other Allowances									
Net Rent	5,998,774	6,153,217	6,311,540	6,473,843	6,640,215	6,810,769	6,985,597	7,164,824	7,348,541
Net Rent + Receipts - Interest Cost	5,998,774	6,153,217	6,311,540	6,473,843	6,640,215	6,810,769	6,985,597	7,164,824	7,348,541
Cashflow	5,998,774	6,153,217	6,311,540	6,473,843	6,640,215	6,810,769	6,985,597	7,164,824	7,348,541
Cumulative Balance	142,722,289	148,875,506	155,187,046	161,660,889	168,301,104	175,111,873	182,097,469	189,262,293	196,610,834
PRA									

Year	89	90	91	92	93	94	95	96	97
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Opening Loan									
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Loan Details									
Handed over from Dev CF									
Interest									
Sales Receipts									
Set Aside									
Ground Rent Sales									
Other Capital Receipts									
Loan Repayment Total									

Closing Loan									
---------------------	--	--	--	--	--	--	--	--	--

Gross Rent									
Gross Residential Rent	9,609,497	9,840,121	10,076,281	10,318,111	10,565,742	10,819,323	11,078,988	11,344,886	11,617,155
Gross Commercial Rent									

Other income and voids									
Service charges (income)									
Ground Rents									
Other Income									
Voids & Bad debts	-182,580	-186,962	-191,449	-196,044	-200,749	-205,567	-210,501	-215,553	-220,726

Allowances	1,890,052	1,923,256	1,957,054	1,991,455	2,026,471	2,062,113	2,098,391	2,135,319	2,172,907
Managing Agent									
Own Management	599,452	610,841	622,447	634,274	646,325	658,605	671,119	683,870	696,863
Maintenance	749,315	763,552	778,059	792,842	807,906	823,256	838,898	854,837	871,079
Service Costs									
Reinstatement Costs									
Major Repairs	541,285	548,863	556,547	564,339	572,240	580,251	588,374	596,612	604,964
Other Allowances									

Net Rent	7,536,865	7,729,903	7,927,778	8,130,612	8,338,522	8,551,644	8,770,096	8,994,015	9,223,522
Net Rent + Receipts - Interest Cost	7,536,865	7,729,903	7,927,778	8,130,612	8,338,522	8,551,644	8,770,096	8,994,015	9,223,522
Cashflow	7,536,865	7,729,903	7,927,778	8,130,612	8,338,522	8,551,644	8,770,096	8,994,015	9,223,522

Cumulative Balance	204,147,699	211,877,602	219,805,380	227,935,992	236,274,514	244,826,158	253,596,253	262,590,268	271,813,790
PRA									

Year	98	99	100
Opening Loan			
Loan Details			
Handed over from Dev CF			
Interest			
Sales Receipts			
Set Aside			
Ground Rent Sales			
Other Capital Receipts			
Loan Repayment Total			
Closing Loan			
Gross Rent			
Gross Residential Rent	11,895,980	12,181,481	12,473,832
Gross Commercial Rent			
Other income and voids			
Service charges (income)			
Ground Rents			
Other Income			
Voids & Bad debts	-226,024	-231,448	-237,003
Allowances	2,211,167	2,250,112	2,289,755
Managing Agent			
Own Management	710,104	723,596	737,344
Maintenance	887,630	904,495	921,680
Service Costs			
Reinstatement Costs			
Major Repairs	613,434	622,022	630,730
Other Allowances			
Net Rent	9,458,789	9,699,921	9,947,074
Net Rent + Receipts - Interest Cost	9,458,789	9,699,921	9,947,074
Cashflow	9,458,789	9,699,921	9,947,074
Cumulative Balance	281,272,579	290,972,499	300,919,574
PRA			

Section K - Affordability

Affordability						
Dwelling Description	1 bed	1 bed W	2 bed	2 bed W	3 bed	3 bed W
Units	90	3	36	1	12	1
Floor Area (m ²)	51	71	71	75	89	109
Product Type	Social Rent	Social Rent	Social Rent	Social Rent	Social Rent	Social Rent
Current Market Value	401,827	559,583	591,077	577,295	805,998	988,805
Sales %						
Mortgage APR						
Repayment Term						
Deposit % of Full MSV	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Deposit as % of Equity Share						
Deposit Amount	0	0	0	0	0	0
Mortgage Required	0	0	0	0	0	0
Mortgage Repayment (per year)						
Mortgage Repayment (per month)						
Mortgage Repayment (per week)	0	0	0	0	0	0
Gross Rent (per year)	8,126	8,126	8,603	8,603	9,081	9,081
Gross Rent (per month)	677	677	717	717	757	757
Gross Rent (per week)	155.73	155.73	164.87	164.87	174.03	174.03
User Defined Service Charges (per year)						
Service Charges (per year)						
Service Charges (per month)						

Service Charges (per week)						
Purchase Cost (per year)	8,126	8,126	8,603	8,603	9,081	9,081
Purchase Cost (per month)	677	677	717	717	757	757
Purchase Cost (per week)	155.73	155.73	164.87	164.87	174.03	174.03
Target Total Cost/Earnings Ratio						
Actual Household Earnings						
Actual Earnings Ratio						
Mortgage Earnings Multiplier						
Minimum Earnings Required						
Minimum Earnings Ratio						
Maximum Mortgage on Earnings						
Affordable Equity Share On Earnings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Outright Sale Cost (per week)						
Minimum Affordable Equity Share						
Homebuy Saving (per week)						
Homebuy % of Full Sale Cost						

Section L - Residual Land Value

Residual Land Value						
Dwelling Description	1 bed	1 bed W	2 bed	2 bed W	3 bed	3 bed W
Units	90	3	36	1	12	1
Floor Area (m ²)	51	71	71	75	89	109
Product Type	Social Rent	Social Rent	Social Rent	Social Rent	Social Rent	Social Rent
Residual Land Value						
Affordable Loan	152,011	145,681	158,003	156,774	164,828	158,425
Internal Subsidy						
Sales Income						
External Subsidy						
Assessed GDV	152,011	145,681	158,003	156,774	164,828	158,425
Assessed Land Value						
Fees & Interest (%)						
Profit Margin (%)						
Fees & Interest + Profit						
Works	117,630	163,811	164,737	173,700	205,962	252,676
Sub Total	117,630	163,811	164,737	173,700	205,962	252,676
Residual Land Value	34,381	-18,129	-6,734	-16,926	-41,134	-94,250
Avg. Plotting Density - upa						
RLV per acre						
Rank	1	1	1	1	1	1

APPENDIX TWELVE – Proval Appraisal London Affordable Rent



Full report

User Defined Questions

NPVCalculationOption	NetRentPlusCapValMinusLoan
----------------------	----------------------------

Start Section - Beginning of Appraisal

Beginning of Appraisal

Scheme Name	Ham Close LAR
Organisation	DS2 LLP
Weeks per Year	52.18
Practical Completion	2023/04/22 0:00:00
Total Units	21
Appraisal By	UserA
Funding Year	2022/23
Site Purchase Tenure	
Local Authority	Richmond upon Thames
Date Last Saved	2022/04/06 2:45:11
Seller	
Appraisal Date	2022/03/28 0:00:00
Site Area	
Site Area Description	
Scheme Description	
Project/File Reference	
Appraisal Comments	
Appraisal Version	
Investment Region	L
Rent Paid at End of Month?	
Drawing Number	
Smooth Tenant Payments?	Yes
HC Code	
Bid Reference	
Leasehold Term(years)	

Site Address

Address Line 1	
Address Line 2	
Town	
County	OUTER LONDON
Post Code	
Site Latitude	0.0000
Site Longitude	0.0000
Site OS X Coordinate	
Site OS Y Coordinate	

Loans

Name	Repayment Method	Term	Rate	Maximum Facility	Maximum Loan: Value	Maximum Loan: Cost	Cross Subsidy
Affordable Rent	Overdraft	40	4.50%				Yes
Commercial	Overdraft		0.00%				Yes
Discounted Sale	Overdraft		0.00%				Yes
Other	Overdraft		0.00%				Yes

Offset from handover (months) to Initial Sale	0:00:00	0:00:00	0:00:00	0:00:00	0:00:00	0:00:00
Sold on						
Defer Initial Sale Until End of Year						
Start staircasing in Year						
End staircasing in Year						
Maximum Equity % to be Sold	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sell Remaining Equity in Year						
Capitalised Ground Rent at Year of Sale						
Ground Rent Yield						
Rent Allowances						
Managing Agent (% of Gross Rent)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Add VAT to Managing Agent?						
Management per Unit per Annum	750	750	750	750	750	750
Management Inflation Base Year	2021/22	2021/22	2021/22	2021/22	2021/22	2021/22
Maintenance per Unit per Annum	1,000	1,000	1,000	1,000	1,000	1,000
Maintenance Inflation Base Year	2021/22	2021/22	2021/22	2021/22	2021/22	2021/22
Service Costs per unit per Annum	0	0	0	0	0	0
Service Costs Inflation Base Year	2021/22	2021/22	2021/22	2021/22	2021/22	2021/22
Reinstatement Costs per Unit per Annum	0	0	0	0	0	0
Reinstatement Inflation Base Year						
Other Allowances per Unit per Annum	0	0	0	0	0	0
Other Allowances Inflation Base Year						
Voids (% of Gross Rents & Service Charges)	1.90%	1.90%	1.90%	1.90%	1.90%	1.90%
Major Repairs						
Input Type	% of Works	% of Works	% of Works	% of Works	% of Works	% of Works
Net Works Cost (per unit)	126,680	161,784	184,590	194,368	222,516	254,016
User Input Sum						
Input Value	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
Defer to Start of Year	7	7	7	7	7	7
Total in First Applicable Year	1,102	1,407	1,605	1,690	1,935	2,209
Life Cycle Cost						
Multiplier						
NPV of Major Repairs as a Percentage of Works	15.19%	15.19%	15.19%	15.19%	15.19%	15.19%
NPV of Major Repairs	19,239	24,570	28,033	29,518	33,793	38,577
Major Repairs Description	0.8% of Works, from year 7	0.8% of Works, from year 7	0.8% of Works, from year 7	0.8% of Works, from year 7	0.8% of Works, from year 7	0.8% of Works, from year 7
Rent						
Handover Date	2023/04/22 0:00:00	2023/04/22 0:00:00	2023/04/22 0:00:00	2023/04/22 0:00:00	2023/04/22 0:00:00	2023/04/22 0:00:00
Market Rent Yield p.a.						
Market Rent p.w.						
Target Rent at Handover						
Rent Cap						
Local Housing Allowance	244	244	308	308	372	372
Residential Rent (per week)	168.34	168.34	178.23	178.23	188.13	188.13
Other Income (per year)	0	0	0	0	0	0

Year 1 Rent	£168.34 p.w.	£168.34 p.w.	£178.23 p.w.	£178.23 p.w.	£188.13 p.w.	£188.13 p.w.
Lock Rents						
Rent at 52.18 wks/yr	168.34	168.34	178.23	178.23	188.13	188.13
Unsold Equity						
Rent as % of Unsold Equity	2.92%	2.92%	2.72%	2.72%	2.72%	2.72%
Make Service Charges Always Equal Costs	Yes	Yes	Yes	Yes	Yes	Yes
Service Charges (income per week)	0.00	0.00	0.00	0.00	0.00	0.00
Ground Rent Per Annum	0	0	0	0	0	0

Units Summary

Gross Residential Floor Area	1,747
Gross Commercial Floor Area	
Net Residential Floor Area	1,455
Net Commercial Floor Area	
NetFloorAreaM2	1,455
Gross Area	1,747
GrossResFloorAreaFT2	18,800
GrossComFloorAreaFT2	
GrossAreaFT2	18,800
ResidentialRentHabRooms	
ResidentialSaleHabRooms	
OtherHabRooms	
TotalHabRooms	

Section B - Capital Costs

Acquisition Costs

At scheme level

Description	Input Type	Input Value	Applies To	Total before Inflation	Allocate Cost by	Cost Base Year	Inflate To	Inflation Rate	Inflated Total	VAT	Gross Total	Acc Code
New Cost	Lump Sum	0	All Units	0	Floor Area	2022/23	Cashflow Start		0		0	

At unit level

Description	1 bed	1 bed W	2 bed	2 bed W	3 bed	3 bed W
Input						
Input Type						
Cost Base Year						
Inflation Rate						
Inflate To						
VAT						
Gross Total						

Work Costs

At scheme level

Description	Input Type	Input Value	Applies To	Total before Inflation	Allocate Cost by	Cost Base Year	Inflate To	Inflation Rate	Inflated Total	VAT	Gross Total	Acc Code
New Cost	Per m ²	2,100	All Residential	3,667,709	Floor Area	2022/23	Cashflow Start	0.00%	3,667,709	0.00%	3,667,709	

At unit level

Description	1 bed	1 bed W	2 bed	2 bed W	3 bed	3 bed W
Input						
Input Type						
Cost Base Year						
Inflation Rate						
Inflate To						
VAT						
Gross Total						

Fees Costs

At scheme level

Description	Input Type	Input Value	Applies To	Total before Inflation	Allocate Cost by	Cost Base Year	Inflate To	Inflation Rate	Inflated Total	VAT	Gross Total	Acc Code
Employers Agent	% of Works ex Tax	1.80%	All Units	66,019	Floor Area	2021/22	Cashflow Start		66,019		66,019	
Dev and Admin	% of Works ex Tax	3.00%	All Units	110,031	Floor Area	2021/22	Cashflow Start		110,031		110,031	
Legals	Per Unit	500	All Units	10,500	Floor Area	2021/22	Cashflow Start		10,500		10,500	
Valuation	Per Unit	500	All Units	10,500	Floor Area	2021/22	Cashflow Start		10,500		10,500	

At unit level

Description	1 bed	1 bed W	2 bed	2 bed W	3 bed	3 bed W
Input						
Input Type						
Cost Base Year						
Inflation Rate						
Inflate To						
VAT						
Gross Total						

Other Costs

At scheme level

Description	Input Type	Input Value	Applies To	Total before Inflation	Allocate Cost by	Cost Base Year	Inflate To	Inflation Rate	Inflated Total	VAT	Gross Total	Acc Code
Additional allowance for on-costs	Per Unit	0	All Units	0	Floor Area		Cashflow Start		0		0	

At unit level

Description	1 bed	1 bed W	2 bed	2 bed W	3 bed	3 bed W
Input						
Input Type						
Cost Base Year						
Inflation Rate						
Inflate To						
VAT						
Gross Total						

Section C - Subsidy

Subsidy

Subsidy per unit

Source	Type	1 bed	1 bed W	2 bed	2 bed W	3 bed	3 bed W
--------	------	-------	---------	-------	---------	-------	---------

Subsidy Analysis

Source	Value
HCA	0
LA	0
ROGF	0
DFF	0
Other	0
TCI	0

Section D - Development Cashflow

Development Cashflow

	1	2	3	4	5	6	7	8	9	10	11	12
--	---	---	---	---	---	---	---	---	---	----	----	----

HCA												
LA												
RCGF												
DPF												
Other												
TCI												
Subsidy												
Unit Acquisition Costs												
New Cost												
Acquisition Costs												
Unit Works Costs												
New Cost	91,957	179,303	257,658	323,093	372,326	402,890	413,251	402,890	372,326	323,093	257,658	
Works Costs	91,957	179,303	257,658	323,093	372,326	402,890	413,251	402,890	372,326	323,093	257,658	
Unit Fees												
Employers Agent	1,655	3,227	4,637	5,815	6,701	7,252	7,438	7,252	6,701	5,815	4,637	
Dev and Admin	2,758	5,379	7,729	9,692	11,169	12,086	12,397	12,086	11,169	9,692	7,729	
Legals	10,500											
Valuation	10,500											
Assumptions												
Fees Costs	25,413	8,606	12,366	15,507	17,870	19,338	19,835	19,338	17,870	15,507	12,366	
Unit Other Costs												
Additional allowance for on-costs												
Other Costs												
Handovers												
Cashflow	117,370	187,909	270,024	338,600	-390,196	-422,228	-433,086	-422,228	-390,196	-338,600	-270,024	
Interest	-216	-777	-1,622	-2,746	-4,095	-5,603	-7,195	-8,793	-10,318	-11,695	-12,856	
Cashflow & Interest	117,586	188,686	271,646	341,346	-394,291	-427,831	-440,281	-431,021	-400,514	-350,295	-282,880	
Cumulative Cashflow	117,586	306,272	577,918	919,264	1,313,555	1,741,385	2,181,666	2,612,688	3,013,202	3,363,497	3,646,377	
Sales (in Long Term Cashflow)												

							13	14	15
HCA									
LA									
RCGF									
DPF									
Other									
TCI									
Subsidy									
Unit Acquisition Costs									
New Cost									
Acquisition Costs									
Unit Works Costs									
New Cost		179,303						91,961	
Works Costs		179,303						91,961	
Unit Fees									
Employers Agent		3,227						1,662	
Dev and Admin		5,379						2,766	
Legals									
Valuation									
Assumptions									
Fees Costs		8,606						4,428	

Unit Other Costs			
Additional allowance for on-costs			
Other Costs			
Handovers		3,958,738	
Cashflow	-187,909	3,862,349	
Interest	-13,745	-14,318	
Cashflow & Interest	-201,654	3,848,031	
Cumulative Cashflow	-3,848,031		
Sales (in Long Term Cashflow)			

Section E - Total Scheme Costs

Appraisal						
	Total	Average per unit (21)	Average per person ()	Average per m ² (1746.528)	As % of MSV	As % of TSC
Acquisition						
Works						
Acquisition & Works						
Fees						
Other						
Interest						
Total						
Subsidy						
MSV						
Month 1 Sales						
Opening Loan						
Future Sales						
Affordable Rent						
	Total	Average per unit (21)	Average per person ()	Average per m ² (1746.528)	As % of MSV	As % of TSC
Acquisition						
Works						
Acquisition & Works						
Fees						
Other						
Interest						
Total						
Subsidy						
MSV						
Month 1 Sales						
Opening Loan						
Future Sales						
A: 1 bed						
	Total	Average per unit (6)	Average per person ()	Average per m ² (361.944)	As % of MSV	As % of TSC
Acquisition						
Works						
Acquisition & Works						
Fees						
Other						
Interest						
Total						
Subsidy						
MSV						
Month 1 Sales						
Opening Loan						
Future Sales						
B: 1 bed W						

	Total	Average per unit (2)	Average per person ()	Average per m ² (154.08)	As % of MSV	As % of TSC
Acquisition						
Works						
Acquisition & Works						
Fees						
Other						
Interest						
Total						
Subsidy						
MSV						
Month 1 Sales						
Opening Loan						
Future Sales						

C: 2 bed

	Total	Average per unit (6)	Average per person ()	Average per m ² (527.4)	As % of MSV	As % of TSC
Acquisition						
Works						
Acquisition & Works						
Fees						
Other						
Interest						
Total						
Subsidy						
MSV						
Month 1 Sales						
Opening Loan						
Future Sales						

D: 2 bed W

	Total	Average per unit (4)	Average per person ()	Average per m ² (370.224)	As % of MSV	As % of TSC
Acquisition						
Works						
Acquisition & Works						
Fees						
Other						
Interest						
Total						
Subsidy						
MSV						
Month 1 Sales						
Opening Loan						
Future Sales						

E 3 bed

	Total	Average per unit (2)	Average per person ()	Average per m ² (211.92)	As % of MSV	As % of TSC
Acquisition						
Works						
Acquisition & Works						
Fees						
Other						
Interest						
Total						
Subsidy						
MSV						
Month 1 Sales						
Opening Loan						

Current Market Value	0	0	0	0	0	0
NPV of Net Rent Only	184,920	179,589	190,856	189,371	199,841	195,057
User Specified Value						
Allocated Opening Loan	136,732	174,621	199,237	209,790	240,172	274,172
MSV : Net Loan	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
User Value : Net Loan						
Target Value : Loan Ratio						
Loan Adjustment						
Additional Unit Capital Contribution						
Additional Unit Loan Adjustment Reason						
Affordable Loan (Using NPV)						
Affordable Loan (User Value)						
Affordable Loan on Rent	156,036	156,036	167,538	167,538	179,053	179,053
Year 1 Net Rent	6,867	6,867	7,373	7,373	7,880	7,880
Rent Yield On Loan	5.02%	3.93%	3.70%	3.51%	3.28%	2.87%

Section G - Inflation

Base Inflation Rate	1.40%
Inflate Allowances to Handover at	
Income Inflation Margins	
Residential Rent	1.00%
Commercial Rent	0.00%
Ground Rent	0.00%
Other Income	0.00%
Service Charges	0.00%
Market Sales Values (Residential)	0.00%
Market Sales Values (Commercial)	0.00%
Allowances Inflation Margins	
Management	0.50%
Maintenance	0.50%
Reinstatement	0.00%
Another Allowance	0.00%
Major Repairs	0.00%

Section H - Long Term Capital Receipts

Description	Amount	Applies To	Allocate by	Year of receipt	Inflation rate	Amount received	Total
New Receipt		All Units	Floor Area				

Section I - Long Term Results

Scheme Results

Repayment Term (years)	
Cumulative Surplus	45
Cap Net Revenue Deficit	497,914
Loan Repaid Year	45
FirstCumulativeBreakevenDate	2023/04/22 0:00:00
LastCumulativeBreakevenDate	2023/04/22 0:00:00
First Cumulative Breakeven Year	1
Last Cumulative Breakeven Year	1
Max Annual Deficit	
DiscountedCapitalValue	0
CapitalValueOfScheme	0
LongTermInterest	6,791,242
NPV of Net Rent Only	3,966,051
NPV of All Capital Receipts	0
Discounted Capital Value	0
Capital Value Of Scheme	0
Max Annual Deficit	1
Peak Loan	4,245,029

