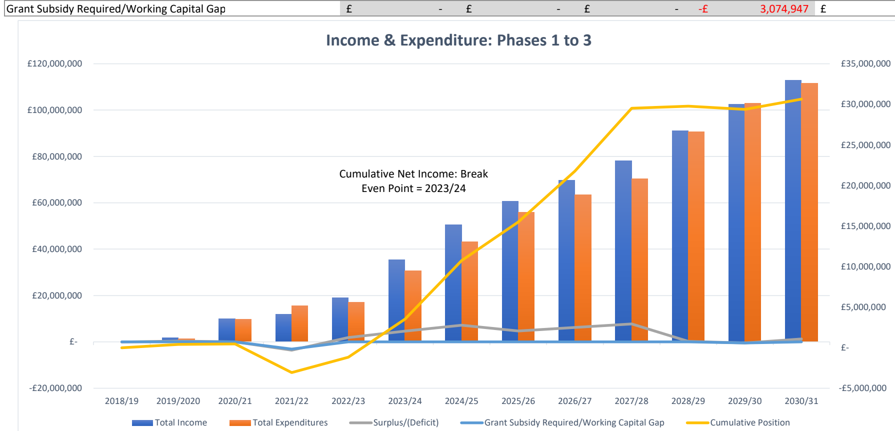
COMMERCIAL IN CONFIDENCE : SHADOW FINANCIAL MODEL

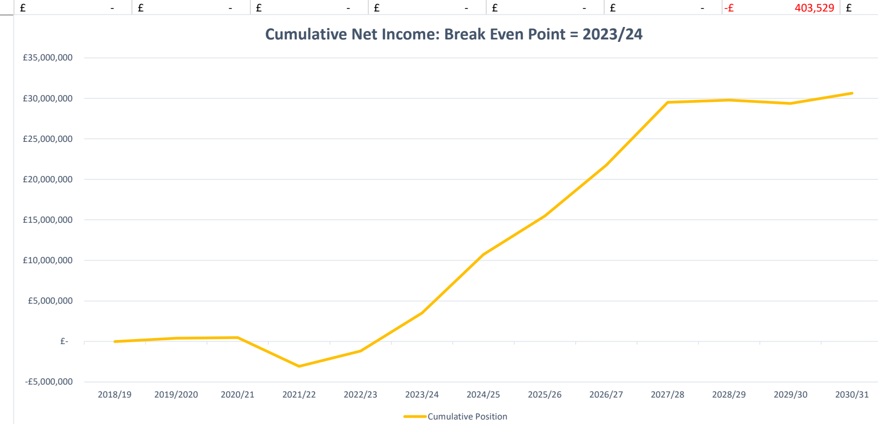
Cumulative Net Income: Break Even Point = 2023/24

Tendering Organisation	SHADOW FINANCIAL MODEL FOR OBC FINANCIAL AND ECONOMIC APPRAISAL
Contact	Adam Hope or Bryan Thomas
Date	12 December 2019

