

8.1 Financial Summary and Capital Employed

ESTATE REGENERATION APPRAISAL SUMMARY - 6TH MARCH 2017									
EXISTING					PROPOSED				
PROJECT	TOTAL NO. OF UNITS	NO. OF STOREYS	NO. OF RENTED UNITS	LEASEHOLD UNITS	TOTAL NO OF UNITS	NO. OF STOREYS	NO. OF ADDITIONAL UNITS	NO. OF RENTED UNITS	NO. OF L.C.H.O & MARKET UNITS
WATERLOO	244	12	171	73	1,100	18	856	237	863
MAYGREEN	111	4	88	23	200	4	89	100	100
OLD CHURCH	86	4	64	22	300	5	214	100	200
NAPIER & NEW PLYMOUTH	97	12	86	11	200	5	103	150	50
DELTA - T.M.O	63	12	45	18	350	3	287	45	305
FARNHAM HILLDENE	0	5	0	0	63	2	63	0	63
ROYAL JUBILEE COURT	79	2	79	0	150	3	71	45	105
SOLAR - SERENA - SUNRISE	55	2	55	0	200	3	145	60	140
BRUNSWICK	47	2	47	0	50	3	3	15	35
DELL COURT	29	2	29	0	40	3	11	20	20
DELDERFIELD	14	2	14	0	30	3	16	15	15
QUEEN STREET	31	2	31	0	36	3	5	7	29
TOTALS	856		709	147	2,719		1,863	794	1925

ESTATE REGENERATION APPRAISAL SUMMARY - 6TH MARCH 2017

FINANCIAL APPRAISAL (£,000)

PROJECT	GDV FORECAST (ALL STOCK)	GDV (AFFORDABLE STOCK)	BUILD COSTS INC. FEES & INTEREST	GROSS MARGIN (PRE INTEREST)	GROSS MARGIN (POST INTEREST)	RESIDUAL LAND VALUE/DEFICIT
WATERLOO	259,350	37,719	241,209	43,800	30,230	-7,134
MAYGREEN	42,481	14,463	42,585	6,565	5,109	-4,313
OLD CHURCH	78,982	16,748	65,879	12,897	9,400	5,052
NAPIER & NEW PLYMOUTH	40,168	22,510	43,195	5,579	4,247	-6,373
DELTA - T.M.O	95,492	7,099	71,998	16,639	12,473	11,808
FARNHAM HILLDENE	13,454	13,454	14,394	1,345	983	-1,638.0
ROYAL JUBILEE COURT	45,710	7,563	33,140	7,649	5,540	7,649
SOLAR - SERENA - SUNRISE	50,554	9,553	38,494	8,420	6,348	6,611
BRUNSWICK	12,320	2,401	9,857	2,022	1,586	1,100
DELL COURT	8,242	3,001	7,951	1,290	1,053	-400
DELDERFIELD	6,063	2,055	5,527	960	789	-118
QUEEN STREET	9,584	1,110	7,607	1,639	1,316	822
TOTALS	662,400	137,676	581,836	108,805	79,074	13,066

NB: NO ALLOWANCE FOR EXISTING 'BOOK VALUE' @ £29.018M

*AVERAGE COST PER UNIT = £213,988
(INTEREST)

*AVERAGE SALES VALUE PER UNIT = £272,571
OMV

BLENDED MARGIN EQUATES TO 16.5% OF GDV (12% NET OF

VALUE OF EQUITY RETENTION OF L.C.H.O STOCK £40.60m @60%

*AVERAGE VALUE PER RENTAL UNIT = £173,395

12 ESTATES REGENERATION AVERAGE & PEAK CAPITAL EMPLOYED- 6TH JANUARY 2017				
PROPERTY	START ON SITE	FINAL	AVERAGE CAPITAL EMPLOYED (£M)	PEAK CAPITAL EMPLOYED (£M)
WATERLOO	QTR 4 2018	QTR 1 2025	£29,263	£56,649
MAYGREEN	QTR 4 2018	QTR 4 2022	£8,845	£16,930
OLD CHURCH	QTR 2 2019	QTR 1 2026	£21,437	£41,948
NAPIER & NEW PLYMOUTH	QTR 2 2021	QTR 3 2025	£3,353	£7,840
DELTA - T.M.O	QTR 1 2019	QTR 1 2024	£25,700	£41,758
FARNHAM & HILLDENE	QTR 3 2020	QTR 4 2022	£5,248	£14,004
ROYAL JUBILEE COURT	QTR 1 2022	QTR 4 2025	£11,211	£19,969
SOLAR - SERENA - SUNRISE	QTR 4 2021	QTR 4 2025	£13,097	£21,491
BRUNSWICK	QTR 3 2019	QTR 2 2021	£4,622	£9,596
DELL COURT	QTR 4 2021	QTR 4 2023	£2,729	£6,748
DELDERFIELD	QTR 1 2019	QTR 1 2021	£2,202	£4,960
QUEEN STREET	QTR 4 2018	QTR 4 2020	£3,454	£7,449