Net Present Value Of Net Rent Plus Cap Val Minus Loan	7,313
Peak Loan	16
Loan Repaid By	2067/04/22 0:00:00
Revenue First Exceeds Costs Year	17
NPV at First Handover	7,313
Loan Repayment Method	
Discount Rates	4.5%
Discount Period (years)	45
IRR	4.51%
Total Set Aside Receipts	0
Summarise Cashflow to Year	45
Capital Growth Rate	
Total Interest	-93,979
Mn Interest Cover: Year	
Target Interest Cover	
Target Interest Cover First Met in Year	
Mn Interest Cover	
Interest Cover At Year 1	87.02%
Discount Period	45
Cumulative Surplus	57,892
Cumulative Deficit	0

Unit Results

	A	B	C	D	E	F
Dwelling Description	1 bed	1 bed W	2 bed	2 bed W	3 bed	3 bed W
Units	6	2	6	4	2	1
Floor Area (m?)	50	64	73	77	88	101
Product Type	Affordable Rent	Affordable Rent	Affordable Rent	Affordable Rent	Affordable Rent	Affordable Rent
Total Unit Cost : Current Market Value Ratio						
Receipts Set Aside						
NPV						
NPV Discount Rate	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
NPV Discount Period	45	45	45	45	45	45
NPV of Net Rent Only	184,920	179,589	190,856	189,371	199,841	195,057
NPV of Capital Receipts						
NPV of Asset Value						
Total of Above	184,920	179,589	190,856	189,371	199,841	195,057
Allocated Opening Loan	136,732	174,621	199,237	209,790	240,172	274,172
NPV at Unit Handover Date	48,187	4,967	-8,382	-20,420	-40,331	-79,115
Net Present Value Rank	1	2	3	4	5	6
NPV Breakeven Year	43	43	49	49	43	43
NPV % of TSC	35.24%	2.84%	-4.21%	-9.73%	-16.79%	-28.86%
NPV at First Handover	48,187	4,967	-8,382	-20,420	-40,331	-79,115
NPV at PC (Last Handover)	48,187	4,967	-8,382	-20,420	-40,331	-79,115
NPV at Land Acquisition Date	46,112	4,753	-8,021	-19,541	-38,595	-75,708
IRR						
IRR at Unit Handover	6.30%	4.66%	4.27%	3.95%	3.53%	2.76%
IRR Rank	1	2	3	4	5	6
Loan						
Allocated Opening Loan	136,732	174,621	199,237	209,790	240,172	274,172
Loan Repaid - Year						
Loan Repayment Year	29	44	49	54	62	86
Peak Loan Amount	135,878	183,455	223,008	252,680	332,053	608,506
Peak Loan Occurs - Year	1	14	19	24	33	56
Year Income First Exceeds Costs	1	15	20	25	34	57
Peak Cumulative Debt						
Peak Cumulative Debt - Year	1	1	1	1	1	1
First Cumulative Breakeven Year	1	1	1	1	1	1
Last Cumulative Breakeven Year						

Interest Total						
Total Interest	121,718	280,362	381,066	453,400	595,016	828,050
Min Interest Cover - Year						
Target Interest Cover						
Target Interest Cover First Met						
Number of Years Interest Cover Is Met						
Cumulative Deficits						
Cumulative Deficit	0	0	0	0	0	0
Cumulative Surplus	246,998	34,771	0	0	0	0
Max. Annual Deficit						
Max. Annual Deficit - Year	1	1	1	1	1	1
Capitalised Year 1 Net Revenue Deficit	-19,303	18,586	31,699	42,253	61,119	95,119

Section J - Long Term Cashflow

Long Term Cashflow

Year	1	2	3	4	5	6	7	8	9	10	11
Opening Loan		3,981,455	4,001,275	4,017,972	4,031,306	4,041,021	4,046,850	4,081,059	4,112,722	4,141,619	4,167,515
Loan Details											
Handed over from Dev CF	3,958,738										
Interest	175,027	175,970	176,782	177,451	177,966	178,317	179,143	180,600	181,941	183,155	184,232
Sales Receipts											
Set Aside											
Ground Rent Sales											
Other Capital Receipts											
Loan Repayment Total	152,310	156,150	160,085	164,117	168,251	172,487	144,934	148,937	153,044	157,259	161,583
Closing Loan	3,981,455	4,001,275	4,017,972	4,031,306	4,041,021	4,046,850	4,081,059	4,112,722	4,141,619	4,167,515	4,190,164
Gross Rent											
Gross Residential Rent	192,722	197,348	202,084	206,934	211,901	216,986	222,194	227,526	232,986	238,579	244,304
Gross Commercial Rent											
Other income and voids											
Service charges (income)											
Ground Rents											
Other Income											
Voids & Bad debts	-3,662	-3,750	-3,840	-3,932	-4,026	-4,123	-4,222	-4,323	-4,427	-4,533	-4,642
Allowances	36,750	37,448	38,160	38,885	39,624	40,376	73,038	74,266	75,515	76,786	78,079
Managing Agent											
Own Management	15,750	16,049	16,354	16,665	16,982	17,304	17,633	17,968	18,309	18,657	19,012
Maintenance	21,000	21,399	21,806	22,220	22,642	23,072	23,511	23,957	24,413	24,876	25,349
Service Costs											
Reinstatement Costs											
Major Repairs							31,894	32,341	32,794	33,253	33,718
Other Allowances											
Net Rent	152,310	156,150	160,085	164,117	168,251	172,487	144,934	148,937	153,044	157,259	161,583
Net Rent + Receipts - Interest Cost	-22,717	-19,821	-16,697	-13,334	-9,715	-5,829	-34,208	-31,663	-28,897	-25,896	-22,649

(income)											
Ground Rents											
Other Income											
Voids & Bad debts	-8,009	-8,201	-8,398	-8,600	-8,806	-9,017	-9,234	-9,455	-9,682	-9,915	-10,153
Allowances	114,815	116,765	118,748	120,766	122,818	124,906	127,031	129,192	131,391	133,628	135,904
Managing Agent											
Own Management	29,311	29,868	30,435	31,014	31,603	32,203	32,815	33,439	34,074	34,721	35,381
Maintenance	39,081	39,824	40,580	41,351	42,137	42,938	43,753	44,585	45,432	46,295	47,175
Service Costs											
Reinstatement Costs											
Major Repairs	46,423	47,073	47,732	48,401	49,078	49,765	50,462	51,169	51,885	52,611	53,348
Other Allowances											
Net Rent	298,707	306,682	314,862	323,251	331,855	340,679	349,728	359,009	368,527	378,289	388,299
Net Rent + Receipts - Interest Cost	163,229	178,712	195,102	212,442	230,781	250,171	270,664	292,314	315,181	339,326	364,810
Cashflow											
Cumulative Balance											
PRA											

Year	45	46	47	48	49	50	51	52	53	54	55
Opening Loan	333,719										
Loan Details											
Handed over from Dev CF											
Interest	6,953										
Sales Receipts											
Set Aside											
Ground Rent Sales											
Other Capital Receipts											
Loan Repayment Total	340,672										
Closing Loan											
Gross Rent											
Gross Residential Rent	547,179	560,312	573,760	587,529	601,631	616,069	630,855	645,994	661,499	677,375	693,633
Gross Commercial Rent											
Other income and voids											
Service charges (income)											
Ground Rents											
Other Income											
Voids & Bad debts	-10,396	-10,646	-10,901	-11,163	-11,431	-11,705	-11,986	-12,274	-12,568	-12,870	-13,179
Allowances	138,219	140,575	142,971	145,410	147,891	150,414	152,982	155,595	158,253	160,958	163,709
Managing Agent											
Own Management	36,053	36,738	37,436	38,148	38,872	39,611	40,364	41,130	41,912	42,708	43,520
Maintenance	48,071	48,984	49,915	50,863	51,830	52,815	53,818	54,841	55,883	56,944	58,026
Service Costs											
Reinstatement Costs											
Major Repairs	54,095	54,852	55,620	56,399	57,188	57,989	58,801	59,624	60,459	61,305	62,163

Interest										
Sales Receipts										
Set Aside										
Ground Rent Sales										
Other Capital Receipts										
Loan Repayment Total										
Closing Loan										
Gross Rent										
Gross Residential Rent	900,386	921,996	944,123	966,782	989,985	1,013,744	1,038,074	1,062,988	1,088,500	1,114,623
Gross Commercial Rent										
Other income and voids										
Service charges (income)										
Ground Rents										
Other Income										
Voids & Bad debts	-17,107	-17,518	-17,938	-18,369	-18,810	-19,261	-19,723	-20,197	-20,682	-21,178
Allowances	197,340	200,728	204,174	207,681	211,250	214,880	218,575	222,334	226,159	230,052
Managing Agent										
Own Management	53,531	54,548	55,584	56,640	57,716	58,813	59,930	61,069	62,229	63,412
Maintenance	71,374	72,730	74,112	75,520	76,955	78,417	79,907	81,426	82,973	84,549
Service Costs										
Reinstatement Costs										
Major Repairs	72,436	73,450	74,478	75,521	76,578	77,650	78,737	79,839	80,957	82,091
Other Allowances										
Net Rent	685,938	703,750	722,010	740,732	759,926	779,602	799,776	820,458	841,659	863,394
Net Rent + Receipts - Interest Cost	685,938	703,750	722,010	740,732	759,926	779,602	799,776	820,458	841,659	863,394
Cashflow	685,938	703,750	722,010	740,732	759,926	779,602	799,776	820,458	841,659	863,394
Cumulative Balance	11,326,188	12,029,938	12,751,948	13,492,680	14,252,607	15,032,209	15,831,985	16,652,442	17,494,102	18,357,496
PRA										

Year	76	77	78	79	80	81	82	83	84	85
Opening Loan										
Loan Details										
Handed over from Dev CF										
Interest										
Sales Receipts										
Set Aside										
Ground Rent Sales										
Other Capital Receipts										
Loan Repayment Total										
Closing Loan										
Gross Rent										
Gross Residential Rent	1,141,375	1,168,768	1,196,818	1,225,543	1,254,956	1,285,074	1,315,916	1,347,497	1,379,838	1,412,953

Gross Commercial Rent											
Other income and voids											
Service charges (income)											
Ground Rents											
Other Income											
Voids & Bad debts	-21,686	-22,207	-22,740	-23,285	-23,844	-24,416	-25,002	-25,602	-26,217	-26,846	
Allowances	234,012	238,042	242,143	246,316	250,562	254,882	259,279	263,753	268,305	272,938	
Managing Agent											
Own Management	64,617	65,844	67,095	68,370	69,669	70,993	72,342	73,716	75,117	76,544	
Maintenance	86,156	87,792	89,461	91,160	92,892	94,657	96,456	98,288	100,156	102,059	
Service Costs											
Reinstatement Costs											
Major Repairs	83,240	84,405	85,587	86,785	88,000	89,232	90,481	91,748	93,033	94,335	
Other Allowances											
Net Rent	885,677	908,520	931,936	955,942	980,550	1,005,775	1,031,635	1,058,142	1,085,315	1,113,169	
Net Rent + Receipts - Interest Cost	885,677	908,520	931,936	955,942	980,550	1,005,775	1,031,635	1,058,142	1,085,315	1,113,169	
Cashflow	885,677	908,520	931,936	955,942	980,550	1,005,775	1,031,635	1,058,142	1,085,315	1,113,169	
Cumulative Balance	19,243,173	20,151,692	21,083,628	22,039,570	23,020,120	24,025,895	25,057,529	26,115,671	27,200,986	28,314,156	
PRA											

Year	86	87	88	89	90	91	92	93	94	95
Opening Loan										
Loan Details										
Handed over from Dev CF										
Interest										
Sales Receipts										
Set Aside										
Ground Rent Sales										
Other Capital Receipts										
Loan Repayment Total										
Closing Loan										

Gross Rent											
Gross Residential Rent	1,446,864	1,481,589	1,517,147	1,553,560	1,590,845	1,629,024	1,668,121	1,708,157	1,749,152	1,791,132	
Gross Commercial Rent											
Other income and voids											
Service charges (income)											
Ground Rents											
Other Income											
Voids & Bad debts	-27,490	-28,150	-28,826	-29,518	-30,226	-30,951	-31,694	-32,455	-33,234	-34,032	
Allowances	277,652	282,449	287,331	292,298	297,353	302,498	307,732	313,059	318,480	323,997	
Managing Agent											
Own	77,998	79,480	80,991	82,529	84,097	85,695	87,324	88,983	90,673	92,396	

Management Maintenance	103,998	105,974	107,987	110,039	112,130	114,260	116,431	118,644	120,898	123,195
Service Costs										
Reinstatement Costs										
Major Repairs	95,656	96,995	98,353	99,730	101,126	102,542	103,977	105,433	106,909	108,406
Other Allowances										
Net Rent	1,141,722	1,170,990	1,200,990	1,231,744	1,263,266	1,295,575	1,328,695	1,362,642	1,397,438	1,433,104
Net Rent + Receipts - Interest Cost	1,141,722	1,170,990	1,200,990	1,231,744	1,263,266	1,295,575	1,328,695	1,362,642	1,397,438	1,433,104
Cashflow	1,141,722	1,170,990	1,200,990	1,231,744	1,263,266	1,295,575	1,328,695	1,362,642	1,397,438	1,433,104
Cumulative Balance	29,455,877	30,626,867	31,827,858	33,059,601	34,322,867	35,618,443	36,947,137	38,309,779	39,707,218	41,140,321
PRA										

Year	96	97	98	99	100
Opening Loan					
Loan Details					
Handed over from Dev CF					
Interest					
Sales Receipts					
Set Aside					
Ground Rent Sales					
Other Capital Receipts					
Loan Repayment Total					
Closing Loan					
Gross Rent					
Gross Residential Rent	1,834,119	1,878,137	1,923,214	1,969,370	2,016,636
Gross Commercial Rent					
Other income and voids					
Service charges (income)					
Ground Rents					
Other Income					
Voids & Bad debts	-34,848	-35,685	-36,541	-37,418	-38,316
Allowances	329,611	335,324	341,138	347,054	353,075
Managing Agent					
Own Management	94,152	95,941	97,763	99,621	101,514
Maintenance	125,536	127,921	130,351	132,828	135,352
Service Costs					
Reinstatement Costs					
Major Repairs	109,924	111,462	113,023	114,605	116,210
Other Allowances					
Net Rent	1,469,660	1,507,129	1,545,535	1,584,898	1,625,245
Net Rent + Receipts - Interest Cost	1,469,660	1,507,129	1,545,535	1,584,898	1,625,245
Cashflow	1,469,660	1,507,129	1,545,535	1,584,898	1,625,245
Cumulative Balance	42,609,982	44,117,110	45,662,645	47,247,543	48,872,788
PRA					

Section K - Affordability

Affordability						
Dwelling Description	1 bed	1 bed W	2 bed	2 bed W	3 bed	3 bed W
Units	6	2	6	4	2	1
Floor Area (m²)	50	64	73	77	88	101
Product Type	Affordable Rent	Affordable Rent	Affordable Rent	Affordable Rent	Affordable Rent	Affordable Rent
Current Market Value	0	0	0	0	0	0
Sales %						
Mortgage APR						
Repayment Term						
Deposit % of Full MSV						

Deposit as % of Equity Share						
Deposit Amount	0	0	0	0	0	0
Mortgage Required	0	0	0	0	0	0
Mortgage Repayment (per year)						
Mortgage Repayment (per month)						
Mortgage Repayment (per week)	0	0	0	0	0	0
Gross Rent (per year)	8,784	8,784	9,300	9,300	9,817	9,817
Gross Rent (per month)	732	732	775	775	818	818
Gross Rent (per week)	168.34	168.34	178.23	178.23	188.13	188.13
User Defined Service Charges (per year)						
Service Charges (per year)						
Service Charges (per month)						
Service Charges (per week)						
Purchase Cost (per year)	8,784	8,784	9,300	9,300	9,817	9,817
Purchase Cost (per month)	732	732	775	775	818	818
Purchase Cost (per week)	168.34	168.34	178.23	178.23	188.13	188.13
Target Total Cost/Earnings Ratio						
Actual Household Earnings						
Actual Earnings Ratio						
Mortgage Earnings Multiplier						
Minimum Earnings Required						
Minimum Earnings Ratio						
Maximum Mortgage on Earnings						
Affordable Equity Share On Earnings						
Outright Sale Cost (per week)						
Minimum Affordable Equity Share						
Homebuy Saving (per week)						
Homebuy % of Full Sale Cost						

Section L - Residual Land Value

Residual Land Value						
Dwelling Description	1 bed	1 bed W	2 bed	2 bed W	3 bed	3 bed W
Units	6	2	6	4	2	1
Floor Area (m ²)	50	64	73	77	88	101
Product Type	Affordable Rent	Affordable Rent	Affordable Rent	Affordable Rent	Affordable Rent	Affordable Rent
Residual Land Value						
Affordable Loan	184,920	179,589	190,856	189,371	199,841	195,057
Internal Subsidy						
Sales Income						
External Subsidy						
Assessed GDV	184,920	179,589	190,856	189,371	199,841	195,057
Assessed Land Value						
Fees & Interest (%)						
Profit Margin (%)						
Fees & Interest + Profit						
Works	126,680	161,784	184,590	194,368	222,516	254,016
Sub Total	126,680	161,784	184,590	194,368	222,516	254,016
Residual Land Value	58,239	17,805	6,266	-4,997	-22,675	-58,959
Avg. Plotting Density - upa						
RLV per acre						
Rank	1	1	1	1	1	1

APPENDIX THIRTEEN – Proval Appraisal London Shared Ownership



Full report

User Defined Questions

NPVCalculationOption	NetRentPlusCapValMinusLoan
----------------------	----------------------------

Start Section - Beginning of Appraisal

Beginning of Appraisal

Scheme Name	Ham Close Shared Ownership
Organisation	DS2 LLP
Weeks per Year	52.18
Practical Completion	2023/02/21 0:00:00
Total Units	47
Appraisal By	UserA
Funding Year	2021/22
Site Purchase Tenure	
Local Authority	
Date Last Saved	2022/04/29 11:13:31
Seller	
Appraisal Date	2022/04/05 0:00:00
Site Area	
Site Area Description	
Scheme Description	
Project/File Reference	
Appraisal Comments	
Appraisal Version	
Investment Region	
Rent Paid at End of Month?	
Drawing Number	
Smooth Tenant Payments?	Yes
HC Code	
Bid Reference	
Leasehold Term (years)	

Site Address

Address Line 1	
Address Line 2	
Town	
County	
Post Code	
Site Latitude	0.0000
Site Longitude	0.0000
Site OS X Coordinate	
Site OS Y Coordinate	

Loans

Name	Repayment Method	Term	Rate	Maximum Facility	Maximum Loan: Value	Maximum Loan: Cost	Cross Subsidy
Affordable Rent	Overdraft	40	5.00%				Yes
Commercial	Overdraft		0.00%				Yes
Discounted Sale	Overdraft		0.00%				Yes
Other	Overdraft		0.00%				Yes

Outright Sale	Overdraft		0.00%			Yes
Private Rent	Overdraft		0.00%			Yes
Rent to Buy	Overdraft		0.00%			Yes
Rent to FRS	Overdraft		0.00%			Yes
Rent to Shared	Overdraft		0.00%			Yes
Shared Ownership	Overdraft		5.00%			Yes
Social Rent	Overdraft		5.00%			Yes

Milestones

Name	Abbreviation	Month no.	Date
Cashflow Start	CS	1	2022/01/21 0:00:00
Exchange of Contracts (Land)	EoC	2	2022/02/21 0:00:00
Legal Completion (Land)	LCL	2	2022/02/21 0:00:00
Start on Site	SoS	2	2022/02/21 0:00:00
First Handover	FH	14	2023/02/21 0:00:00
First Sale	FS	14	2023/02/21 0:00:00
Last Sale	LS	14	2023/02/21 0:00:00
Practical Completion (Last Handover)	PC	14	2023/02/21 0:00:00
Retention	R	14	2023/02/21 0:00:00
Sales	NE	20	2023/08/21 0:00:00

Section A - Units

Unit Attributes

	A	B	C	D	E	F
Dwelling Description	1b2p	1b2p W	2b3p W	2b4p	2b4p	3b4p
Units	20	2	5	11	8	1
Floor Area (m2)	51	67	76	73	73	101
Product Type	Shared Ownership	Shared Ownership	Shared Ownership	Shared Ownership	Shared Ownership	Shared Ownership
User Defined Attributes						
LoanRates	100	100	100	100	100	100
Additional Attributes						
Number of Bedrooms	1	1	2	2	2	3
Is Bedsit?						
Persons	2	2	3	4	4	4
January 1999 Value						
Current Market Value	401,898	528,098	619,100	605,634	605,634	919,885
Offset from First Handover						
Handover Date	2023/02/21 0:00:00	2023/02/21 0:00:00	2023/02/21 0:00:00	2023/02/21 0:00:00	2023/02/21 0:00:00	2023/02/21 0:00:00
Is Flat?	Yes	Yes	Yes	Yes	Yes	Yes
Adjust Area by %	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Additional Floor Area (m?)	10	13	15	15	15	20
Is New Build?	Yes	Yes	Yes	Yes	Yes	Yes
Habitable Rooms						
Is Commercial?						
Is Shared?						
Storeys						
Other Description						
Is Extended Family?						
Is Elderly / Cat 2 Frail?						
Supported Stay Period						
NPV Rates						
NPV Discount Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
NPV Discount Period	45	45	45	45	45	45
Sales & Staircasing						
Sell Ground Rents at End of Year						
Sales %	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Actual Sales	100,475	132,025	154,775	151,409	151,409	229,971

Handover Date	2023/02/21 0:00:00	2023/02/21 0:00:00	2023/02/21 0:00:00	2023/02/21 0:00:00	2023/02/21 0:00:00	2023/02/21 0:00:00
Offset from handover (months) to Initial Sale						
Sold on	2023/02/21 0:00:00	2023/02/21 0:00:00	2023/02/21 0:00:00	2023/02/21 0:00:00	2023/02/21 0:00:00	2023/02/21 0:00:00
Defer Initial Sale Until End of Year						
Start staircasing in Year	5	5	5	5	5	5
End staircasing in Year	45	45	45	45	45	45
Maximum Equity % to be Sold	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Sell Remaining Equity in Year						
Capitalised Ground Rent at Year of Sale						
Ground Rent Yield						
Rent Allowances						
Managing Agent (% of Gross Rent)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Add VAT to Managing Agent?						
Management per Unit per Annum	150	150	150	150	150	150
Management Inflation Base Year	2021/22	2021/22	2021/22	2021/22	2021/22	2021/22
Maintenance per Unit per Annum	0	0	0	0	0	0
Maintenance Inflation Base Year	2021/22	2021/22	2021/22	2021/22	2021/22	2021/22
Service Costs per unit per Annum	0	0	0	0	0	0
Service Costs Inflation Base Year	2021/22	2021/22	2021/22	2021/22	2021/22	2021/22
Reinstatement Costs per Unit per Annum	0	0	0	0	0	0
Reinstatement Inflation Base Year						
Other Allowances per Unit per Annum	0	0	0	0	0	0
Other Allowances Inflation Base Year						
Voids (% of Gross Rents & Service Charges)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Major Repairs						
Input Type	% of Works	% of Works	% of Works	% of Works	% of Works	% of Works
Net Works Cost (per unit)	168,300	221,100	250,800	240,900	240,900	333,300
User Input Sum						
Input Value	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Defer to Start of Year						
Total in First Applicable Year	0	0	0	0	0	0
Life Cycle Cost						
Multiplier						
NPV of Major Repairs as a Percentage of Works	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NPV of Major Repairs						
Major Repairs Description						
Rent						
Handover Date	2023/02/21 0:00:00	2023/02/21 0:00:00	2023/02/21 0:00:00	2023/02/21 0:00:00	2023/02/21 0:00:00	2023/02/21 0:00:00
Market Rent Yield p.a.						
Market Rent p.w.						
Target Rent at Handover						
Rent Cap						
Local Housing Allowance	213	213	270	270	270	322
Residential Rent (per week)	57.77	75.91	88.99	65.29	195.86	165.27
Other Income (per year)	0	0	0	0	0	0
Year 1 Rent	1.00% of Unsold Equity	1.00% of Unsold Equity	1.00% of Unsold Equity	0.75% of Unsold Equity	2.25% of Unsold Equity	1.25% of Unsold Equity
Lock Rents						

Description	Input Type	Input Value	Applies To	Total before Inflation	Allocate Cost by	Cost Base Year	Inflate To	Inflation Rate	Inflated Total	VAT	Gross Total	Acc Code
Employers Agent	% of Works ex Tax	1.80%	All Units	179,507	Floor Area	2021/22	Cashflow Start		179,507		179,507	
Dev and Admin	% of Works ex Tax	3.00%	All Units	299,178	Floor Area	2021/22	Cashflow Start		299,178		299,178	
Legals	Per Unit	500	All Units	23,500	Floor Area	2021/22	Cashflow Start		23,500		23,500	
Valuation	Per Unit	500	All Units	23,500	Floor Area	2021/22	Cashflow Start		23,500		23,500	
Sales Risk	% of MSV	5.00%	All Units	1,230,829	Floor Area	2021/22	Cashflow Start		1,230,829		1,230,829	
Marketing	% of MSV	1.00%	All Units	246,166	Floor Area		Cashflow Start		246,166		246,166	

At unit level

Description	1b2p	1b2p W	2b3p W	2b4p	2b4p	3b4p
Input						
Input Type						
Cost Base Year						
Inflation Rate						
Inflate To						
VAT						
Gross Total						

Other Costs

At scheme level

Description	Input Type	Input Value	Applies To	Total before Inflation	Allocate Cost by	Cost Base Year	Inflate To	Inflation Rate	Inflated Total	VAT	Gross Total	Acc Code
Additional allowance for on-costs	Per Unit	0	All Units	0	Floor Area		Cashflow Start		0		0	

At unit level

Description	1b2p	1b2p W	2b3p W	2b4p	2b4p	3b4p
Input						
Input Type						
Cost Base Year						
Inflation Rate						
Inflate To						
VAT						
Gross Total						

Section C - Subsidy

Subsidy

Subsidy per unit

Source	Type	1b2p	1b2p W	2b3p W	2b4p	2b4p	3b4p

Subsidy Analysis

Source	Value
HCA	0
LA	0
RCGF	0
DFF	0
Other	0
TCI	0

Section D - Development Cashflow

Development Cashflow

	1	2	3	4	5	6	7	8	9	10	11
HCA											
LA											
RCGF											
DPF											
Other											
TCI											
Subsidy											
Unit Acquisition Costs											
New Cost		1,200,000									
Acquisition Costs		1,200,000									
Unit Works Costs											
New Cost		250,033	487,530	700,579	878,498	1,012,366	1,095,470	1,123,642	1,095,470	1,012,366	878,498
Works Costs		250,033	487,530	700,579	878,498	1,012,366	1,095,470	1,123,642	1,095,470	1,012,366	878,498
Unit Fees											
Employers Agent		4,500	8,775	12,610	15,812	18,222	19,718	20,225	19,718	18,222	15,812
Dev and Admin		7,501	14,625	21,017	26,354	30,370	32,864	33,709	32,864	30,370	26,354
Legals		23,500									
Valuation		23,500									
Assumptions											
Sales Risk											
Marketing											
Fees Costs		59,001	23,400	33,627	42,166	48,592	52,582	53,934	52,582	48,592	42,166
Unit Other Costs											
Additional allowance for on-costs											
Other Costs											
Handovers											
Cashflow		-1,509,034	-510,930	-734,206	-920,664	1,060,958	1,148,052	1,177,576	1,148,052	1,060,958	-920,664
Interest		-3,074	-7,201	-9,767	-13,178	-17,268	-21,839	-26,665	-31,511	-36,139	-40,323
Cashflow & Interest		-1,512,108	-518,131	-743,973	-933,842	1,078,226	1,169,891	1,204,241	1,179,563	1,097,097	-960,987
Cumulative Cashflow		-1,512,108	-2,030,239	-2,774,212	-3,708,054	-4,786,281	-5,956,171	-7,160,412	-8,339,975	-9,437,073	-10,398,060
Sales (in Long Term Cashflow)											

	12	13	14	15	16	17	18	19	20
HCA									
LA									
RCGF									
DPF									
Other									
TCI									
Subsidy									
Unit Acquisition Costs									
New Cost									
Acquisition Costs									
Unit Works Costs									
New Cost		700,579	487,530	250,039					
Works Costs		700,579	487,530	250,039					
Unit Fees									
Employers Agent		12,610	8,775	4,508					

Dev and Admin Legals	21,017	14,625	7,508						
Valuation									
Assumptions									
Sales Risk			1,230,829						
Marketing			246,166						
Fees Costs	33,627	23,400	1,489,011						
Unit Other Costs									
Additional allowance for on-costs									
Other Costs									
Handovers			13,524,025						
Cashflow	-734,206	-510,930	11,784,975						
Interest	-43,859	-46,574	-51,347	0	0	0	0	0	0
Cashflow & Interest	-778,065	-557,504	11,733,628	0	0	0	0	0	0
Cumulative Cashflow	-11,176,124	-11,733,628	0	0	0	0	0	0	0
Sales (in Long Term Cashflow)			6,154,147						

Section E - Total Scheme Costs

Appraisal						
	Total	Average per unit (47)	Average per person (139)	Average per m ² (3626.4)	As % of MSV	As % of TSC
Acquisition						
Works						
Acquisition & Works						
Fees						
Other						
Interest						
Total						
Subsidy						
MSV						
Month 1 Sales						
Opening Loan						
Future Sales						
Shared Ownership						
	Total	Average per unit (47)	Average per person (139)	Average per m ² (3626.4)	As % of MSV	As % of TSC
Acquisition						
Works						
Acquisition & Works						
Fees						
Other						
Interest						
Total						
Subsidy						
MSV						
Month 1 Sales						
Opening Loan						
Future Sales						
A: 1b2p						
	Total	Average per unit (20)	Average per person (40)	Average per m ² (1224)	As % of MSV	As % of TSC
Acquisition						
Works						
Acquisition & Works						
Fees						
Other						
Interest						
Total						

Subsidy						
MSV						
Month 1 Sales						
Opening Loan						
Future Sales						

B: 1b2p W

	Total	Average per unit (2)	Average per person (4)	Average per m ² (160.8)	As % of MSV	As % of TSC
Acquisition						
Works						
Acquisition & Works						
Fees						
Other						
Interest						
Total						
Subsidy						
MSV						
Month 1 Sales						
Opening Loan						
Future Sales						

C: 2b3p W

	Total	Average per unit (5)	Average per person (15)	Average per m ² (456)	As % of MSV	As % of TSC
Acquisition						
Works						
Acquisition & Works						
Fees						
Other						
Interest						
Total						
Subsidy						
MSV						
Month 1 Sales						
Opening Loan						
Future Sales						

D: 2b4p

	Total	Average per unit (11)	Average per person (44)	Average per m ² (963.6)	As % of MSV	As % of TSC
Acquisition						
Works						
Acquisition & Works						
Fees						
Other						
Interest						
Total						
Subsidy						
MSV						
Month 1 Sales						
Opening Loan						
Future Sales						

E: 2b4p

	Total	Average per unit (8)	Average per person (32)	Average per m ² (700.8)	As % of MSV	As % of TSC
Acquisition						
Works						
Acquisition & Works						
Fees						
Other						

Interest						
Total						
Subsidy						
MSV						
Month 1 Sales						
Opening Loan						
Future Sales						
F: 3b4p						
	Total	Average per unit (1)	Average per person (4)	Average per m ² (121.2)	As % of MSV	As % of TSC
Acquisition						
Works						
Acquisition & Works						
Fees						
Other						
Interest						
Total						
Subsidy						
MSV						
Month 1 Sales						
Opening Loan						
Future Sales						

Section F - Private Finance

Loan Report

Name	Shared Ownership
Loan repaid by year	45
Peak loan amount	8009998.89329
... occurs in year	6
Peak loan as % of maximum facility	0.00%
Maximum loan to value ratio	42.15%
...occurs in year	4
...excess over lender's maximum	0.00%
Maximum loan to cost (A&W only)	71.69%
...occurs in year	6
...excess over lender's maximum	0
Grant Total	0

Requirement

Appraisal			
Private Finance Requirement		% of TSC	% of MSV
Total Scheme Cost:	13,524,025	100.00%	54.94%
Development Subsidy:			
Receipts from Initial Sales:			
Loan Adj:			
Capital Contribution:			
Month 1 Sales:	6,154,147	45.51%	25.00%
Net Loan:	7,369,878	54.49%	29.94%
Future Sales:			
Shared Ownership			
Private Finance Requirement		% of TSC	% of MSV
Total Scheme Cost:	13,524,025	100.00%	54.94%
Development Subsidy:			
Receipts from Initial Sales:			
Loan Adj:			
Capital Contribution:			
Month 1 Sales:	6,154,147	45.51%	25.00%
Net Loan:	7,369,878	54.49%	29.94%
Future Sales:			

Value: Loan Ratios

	A	B	C	D	E	F
Dwelling Description	1b2p	1b2p W	2b3p W	2b4p	2b4p	3b4p
Units	20	2	5	11	8	1
Floor Area (m²)	51	67	76	73	73	101
Product Type	Shared Ownership	Shared Ownership	Shared Ownership	Shared Ownership	Shared Ownership	Shared Ownership
Current Market Value	401,898	528,098	619,100	605,634	605,634	919,885
NPV of Net Rent Only	61,574	82,059	96,830	70,066	217,515	182,971
User Specified Value						
Allocated Opening Loan	127,760	167,813	185,339	175,280	175,280	222,023
MSV : Net Loan	314.57%	314.69%	334.04%	345.52%	345.52%	414.32%
User Value : Net Loan						
Target Value : Loan Ratio						
Loan Adjustment						
Additional Unit Capital Contribution						
Additional Unit Loan Adjustment Reason						
Affordable Loan (Using NPV)						
Affordable Loan (User Value)						
Affordable Loan on Rent	58,354	77,681	91,596	66,350	205,235	172,702
Year 1 Net Rent	2,849	3,791	4,470	3,240	10,019	8,431
Rent Yield On Loan	2.23%	2.26%	2.41%	1.85%	5.72%	3.80%

Section G - Inflation

Base Inflation Rate	1.40%
Inflate Allowances to Handover at	
Income Inflation Margins	
Residential Rent	0.50%
Commercial Rent	0.00%
Ground Rent	0.00%
Other Income	0.00%
Service Charges	0.00%
Market Sales Values (Residential)	0.00%
Market Sales Values (Commercial)	0.00%
Allowances Inflation Margins	
Management	0.50%
Maintenance	0.50%
Reinstatement	0.00%
Another Allowance	0.00%
Major Repairs	0.00%

Section H - Long Term Capital Receipts

Description	Amount	Applies To	Allocate by	Year of receipt	Inflation rate	Amount received	Total
New Receipt		All Units	Floor Area				

Section I - Long Term Results

Scheme Results

Repayment Term (years)	
Cumulative Surplus	45
Cap Net Revenue Deficit	3,045,012
Loan Repaid Year	45
FirstCumulativeBreakevenDate	2023/02/21 0:00:00
LastCumulativeBreakevenDate	2023/02/21 0:00:00
First Cumulative Breakeven Year	1
Last Cumulative Breakeven Year	1
Max Annual Deficit	
DiscountedCapitalValue	0
CapitalValueOfScheme	0

LongTermInterest	13,612,856
NPV of Net Rent Only	4,573,562
NPV of All Capital Receipts	2,797,798
Discounted Capital Value	0
Capital Value Of Scheme	0
Max Annual Deficit	1
Peak Loan	8,009,999
NetPresentValueOfNetRentPlusCapValMinusLoan	1,481
Peak Loan	6
Loan Repaid By	2067/02/21 0:00:00
RevenueFirstExceedsCostsYear	31
NPV at First Handover	1,481
Loan Repayment Method	
Discount Rates	5.0%
Discount Period (years)	45
IRR	5.00%
Total Set Aside Receipts	0
Summarise Cashflow to Year	45
Capital Growth Rate	
Total Interest	-348,745
Mn Interest Cover: Year	
Target Interest Cover	
Target Interest Cover First Met in Year	
Mn Interest Cover	
Interest Cover At Year 1	58.05%
Discount Period	45
Cumulative Surplus	8,333
Cumulative Deficit	0

Unit Results

	A	B	C	D	E	F
Dwelling Description	1b2p	1b2p W	2b3p W	2b4p	2b4p	3b4p
Units	20	2	5	11	8	1
Floor Area (m ²)	51	67	76	73	73	101
Product Type	Shared Ownership	Shared Ownership	Shared Ownership	Shared Ownership	Shared Ownership	Shared Ownership
Total Unit Cost : Current Market Value Ratio	56.79%	56.78%	54.94%	53.94%	53.94%	49.14%
Receipts Set Aside						
NPV						
NPV Discount Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
NPV Discount Period	45	45	45	45	45	45
NPV of Net Rent Only	61,574	82,059	96,830	70,066	217,515	182,971
NPV of Capital Receipts	45,678	60,021	70,364	68,833	68,833	104,550
NPV of Asset Value						
Total of Above	107,252	142,080	167,193	138,899	286,348	287,520
Allocated Opening Loan	127,760	167,813	185,339	175,280	175,280	222,023
NPV at Unit Handover Date	-20,508	-25,733	-18,146	-36,381	111,068	65,497
Net Present Value Rank	4	5	3	6	1	2
NPV Breakeven Year	74	74	51	51	51	39
NPV % of TSC	-8.99%	-8.58%	-5.34%	-11.14%	34.00%	14.49%
NPV at First Handover	-20,508	-25,733	-18,146	-36,381	111,068	65,497
NPV at PC (Last Handover)	-20,508	-25,733	-18,146	-36,381	111,068	65,497
NPV at Land Acquisition Date	-19,532	-24,508	-17,282	-34,649	105,779	62,378
IRR						
IRR at Unit Handover	4.02%	4.06%	4.41%	3.73%	8.48%	6.64%
IRR Rank	5	4	3	6	1	2
Loan						
Allocated Opening Loan	127,760	167,813	185,339	175,280	175,280	222,023
Loan Repaid - Year						

Costs											
Major Repairs											
Other Allowances											
Net Rent	211,139	215,154	219,240	223,407	227,649	230,027	232,411	234,802	237,202	239,609	
Net Rent + Receipts - Interest Cost	6,001,588	-156,081	-159,706	-163,430	-6,356	-1,989	2,634	7,527	12,707	18,185	
Cashflow											
Cumulative Balance											
PRA											

Year	11	12	13	14	15	16	17	18	19	20	21
Opening Loan	7,968,946	7,944,971	7,914,878	7,878,322	7,834,941	7,784,354	7,726,164	7,659,953	7,585,282	7,501,693	7,408,700
Loan Details											
Handed over from Dev CF											
Interest	392,950	391,696	390,137	388,254	386,030	383,445	380,480	377,114	373,326	369,091	364,386
Sales Receipts											
Set Aside											
Ground Rent Sales											
Other Capital Receipts											
Loan Repayment Total	416,925	421,789	426,693	431,634	436,616	441,635	446,691	451,785	456,915	462,084	467,286
Closing Loan	7,944,971	7,914,878	7,878,322	7,834,941	7,784,354	7,726,164	7,659,953	7,585,282	7,501,693	7,408,700	7,305,801
Gross Rent											
Gross Residential Rent	251,789	254,379	256,978	259,582	262,196	264,814	267,435	270,062	272,690	275,323	277,955
Gross Commercial Rent											
Other income and voids											
Service charges (income)											
Ground Rents											
Other Income											
Voids & Bad debts	-1,259	-1,272	-1,285	-1,298	-1,311	-1,324	-1,337	-1,350	-1,363	-1,377	-1,390
Allowances	8,510	8,672	8,836	9,004	9,175	9,350	9,527	9,708	9,893	10,081	10,272
Managing Agent											
Own Management	8,510	8,672	8,836	9,004	9,175	9,350	9,527	9,708	9,893	10,081	10,272
Maintenance											
Service Costs											
Reinstatement Costs											
Major Repairs											
Other Allowances											
Net Rent	242,020	244,436	246,857	249,280	251,709	254,140	256,571	259,003	261,433	263,866	266,293
Net Rent + Receipts - Interest Cost	23,975	30,093	36,557	43,380	50,587	58,190	66,211	74,671	83,589	92,993	102,900
Cashflow											
Cumulative Balance											
PRA											

Year	22	23	24	25	26	27	28	29	30	31	32
Opening Loan	7,305,801	7,192,460	7,068,122	6,932,204	6,784,088	6,623,138	6,448,671	6,259,982	6,056,328	5,836,931	5,600,971

Loan Details Handed over from Dev CF												
Interest	359,186	353,464	347,192	340,342	332,881	324,779	316,002	306,513	296,277	285,254	273,403	
Sales Receipts												
Set Aside												
Ground Rent Sales												
Other Capital Receipts												
Loan Repayment Total	472,526	477,802	483,111	488,457	493,832	499,246	504,691	510,167	515,675	521,214	526,782	
Closing Loan	7,192,460	7,068,122	6,932,204	6,784,088	6,623,138	6,448,671	6,259,982	6,056,328	5,836,931	5,600,971	5,347,592	
Gross Rent												
Gross Residential Rent	280,590	283,224	285,856	288,488	291,111	293,737	296,354	298,965	301,567	304,162	306,745	
Gross Commercial Rent												
Other income and voids												
Service charges (income)												
Ground Rents												
Other Income												
Voids & Bad debts	-1,403	-1,416	-1,429	-1,442	-1,456	-1,469	-1,482	-1,495	-1,508	-1,521	-1,534	
Allowances	10,468	10,666	10,869	11,076	11,286	11,501	11,719	11,942	12,169	12,400	12,635	
Managing Agent												
Own Management	10,468	10,666	10,869	11,076	11,286	11,501	11,719	11,942	12,169	12,400	12,635	
Maintenance												
Service Costs												
Reinstatement Costs												
Major Repairs												
Other Allowances												
Net Rent	268,719	271,142	273,558	275,969	278,370	280,768	283,153	285,528	287,891	290,241	292,575	
Net Rent + Receipts - Interest Cost	113,340	124,338	135,919	148,115	160,951	174,467	188,689	203,654	219,398	235,960	253,379	
Cashflow												
Cumulative Balance												
PRA												

Year	33	34	35	36	37	38	39	40	41	42	43
Opening Loan	5,347,592	5,075,892	4,784,928	4,473,709	4,141,198	3,786,304	3,407,885	3,004,739	2,575,610	2,119,177	1,634,055
Loan Details											
Handed over from Dev CF											
Interest	260,681	247,044	232,444	216,831	200,155	182,360	163,389	143,183	121,678	98,808	74,505
Sales Receipts											
Set Aside											
Ground Rent Sales											
Other Capital Receipts											
Loan Repayment Total	532,381	538,008	543,663	549,342	555,049	560,779	566,535	572,312	578,111	583,931	589,769
Closing Loan	5,075,892	4,784,928	4,473,709	4,141,198	3,786,304	3,407,885	3,004,739	2,575,610	2,119,177	1,634,055	1,118,791
Gross Rent											
Gross	309,318	311,877	314,423	316,950	319,463	321,953	324,427	326,875	329,301	331,702	334,074

Agent Own Management	15,837	16,138	16,445	16,757	17,076	17,400	17,731	18,068	18,411	18,761	19,117
Maintenance											
Service Costs											
Reinstatement Costs											
Major Repairs											
Other Allowances											
Net Rent	318,896	320,896	322,854	328,989	335,239	341,609	348,099	354,712	361,453	368,321	375,318
Net Rent + Receipts - Interest Cost	546,929	580,194	322,854	328,989	335,239	341,609	348,099	354,712	361,453	368,321	375,318
Cashflow		8,333	322,854	328,989	335,239	341,609	348,099	354,712	361,453	368,321	375,318
Cumulative Balance		8,333	331,187	660,175	995,414	1,337,024	1,685,123	2,039,834	2,401,288	2,769,608	3,144,926
PRA											

Year	55	56	57	58	59	60	61	62	63	64	65
Opening Loan											
Loan Details											
Handed over from Dev CF											
Interest											
Sales Receipts											
Set Aside											
Ground Rent Sales											
Other Capital Receipts											
Loan Repayment Total											
Closing Loan											
Gross Rent											
Gross Residential Rent	403,949	411,622	419,444	427,415	435,537	443,811	452,244	460,837	469,591	478,513	487,607
Gross Commercial Rent											
Other income and voids											
Service charges (income)											
Ground Rents											
Other Income											
VOIDS & Bad debts	-2,020	-2,058	-2,097	-2,137	-2,178	-2,219	-2,261	-2,304	-2,348	-2,393	-2,438
Allowances	19,480	19,850	20,228	20,612	21,004	21,403	21,809	22,224	22,646	23,076	23,515
Managing Agent											
Own Management	19,480	19,850	20,228	20,612	21,004	21,403	21,809	22,224	22,646	23,076	23,515
Maintenance											
Service Costs											
Reinstatement Costs											
Major Repairs											
Other Allowances											
Net Rent	382,449	389,714	397,119	404,666	412,356	420,189	428,174	436,309	444,597	453,045	461,654
Net Rent + Receipts - Interest Cost	382,449	389,714	397,119	404,666	412,356	420,189	428,174	436,309	444,597	453,045	461,654
Cashflow	382,449	389,714	397,119	404,666	412,356	420,189	428,174	436,309	444,597	453,045	461,654
Cumulative	3,527,375	3,917,089	4,314,208	4,718,874	5,131,229	5,551,418	5,979,592	6,415,901	6,860,499	7,313,543	7,775,197

Ground Rents Other Income										
Voids & Bad debts	-3,620	-3,689	-3,759	-3,830	-3,903	-3,977	-4,053	-4,130	-4,208	-4,288
Allowances	34,914	35,577	36,253	36,942	37,644	38,359	39,088	39,830	40,587	41,358
Managing Agent										
Own Management	34,914	35,577	36,253	36,942	37,644	38,359	39,088	39,830	40,587	41,358
Maintenance										
Service Costs										
Reinstatement Costs										
Major Repairs										
Other Allowances										
Net Rent	685,446	698,470	711,741	725,264	739,044	753,085	767,396	781,977	796,831	811,971
Net Rent + Receipts - Interest Cost	685,446	698,470	711,741	725,264	739,044	753,085	767,396	781,977	796,831	811,971
Cashflow	685,446	698,470	711,741	725,264	739,044	753,085	767,396	781,977	796,831	811,971
Cumulative Balance	19,777,586	20,476,057	21,187,798	21,913,063	22,652,106	23,405,192	24,172,587	24,954,564	25,751,395	26,563,366
PRA										

Year	96	97	98	99	100
Opening Loan					
Loan Details					
Handed over from Dev CF					
Interest					
Sales Receipts					
Set Aside					
Ground Rent Sales					
Other Capital Receipts					
Loan Repayment Total					
Closing Loan					
Gross Rent					
Gross Residential Rent	873,914	890,518	907,437	924,678	942,248
Gross Commercial Rent					
Other income and voids					
Service charges (income)					
Ground Rents					
Other Income					
Voids & Bad debts	-4,370	-4,453	-4,537	-4,623	-4,711
Allowances	42,144	42,945	43,761	44,592	45,439
Managing Agent					
Own Management	42,144	42,945	43,761	44,592	45,439
Maintenance					
Service Costs					
Reinstatement Costs					
Major Repairs					
Other Allowances					
Net Rent	827,400	843,121	859,139	875,463	892,097
Net Rent + Receipts - Interest Cost	827,400	843,121	859,139	875,463	892,097
Cashflow	827,400	843,121	859,139	875,463	892,097
Cumulative Balance	27,390,766	28,233,887	29,093,025	29,968,488	30,860,585
PRA					

Section K - Affordability

Affordability						
Dwelling Description	1b2p	1b2p W	2b3p W	2b4p	2b4p	3b4p
Units	20	2	5	11	8	1

Floor Area (m ²)	51	67	76	73	73	101
Product Type	Shared Ownership	Shared Ownership	Shared Ownership	Shared Ownership	Shared Ownership	Shared Ownership
Current Market Value	401,898	528,098	619,100	605,634	605,634	919,885
Sales %	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Mortgage APR						
Repayment Term						
Deposit % of Full MSV	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Deposit as % of Equity Share	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Deposit Amount	0	0	0	0	0	0
Mortgage Required	100,475	132,025	154,775	151,409	151,409	229,971
Mortgage Repayment (per year)						
Mortgage Repayment (per month)						
Mortgage Repayment (per week)	0	0	0	0	0	0
Gross Rent (per year)	3,014	3,961	4,643	3,407	10,220	8,624
Gross Rent (per month)	251	330	387	284	852	719
Gross Rent (per week)	57.77	75.91	88.99	65.29	195.86	165.27
User Defined Service Charges (per year)						
Service Charges (per year)						
Service Charges (per month)						
Service Charges (per week)						
Purchase Cost (per year)	3,014	3,961	4,643	3,407	10,220	8,624
Purchase Cost (per month)	251	330	387	284	852	719
Purchase Cost (per week)	57.77	75.91	88.99	65.29	195.86	165.27
Target Total Cost/Earnings Ratio						
Actual Household Earnings						
Actual Earnings Ratio						
Mortgage Earnings Multiplier						
Minimum Earnings Required						
Minimum Earnings Ratio						
Maximum Mortgage on Earnings						
Affordable Equity Share On Earnings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Outright Sale Cost (per week)						
Minimum Affordable Equity Share						
Homebuy Saving (per week)						
Homebuy % of Full Sale Cost						

Section L - Residual Land Value

Residual Land Value						
Dwelling Description	1b2p	1b2p W	2b3p W	2b4p	2b4p	3b4p
Units	20	2	5	11	8	1
Floor Area (m ²)	51	67	76	73	73	101
Product Type	Shared Ownership	Shared Ownership	Shared Ownership	Shared Ownership	Shared Ownership	Shared Ownership
Residual Land Value						
Affordable Loan	107,252	142,080	167,193	138,899	286,348	287,520
Internal Subsidy						
Sales Income	100,475	132,025	154,775	151,409	151,409	229,971
External Subsidy						
Assessed GDV	207,726	274,104	321,968	290,308	437,757	517,492
Assessed Land Value						
Fees & Interest (%)						
Profit Margin (%)						
Fees & Interest + Profit						
Works	168,300	221,100	250,800	240,900	240,900	333,300

Sub Total	168,300	221,100	250,800	240,900	240,900	333,300
Residual Land Value	39,426	53,004	71,168	49,408	196,857	184,192
Avg. Plotting Density - upa						
RLV per acre						
Rank	1	1	1	1	1	1

APPENDIX FOURTEEN – Proval Appraisal London Living Rent



Full report

User Defined Questions

NPVCalculationOption	NetRentPlusCapValMinusLoan
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Start Section - Beginning of Appraisal

Beginning of Appraisal

Scheme Name	Ham Close LLR
Organisation	DS2 LLP
Weeks per Year	52.18
Practical Completion	2022/06/05 0:00:00
Total Units	10
Appraisal By	UserA
Funding Year	2022/23
Site Purchase Tenure	
Local Authority	Richmond upon Thames
Date Last Saved	2022/03/29 16:02:25
Seller	
Appraisal Date	2022/02/21 0:00:00
Site Area	
Site Area Description	
Scheme Description	
Project/File Reference	
Appraisal Comments	
Appraisal Version	
Investment Region	L
Rent Paid at End of Month?	
Drawing Number	
Smooth Tenant Payments?	Yes
HC Code	
Bid Reference	
Leasehold Term(years)	

Site Address

Address Line 1	Ham Close
Address Line 2	
Town	
County	OUTER LONDON
Post Code	
Site Latitude	0.0000
Site Longitude	0.0000
Site OS X Coordinate	
Site OS Y Coordinate	

Loans

Name	Repayment Method	Term	Rate	Maximum Facility	Maximum Loan: Value	Maximum Loan: Cost	Cross Subsidy
Affordable Rent	Overdraft	40	4.50%				Yes
Commercial	Overdraft		0.00%				Yes
Discounted Sale	Overdraft		0.00%				Yes
Other	Overdraft		0.00%				Yes

Outright Sale	Overdraft		0.00%			Yes
Private Rent	Overdraft		0.00%			Yes
Rent to Buy	Overdraft		0.00%			Yes
Rent to FRS	Overdraft		0.00%			Yes
Rent to Shared	Overdraft		0.00%			Yes
Shared Ownership	Overdraft		5.00%			Yes
Social Rent	Overdraft		5.00%			Yes

Milestones

Name	Abbreviation	Month no.	Date
Cashflow Start	CS	1	2021/05/05 0:00:00
Exchange of Contracts (Land)	EoC	2	2021/06/05 0:00:00
Legal Completion (Land)	LCL	2	2021/06/05 0:00:00
Start on Site	SoS	2	2021/06/05 0:00:00
First Handover	FH	14	2022/06/05 0:00:00
First Sale	FS	14	2022/06/05 0:00:00
Last Sale	LS	14	2022/06/05 0:00:00
Practical Completion (Last Handover)	PC	14	2022/06/05 0:00:00
Retention	R	15	2022/07/05 0:00:00

Section A - Units

Unit Attributes

	A	B	C
Dwelling Description	1 bed	1 bed W	2 bed
Units	6	1	3
Floor Area (m2)	50	71	70
Product Type	Affordable Rent	Affordable Rent	Affordable Rent
User Defined Attributes			
LoanRates	100	100	100
Additional Attributes			
Number of Bedrooms	1	2	3
Is Bedsit?			
Persons			
January 1999 Value			
Current Market Value	0	0	0
Offset from First Handover			
Handover Date	2022/06/05 0:00:00	2022/06/05 0:00:00	2022/06/05 0:00:00
Is Flat?	Yes	Yes	Yes
Adjust Area by %	20.00%	20.00%	20.00%
Additional Floor Area (m?)	10	14	14
Is New Build?	Yes	Yes	Yes
Habitable Rooms			
Is Commercial?			
Is Shared?			
Storeys			
Other Description			
Is Extended Family?			
Is Elderly / Cat 2 Frail?			
Supported Stay Period			
NPV Rates			
NPV Discount Rate	4.50%	4.50%	4.50%
NPV Discount Period	45	45	45
Sales & Staircasing			
Sell Ground Rents at End of Year			
Sales %			
Actual Sales			
Handover Date	2022/06/05 0:00:00	2022/06/05 0:00:00	2022/06/05 0:00:00
Offset from handover (months) to Initial Sale			
Sold on			

Defer Initial Sale Until End of Year			
Start staircasing in Year			
End staircasing in Year			
Maximum Equity % to be Sold	0.00%	0.00%	0.00%
Sell Remaining Equity in Year			
Capitalised Ground Rent at Year of Sale			
Ground Rent Yield			

Rent Allowances

Managing Agent (% of Gross Rent)	0.00%	0.00%	0.00%
Add VAT to Managing Agent?			
Management per Unit per Annum	750	750	750
Management Inflation Base Year	2021/22	2021/22	2021/22
Maintenance per Unit per Annum	1,000	1,000	1,000
Maintenance Inflation Base Year	2021/22	2021/22	2021/22
Service Costs per unit per Annum	0	0	0
Service Costs Inflation Base Year	2021/22	2021/22	2021/22
Reinstatement Costs per Unit per Annum	0	0	0
Reinstatement Inflation Base Year			
Other Allowances per Unit per Annum	0	0	0
Other Allowances Inflation Base Year			
Voids (% of Gross Rents & Service Charges)	3.00%	3.00%	3.00%

Major Repairs

Input Type	% of Works	% of Works	% of Works
Net Works Cost (per unit)	166,155	232,650	232,320
User Input Sum			
Input Value	0.80%	0.80%	0.80%
Defer to Start of Year	7	7	7
Total in First Applicable Year	1,445	2,023	2,020
Life Cycle Cost			
Multiplier			
NPV of Major Repairs as a Percentage of Works	15.19%	15.19%	15.19%
NPV of Major Repairs	25,234	35,333	35,283
Major Repairs Description	0.8% of Works, from year 7	0.8% of Works, from year 7	0.8% of Works, from year 7

Rent

Handover Date	2022/06/05 0:00:00	2022/06/05 0:00:00	2022/06/05 0:00:00
Market Rent Yield p.a.			
Market Rent p.w.			
Target Rent at Handover			
Rent Cap			
Local Housing Allowance	93	116	138
Residential Rent (per week)	248.71	238.32	268.89
Other Income (per year)	0	0	0
Year 1 Rent	£248.71 p.w.	£238.32 p.w.	£268.89 p.w.
Lock Rents			
Rent at 52.18 wks/yr	248.71	238.32	268.89
Unsold Equity			
Rent as % of Unsold Equity	2.92%	2.72%	2.72%
Make Service Charges Always Equal Costs	Yes	Yes	Yes
Service Charges (income per week)	0.00	0.00	0.00
Ground Rent Per Annum	0	0	0

Units Summary

Gross Residential Floor Area	701
Gross Commercial Floor Area	
Net Residential Floor Area	584
Net Commercial Floor Area	
NetFloorAreaM2	584
Gross Area	701
GrossResFloorAreaFT2	7,541
GrossConFloorAreaFT2	

GrossAreaFT2	7,541
ResidentialRentHabRooms	
ResidentialSaleHabRooms	
OtherHabRooms	
TotalHabRooms	

Section B - Capital Costs

Acquisition Costs

At scheme level

Description	Input Type	Input Value	Applies To	Total before Inflation	Allocate Cost by	Cost Base Year	Inflate To	Inflation Rate	Inflated Total	VAT	Gross Total	Acc Code
New Cost	Lump Sum	275,000	All Units	275,000	Floor Area	2021/22	Cashflow Start		275,000		275,000	

At unit level

Description	1 bed	1 bed W	2 bed
Input			
Input Type			
Cost Base Year			
Inflation Rate			
Inflate To			
VAT			
Gross Total			

Work Costs

At scheme level

Description	Input Type	Input Value	Applies To	Total before Inflation	Allocate Cost by	Cost Base Year	Inflate To	Inflation Rate	Inflated Total	VAT	Gross Total	Acc Code
New Cost	Per m ²	2,750	All Residential	1,926,540	Floor Area	2021/22	Cashflow Start	0.00%	1,926,540	0.00%	1,926,540	

At unit level

Description	1 bed	1 bed W	2 bed
Input			
Input Type			
Cost Base Year			
Inflation Rate			
Inflate To			
VAT			
Gross Total			

Fees Costs

At scheme level

Description	Input Type	Input Value	Applies To	Total before Inflation	Allocate Cost by	Cost Base Year	Inflate To	Inflation Rate	Inflated Total	VAT	Gross Total	Acc Code
Employers Agent	% of Works ex Tax	1.80%	All Units	34,678	Floor Area	2021/22	Cashflow Start		34,678		34,678	
Dev and Admin	% of Works ex Tax	3.00%	All Units	57,796	Floor Area	2021/22	Cashflow Start		57,796		57,796	
Legals	Per Unit	500	All Units	5,000	Floor Area	2021/22	Cashflow Start		5,000		5,000	
Valuation	Per Unit	500	All Units	5,000	Floor Area	2021/22	Cashflow Start		5,000		5,000	

At unit level

Description	1 bed	1 bed W	2 bed
Input			
Input Type			
Cost Base Year			

Inflation Rate			
Inflate To			
VAT			
Gross Total			

Other Costs

At scheme level

Description	Input Type	Input Value	Applies To	Total before Inflation	Allocate Cost by	Cost Base Year	Inflate To	Inflation Rate	Inflated Total	VAT	Gross Total	Acc Code
Additional allowance for on-costs	Per Unit	0	All Units	0	Floor Area		Cashflow Start		0		0	

At unit level

Description	1 bed	1 bed W	2 bed
Input			
Input Type			
Cost Base Year			
Inflation Rate			
Inflate To			
VAT			
Gross Total			

Section C - Subsidy

Subsidy

Subsidy per unit

Source	Type	1 bed	1 bed W	2 bed
--------	------	-------	---------	-------

Subsidy Analysis

Source	Value
HCA	0
LA	0
RCGF	0
DPF	0
Other	0
TCI	0

Section D - Development Cashflow

Development Cashflow

	1	2	3	4	5	6	7	8	9	10	11	12
HCA												
LA												
RCGF												
DPF												
Other												
TCI												
Subsidy												
Unit Acquisition Costs												
New Cost		275,000										
Acquisition Costs		275,000										
Unit Works Costs												
New Cost		48,302	94,182	135,340	169,711	195,572	211,626	217,068	211,626	195,572	169,711	135,340
Works Costs		48,302	94,182	135,340	169,711	195,572	211,626	217,068	211,626	195,572	169,711	135,340
Unit Fees Costs												
Employers Agent		869	1,695	2,436	3,054	3,520	3,809	3,907	3,809	3,520	3,054	2,436

Dev and Admin		1,449	2,825	4,060	5,091	5,867	6,348	6,512	6,348	5,867	5,091	4,060
Legals		5,000										
Valuation		5,000										
Assumptions												
Fees Costs		12,318	4,520	6,496	8,145	9,387	10,157	10,419	10,157	9,387	8,145	6,496
Unit Other Costs												
Additional allowance for on-costs												
Other Costs												
Handovers												
Cashflow		-	-98,702	-	-	-	-221,783	-227,487	-221,783	-204,959	-177,856	-141,836
	335,620			141,836	177,856	204,959						
Interest		-617	-1,417	-1,864	-2,458	-3,171	-3,967	-4,807	-5,650	-6,455	-7,182	-7,796
Cashflow & Interest		-	-	-	-	-	-225,750	-232,294	-227,433	-211,414	-185,038	-149,632
	336,237			143,700	180,314	208,130						
Cumulative Cashflow		-	-	-	-	-	-	-	-	-	-	-
	336,237	436,356	580,056	760,370	968,500	1,194,250	1,426,543	1,653,976	1,865,390	2,050,427	2,200,059	
Sales (in Long Term Cashflow)												

			13	14	15
HCA					
LA					
RCGF					
DPF					
Other					
TCI					
Subsidy					
Unit Acquisition Costs					
New Cost					
Acquisition Costs					
Unit Works Costs					
New Cost			94,182	48,308	
Works Costs			94,182	48,308	
Unit Fees Costs					
Employers Agent			1,695	874	
Dev and Admin			2,825	1,453	
Legals					
Valuation					
Assumptions					
Fees Costs			4,520	2,327	
Unit Other Costs					
Additional allowance for on-costs					
Other Costs					
Handovers				2,366,233	
Cashflow			-98,702	2,315,598	
Interest			-8,266	-8,571	0
Cashflow & Interest			-106,968	2,307,027	0
Cumulative Cashflow			-2,307,027	0	0
Sales (in Long Term Cashflow)					

Section E - Total Scheme Costs

Appraisal						
	Total	Average per unit (10)	Average per person (1)	Average per m ² (700.56)	As % of MSV	As % of TSC
Acquisition						
Works						

Acquisition & Works						
Fees						
Other						
Interest						
Total						
Subsidy						
MSV						
Month 1 Sales						
Opening Loan						
Future Sales						

Affordable Rent

	Total	Average per unit (10)	Average per person (1)	Average per m ² (700.56)	As % of MSV	As % of TSC
Acquisition						
Works						
Acquisition & Works						
Fees						
Other						
Interest						
Total						
Subsidy						
MSV						
Month 1 Sales						
Opening Loan						
Future Sales						

A: 1 bed

	Total	Average per unit (6)	Average per person (1)	Average per m ² (362.52)	As % of MSV	As % of TSC
Acquisition						
Works						
Acquisition & Works						
Fees						
Other						
Interest						
Total						
Subsidy						
MSV						
Month 1 Sales						
Opening Loan						
Future Sales						

B: 1 bed W

	Total	Average per unit (1)	Average per person (1)	Average per m ² (84.6)	As % of MSV	As % of TSC
Acquisition						
Works						
Acquisition & Works						
Fees						
Other						
Interest						
Total						
Subsidy						
MSV						
Month 1 Sales						
Opening Loan						
Future Sales						

C: 2 bed

	Total	Average per unit (3)	Average per person (1)	Average per m ² (253.44)	As % of MSV	As % of TSC
Acquisition						

Works						
Acquisition & Works						
Fees						
Other						
Interest						
Total						
Subsidy						
MSV						
Month 1 Sales						
Opening Loan						
Future Sales						

Section F - Private Finance

Loan Report

Name	Affordable Rent	
Loan repaid by year	45	
Peak loan amount	2366232.8599737731398034199473	
... occurs in year	1	
Peak loan as % of maximum facility		0.00%
Maximum loan to value ratio		0.00%
...occurs in year	1	
...excess over lender's maximum		0.00%
Maximum loan to cost (A&W only)		107.48%
...occurs in year	1	
...excess over lender's maximum	0	
Grant Total	0	

Requirement

Appraisal			
Private Finance Requirement		% of TSC	% of MSV
Total Scheme Cost:	2,366,233	100.00%	
Development Subsidy:			
Receipts from Initial Sales:			
Loan Adj:			
Capital Contribution:			
Month 1 Sales:			
Net Loan:	2,366,233	100.00%	
Future Sales:			
Affordable Rent			
Private Finance Requirement		% of TSC	% of MSV
Total Scheme Cost:	2,366,233	100.00%	
Development Subsidy:			
Receipts from Initial Sales:			
Loan Adj:			
Capital Contribution:			
Month 1 Sales:			
Net Loan:	2,366,233	100.00%	
Future Sales:			

Value: Loan Ratios

	A	B	C
Dwelling Description	1 bed	1 bed W	2 bed
Units	6	1	3
Floor Area (m?)	50	71	70
Product Type	Affordable Rent	Affordable Rent	Affordable Rent
Current Market Value	0	0	0
NPV of Net Rent Only	235,660	212,717	250,559
User Specified Value			
Allocated Opening Loan	204,076	285,748	285,342

MSV : Net Loan	0.00%	0.00%	0.00%
User Value : Net Loan			
Target Value : Loan Ratio			
Loan Adjustment			
Additional Unit Capital Contribution			
Additional Unit Loan Adjustment Reason			
Affordable Loan (Using NPV)			
Affordable Loan (User Value)			
Affordable Loan on Rent	246,030	234,092	269,216
Year 1 Net Rent	10,838	10,312	11,860
Rent Yield On Loan	5.31%	3.61%	4.16%

Section G - Inflation

Base Inflation Rate	1.40%
Inflate Allowances to Handover at	
Income Inflation Margins	
Residential Rent	0.00%
Commercial Rent	0.00%
Ground Rent	0.00%
Other Income	0.00%
Service Charges	0.00%
Market Sales Values (Residential)	0.00%
Market Sales Values (Commercial)	0.00%
Allowances Inflation Margins	
Management	0.50%
Maintenance	0.50%
Reinstatement	0.00%
Another Allowance	0.00%
Major Repairs	0.00%

Section H - Long Term Capital Receipts

Description	Amount	Applies To	Allocate by	Year of receipt	Inflation rate	Amount received	Total
New Receipt		All Units	Floor Area				

Section I - Long Term Results

Scheme Results

Repayment Term (years)	
Cumulative Surplus	45
Cap Net Revenue Deficit	-151,687
Loan Repaid Year	45
FirstCumulativeBreakevenDate	2022/06/05 0:00:00
LastCumulativeBreakevenDate	2022/06/05 0:00:00
First Cumulative Breakeven Year	1
Last Cumulative Breakeven Year	1
Max Annual Deficit	
DiscountedCapitalValue	0
CapitalValueOfScheme	0
LongTermInterest	3,431,077
NPV of Net Rent Only	2,378,358
NPV of All Capital Receipts	0
Discounted Capital Value	0
Capital Value Of Scheme	0
Max Annual Deficit	1
Peak Loan	2,359,522
NetPresentValueOfNetRentPlusCapValMinusLoan	12,125
Peak Loan	1
Loan Repaid By	2066/06/05 0:00:00
RevenueFirstExceedsCostsYear	1
NPV at First Handover	12,125
Loan Repayment Method	

Discount Rates	4.5%
Discount Period (years)	45
IRR	4.53%
Total Set Aside Receipts	0
Summarise Cashflow to Year	45
Capital Growth Rate	
Total Interest	-62,219
Mn Interest Cover: Year	
Target Interest Cover	
Target Interest Cover First Met in Year	
Mn Interest Cover	
Interest Cover At Year 1	106.44%
Discount Period	45
Cumulative Surplus	89,171
Cumulative Deficit	0

Unit Results

	A	B	C
Dwelling Description	1 bed	1 bed W	2 bed
Units	6	1	3
Floor Area (m²)	50	71	70
Product Type	Affordable Rent	Affordable Rent	Affordable Rent
Total Unit Cost : Current Market Value Ratio			
Receipts Set Aside			
NPV			
NPV Discount Rate	4.50%	4.50%	4.50%
NPV Discount Period	45	45	45
NPV of Net Rent Only	235,660	212,717	250,559
NPV of Capital Receipts			
NPV of Asset Value			
Total of Above	235,660	212,717	250,559
Allocated Opening Loan	204,076	285,748	285,342
NPV at Unit Handover Date	31,584	-73,031	-34,783
Net Present Value Rank	1	3	2
NPV Breakeven Year	43	49	43
NPV % of TSC	15.48%	-25.56%	-12.19%
NPV at First Handover	31,584	-73,031	-34,783
NPV at PC (Last Handover)	31,584	-73,031	-34,783
NPV at Land Acquisition Date	30,224	-69,886	-33,285
IRR			
IRR at Unit Handover	5.43%	2.81%	3.73%
IRR Rank	1	3	2
Loan			
Allocated Opening Loan	204,076	285,748	285,342
Loan Repaid - Year			
Loan Repayment Year	34		64
Peak Loan Amount	202,200	1,590,873	308,719
Peak Loan Occurs - Year	1	100	24
Year Income First Exceeds Costs	1		25
Peak Cumulative Debt			
Peak Cumulative Debt - Year	1	1	1
First Cumulative Breakeven Year	1	1	1
Last Cumulative Breakeven Year			
Interest Total			
Total Interest	202,598	765,747	585,124
Min Interest Cover - Year			
Target Interest Cover			
Target Interest Cover First Met			
Number of Years Interest Cover Is Met			

Handed over from Dev CF												
Interest	99,960	99,472	98,897	98,230	97,467	96,602	95,629	94,544	93,340	92,011	90,551	
Sales Receipts												
Set Aside												
Ground Rent Sales												
Other Capital Receipts												
Loan Repayment Total	110,158	111,593	113,046	114,517	116,006	117,514	119,041	120,587	122,152	123,737	125,342	
Closing Loan	2,261,234	2,249,113	2,234,964	2,218,678	2,200,138	2,179,226	2,155,815	2,129,773	2,100,961	2,069,235	2,034,444	
Gross Rent												
Gross Residential Rent	154,271	156,431	158,622	160,842	163,094	165,377	167,692	170,040	172,420	174,834	177,282	
Gross Commercial Rent												
Other income and voids												
Service charges (income)												
Ground Rents												
Other Income												
Voids & Bad debts	-4,628	-4,693	-4,759	-4,825	-4,893	-4,961	-5,031	-5,101	-5,173	-5,245	-5,318	
Allowances	39,485	40,145	40,817	41,500	42,195	42,902	43,621	44,352	45,095	45,852	46,621	
Managing Agent												
Own Management	9,225	9,401	9,579	9,761	9,947	10,136	10,328	10,524	10,724	10,928	11,136	
Maintenance	12,300	12,534	12,772	13,015	13,262	13,514	13,771	14,033	14,299	14,571	14,848	
Service Costs												
Reinstatement Costs												
Major Repairs	17,959	18,211	18,466	18,724	18,986	19,252	19,522	19,795	20,072	20,353	20,638	
Other Allowances												
Net Rent	110,158	111,593	113,046	114,517	116,006	117,514	119,041	120,587	122,152	123,737	125,342	
Net Rent + Receipts - Interest Cost	10,198	12,121	14,149	16,287	18,539	20,912	23,411	26,042	28,812	31,725	34,791	
Cashflow												
Cumulative Balance												
PRA												

Year	23	24	25	26	27	28	29	30	31	32	33
Opening Loan	2,034,444	1,996,429	1,955,025	1,910,057	1,861,346	1,808,699	1,751,920	1,690,800	1,625,120	1,554,656	1,479,166
Loan Details											
Handed over from Dev CF											
Interest	88,952	87,208	85,310	83,252	81,025	78,621	76,030	73,243	70,251	67,043	63,608
Sales Receipts											
Set Aside											
Ground Rent Sales											
Other Capital Receipts											
Loan Repayment Total	126,967	128,612	130,278	131,964	133,672	135,400	137,151	138,923	140,716	142,532	144,371
Closing Loan	1,996,429	1,955,025	1,910,057	1,861,346	1,808,699	1,751,920	1,690,800	1,625,120	1,554,656	1,479,166	1,398,403
Gross Rent											
Gross Residential	179,764	182,280	184,833	187,420	190,044	192,704	195,403	198,138	200,912	203,725	206,577

Own Management	13,958	14,223	14,493	14,768	15,049	15,335	15,626	15,923	16,226	16,534	16,848	17,168
Maintenance	18,610	18,964	19,324	19,691	20,065	20,447	20,835	21,231	21,634	22,045	22,464	22,891
Service Costs												
Reinstatement Costs												
Major Repairs	24,385	24,726	25,072	25,423	25,779	26,140	26,506	26,877	27,254	27,635	28,022	28,414
Other Allowances												
Net Rent	146,232	148,117	150,025	151,956	153,911	155,890	157,894	159,922	161,975	164,053	166,157	168,287
Net Rent + Receipts - Interest Cost	86,296	92,103	98,194	104,584	111,285	118,313	125,681	133,406	141,505	149,993	158,890	167,325
Cashflow												89,171
Cumulative Balance												89,171
PRA												

Year	46	47	48	49	50	51	52	53	54	55	56
Opening Loan											
Loan Details											
Handed over from Dev CF											
Interest											
Sales Receipts											
Set Aside											
Ground Rent Sales											
Other Capital Receipts											
Loan Repayment Total											
Closing Loan											
Gross Rent											
Gross Residential Rent	247,500	250,965	254,479	258,041	261,654	265,317	269,032	272,798	276,617	280,489	284,416
Gross Commercial Rent											
Other income and voids											
Service charges (income)											
Ground Rents											
Other Income											
Voids & Bad debts	-7,425	-7,529	-7,634	-7,741	-7,850	-7,959	-8,071	-8,184	-8,299	-8,415	-8,532
Allowances	69,632	70,811	72,011	73,231	74,472	75,735	77,019	78,326	79,655	81,008	82,384
Managing Agent											
Own Management	17,494	17,827	18,166	18,511	18,862	19,221	19,586	19,958	20,337	20,724	21,117
Maintenance	23,326	23,769	24,221	24,681	25,150	25,628	26,115	26,611	27,116	27,632	28,157
Service Costs											
Reinstatement Costs											
Major Repairs	28,812	29,216	29,625	30,039	30,460	30,886	31,319	31,757	32,202	32,653	33,110
Other Allowances											
Net Rent	170,443	172,625	174,834	177,069	179,332	181,622	183,942	186,288	188,663	191,067	193,500
Net Rent + Receipts - Interest Cost	170,443	172,625	174,834	177,069	179,332	181,622	183,942	186,288	188,663	191,067	193,500
Cashflow	170,443	172,625	174,834	177,069	179,332	181,622	183,942	186,288	188,663	191,067	193,500
Cumulative Balance	259,613	432,238	607,072	784,141	963,473	1,145,095	1,329,037	1,515,325	1,703,988	1,895,055	2,088,555

Other Income										
Voids & Bad debts	-11,748	-11,912	-12,079	-12,248	-12,419	-12,593	-12,770	-12,948	-13,130	-13,313
Allowances	121,553	123,634	125,752	127,907	130,100	132,331	134,600	136,910	139,260	141,651
Managing Agent										
Own Management	32,557	33,176	33,806	34,448	35,103	35,770	36,450	37,142	37,848	38,567
Maintenance	43,410	44,234	45,075	45,931	46,804	47,693	48,599	49,523	50,464	51,423
Service Costs										
Reinstatement Costs										
Major Repairs	45,586	46,224	46,871	47,527	48,193	48,867	49,551	50,245	50,949	51,662
Other Allowances										
Net Rent	258,286	261,522	264,797	268,110	271,461	274,852	278,283	281,753	285,265	288,817
Net Rent + Receipts - Interest Cost	258,286	261,522	264,797	268,110	271,461	274,852	278,283	281,753	285,265	288,817
Cashflow	258,286	261,522	264,797	268,110	271,461	274,852	278,283	281,753	285,265	288,817
Cumulative Balance	7,282,667	7,544,189	7,808,986	8,077,095	8,348,557	8,623,409	8,901,692	9,183,445	9,468,709	9,757,526
PRA										

Year	89	90	91	92	93	94	95	96	97	98
Opening Loan										
Loan Details										
Handed over from Dev CF										
Interest										
Sales Receipts										
Set Aside										
Ground Rent Sales										
Other Capital Receipts										
Loan Repayment Total										
Closing Loan										
Gross Rent										
Gross Residential Rent	449,995	456,295	462,683	469,160	475,729	482,389	489,143	495,990	502,934	509,975
Gross Commercial Rent										
Other income and voids										
Service charges (income)										
Ground Rents										
Other Income										
Voids & Bad debts	-13,500	-13,689	-13,880	-14,075	-14,272	-14,472	-14,674	-14,880	-15,088	-15,299
Allowances	144,084	146,560	149,079	151,642	154,251	156,904	159,605	162,353	165,149	167,994
Managing Agent										
Own Management	39,300	40,046	40,807	41,583	42,373	43,178	43,998	44,834	45,686	46,554
Maintenance	52,400	53,395	54,410	55,444	56,497	57,570	58,664	59,779	60,915	62,072
Service Costs										
Reinstatement Costs										
Major Repairs	52,385	53,119	53,862	54,616	55,381	56,156	56,942	57,740	58,548	59,368
Other Allowances										
Net Rent	292,411	296,046	299,723	303,443	307,206	311,013	314,863	318,758	322,698	326,682

Net Rent + Receipts - Interest Cost	292,411	296,046	299,723	303,443	307,206	311,013	314,863	318,758	322,698	326,682
Cashflow	292,411	296,046	299,723	303,443	307,206	311,013	314,863	318,758	322,698	326,682
Cumulative Balance	10,049,937	10,345,983	10,645,706	10,949,149	11,256,355	11,567,367	11,882,231	12,200,989	12,523,687	12,850,369
PRA										

Year	99	100
Opening Loan		
Loan Details		
Handed over from Dev CF		
Interest		
Sales Receipts		
Set Aside		
Ground Rent Sales		
Other Capital Receipts		
Loan Repayment Total		
Closing Loan		
Gross Rent		
Gross Residential Rent	517,114	524,354
Gross Commercial Rent		
Other income and voids		
Service charges (income)		
Ground Rents		
Other Income		
Voids & Bad debts	-15,513	-15,731
Allowances	170,889	173,835
Managing Agent		
Own Management	47,439	48,340
Maintenance	63,251	64,453
Service Costs		
Reinstatement Costs		
Major Repairs	60,199	61,042
Other Allowances		
Net Rent	330,712	334,789
Net Rent + Receipts - Interest Cost	330,712	334,789
Cashflow	330,712	334,789
Cumulative Balance	13,181,081	13,515,870
PRA		

Section K - Affordability

Affordability			
Dwelling Description	1 bed	1 bed W	2 bed
Units	6	1	3
Floor Area (m ²)	50	71	70
Product Type	Affordable Rent	Affordable Rent	Affordable Rent
Current Market Value	0	0	0
Sales %			
Mortgage APR			
Repayment Term			
Deposit % of Full MSV			
Deposit as % of Equity Share			
Deposit Amount	0	0	0
Mortgage Required	0	0	0
Mortgage Repayment (per year)			
Mortgage Repayment (per month)			
Mortgage Repayment (per week)	0	0	0
Gross Rent (per year)	12,978	12,436	14,031
Gross Rent (per month)	1,081	1,036	1,169

Gross Rent (per week)	248.71	238.32	268.89
User Defined Service Charges (per year)			
Service Charges (per year)			
Service Charges (per month)			
Service Charges (per week)			
Purchase Cost (per year)	12,978	12,436	14,031
Purchase Cost (per month)	1,081	1,036	1,169
Purchase Cost (per week)	248.71	238.32	268.89
Target Total Cost/Earnings Ratio			
Actual Household Earnings			
Actual Earnings Ratio			
Mortgage Earnings Multiplier			
Minimum Earnings Required			
Minimum Earnings Ratio			
Maximum Mortgage on Earnings			
Affordable Equity Share On Earnings			
Outright Sale Cost (per week)			
Minimum Affordable Equity Share			
Homebuy Saving (per week)			
Homebuy % of Full Sale Cost			

Section L - Residual Land Value

Residual Land Value			
Dwelling Description	1 bed	1 bed W	2 bed
Units	6	1	3
Floor Area (m ²)	50	71	70
Product Type	Affordable Rent	Affordable Rent	Affordable Rent
Residual Land Value			
Affordable Loan	235,660	212,717	250,559
Internal Subsidy			
Sales Income			
External Subsidy			
Assessed GDV	235,660	212,717	250,559
Assessed Land Value			
Fees & Interest (%)			
Profit Margin (%)			
Fees & Interest + Profit			
Works	166,155	232,650	232,320
Sub Total	166,155	232,650	232,320
Residual Land Value	69,505	-19,933	18,239
Avg. Plotting Density - upa			
RLV per acre			
Rank	1	1	1

APPENDIX FIFTEEN – Cost Plan

PRE01 Budget Estimate Summary

Project Name:	Ham Close Regeneration						Author:	CW/ARH
Region:	Major						Date:	20/04/2022
Site Location:	Ham Close Richmond Upon Thames London TW10 7PG						Revision:	6.6
Brief Description of Project:	Estate regeneration over 3 main phases to provide mixed tenure scheme complete with, double entrance basement built in two phases, extensive external works and infrastructure.						Budget Ref:	T20-070
							Plots	452.00
							Net Area	32,858.30
						Gross Area	42,638.83	
Number of Dwellings / net m2 / gross m2	452	32,858.30	Budget Totals	42,638.83	458,960.53	Final Totals		
	per plot	per m2 net		per m2 gross	per ft2 gross			
Site clearance & demolition	a	1,965.15	27.03	888,250.00	20.83	1.94	£ 888,250.00	
Substructures	b	27,433.46	377.38	12,399,923.00	290.81	27.02	£ 12,399,923.00	
Superstructures	c	152,093.40	2,092.20	68,746,216.00	1,612.29	149.79	£ 68,746,216.00	
External works	d	6,859.11	94.35	3,100,318.00	72.71	6.76	£ 3,100,318.00	
Drainage	e	2,910.29	40.03	1,315,450.00	30.85	2.87	£ 1,315,450.00	
BWIC services	f	865.40	11.90	391,160.00	9.17	0.85	£ 391,160.00	
Abnormals	g	1,199.12	16.50	542,000.00	12.71	1.18	£ 542,000.00	
Prelims	h	25,976.94	357.34	11,741,576.52	275.37	25.58	£ 11,741,576.52	
Management Costs	i	-	-	-	-	-	£ -	
Pre-planning design fees	j	-	-	-	-	-	£ -	
Post planning design development fees	k	-	-	-	-	-	£ -	
Planning, Inspection fees and insurances	l	2,449.25	33.69	1,107,062.20	25.96	2.41	£ 1,107,062.20	
Statutory authorities	m	4,253.02	58.50	1,922,365.00	45.08	4.19	£ 1,922,365.00	
Provisional sums	n	-	-	-	-	-	£ -	
Construction prime cost		226,005.13	3,108.94	102,154,320.72	2,395.80	222.58	£ 102,154,320.72	
						SUB TOTAL	£ 102,154,320.72	
Fixed Price Addition		0.00%					£ -	
						SUB TOTAL	£ 102,154,320.72	
Design and Build Risk				Ground Risk incl Abnormals		0		
				Design Development Risk		0		
				Quantities Risk a-d		0		
				Total Risk		0	£ -	
						SUB TOTAL	£ 102,154,320.72	
Overhead Recovery		7.50%	74.00	months @	115,681.32		£ 8,560,417.94	
Subtotal						SUB TOTAL	£ 110,714,738.66	
Profit		3.00%					£ 3,424,167.17	
Subtotal						SUB TOTAL	£ 114,138,905.83	
Bond		0.00%					£ -	
Project Insurances		0.00%						
Development Management Fee		0.00%		GDV			£ -	
Budget Estimate							£ 114,138,905.83	

APPENDIX SIXTEEN – Community Centre and Maker Labs Cost Plan

Community Facilities & Makers Lab Budget	
<i>Description</i>	<i>Totals</i>
<u>Community Centre</u>	
Site Clearance	£ 5,346.50
Substructures	£ 203,107.70
Superstructures	£ 2,010,424.00
External works	£ 55,363.20
Drainage	£ 15,000.00
BWIC	£ 5,000.00
<u>Makers Lab</u>	
Site Clearance	£ 7,500.00
Substructures	£ 48,322.46
Superstructures	£ 350,498.22
External works	£ 19,924.80
Drainage	£ 13,021.00
BWIC	£ 2,250.00
<u>Fees & Stats</u>	
Planning Fees	Excluded
Consultant Fees	£ 124,122.10
Inspection Fees	£ 99,095.50
Stats	£ 54,456.61
Diversions	£ 64,140.00
Mayoral Community Infrastructure Levy	£ 63,863.00
<u>Risk</u>	
Ground Risk	£ 18,741.78
Design Risk	£ 47,218.44
<u>Prelims</u>	
Prelims totals	£ 783,960.00
Sub Totals 1	
	£ 3,991,355.30
<u>OHP</u>	
Overheads	£ 334,471.11
Profit	£ 133,788.45
Sub Totals 2	
	£ 4,459,614.86
Add BCIS April 22 - April 23 (2.24%)	£ 100,083.06
Grand Totals	£ 4,559,697.92

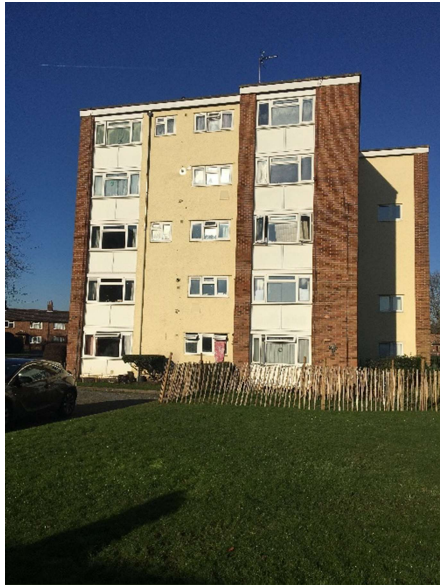
APPENDIX SEVENTEEN – RHP Investment in Existing Homes

DECENT HOMES INVESTMENT 2001-2020																		
COMPONENT / YEAR	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2019	2020	Grand Total
BATHROOM INSTALL	£21,600	£867,600	£61,200															£950,400
ELECTRICAL UPGRADE		£97,500	£19,500	£15,600	£19,500	£19,500	£25,350	£46,800	£44,000	£28,000	£18,000	£32,000	£105,000	£43,200	£9,600	£4,800	£9,600	£537,950
HEATING	£14,400	£578,400	£40,800															£633,600
KITCHEN INSTALL	£28,200	£1,132,700	£79,900															£1,240,800
EXTERNAL ROOF				£78,000			£84,000	£160,000	£72,000					£73,000				£467,000
CYCLICAL REPAIRS AND REDECORATION											£198,000							£198,000
SECURITY				£150,000														£150,000
Grand Total	£64,200	£2,676,200	£201,400	£243,600	£19,500	£19,500	£109,350	£206,800	£116,000	£28,000	£216,000	£32,000	£105,000	£116,200	£9,600	£4,800	£9,600	£4,177,750

APPENDIX EIGHTEEN – Site Photos

SITE PHOTOS APPENDIX

SITE PHOTOS



View of one of the five storey blocks of Ham Close



View of Ham Close from the community centre looking west



View of four storey block (Greig House).

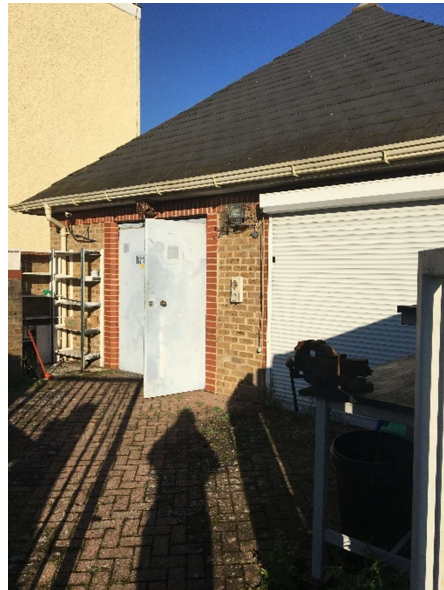


View of three storey 'T' shaped block

Private and Confidential



View of the Maker Labs and the garages looking from Hatch House facing north east



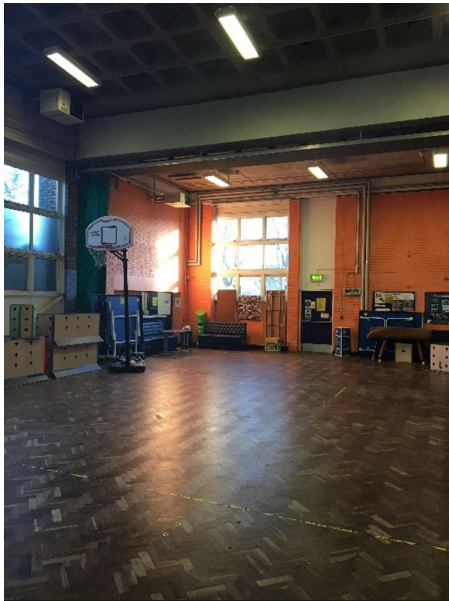
View of Maker Labs



View of garages



View of community centre facing east



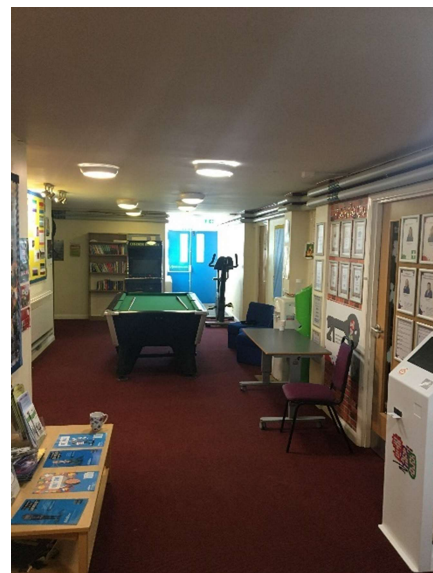
Community centre hall



Community centre hall



Community centre kitchen

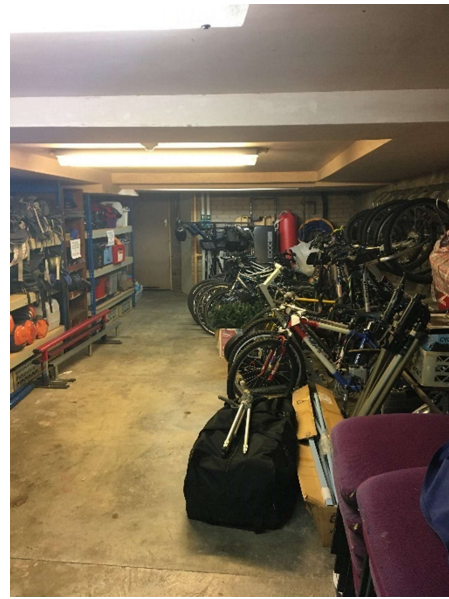


Ground floor corridor of the community centre

Private and Confidential



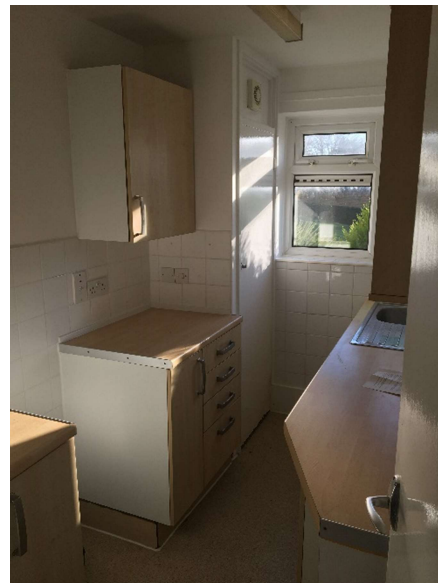
Office of the community centre



Basement of community centre



Music room of community centre



Apartment kitchen

Private and Confidential



Apartment bathroom



Apartment kitchen



Interior of large bedroom



Interior of small bedroom

Private and Confidential



Interior of duplex apartment



Interior of bedroom

APPENDIX NINETEEN – Accommodation Schedule of Existing Homes

Block	Tenure	Lease Holder - Owner Occupier (OO) or Home Owner (HO)?	Property size	Hab Room	Gross Internal Area (SqM) GL HEARN 14/03/2018	Gross Internal Area (Sqft) GL HEARN 14/03/2018
Benson House	RHP Tnt	NA	0	1	31.87	343
Benson House	RHP Tnt	NA	0	1	31.87	343
Benson House	RHP Tnt	NA	0	1	31.87	343
Benson House	Council (Temp Accom)	NA	0	1	31.87	343
Benson House	RHP Tnt	NA	2 Duplex	3	64.17	691
Benson House	Leaseholder	OO	2 Duplex	3	64.17	691
Benson House	RHP Tnt	NA	2 Duplex	3	64.17	691
Benson House	RHP Tnt	NA	2 Duplex	3	64.17	691
Benson House	RHP Tnt	NA	2 Duplex	3	64.17	691
Benson House	Absent Leaseholder	HO	2 Duplex	3	64.17	691
Benson House	RHP Tnt	NA	2 Duplex	3	64.17	691
Benson House	Absent Leaseholder	HO	3 Duplex	4	78.7	847.13
Bentinck House	RHP Tnt	NA	0	1	31.87	343
Bentinck House	RHP Tnt	NA	0	1	31.87	343
Bentinck House	RHP Tnt	NA	0	1	31.87	343
Bentinck House	RHP Tnt	NA	0	1	31.87	343
Bentinck House	RHP Tnt	NA	2 Duplex	3	64.17	691
Bentinck House	RHP Tnt	NA	2 Duplex	3	64.17	691
Bentinck House	RHP Tnt	NA	2 Duplex	3	64.17	691
Bentinck House	RHP Tnt	NA	2 Duplex	3	64.17	691
Bentinck House	RHP Tnt	NA	2 Duplex	3	64.17	691
Bentinck House	LH Void	RHP	2 Duplex	3	64.17	691
Bentinck House	RHP Tnt	NA	2 Duplex	3	64.17	691
Bentinck House	RHP Tnt	NA	2 Duplex	3	64.17	691
Bentinck House	RHP Tnt	NA	3 Duplex	4	78.7	847.13
Bowes Lyon House	RHP Tnt	NA	0	1	31.87	343
Bowes Lyon House	Leaseholder	OO	0	1	31.87	343
Bowes Lyon House	Council (Temp Accom)	NA	0	1	31.87	343
Bowes Lyon House	RHP Tnt	NA	0	1	31.87	343
Bowes Lyon House	RHP Tnt	NA	2 Duplex	3	64.17	691
Bowes Lyon House	Absent Leaseholder	HO	2 Duplex	3	64.17	691
Bowes Lyon House	RHP Tnt	NA	2 Duplex	3	64.17	691
Bowes Lyon House	RHP Tnt	NA	2 Duplex	3	64.17	691
Bowes Lyon House	TNT Void	NA	2 Duplex	3	64.17	691
Bowes Lyon House	LH Void	RHP	2 Duplex	3	64.17	691
Bowes Lyon House	RHP Tnt	NA	2 Duplex	3	64.17	691
Bowes Lyon House	RHP Tnt	NA	3 Duplex	4	78.7	847.13
Cavendish House	RHP Tnt	NA	0	1	31.87	343
Cavendish House	RHP Tnt	NA	0	1	31.87	343
Cavendish House	Council (Temp Accom)	NA	0	1	31.87	343
Cavendish House	Leaseholder	OO	0	1	31.87	343
Cavendish House	RHP Tnt	NA	2 Duplex	3	64.17	691
Cavendish House	RHP Tnt	NA	2 Duplex	3	64.17	691
Cavendish House	Private Market Rent	RHP	2 Duplex	3	64.17	691
Cavendish House	Council (Temp Accom)	NA	2 Duplex	3	64.17	691
Cavendish House	LH Void	RHP	2 Duplex	3	64.17	691
Cavendish House	RHP Tnt	NA	2 Duplex	3	64.17	691
Cavendish House	Private Market Rent	RHP	2 Duplex	3	64.17	691
Cavendish House	RHP Tnt	NA	3 Duplex	4	78.7	847.13
Clarke House	RHP Tnt	NA	1	2	45.09	485
Clarke House	LH Void	RHP	1	2	45.09	485
Clarke House	RHP Tnt	NA	1	2	45.09	485
Clarke House	RHP Tnt	NA	1	2	45.09	485
Clarke House	RHP Tnt	NA	1	2	45.09	485

Greig House	Private Market Rent	RHP	1	2	45.09	485
Greig House	Leaseholder	OO	1	2	45.09	485
Greig House	RHP Tnt	NA	1	2	45.09	485
Greig House	Leaseholder	OO	1	2	45.09	485
Greig House	RHP Tnt	NA	1	2	45.09	485
Greig House	RHP Tnt	NA	1	2	45.09	485
Hatch House	RHP Tnt	NA	0	1	31.87	343
Hatch House	Absent Leaseholder	HO	3	4	72.74	783
Hatch House	RHP Tnt	NA	3	4	72.74	783
Hatch House	RHP Tnt	NA	0	1	31.87	343
Hatch House	RHP Tnt	NA	0	1	31.87	343
Hatch House	Council (Temp Accom)	NA	3	4	72.74	783
Hatch House	RHP Tnt	NA	3	4	72.74	783
Hatch House	Council (Temp Accom)	NA	0	1	31.87	343
Hatch House	RHP Tnt	NA	0	1	31.87	343
Hatch House	RHP Tnt	NA	3	4	72.74	783
Hatch House	RHP Tnt	NA	3	4	72.74	783
Hatch House	RHP Tnt	NA	0	1	31.87	343
Hawkins House	TNT Void	NA	0	1	31.87	343
Hawkins House	RHP Tnt	NA	3	4	72.74	783
Hawkins House	RHP Tnt	NA	3	4	72.74	783
Hawkins House	RHP Tnt	NA	0	1	31.87	343
Hawkins House	RHP Tnt	NA	0	1	31.87	343
Hawkins House	Leaseholder	OO	3	4	72.74	783
Hawkins House	RHP Tnt	NA	3	4	72.74	783
Hawkins House	Council (Temp Accom)	NA	0	1	31.87	343
Hawkins House	RHP Tnt	NA	0	1	31.87	343
Hawkins House	Leaseholder	OO	3	4	72.74	783
Hawkins House	RHP Tnt	NA	3	4	72.74	783
Hawkins House	Potential TNT Void	NA	0	1	31.87	343
Hornby House	Leaseholder	OO	1	2	45.09	485
Hornby House	RHP Tnt	NA	1	2	45.09	485
Hornby House	Private Market Rent	RHP	1	2	45.09	485
Hornby House	RHP Tnt	NA	1	2	45.09	485
Hornby House	LH Void	RHP	1	2	45.09	485
Hornby House	RHP Tnt	NA	1	2	45.09	485
Hornby House	RHP Tnt	NA	1	2	45.09	485
Hornby House	RHP Tnt	NA	1	2	45.09	485
Hornby House	RHP Tnt	NA	1	2	45.09	485
Hornby House	Private Market Rent	RHP	1	2	45.09	485
Hornby House	TNT Void	NA	1	2	45.09	485
Hornby House	RHP Tnt	NA	1	2	45.09	485
Hornby House	RHP Tnt	NA	1	2	45.09	485
Hornby House	Absent Leaseholder	HO	1	2	45.09	485
Hornby House	RHP Tnt	NA	1	2	45.09	485
Hornby House	LH Void	RHP	1	2	45.09	485
Hornby House	Absent Leaseholder	HO	1	2	45.09	485
Hornby House	RHP Tnt	NA	1	2	45.09	485
Hornby House	RHP Tnt	NA	1	2	45.09	485
Hornby House	LH Void	RHP	1	2	45.09	485
Leyland House	RHP Tnt	NA	0	1	31.87	343
Leyland House	RHP Tnt	NA	0	1	31.87	343
Leyland House	RHP Tnt	NA	0	1	31.87	343
Leyland House	RHP Tnt	NA	0	1	31.87	343
Leyland House	RHP Tnt	NA	2 Duplex	3	64.17	691

Leyland House	RHP Tnt	NA	2 Duplex	3	64.17	691
Leyland House	Leaseholder	OO	2 Duplex	3	64.17	691
Leyland House	Absent Leaseholder	HO	2 Duplex	3	64.17	691
Leyland House	RHP Tnt	NA	2 Duplex	3	64.17	691
Leyland House	RHP Tnt	NA	2 Duplex	3	64.17	691
Leyland House	Leaseholder	OO	2 Duplex	3	64.17	691
Leyland House	RHP Tnt	NA	3 Duplex	4	78.7	847.13
Newman House	RHP Tnt	NA	0	1	31.87	343
Newman House	Potential TNT Void	NA	0	1	31.87	343
Newman House	TNT Void	NA	0	1	31.87	343
Newman House	RHP Tnt	NA	0	1	31.87	343
Newman House	Absent Leaseholder	HO	2 Duplex	3	64.17	691
Newman House	Leaseholder	OO	2 Duplex	3	64.17	691
Newman House	RHP Tnt	NA	2 Duplex	3	64.17	691
Newman House	Leaseholder	OO	2 Duplex	3	64.17	691
Newman House	LH Void	RHP	2 Duplex	3	64.17	691
Newman House	Absent Leaseholder	HO	2 Duplex	3	64.17	691
Newman House	RHP Tnt	NA	2 Duplex	3	64.17	691
Newman House	RHP Tnt	NA	3 Duplex	4	78.7	847.13
Secrett House	RHP Tnt	NA	0	1	31.87	343
Secrett House	RHP Tnt	NA	0	1	31.87	343
Secrett House	RHP Tnt	NA	0	1	31.87	343
Secrett House	Absent Leaseholder	HO	0	1	31.87	343
Secrett House	Absent Leaseholder	HO	2 Duplex	3	64.17	691
Secrett House	RHP Tnt	NA	2 Duplex	3	64.17	691
Secrett House	RHP Tnt	NA	2 Duplex	3	64.17	691
Secrett House	LH Void	RHP	2 Duplex	3	64.17	691
Secrett House	RHP Tnt	NA	2 Duplex	3	64.17	691
Secrett House	RHP Tnt	NA	2 Duplex	3	64.17	691
Secrett House	Leaseholder	OO	2 Duplex	3	64.17	691
Secrett House	Absent Leaseholder	HO	3 Duplex	4	78.7	847.13

APPENDIX TWENTY – Rent Schedule of Existing Social Rent Homes

Address Line1	Address Line2	Address Line3	post code	Void Status	Construction Type	Bedrooms	Weekly rent	Service Charge
1 Benson House	Ham Close	Richmond	TW10 7PQ		STUDIO	1	£114.18	£10.32
2 Benson House	Ham Close	Richmond	TW10 7PQ		STUDIO	1	£114.18	£10.32
3 Benson House	Ham Close	Richmond	TW10 7PQ		STUDIO	1	£89.34	£10.32
4 Benson House	Ham Close	Richmond	TW10 7PQ	TA to LBRuT	STUDIO	1	£112.49	£6.08
5 Benson House	Ham Close	Richmond	TW10 7PQ		MAISON	2	£109.60	£16.02
7 Benson House	Ham Close	Richmond	TW10 7PQ		MAISON	2	£113.74	£16.02
8 Benson House	Ham Close	Richmond	TW10 7PQ		MAISON	2	£130.33	£16.02
9 Benson House	Ham Close	Richmond	TW10 7PQ		MAISON	2	£113.74	£16.02
11 Benson House	Ham Close	Richmond	TW10 7PQ		MAISON	2	£119.45	£16.02
13 Bentinck House	Ham Close	Richmond	TW10 7PG		STUDIO	1	£89.11	£10.11
14 Bentinck House	Ham Close	Richmond	TW10 7PG		STUDIO	1	£89.11	£10.11
15 Bentinck House	Ham Close	Richmond	TW10 7PG		STUDIO	1	£83.87	£10.11
16 Bentinck House	Ham Close	Richmond	TW10 7PG		STUDIO	1	£114.18	£6.51
17 Bentinck House	Ham Close	Richmond	TW10 7PG		MAISON	2	£130.33	£15.71
18 Bentinck House	Ham Close	Richmond	TW10 7PG		MAISON	2	£108.57	£15.71
19 Bentinck House	Ham Close	Richmond	TW10 7PG		FLAT	2	£221.27	£0.00
20 Bentinck House	Ham Close	Richmond	TW10 7PG		MAISON	2	£108.57	£15.71
22 Bentinck House	Ham Close	Richmond	TW10 7PG		MAISON	2	£108.57	£15.71
23 Bentinck House	Ham Close	Richmond	TW10 7PG		MAISON	2	£235.38	£0.00
24 Bentinck House	Ham Close	Richmond	TW10 7PG		MAISON	3	£116.17	£17.54
25 Bowes Lyon House	Ham Close	Richmond	TW10 7PH		STUDIO	1	£89.34	£10.33
27 Bowes Lyon House	Ham Close	Richmond	TW10 7PH	TA to LBRuT	STUDIO	1	£113.57	£10.33
28 Bowes Lyon House	Ham Close	Richmond	TW10 7PH		STUDIO	1	£92.81	£10.33
29 Bowes Lyon House	Ham Close	Richmond	TW10 7PH		MAISON	2	£109.59	£16.02
31 Bowes Lyon House	Ham Close	Richmond	TW10 7PH		MAISON	2	£130.33	£16.02
32 Bowes Lyon House	Ham Close	Richmond	TW10 7PH		MAISON	2	£124.11	£16.02
33 Bowes Lyon House	Ham Close	Richmond	TW10 7PH	Void	MAISON	2	£0.00	£0.00
35 Bowes Lyon House	Ham Close	Richmond	TW10 7PH		MAISON	2	£113.74	£16.02
36 Bowes Lyon House	Ham Close	Richmond	TW10 7PH		MAISON	3	£157.51	£17.37
37 Cavendish House	Ham Close	Richmond	TW10 7PJ		STUDIO	1	£89.61	£9.99
38 Cavendish House	Ham Close	Richmond	TW10 7PJ		STUDIO	1	£86.33	£9.99
39 Cavendish House	Ham Close	Richmond	TW10 7PJ	TA to LBRuT	STUDIO	1	£241.06	£0.00
41 Cavendish House	Ham Close	Richmond	TW10 7PJ		MAISON	2	£211.01	£0.00
42 Cavendish House	Ham Close	Richmond	TW10 7PJ		MAISON	2	£133.03	£15.52
44 Cavendish House	Ham Close	Richmond	TW10 7PJ	TA to LBRuT	MAISON	2	£124.11	£15.51
46 Cavendish House	Ham Close	Richmond	TW10 7PJ		MAISON	2	£114.19	£15.52
48 Cavendish House	Ham Close	Richmond	TW10 7PJ		MAISON	3	£179.56	£16.62
49 Clarke House	Ham Close	Richmond	TW10 7PF		FLAT	1	£110.13	£12.04
51 Clarke House	Ham Close	Richmond	TW10 7PF		FLAT	1	£95.32	£11.77
52 Clarke House	Ham Close	Richmond	TW10 7PF		FLAT	1	£107.66	£12.39
53 Clarke House	Ham Close	Richmond	TW10 7PF		FLAT	1	£97.13	£12.04
54 Clarke House	Ham Close	Richmond	TW10 7PF		FLAT	1	£107.66	£12.39
55 Clarke House	Ham Close	Richmond	TW10 7PF	Void	FLAT	1	£0.00	£0.00
56 Clarke House	Ham Close	Richmond	TW10 7PF		FLAT	1	£97.66	£11.77
57 Clarke House	Ham Close	Richmond	TW10 7PF	Void	FLAT	1	£0.00	£0.00
58 Clarke House	Ham Close	Richmond	TW10 7PF		FLAT	1	£102.14	£12.39
60 Clarke House	Ham Close	Richmond	TW10 7PF	Void	FLAT	1	£0.00	£0.00
61 Clarke House	Ham Close	Richmond	TW10 7PF		FLAT	1	£104.32	£11.77
62 Clarke House	Ham Close	Richmond	TW10 7PF		FLAT	1	£110.13	£12.04
64 Clarke House	Ham Close	Richmond	TW10 7PF		FLAT	1	£110.13	£12.04
65 Clarke House	Ham Close	Richmond	TW10 7PF		FLAT	1	£98.40	£12.39
66 Clarke House	Ham Close	Richmond	TW10 7PF		FLAT	1	£98.92	£11.77
67 Clarke House	Ham Close	Richmond	TW10 7PF		FLAT	1	£163.38	£0.00
68 Clarke House	Ham Close	Richmond	TW10 7PF		FLAT	1	£97.13	£12.39
70 Edwards House	Ham Close	Richmond	TW10 7PB		STUDIO	1	£89.35	£9.82
71 Edwards House	Ham Close	Richmond	TW10 7PB	Void	STUDIO	1	£0.00	£0.00
72 Edwards House	Ham Close	Richmond	TW10 7PB	TA to LBRuT	STUDIO	1	£241.06	£0.00
73 Edwards House	Ham Close	Richmond	TW10 7PB		FLAT	2	£235.38	£0.00
74 Edwards House	Ham Close	Richmond	TW10 7PB	TA to LBRuT	MAISON	2	£130.33	£9.98
76 Edwards House	Ham Close	Richmond	TW10 7PB		MAISON	2	£130.33	£13.89
77 Edwards House	Ham Close	Richmond	TW10 7PB		FLAT	2	£203.27	£0.00
78 Edwards House	Ham Close	Richmond	TW10 7PB		FLAT	2	£196.34	£0.00
81 Field House	Ham Close	Richmond	TW10 7PN		STUDIO	1	£114.18	£9.26
82 Field House	Ham Close	Richmond	TW10 7PN	TA to LBRuT	STUDIO	1	£113.57	£9.26
83 Field House	Ham Close	Richmond	TW10 7PN	Void	STUDIO	1	£0.00	£0.00
84 Field House	Ham Close	Richmond	TW10 7PN		STUDIO	1	£84.01	£10.00
85 Field House	Ham Close	Richmond	TW10 7PN		MAISON	2	£124.11	£14.37
89 Field House	Ham Close	Richmond	TW10 7PN		MAISON	2	£130.33	£9.45
90 Field House	Ham Close	Richmond	TW10 7PN		MAISON	2	£109.37	£15.51
91 Field House	Ham Close	Richmond	TW10 7PN		MAISON	2	£109.37	£15.51
93 Greig House	Ham Close	Richmond	TW10 7PA		FLAT	1	£110.13	£11.32
94 Greig House	Ham Close	Richmond	TW10 7PA		FLAT	1	£99.20	£12.67
95 Greig House	Ham Close	Richmond	TW10 7PA		FLAT	1	£177.38	£0.00
96 Greig House	Ham Close	Richmond	TW10 7PA	Void	FLAT	1	£0.00	£0.00
97 Greig House	Ham Close	Richmond	TW10 7PA	TA to LBRuT	FLAT	1	£109.56	£11.32
98 Greig House	Ham Close	Richmond	TW10 7PA		FLAT	1	£98.95	£12.67
99 Greig House	Ham Close	Richmond	TW10 7PA		FLAT	1	£93.91	£12.67
100 Greig House	Ham Close	Richmond	TW10 7PA		FLAT	1	£97.44	£12.05
101 Greig House	Ham Close	Richmond	TW10 7PA		FLAT	1	£104.90	£12.67
102 Greig House	Ham Close	Richmond	TW10 7PA		FLAT	1	£96.86	£12.67