Operating Summary

	Start Up Phase				Phase 1			Phase 2			Phase 3		
	2018/19	2019/2020	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Total Income	£ 42,870.00	£ 1,846,448.00	£ 9,904,833.00	£ 12,019,981.00	£ 19,143,605.00	£ 35,419,263.00	£ 50,490,000.00	£ 60,624,000.00	£ 69,723,000.00	£ 78,201,000.00	£ 90,981,000.00	£ 102,438,000.00	£ 112,878,000.00
Expenditure													
CAPEX	£ 42,870.00	£ 955,530.00	£ 8,397,117.00	£ 10,354,365.00	£ 250,118.00	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Staff	£ -	£ -	£ -	£ -	£ 9,588,000.00	£ 18,268,000.00	£ 26,214,000.00	£ 31,428,000.00	£ 36,188,000.00	£ 40,562,000.00	£ 47,176,000.00	£ 53,162,000.00	£ 58,588,000.00
Non-Pay Costs	£ -	£ -	£ -	£ -	£ 4,976,433.00	£ 9,490,635.00	£ 13,723,119.00	£ 18,187,200.00	£ 20,916,900.00	£ 23,460,300.00	£ 27,294,300.00	£ 30,731,400.00	£ 33,863,400.00
Estate OPEX	£ -	£ -	£ -	£ -	£ 878,617.10	£ 904,975.62	£ 932,124.89	£ 2,814,095.28	£ 2,898,518.14	£ 2,985,473.68	£ 6,931,084.28	£ 7,139,016.81	£ 7,353,187.31
Annual Asset & Estate Maintenance	£ -	£ -	£ -	£ -	£ 1,000,000.00	£ 1,000,000.00	£ 1,000,000.00	£ 2,766,692.40	£ 2,766,692.40	£ 2,766,692.40	£ 6,809,112.19	£ 6,809,112.19	£ 6,809,112.19
Other Costs	£ -	£ -	£ -	£ 427,597.00	£ 536,967.00	£ 1,069,065.00	£ 1,423,881.00	£ 675,000.00	£ 675,000.00	£ 675,000.00	£ 2,500,000.00	£ 5,000,000.00	£ 5,000,000.00
Start-Up Costs	£ -	£ 479,400.00	£ 1,438,200.00	£ 4,794,000.00	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
	£ 42,870.00	£ 1,434,930.00	£ 9,835,317.00	£ 15,575,962.00	£ 17,230,135.10	£ 30,732,675.62	£ 43,293,124.89	£ 55,870,987.68	£ 63,445,110.54	£ 70,449,466.08	£ 90,710,496.47	£ 102,841,528.99	£ 111,613,699.50
Total Expenditures	£ 42,870	£ 1,434,930	£ 9,835,317	£ 15,575,962	£ 17,230,135	£ 30,732,676	£ 43,293,125	£ 55,870,988	£ 63,445,111	£ 70,449,466	£ 90,710,496	£ 102,841,529	£ 111,613,699
Surplus/(Deficit)	£ -	£ 411,518	£ 69,516	-£ 3,555,981	£ 1,913,470	£ 4,686,587	£ 7,196,875	£ 4,753,012	£ 6,277,889	£ 7,751,534	£ 270,504	-£ 403,529	£ 1,264,301
Cumulative Position	£ -	£ 411,518	£ 481,034	-£ 3,074,947	-£ 1,161,477	£ 3,525,110	£ 10,721,985	£ 15,474,998	£ 21,752,887	£ 29,504,421	£ 29,774,925	£ 29,371,396	£ 30,635,696
Grant Subsidy Required/Working Capital Gap	£ -	£ -	£ -	-£ 3,074,947	£ -	£ -	£ -	£ -	£ -	£ -	£ -	-£ 403,529	£ -





KPIs

					2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Staff Cost as percentage of income					50%	52%	52%	52%	52%	52%	52%	52%	52%
Surplus as percentage of income					10.0%	13.2%	14.3%	7.8%	9.0%	9.9%	0.3%	-0.4%	1.1%
Start-Up Costs as percentage of Year 1 operating costs			39%										

	0				Phase 1			Phase 2			Phase 3		
	2018/19	2019/2020	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Total Income	£ 42,870	£ 1,846,448	£ 9,904,833	£ 12,019,981	£ 19,143,605	£ 35,419,263	£ 50,490,000	£ 60,624,000	£ 69,723,000	£ 78,201,000	£ 90,981,000	£ 102,438,000	£ 112,878,000
Total Expenditures	£ 42,870	£ 1,434,930	£ 9,835,317	£ 15,575,962	£ 17,230,135	£ 30,732,676	£ 43,293,125	£ 55,870,988	£ 63,445,111	£ 70,449,466	£ 90,710,496	£ 102,841,529	£ 111,613,699
Surplus/(Deficit)	£ -	£ 411,518	£ 69,516	-£ 3,555,981	£ 1,913,470	£ 4,686,587	£ 7,196,875	£ 4,753,012	£ 6,277,889	£ 7,751,534	£ 270,504	-£ 403,529	£ 1,264,301
Cumulative Position	£ -	£ 411,518	£ 481,034	-£ 3,074,947	-£ 1,161,477	£ 3,525,110	£ 10,721,985	£ 15,474,998	£ 21,752,887	£ 29,504,421	£ 29,774,925	£ 29,371,396	£ 30,635,696
Grant Subsidy Required/Working Capital Gap	£ -	£ -	£ -	-£ 3,074,947	£ -	£ -	£ -	£ -	£ -	£ -	£ -	-£ 403,529	£ -

Cumulative Net Income: Break Even Point = 2023/24

Tendering Organisation	SHADOW FINANCIAL MODEL FOR OBC FINANCIAL AND ECONOMIC APPRAISAL
Contact	Adam Hope or Bryan Thomas
Date	12 December 2019

									Student Data - Enter FTEs [Note that Course Data Table must also be completed]											
									Start Up Phase			Phase 1			Phase 2			Phase 3		
Faculty	Student or Other Income Type	Net Income Per FTE	User Text 1	User Text 2	User Text 3	User Text 4	User Text 5	2018/19	2019/2020	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	Student Income	£ 9,000.00						0				2042	3911	5610	6736	7747	8689	10109	11382	12542
	CPCA & LGF Grant Funding							£ 42,870.00	£ 1,846,448.00	£ 9,904,833.00	£ 12,019,981.00	£ 765,605.00	£ 220,263.00							

	Forecast Income												
	Start Up Phase				Phase 1			Phase 2			Phase 3		
Student or Other Income Type	2018/19	2019/2020	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Student Income	£ -	£ -	£ -	£ -	£ 18,378,000	£ 35,199,000	£ 50,490,000	£ 60,624,000	£ 69,723,000	£ 78,201,000	£ 90,981,000	£ 102,438,000	£ 112,878,000
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CPCA & LGF Grant Funding	£ 42,870	£ 1,846,448	£ 9,904,833	£ 12,019,981	£ 765,605	£ 220,263	£ -	£ -	£ -	£ -	£ -	£ -	£ -
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	£ 42,870.00	£ 1,846,448.00	£ 9,904,833.00	£ 12,019,981.00	£ 19,143,605.00	£ 35,419,263.00	£ 50,490,000.00	£ 60,624,000.00	£ 69,723,000.00	£ 78,201,000.00	£ 90,981,000.00	£ 102,438,000.00	£ 112,878,000.00

Tendering Organisation	SHADOW FINANCIAL MODEL FOR OBC FINANCIAL AND ECONOMIC APPRAISAL
Contact	Adam Hope or Bryan Thomas
Date	12 December 2019

							Staffing Costs												
							Start Up Phase				Phase 1			Phase 2			Phase 3		
Item	GEA (m2)		User Te	User Te	User Te	User Te	2018/2019	2019/2020	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Phase 1: Building Costs	3668						£ 42,870.00	£ 955,530.00	£ 8,397,117.00	£ 10,354,365.00	£ 250,118.00		£ -	£ -	£ -	£ -	£ -	£ -	£ -
Phase 2: Building Costs	7740	Excluded																	
Phase 3: Building Costs	16098	Excluded																	
							£ 42,870.00	£ 955,530.00	£ 8,397,117.00	£ 10,354,365.00	£ 250,118.00	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -

Years are based on Academic years - assumed Sept - Aug
Phase 1 Construction to commence Nov 2020 - May 2022

Tendering Organisation	SHADOW FINANCIAL MODEL FOR OBC FINANCIAL AND ECONOMIC APPRAISAL
Contact	Adam Hope or Bryan Thomas
Date	12 December 2019

								Staffing Data - Enter FTEs											
								Start Up Phase			Phase 1			Phase 2			Phase 3		
Faculty	Staff Type	Full Cost per FTE	User Text 1	User Text 2	User Text 3	User Text 4	User Text 5	2019/2020	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	Academic	£ 68,000.00									103	196	281	337	388	435	506	570	628
	Professional Services	£ 38,000.00									68	130	187	224	258	289	336	379	418

	Staffing Costs												
	Start Up Phase				Phase 1			Phase 2			Phase 3		
Staff Type	2019/2019	2019/2020	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Academic	£ -	£ -	£ -	£ -	£ 7,004,000	£ 13,328,000	£ 19,108,000	£ 22,916,000	£ 26,384,000	£ 29,580,000	£ 34,408,000	£ 38,760,000	£ 42,704,000
Professional Services	£ -	£ -	£ -	£ -	£ 2,584,000	£ 4,940,000	£ 7,106,000	£ 8,512,000	£ 9,804,000	£ 10,982,000	£ 12,768,000	£ 14,402,000	£ 15,884,000
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Tendering Organisation	SHADOW FINANCIAL MODEL FOR OBC FINANCIAL AND ECONOMIC APPRAISAL
Contact	Adam Hope or Bryan Thomas
Date	12 December 2019

								Non-Pay Cost Data											
								Start Up Phase			Phase 1			Phase 2			Phase 3		
Master Budget Heading	Budget Heading	Budget Sub-heading	User Text 1	User Text 2	User Text 3	User Text 4	2018/19	2019/2020	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Non-pay cost maxima (net off any PTS IT Costs)		Max Proportion of Income	30%								£ 5,513,400.00	£ 10,559,700.00	£ 15,147,000.00	£ 18,187,200.00	£ 20,916,900.00	£ 23,460,300.00	£ 27,294,300.00	£ 30,731,400.00	£ 33,863,400.00
Net deduction for PTS IT costs											-£ 536,967.00	-£ 1,069,065.00	-£ 1,423,881.00						
							£ -	£ -	£ -	£ -	£ 4,976,433.00	£ 9,490,635.00	£ 13,723,119.00	£ 18,187,200.00	£ 20,916,900.00	£ 23,460,300.00	£ 27,294,300.00	£ 30,731,400.00	£ 33,863,400.00