103 Greig House	Ham Close	Richmond	TW10 7PA		FLAT	1	£197.54	£0.00
104 Greig House	Ham Close	Richmond	TW10 7PA		FLAT	1	£110.13	£11.32
105 Greig House	Ham Close	Richmond	TW10 7PA		FLAT	1	£95.16	£12.05
106 Greig House	Ham Close	Richmond	TW10 7PA		FLAT	1	£99.20	£12.67
109 Greig House	Ham Close	Richmond	TW10 7PA		FLAT	1	£98.11	£12.67
111 Greig House	Ham Close	Richmond	TW10 7PA		FLAT	1	£110.14	£5.02
112 Greig House	Ham Close	Richmond	TW10 7PA		FLAT	1	£104.90	£12.67
113 Hatch House	Ham Close	Richmond	TW10 7NX		STUDIO	1	£89.55	£9.61
115 Hatch House	Ham Close	Richmond	TW10 7NX		FLAT	3	£121.96	£17.25
116 Hatch House	Ham Close	Richmond	TW10 7NX		STUDIO	1	£112.27	£8.11
117 Hatch House	Ham Close	Richmond	TW10 7NX		STUDIO	1	£84.37	£9.61
118 Hatch House	Ham Close	Richmond	TW10 7NX	TA to LBRuT	FLAT	3	£138.67	£17.25
119 Hatch House	Ham Close	Richmond	TW10 7NX		FLAT	3	£121.68	£17.25
120 Hatch House	Ham Close	Richmond	TW10 7NX	Void	STUDIO	1	£0.00	£0.00
121 Hatch House	Ham Close	Richmond	TW10 7NX		STUDIO	1	£93.07	£9.61
122 Hatch House	Ham Close	Richmond	TW10 7NX		FLAT	3	£178.49	£14.59
123 Hatch House	Ham Close	Richmond	TW10 7NX		FLAT	3	£130.88	£17.25
124 Hatch House	Ham Close	Richmond	TW10 7NX		STUDIO	1	£85.74	£9.61
125 Hawkins House	Ham Close	Richmond	TW10 7NY	Void	STUDIO	1	£0.00	£0.00
126 Hawkins House	Ham Close	Richmond	TW10 7NY		FLAT	3	£145.60	£15.12
127 Hawkins House	Ham Close	Richmond	TW10 7NY		FLAT	3	£131.43	£16.67
128 Hawkins House	Ham Close	Richmond	TW10 7NY		STUDIO	1	£104.90	£9.25
129 Hawkins House	Ham Close	Richmond	TW10 7NY		STUDIO	1	£89.87	£9.25
131 Hawkins House	Ham Close	Richmond	TW10 7NY		FLAT	3	£131.43	£16.67
132 Hawkins House	Ham Close	Richmond	TW10 7NY	TA to LBRuT	STUDIO	1	£113.91	£8.39
133 Hawkins House	Ham Close	Richmond	TW10 7NY		STUDIO	1	£89.87	£9.25
135 Hawkins House	Ham Close	Richmond	TW10 7NY		FLAT	3	£145.67	£15.12
136 Hawkins House	Ham Close	Richmond	TW10 7NY		STUDIO	1	£104.90	£8.39
138 Hornby House	Ham Close	Richmond	TW10 7NU		FLAT	1	£189.52	£0.00
140 Hornby House	Ham Close	Richmond	TW10 7NU		FLAT	1	£96.76	£12.76
142 Hornby House	Ham Close	Richmond	TW10 7NU		FLAT	1	£108.51	£4.96
143 Hornby House	Ham Close	Richmond	TW10 7NU		FLAT	1	£179.09	£0.00
144 Hornby House	Ham Close	Richmond	TW10 7NU		FLAT	1	£110.13	£10.47
145 Hornby House	Ham Close	Richmond	TW10 7NU		FLAT	1	£97.39	£12.76
147 Hornby House	Ham Close	Richmond	TW10 7NU	Void	FLAT	1	£0.00	£0.00
148 Hornby House	Ham Close	Richmond	TW10 7NU		FLAT	1	£179.09	£0.00
149 Hornby House	Ham Close	Richmond	TW10 7NU		FLAT	1	£179.26	£0.00
151 Hornby House	Ham Close	Richmond	TW10 7NU		FLAT	1	£96.76	£12.76
154 Hornby House	Ham Close	Richmond	TW10 7NU		FLAT	1	£108.51	£4.71
155 Hornby House	Ham Close	Richmond	TW10 7NU		FLAT	1	£96.76	£12.76
157 Leyland House	Ham Close	Richmond	TW10 7PD		STUDIO	1	£110.13	£8.56
158 Leyland House	Ham Close	Richmond	TW10 7PD		STUDIO	1	£110.14	£8.56
159 Leyland House	Ham Close	Richmond	TW10 7PD		STUDIO	1	£89.89	£9.24
160 Leyland House	Ham Close	Richmond	TW10 7PD		STUDIO	1	£110.13	£8.56
161 Leyland House	Ham Close	Richmond	TW10 7PD		MAISON	2	£241.74	£0.00
162 Leyland House	Ham Close	Richmond	TW10 7PD		MAISON	2	£109.81	£14.32
165 Leyland House	Ham Close	Richmond	TW10 7PD		MAISON	2	£107.47	£13.28
166 Leyland House	Ham Close	Richmond	TW10 7PD		MAISON	2	£110.43	£14.32
168 Leyland House	Ham Close	Richmond	TW10 7PD		MAISON	3	£118.15	£16.03
169 Newman House	Ham Close	Richmond	TW10 7NT		STUDIO	1	£110.13	£8.68
170 Newman House	Ham Close	Richmond	TW10 7NT		STUDIO	1	£85.26	£9.53
171 Newman House	Ham Close	Richmond	TW10 7NT	Void	STUDIO	1	£0.00	£0.00
172 Newman House	Ham Close	Richmond	TW10 7NT		STUDIO	1	£110.13	£8.68
175 Newman House	Ham Close	Richmond	TW10 7NT		MAISON	2	£123.11	£13.46
179 Newman House	Ham Close	Richmond	TW10 7NT		MAISON	2	£123.11	£13.46
180 Newman House	Ham Close	Richmond	TW10 7NT		MAISON	3	£145.60	£15.06
181 Secrett House	Ham Close	Richmond	TW10 7PE		STUDIO	1	£104.90	£9.00
182 Secrett House	Ham Close	Richmond	TW10 7PE		STUDIO	1	£104.90	£9.00
183 Secrett House	Ham Close	Richmond	TW10 7PE		STUDIO	1	£89.27	£9.92
186 Secrett House	Ham Close	Richmond	TW10 7PE		MAISON	2	£106.48	£15.41
187 Secrett House	Ham Close	Richmond	TW10 7PE		MAISON	2	£117.25	£13.96
189 Secrett House	Ham Close	Richmond	TW10 7PE		MAISON	2	£109.44	£15.41
190 Secrett House	Ham Close	Richmond	TW10 7PE		MAISON	2	£123.11	£13.96

APPENDIX TWENTY-ONE – RHP Maintenance Cost of Existing Social Rent Homes

HAM CLOSE PROPERTIES - 30 YEAR FORECAST ASSESEMENT JAN 2022

COMPONENT ELEMENT	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	Grand Total		
Balcony		£22,500										£18,750																				£41,250		
Bathroom	£80,978	£57,300	£51,990	£17,550	£25,800	£17,200	£350	£73,878	£15,350	£17,900	£99,250	£2,839	£13,600	£739	£17,901	£17,200		£8,950	£700	£9,300		£35,100	£12,900	£4,300	£38,700	£25,800	£4,301	£4,300			£80,978	£735,153		
Common Facilities	£9,061	£9,791	£3,300	£5,290	£2,040	£3,400		£4,320	£2,940	£19,780	£2,700	£1,500	£16,486	£24,791	£4,775		£1,740		£8,490	£1,920		£3,525	£800	£10,020	£7,030	£120	£400	£1,740	£240	£6,710		£7,500	£160,409	
Cyclical Decoration	£229,200											£229,200										£229,200										£229,200	£916,800	
Doors																	£800						£1,600							£800			£102,988	
Electrics	£36,417	£13,096	£12,104	£6,796	£1,808	£1,079	£700	£2,479	£5,075	£720	£1,520	£5,200	£720				£36,167	£13,096	£12,104	£6,796	£1,808	£1,329	£700	£2,479	£5,454		£729	£1,488	£3,513	£9,191	£36,417	£215,392		
External Work		£1,590	£9	£19	£200																		£293										£3,842	
Heating	£29,201		£158,942	£39,024	£9,600	£2,400	£12,341	£7,400	£4,801		£7,200	£13,100	£24,541	£32,227	£7,741	£29,203		£158,592	£39,028	£10,020	£2,820	£12,404	£7,404	£4,808			£7,201	£12,803	£24,543	£32,228	£7,744	£29,204	£726,520	
Kitchen	£164,701	£73,200	£24,400	£42,700	£24,400	£24,400	£48,800	£36,600	£122,000	£30,500	£6,100	£140,300	£42,700	£12,200	£12,200	£18,300	£6,100	£6,100	£30,500	£6,100	£170,800	£97,600	£24,400	£42,700	£24,400	£24,400	£48,800	£36,600	£122,000	£30,500	£6,101	£1,500,602		
Outbuildings Within Curtilage	£41	£120	£30		£30				£30			£30	£60																			£41	£472	
Plumbing	£2,318	£2,093		£371		£500						£618											£1,783									£1,218	£8,900	
Roof	£67,200		£40,915		£38,464			£2,615		£84,000		£40,000	£150,108	£116,000	£40,464		£40			£184	£38,428			£48	£88	£60				£39,200	£88	£38,400	£67,200	£763,502
Security & Services	£4,621	£1,566	£1,028	£654	£109		£10	£364	£1,970	£60	£4,721	£3,959	£1,451	£746	£279			£333	£2,236	£128	£4,721	£4,447	£1,451	£746	£279			£333	£2,215	£128	£4,728	£43,284		
Walls	£48	£5,430		£48			£48		£15,680	£9,758	£388	£50	£1,008	£10,930	£730								£50										£45,552	
Windows									£315,358	£43,575	£2,548	£36,342	£60,746	£1,790	£2,100			£5,201	£30,975				£896	£7,000	£19,600								£526,130	
Grand Total	£623,785	£186,686	£292,718	£112,451	£102,451	£49,027	£66,521	£218,457	£506,205	£180,207	£353,103	£280,159	£330,001	£170,957	£80,685	£101,670	£20,976	£192,000	£120,081	£67,704	£413,290	£161,482	£78,757	£68,611	£63,499	£58,530	£69,132	£108,729	£173,561	£76,772	£462,586	£5,790,796		

APPENDIX TWENTY-TWO – Proval Appraisal of Existing Social Rent Homes



Full report

User Defined Questions

NPVCalculationOption	NetRentPlusCapValMinusLoan
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Start Section - Beginning of Appraisal

Beginning of Appraisal

Scheme Name	HamCose - Social Rent EJV
Organisation	DS2 LLP
Weeks per Year	52.18
Practical Completion	2021/10/01 0:00:00
Total Units	143
Appraisal By	UserA
Funding Year	2021/22
Site Purchase Tenure	
Local Authority	Richmond upon Thames
Date Last Saved	2022/04/19 16:50:51
Seller	
Appraisal Date	2023/03/31 0:00:00
Site Area	
Site Area Description	
Scheme Description	
Project/File Reference	
Appraisal Comments	
Appraisal Version	
Investment Region	L
Rent Paid at End of Month?	
Drawing Number	
Smooth Tenant Payments?	Yes
HC Code	
Bid Reference	
Leasehold Term(years)	

Site Address

Address Line 1	
Address Line 2	
Town	
County	OUTER LONDON
Post Code	
Site Latitude	0.0000
Site Longitude	0.0000
Site OS X Coordinate	
Site OS Y Coordinate	

Loans

Name	Repayment Method	Term	Rate	Maximum Facility	Maximum Loan: Value	Maximum Loan: Cost	Cross Subsidy
Affordable Rent	Overdraft		4.50%				Yes
Commercial	Overdraft		0.00%				Yes
Discounted Sale	Overdraft		0.00%				Yes
Other	Overdraft		0.00%				Yes

Outright Sale	Overdraft		0.00%			Yes
Private Rent	Overdraft		0.00%			Yes
Rent to Buy	Overdraft		0.00%			Yes
Rent to FRS	Overdraft		0.00%			Yes
Rent to Shared	Overdraft		0.00%			Yes
Shared Ownership	Overdraft		5.00%			Yes
Social Rent	Overdraft		5.00%			Yes

Milestones

Name	Abbreviation	Month no.	Date
Cashflow Start	CS	1	2021/08/01 0:00:00
Exchange of Contracts (Land)	EcC	2	2021/09/01 0:00:00
First Handover	FH	3	2021/10/01 0:00:00
First Sale	FS	3	2021/10/01 0:00:00
Legal Completion (Land)	LCL	3	2021/10/01 0:00:00
Last Sale	LS	3	2021/10/01 0:00:00
Practical Completion (Last Handover)	PC	3	2021/10/01 0:00:00
Retention	R	3	2021/10/01 0:00:00
Start on Site	SoS	3	2021/10/01 0:00:00

Section A - Units

Unit Attributes

	A	B	C	D	E
Dwelling Description	Studio	1 Bed	2 Bed	3 Bed	3 Bed Duplex
Units	44	46	39	9	5
Floor Area (m2)	32	45	64	73	79
Product Type	Social Rent	Social Rent	Social Rent	Social Rent	Social Rent
User Defined Attributes					
LoanRates	100	100	100	100	100
Additional Attributes					
Number of Bedrooms	1	1	2	3	3
Is Bedsit?					
Persons	1	2	4	5	5
January 1999 Value	53,863	60,316	76,467	83,981	89,403
Current Market Value	250,082	280,046	355,033	389,921	415,092
Offset from First Handover					
Handover Date	2021/10/01 0:00:00	2021/10/01 0:00:00	2021/10/01 0:00:00	2021/10/01 0:00:00	2021/10/01 0:00:00
Is Flat?	Yes	Yes	Yes	Yes	Yes
Adjust Area by %	20.00%	20.00%	20.00%	20.00%	20.00%
Additional Floor Area (m²)	6	9	13	15	16
Is New Build?	Yes	Yes	Yes	Yes	Yes
Habitable Rooms	1	2	3	4	4
Is Commercial?					
Is Shared?					
Storeys					
Other Description					
Is Extended Family?					
Is Elderly / Cat 2 Frail?					
Supported Stay Period					
NPV Rates					
NPV Discount Rate	5.00%	5.00%	5.00%	5.00%	5.00%
NPV Discount Period	45	45	45	45	45
Sales & Staircasing					
Sell Ground Rents at End of Year					
Sales %					
Actual Sales					
Handover Date	2021/10/01 0:00:00	2021/10/01 0:00:00	2021/10/01 0:00:00	2021/10/01 0:00:00	2021/10/01 0:00:00
Offset from handover (months) to Initial					

Sale Sold on					
Defer Initial Sale Until End of Year					
Start staircasing in Year					
End staircasing in Year					
Maximum Equity % to be Sold	0.00%	0.00%	0.00%	0.00%	0.00%
Sell Remaining Equity in Year					
Capitalised Ground Rent at Year of Sale					
Ground Rent Yield					
Rent Allowances					
Managing Agent (% of Gross Rent)	0.00%	0.00%	0.00%	0.00%	0.00%
Add VAT to Managing Agent?					
Management per Unit per Annum	450	450	450	450	450
Management Inflation Base Year	2021/22	2021/22	2021/22	2021/22	2021/22
Maintenance per Unit per Annum	2,350	2,350	2,350	2,350	2,350
Maintenance Inflation Base Year	2021/22	2021/22	2021/22	2021/22	2021/22
Service Costs per unit per Annum	0	0	0	0	0
Service Costs Inflation Base Year	2020/21	2020/21	2020/21	2020/21	2020/21
Reinstatement Costs per Unit per Annum	0	0	0	0	0
Reinstatement Inflation Base Year					
Other Allowances per Unit per Annum	0	0	0	0	0
Other Allowances Inflation Base Year					
Voids (% of Gross Rents & Service Charges)	1.90%	1.90%	1.90%	1.90%	1.90%
Major Repairs					
Input Type	% of Works	% of Works	% of Works	% of Works	% of Works
Net Works Cost (per unit)	2,140	3,028	4,309	4,885	5,285
User Input Sum					
Input Value	1.00%	1.00%	1.00%	1.00%	1.00%
Defer to Start of Year	1	1	1	1	1
Total in First Applicable Year	21	30	43	49	53
Life Cycle Cost					
Multiplier					
NPV of Major Repairs as a Percentage of Works	28.59%	28.59%	28.59%	28.59%	28.59%
NPV of Major Repairs	510	721	1,027	1,164	1,259
Major Repairs Description	1.0% of Works	1.0% of Works	1.0% of Works	1.0% of Works	1.0% of Works
Rent					
Handover Date	2021/10/01 0:00:00	2021/10/01 0:00:00	2021/10/01 0:00:00	2021/10/01 0:00:00	2021/10/01 0:00:00
Market Rent Yield p.a.					
Market Rent p.w.					
Target Rent at Handover	93.83	97.38	113.39	124.65	127.63
Rent Cap	148.88	148.88	157.62	166.38	166.38
Local Housing Allowance	241	241	305	368	368
Residential Rent (per week)	106.53	115.74	136.85	138.42	143.40
Other Income (per year)	0	0	0	0	0
Year 1 Rent	£106.53 p.w.	£115.74 p.w.	£136.85 p.w.	£138.42 p.w.	£143.40 p.w.
Lock Rents					
Rent at 52.18 wks/yr	106.53	115.74	136.85	138.42	143.40
Unsold Equity	250,082	280,046	355,033	389,921	415,092
Rent as % of Unsold Equity	2.22%	2.16%	2.01%	1.85%	1.80%
Make Service Charges Always Equal Costs	Yes	Yes	Yes	Yes	Yes
Service Charges (income per week)	0.00	0.00	0.00	0.00	0.00
Ground Rent Per Annum	0	0	0	0	0

Units Summary

Gross Residential Floor Area	8,433
Gross Commercial Floor Area	
Net Residential Floor Area	7,027
Net Commercial Floor Area	

NetFloorAreaM2		7,027
Gross Area		8,433
GrossResFloorAreaFT2		90,769
GrossConFloorAreaFT2		
GrossAreaFT2		90,769
ResidentialRentHabRooms		309
ResidentialSaleHabRooms		
OtherHabRooms		
TotalHabRooms		309

Section B - Capital Costs

Acquisition Costs

At scheme level

Description	Input Type	Input Value	Applies To	Total before Inflation	Allocate Cost by	Cost Base Year	Inflate To	Inflation Rate	Inflated Total	VAT	Gross Total	Acc Code
Land Cost	Lump Sum	10,700,000	All Units	10,700,000	Floor Area	2021/22	Cashflow Start	2.00%	10,700,000	0.00%	10,700,000	

At unit level

Description	Studio	1 Bed	2 Bed	3 Bed	3 Bed Duplex
Input					
Input Type					
Cost Base Year					
Inflation Rate					
Inflate To					
VAT					
Gross Total					

Work Costs

At scheme level

Description	Input Type	Input Value	Applies To	Total before Inflation	Allocate Cost by	Cost Base Year	Inflate To	Inflation Rate	Inflated Total	VAT	Gross Total	Acc Code
Construction	Per Unit	2,750	All Units	393,250	Floor Area	2021/22	Cashflow Start	2.00%	393,250	20.00%	471,900	

At unit level

Description	Studio	1 Bed	2 Bed	3 Bed	3 Bed Duplex
Input					
Input Type					
Cost Base Year					
Inflation Rate					
Inflate To					
VAT					
Gross Total					

Fees Costs

At scheme level

Description	Input Type	Input Value	Applies To	Total before Inflation	Allocate Cost by	Cost Base Year	Inflate To	Inflation Rate	Inflated Total	VAT	Gross Total	Acc Code
Employers Agent	% of Works ex Tax	1.80%	All Units	7,078	Floor Area	2020/21	Cashflow Start		7,078		7,078	
Dev & Admin fee	% of Works ex Tax	3.00%	All Units	11,797	Floor Area	2020/21	Cashflow Start		11,797		11,797	
Legal costs	Per Unit	500	All Units	71,500	Floor Area	2020/21	Cashflow Start		71,500		71,500	
Valuation	Per Unit	500	All Units	71,500	Floor Area	2020/21	Cashflow Start		71,500		71,500	
Planning Supervisor	% of Works ex	0.50%	All Units	1,966	Floor Area	2020/21	Cashflow Start		1,966		1,966	

Tax													
-----	--	--	--	--	--	--	--	--	--	--	--	--	--

At unit level

Description	Studio	1 Bed	2 Bed	3 Bed	3 Bed Duplex
Input					
Input Type					
Cost Base Year					
Inflation Rate					
Inflate To					
VAT					
Gross Total					

Other Costs

At scheme level

Description	Input Type	Input Value	Applies To	Total before Inflation	Allocate Cost by	Cost Base Year	Inflate To	Inflation Rate	Inflated Total	VAT	Gross Total	Acc Code
Additional allowance for on-costs	Per Unit	0		0					0		0	

At unit level

Description	Studio	1 Bed	2 Bed	3 Bed	3 Bed Duplex
Input					
Input Type					
Cost Base Year					
Inflation Rate					
Inflate To					
VAT					
Gross Total					

Section C - Subsidy

Subsidy

Subsidy per unit

Source	Type	Studio	1 Bed	2 Bed	3 Bed	3 Bed Duplex
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Subsidy Analysis

Source	Value
HCA	0
LA	0
RCGF	0
DPF	0
Other	0
TCI	0

Section D - Development Cashflow

Development Cashflow

	1	2	3
HCA			
LA			
RCGF			
DPF			
Other			
TCI			
Subsidy			
Unit Acquisition Costs			
Land Cost		5,350,000	5,350,000
Acquisition Costs		5,350,000	5,350,000
Unit Works Costs			
Construction		235,950	235,950

Works Costs		235,950	235,950
Unit Fees			
Employers Agent			7,078
Dev & Admin fee			11,797
Legal costs		71,500	
Valuation		71,500	
Planning Supervisor			1,966
Assumptions			
Fees Costs		143,000	20,841
Unit Other Costs			
Additional allowance for on-costs			
Other Costs			
Handovers			11,393,642
Cashflow		-5,728,950	5,786,851
Interest		-11,670	-46,231
Cashflow & Interest		-5,740,620	5,740,620
Cumulative Cashflow		-5,740,620	0
Sales (in Long Term Cashflow)			

Section E - Total Scheme Costs

Section F - Private Finance

Loan Report

Name	Social Rent
Loan repaid by year	1
Peak loan amount	0
... occurs in year	1
Peak loan as % of maximum facility	0.00%
Maximum loan to value ratio	0.00%
...occurs in year	1
...excess over lender's maximum	0.00%
Maximum loan to cost (A&W only)	0.00%
...occurs in year	1
...excess over lender's maximum	0
Grant Total	0

Requirement

Appraisal		% of TSC	% of MSV
Private Finance Requirement			
Total Scheme Cost:	11,393,642	100.00%	
Development Subsidy:			
Receipts from Initial Sales:			
Loan Adj:			
Capital Contribution:			
Month 1 Sales:			
Net Loan:	11,393,642		
Future Sales:			
Social Rent			
Private Finance Requirement			
Total Scheme Cost:	11,393,642	100.00%	26.30%
Development Subsidy:			
Receipts from Initial Sales:			
Loan Adj:			
Capital Contribution:			
Month 1 Sales:			
Net Loan:	11,393,642	100.00%	26.30%
Future Sales:			

Value: Loan Ratios

	A	B	C	D	E
Dwelling Description	Studio	1 Bed	2 Bed	3 Bed	3 Bed Duplex
Units	44	46	39	9	5
Floor Area (m²)	32	45	64	73	79
Product Type	Social Rent	Social Rent	Social Rent	Social Rent	Social Rent
Current Market Value	250,082	280,046	355,033	389,921	415,092
NPV of Net Rent Only	62,702	73,722	99,161	100,939	106,917
User Specified Value					
Allocated Opening Loan	51,673	73,107	104,043	117,938	127,601
MSV : Net Loan	483.97%	383.06%	341.24%	330.62%	325.30%
User Value : Net Loan					
Target Value : Loan Ratio					
Loan Adjustment					
Additional Unit Capital Contribution					
Additional Unit Loan Adjustment Reason					
Affordable Loan (Using NPV)					
Affordable Loan (User Value)					
Affordable Loan on Rent	53,901	63,375	85,242	86,771	91,909
Year 1 Net Rent	2,632	3,094	4,162	4,237	4,488
Rent Yield On Loan	5.09%	4.23%	4.00%	3.59%	3.52%

Section G - Inflation

Base Inflation Rate	1.75%
Inflate Allowances to Handover at	
Income Inflation Margins	
Residential Rent	0.00%
Commercial Rent	0.00%
Ground Rent	0.00%
Other Income	0.00%
Service Charges	0.00%
Market Sales Values (Residential)	0.00%
Market Sales Values (Commercial)	0.00%
Allowances Inflation Margins	
Management	0.00%
Maintenance	0.00%
Reinstatement	0.00%
Another Allowance	0.00%
Major Repairs	0.00%

Section H - Long Term Capital Receipts

Description	Amount	Applies To	Allocate by	Year of receipt	Inflation rate	Amount received	Total
New Receipt		All Units	Floor Area				

Section I - Long Term Results

Scheme Results

Repayment Term (years)	
Cumulative Surplus	45
Cap Net Revenue Deficit	1,541,788
Loan Repaid Year	45
FirstCumulativeBreakevenDate	2021/10/01 0:00:00
LastCumulativeBreakevenDate	2021/10/01 0:00:00
First Cumulative Breakeven Year	1
Last Cumulative Breakeven Year	1
Max Annual Deficit	
DiscountedCapitalValue	0
CapitalValueOfScheme	0
LongTermInterest	20,880,004
NPV of Net Rent Only	11,460,450
NPV of All Capital Receipts	0

Discounted Capital Value Capital Value Of Scheme	0
Max Annual Deficit	1
Peak Loan	11,996,524
NetPresentValueOfNetRentPlusCapValMinusLoan	66,808
Peak Loan	12
Loan Repaid By	2065/10/01 0:00:00
RevenueFirstExceedsCostsYear	13
NPV at First Handover	66,808
Loan Repayment Method	
Discount Rates	5.0%
Discount Period (years)	45
IRR	5.04%
Total Set Aside Receipts	0
Summarise Cashflow to Year	45
Capital Growth Rate	
Total Interest	-57,901
Mn Interest Cover: Year	
Target Interest Cover	
Target Interest Cover First Met in Year	
Mn Interest Cover	
Interest Cover At Year 1	86.09%
Discount Period	45
Cumulative Surplus	197,995
Cumulative Deficit	0

Unit Results

	A	B	C	D	E
Dwelling Description	Studio	1 Bed	2 Bed	3 Bed	3 Bed Duplex
Units	44	46	39	9	5
Floor Area (m ²)	32	45	64	73	79
Product Type	Social Rent	Social Rent	Social Rent	Social Rent	Social Rent
Total Unit Cost : Current Market Value Ratio	20.66%	26.11%	29.31%	30.25%	30.74%
Receipts Set Aside					
NPV					
NPV Discount Rate	5.00%	5.00%	5.00%	5.00%	5.00%
NPV Discount Period	45	45	45	45	45
NPV of Net Rent Only	62,702	73,722	99,161	100,939	106,917
NPV of Capital Receipts					
NPV of Asset Value					
Total of Above	62,702	73,722	99,161	100,939	106,917
Allocated Opening Loan	51,673	73,107	104,043	117,938	127,601
NPV at Unit Handover Date	11,030	615	-4,881	-16,999	-20,684
Net Present Value Rank	1	2	3	4	5
NPV Breakeven Year	31	31	31	31	31
NPV % of TSC	21.34%	0.84%	-4.69%	-14.41%	-16.21%
NPV at First Handover	11,030	615	-4,881	-16,999	-20,684
NPV at PC (Last Handover)	11,030	615	-4,881	-16,999	-20,684
NPV at Land Acquisition Date	10,985	613	-4,862	-16,930	-20,600
IRR					
IRR at Unit Handover	6.24%	5.05%	4.71%	4.10%	3.98%
IRR Rank	1	2	3	4	5
Loan					
Allocated Opening Loan	51,673	73,107	104,043	117,938	127,601
Loan Repaid - Year					
Loan Repayment Year	0	0	0	0	0
Peak Loan Amount					
Peak Loan Occurs - Year	1	1	1	1	1
Year Income First Exceeds Costs					
Peak Cumulative Debt					

Peak Cumulative Debt - Year	1	1	1	1	1
First Cumulative Breakeven Year					
Last Cumulative Breakeven Year					
Interest Total					
Total Interest	55,907	130,682	221,230	321,254	361,669
Min Interest Cover - Year					
Target Interest Cover					
Target Interest Cover First Met					
Number of Years Interest Cover Is Met					
Cumulative Deficits					
Cumulative Deficit	0	0	0	0	0
Cumulative Surplus	70,332	5,390	0	0	0
Max. Annual Deficit					
Max. Annual Deficit - Year					
Capitalised Year 1 Net Revenue Deficit	-2,229	9,732	18,800	31,167	35,692

Section J - Long Term Cashflow

Long Term Cashflow

Year	1	2	3	4	5	6	7	8	9	10
Opening Loan		11,517,580	11,592,884	11,663,191	11,728,097	11,787,176	11,839,986	11,886,039	11,924,844	11,955,877
Loan Details										
Handed over from Dev CF	11,439,873									
Interest	558,755	564,761	568,332	571,649	574,693	577,442	579,874	581,964	583,689	585,021
Sales Receipts										
Set Aside										
Ground Rent Sales										
Other Capital Receipts										
Loan Repayment Total	481,048	489,457	498,025	506,744	515,614	524,631	533,821	543,159	552,657	562,335
Closing Loan	11,517,580	11,592,884	11,663,191	11,728,097	11,787,176	11,839,986	11,886,039	11,924,844	11,955,877	11,978,562
Gross Rent										
Gross Residential Rent	903,307	919,105	935,192	951,561	968,216	985,154	1,002,403	1,019,941	1,037,782	1,055,950
Gross Commercial Rent										
Other income and voids										
Service charges (income)										
Ground Rents										
Other Income										
Voids & Bad debts	-17,163	-17,463	-17,769	-18,080	-18,396	-18,718	-19,046	-19,379	-19,718	-20,063
Allowances	405,096	412,185	419,399	426,738	434,206	441,805	449,536	457,403	465,408	473,552
Managing Agent										
Own Management	64,350	65,476	66,622	67,788	68,974	70,181	71,409	72,659	73,931	75,224
Maintenance	336,027	341,908	347,891	353,979	360,174	366,477	372,890	379,416	386,055	392,811
Service Costs										
Reinstatement Costs										
Major Repairs	4,719	4,802	4,886	4,971	5,058	5,147	5,237	5,328	5,422	5,516
Other Allowances										
Net Rent	481,048	489,457	498,025	506,744	515,614	524,631	533,821	543,159	552,657	562,335
Net Rent + Receipts -	-77,707	-75,304	-70,307	-64,905	-59,079	-52,811	-46,053	-38,805	-31,032	-22,686

Handed over from Dev CF											
Interest											
Sales Receipts											
Set Aside											
Ground Rent Sales											
Other Capital Receipts											
Loan Repayment Total											
Closing Loan											
Gross Rent											
Gross Residential Rent	2,648,299	2,694,644	2,741,805	2,789,787	2,838,604	2,888,282	2,938,827	2,990,253	3,042,591	3,095,827	
Gross Commercial Rent											
Other income and voids											
Service charges (income)											
Ground Rents											
Other Income											
Voids & Bad debts	-50,318	-51,198	-52,094	-53,006	-53,933	-54,877	-55,838	-56,815	-57,809	-58,821	
Allowances	1,187,660	1,208,444	1,229,591	1,251,109	1,273,004	1,295,281	1,317,949	1,341,013	1,364,481	1,388,359	
Managing Agent											
Own Management	188,661	191,963	195,322	198,740	202,218	205,757	209,358	213,021	216,749	220,542	
Maintenance	985,163	1,002,404	1,019,946	1,037,795	1,055,956	1,074,435	1,093,238	1,112,370	1,131,836	1,151,643	
Service Costs											
Reinstatement Costs											
Major Repairs	13,835	14,077	14,324	14,574	14,829	15,089	15,353	15,622	15,895	16,173	
Other Allowances											
Net Rent	1,410,321	1,435,002	1,460,119	1,485,672	1,511,667	1,538,123	1,565,041	1,592,425	1,620,301	1,648,647	
Net Rent + Receipts - Interest Cost	1,410,321	1,435,002	1,460,119	1,485,672	1,511,667	1,538,123	1,565,041	1,592,425	1,620,301	1,648,647	
Cashflow	1,410,321	1,435,002	1,460,119	1,485,672	1,511,667	1,538,123	1,565,041	1,592,425	1,620,301	1,648,647	
Cumulative Balance	22,192,123	23,627,125	25,087,245	26,572,917	28,084,583	29,622,707	31,187,747	32,780,173	34,400,473	36,049,121	
PRA											

Year	73	74	75	76	77	78	79	80	81	82	
Opening Loan											
Loan Details											
Handed over from Dev CF											
Interest											
Sales Receipts											
Set Aside											
Ground Rent Sales											
Other Capital Receipts											
Loan Repayment Total											
Closing Loan											
Gross Rent											
Gross Residential	3,150,005	3,205,132	3,261,224	3,318,290	3,376,362	3,435,445	3,495,570	3,556,741	3,618,983	3,682,319	

Own Management	266,914	271,585	276,337	281,173	286,094	291,100	296,195	301,378	306,652	312,019
Maintenance	1,393,788	1,418,179	1,442,997	1,468,249	1,493,944	1,520,088	1,546,689	1,573,756	1,601,297	1,629,320
Service Costs										
Reinstatement Costs										
Major Repairs	19,574	19,916	20,265	20,619	20,980	21,347	21,721	22,101	22,488	22,881
Other Allowances										
Net Rent	1,995,295	2,030,212	2,065,740	2,101,894	2,138,679	2,176,103	2,214,183	2,252,929	2,292,359	2,332,476
Net Rent + Receipts - Interest Cost	1,995,295	2,030,212	2,065,740	2,101,894	2,138,679	2,176,103	2,214,183	2,252,929	2,292,359	2,332,476
Cashflow	1,995,295	2,030,212	2,065,740	2,101,894	2,138,679	2,176,103	2,214,183	2,252,929	2,292,359	2,332,476
Cumulative Balance	56,204,029	58,234,241	60,299,981	62,401,876	64,540,555	66,716,658	68,930,841	71,183,770	73,476,129	75,808,605
PRA										

Year	93	94	95	96	97	98	99	100
Opening Loan								
Loan Details								
Handed over from Dev CF								
Interest								
Sales Receipts								
Set Aside								
Ground Rent Sales								
Other Capital Receipts								
Loan Repayment Total								
Closing Loan								
Gross Rent								
Gross Residential Rent	4,456,560	4,534,554	4,613,906	4,694,653	4,776,805	4,860,404	4,945,460	5,031,999
Gross Commercial Rent								
Other income and voids								
Service charges (income)								
Ground Rents								
Other Income								
Void & Bad debts	-84,675	-86,157	-87,664	-89,198	-90,759	-92,348	-93,964	-95,608
Allowances	1,998,594	2,033,569	2,069,157	2,105,367	2,142,211	2,179,699	2,217,844	2,256,656
Managing Agent								
Own Management	317,479	323,035	328,688	334,440	340,293	346,248	352,307	358,473
Maintenance	1,657,833	1,686,845	1,716,365	1,746,401	1,776,963	1,808,060	1,839,701	1,871,896
Service Costs								
Reinstatement Costs								
Major Repairs	23,282	23,689	24,104	24,526	24,955	25,392	25,836	26,288
Other Allowances								
Net Rent	2,373,292	2,414,828	2,457,085	2,500,087	2,543,835	2,588,356	2,633,652	2,679,734
Net Rent + Receipts - Interest Cost	2,373,292	2,414,828	2,457,085	2,500,087	2,543,835	2,588,356	2,633,652	2,679,734
Cashflow	2,373,292	2,414,828	2,457,085	2,500,087	2,543,835	2,588,356	2,633,652	2,679,734
Cumulative Balance	78,181,896	80,596,724	83,053,809	85,553,897	88,097,732	90,686,088	93,319,740	95,999,475
PRA								

Section K - Affordability

Affordability					
Dwelling Description	Studio	1 Bed	2 Bed	3 Bed	3 Bed Duplex
Units	44	46	39	9	5
Floor Area (m?)	32	45	64	73	79
Product Type	Social Rent	Social Rent	Social Rent	Social Rent	Social Rent
Current Market Value	250,082	280,046	355,033	389,921	415,092

Sales % Mortgage APR					
Repayment Term					
Deposit % of Full MSV	0.00%	0.00%	0.00%	0.00%	0.00%
Deposit as % of Equity Share					
Deposit Amount	0	0	0	0	0
Mortgage Required	0	0	0	0	0
Mortgage Repayment (per year)					
Mortgage Repayment (per month)					
Mortgage Repayment (per week)	0	0	0	0	0
Gross Rent (per year)	5,559	6,039	7,141	7,223	7,483
Gross Rent (per month)	463	503	595	602	624
Gross Rent (per week)	106.53	115.74	136.85	138.42	143.40
User Defined Service Charges (per year)					
Service Charges (per year)					
Service Charges (per month)					
Service Charges (per week)					
Purchase Cost (per year)	5,559	6,039	7,141	7,223	7,483
Purchase Cost (per month)	463	503	595	602	624
Purchase Cost (per week)	106.53	115.74	136.85	138.42	143.40
Target Total Cost/Earnings Ratio					
Actual Household Earnings					
Actual Earnings Ratio					
Mortgage Earnings Multiplier					
Minimum Earnings Required					
Minimum Earnings Ratio					
Maximum Mortgage on Earnings					
Affordable Equity Share On Earnings	0.00%	0.00%	0.00%	0.00%	0.00%
Outright Sale Cost (per week)					
Minimum Affordable Equity Share					
Homebuy Saving (per week)					
Homebuy % of Full Sale Cost					

Section L - Residual Land Value

Residual Land Value					
Dwelling Description	Studio	1 Bed	2 Bed	3 Bed	3 Bed Duplex
Units	44	46	39	9	5
Floor Area (m ²)	32	45	64	73	79
Product Type	Social Rent	Social Rent	Social Rent	Social Rent	Social Rent
Residual Land Value					
Affordable Loan	62,702	73,722	99,161	100,939	106,917
Internal Subsidy					
Sales Income					
External Subsidy					
Assessed GDV	62,702	73,722	99,161	100,939	106,917
Assessed Land Value					
Fees & Interest (%)					
Profit Margin (%)					
Fees & Interest + Profit					
Works	2,140	3,028	4,309	4,885	5,285
Sub Total	2,140	3,028	4,309	4,885	5,285
Residual Land Value	60,562	70,694	94,852	96,054	101,632
Avg. Plotting Density - upa					
RLV per acre					
Rank	1	1	1	1	1

APPENDIX TWENTY-THREE – Full Pricing Schedule of Existing Leasehold Homes