Tendering Organisation	SHADOW FINANCIAL MODEL FOR OBC FINANCIAL AND ECONOMIC APPRAISAL
Contact	Adam Hope or Bryan Thomas
Date	12 December 2019

								Estate OPEX											
								Start Up Phase			Phase 1			Phase 2			Phase 3		
Master Budget Heading	Budget Heading	Budget Sub-heading	User Text 1	User Text 2	User Text 3	User Text 4	2018/2019	2019/2020	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Estimate (by MACE FM)											£ 878,617.10	£ 904,975.62	£ 932,124.89	£ 2,814,095.28	£ 2,898,518.14	£ 2,985,473.68	£ 6,931,084.28	£ 7,139,016.81	£ 7,353,187.31
							£ -	£ -	£ -	£ -	£ 878,617.10	£ 904,975.62	£ 932,124.89	£ 2,814,095.28	£ 2,898,518.14	£ 2,985,473.68	£ 6,931,084.28	£ 7,139,016.81	£ 7,353,187.31

Tendering Organisation	SHADOW FINANCIAL MODEL FOR OBC FINANCIAL AND ECONOMIC APPRAISAL
Contact	Adam Hope or Bryan Thomas
Date	12 December 2019

								Annual Asset & Estate Maintenance											
								Start Up Phase			Phase 1			Phase 2			Phase 3		
Master Budget Heading	Budget Heading	Budget Sub-heading	User Text 1	User Text 2	User Text 3	User Text 4	2018/2019	2019/2020	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Long-Term Maintenance (Cost to Maintain Condition B - based on 5% IRV)																			
		Embankment Scheme	Phase 1	Phase 2	Phase 3						£ 1,000,000.00	£ 1,000,000.00	£ 1,000,000.00	£ 2,766,692.40	£ 2,766,692.40	£ 2,766,692.40	£ 6,809,112.19	£ 6,809,112.19	£ 6,809,112.19
			£ 20,000,000	£ 35,333,848	£ 80,848,396														
							£ -	£ -	£ -	£ -	£ 1,000,000.00	£ 1,000,000.00	£ 1,000,000.00	£ 2,766,692.40	£ 2,766,692.40	£ 2,766,692.40	£ 6,809,112.19	£ 6,809,112.19	£ 6,809,112.19

	Tendering Organisation	SHADOW FINANCIAL MODEL FOR OBC FINANCIAL AND ECONOMIC APPRAISAL																		
	Contact	Adam Hope or Bryan Thomas																		
	Date	12 December 2019																		
								Other Costs												
								Start Up Phase				Phase 1			Phase 2			Phase 3		
Master Budget Heading	Budget Heading	Budget Sub-heading	User Text 1	User Text 2	User Text 3	User Text 4	User Text 5	2018/2019	2019/2020	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
IT per PTS Submission (to be netted off against Non-pay costs)											£ 427,597.00	£ 536,967.00	£ 1,069,065.00	£ 1,423,881.00						
CPCA -LGF Repayment Schedule																				
LGF Repayment to CPCA/PCC															£ 371,250.00	£ 371,250.00	£ 371,250.00			
Repayment to LGF															£ 303,750.00	£ 303,750.00	£ 303,750.00			
Full Phase 1 Capital Repayment per LGF Bid																		£ 2,500,000.00	£ 5,000,000.00	£ 5,000,000.00
								£ -	£ -	£ -	£ 427,597.00	£ 536,967.00	£ 1,069,065.00	£ 1,423,881.00	£ 675,000.00	£ 675,000.00	£ 675,000.00	£ 2,500,000.00	£ 5,000,000.00	£ 5,000,000.00

Tendering Organisation	SHADOW FINANCIAL MODEL FOR OBC FINANCIAL AND ECONOMIC APPRAISAL
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							Start-Up Costs												
							Start Up Phase				Phase 1			Phase 2			Phase 3		
Master Budget Heading	Budget Heading	Budget Sub-heading	User Text 1	User Text 2	User Text 3	User Text 4	2018/2019	2019/2020	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Based on Initial Development Cost as proportion of first year staffing costs.			2019/2020	2020/21	2021/22														
			5%	15%	50%			£ 479,400.00	£ 1,438,200.00	£ 4,794,000.00									
Plus Non-pay element																			
NB: Start-Up Costs both dependent on initial investment capital availability (is solution affordable) and actual working capital requirement. Must be explored/negotiated openly in the context of first year activity levels																			
							£ -	£ 479,400.00	£ 1,438,200.00	£ 4,794,000.00	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -