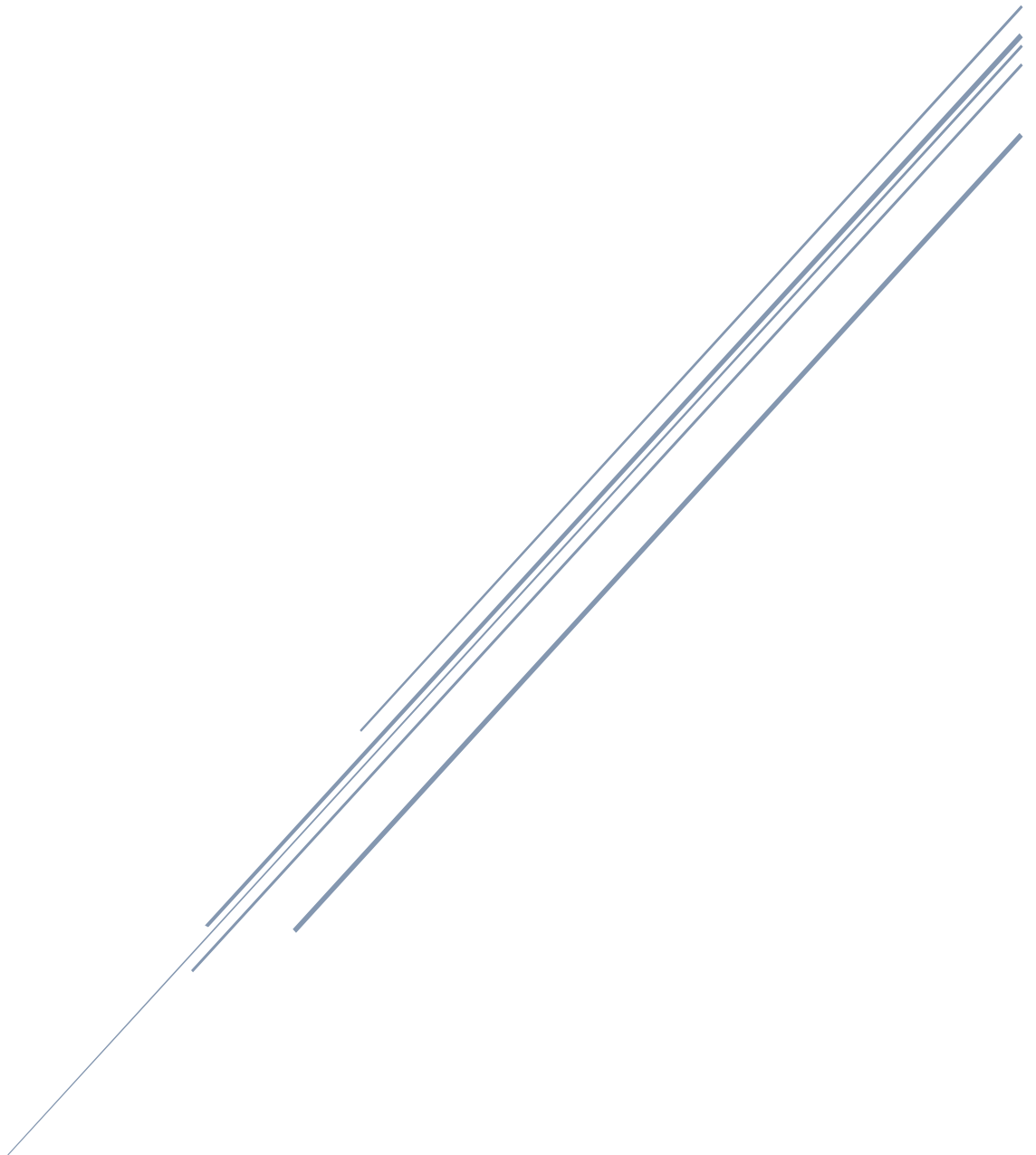


DEVELOPMENT COMPANY

Business Plan

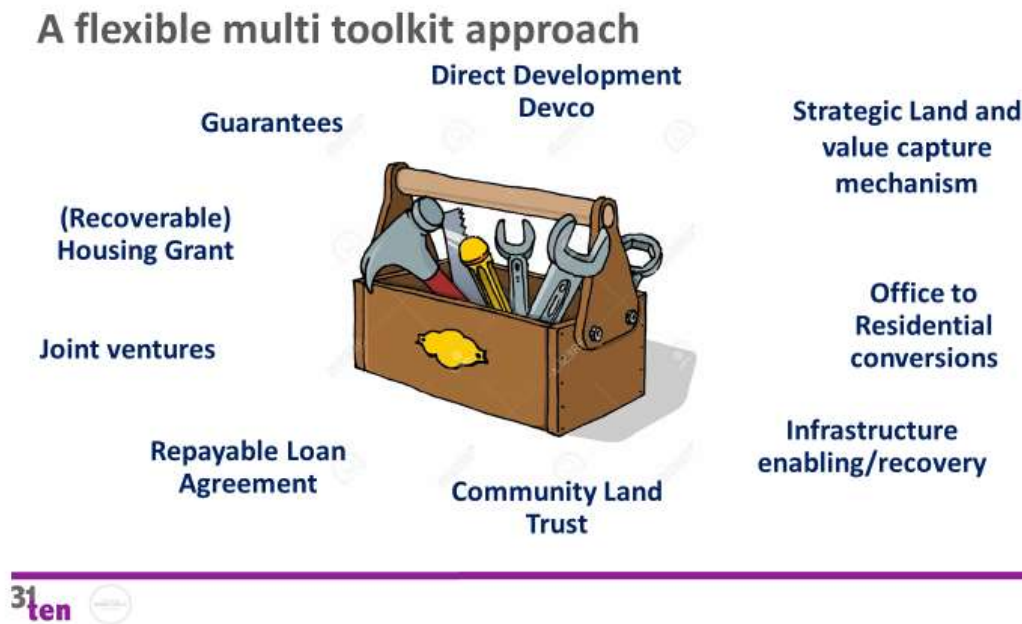


March 2019

1 EXECUTIVE SUMMARY

DevCo will be a subsidiary company of the Combined Authority Trading Company (CATC). DevCo will be a vehicle set up to enable the Cambridgeshire and Peterborough Combined Authority (CPCA) to deliver (directly or indirectly) more affordable houses (but not exclusively affordable houses), in the CPCA area.

In the Housing Strategy approved at Board in September 2018 the board approved a series of potential 'toolbox' interventions:



In order to progress some of these alternatives, like joint ventures, direct development, office to residential conversions and some strategic land initiatives, we need a vehicle to manage any risks and also the costs and returns.

DevCo will harness both in-house and out-house expert property development knowledge alongside community experience and local knowledge to deliver successful well-designed property developments with affordable housing, which will bring community benefit and respond to the needs of the local market.

In doing so, in the first 5 years it will:

- Facilitate the delivery (directly or indirectly) of more affordable housing in the CPCA area,
- Make the CPCA area an even better place to live and work by building good quality homes
- Improve local infrastructure by delivering or enabling appropriate, well-designed property developments.

The CATC will engage directly in commercial markets to undertake property development across the CPCA region.

Financial Projections Years 1-5

The projections below are based on the compilation of the financial modelling of 5 illustrative generic schemes in the CPCA area. These were: 1) a new residential development of

approximately 15 units as a direct development, 2) an office to residential conversion delivering 20 units, 3) a new direct development of 5 units 4) a new direct development of 39 units and 5) a new direct development of 29 units. In total across the 5 year cashflow, the illustrative schemes would deliver 108 units. This is considered by us to be a very 'safe' projection and the schemes are indicative of the sort of schemes that we might initially to take on and commence delivery of in the first year or two of operation. However our ambition for Devco is far more significant and we would hope to be able to get involved in some form, in opportunities that would deliver hundreds of units over the 5 year period.

The detailed cashflows for the illustrative schemes are provided as an appendix to this Business Plan.

The table below shows the cumulative cost and revenue profile of the 5 schemes.

	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Revenue from illustrative schemes		£1,000,000	£6,595,346	£8,501,798	£7,564,944	£23,662,088
Cost of illustrative schemes	£3,347,153	£5,404,422	£6,787,861	£5,970,487	£520,037	£22,029,960
Surplus/(Loss)	(£3,347,153)	(£4,404,422)	(£192,515)	£2,531,311	£7,044,907	£1,632,128

2 INTRODUCTION

2.1 Background

On 26 September 2018 (Agenda Item 2.1) the Cambridgeshire and Peterborough Combined Authority (CPCA) Board adopted the 'CPCA Housing Strategy'. The strategy identified the need to accelerate the delivery of housing in order to meet the aims of the CPCA. One of the housing strategy recommendations is:

STRATEGIC FIT

CPCA Housing Strategy (September 2018)

'Direct Action: The CPCA should establish a wholly owned company to undertake the development and management of new homes in the region.'

The Local Government Act 2003 restricts local authorities from making a profit from its services, although they are able to offset on-costs. The Localism Act 2011 enables local authorities to undertake activities to make a profit but only if delivered within a company.

The CPCA is legally able to establish a wholly owned trading company where the CPCA retains full control over the direction of the Combined Authority Trading Company (CATC), manages its risks and receives the benefits in full. The CPCA will be the sole shareholder.

The purpose of this document is to set out the business case for the DevCo subsidiary of the CATC.

2.2 Strategic Fit

The CPCA has an ambition to facilitate the delivery of 100,000 more homes in the region by 2036 (including at least 40% new affordable homes).

In order to achieve this, the Mayor, together with the partner organisations within the CPCA area, has agreed the following key strategic objectives for housing:

- To accelerate housing delivery to support economic growth
- To create prosperous places where people want to live
- To expand housing choices to meet a range of housing needs

Across each of these objectives, the CPCA's programme of intervention falls into three broad areas:

- i) Direct Action, where the CPCA will take an active strategic investment approach to deliver new homes
- ii) Enabling Action, where the CPCA will distribute funds including loans and recoverable enabling finance for the delivery of new homes by others
- iii) Collaborative Action, where the CPCA will work with its partner authorities, housing agencies and the private sector to support increased and accelerated delivery by others.

2.3 Purpose & Possible Tools

DevCo is a key part of achieving these objectives in the long term. DevCo will provide the CPCA with the ability to do things it cannot currently do, specifically:

PURPOSE

To assist with delivering the aims of the housing strategy by:

- Accelerating the delivery of all housing
 - Providing the ability and vehicles to JV with other LA's and/or private sector
 - Making a profit which could be used to:
 - Invest in more housing
 - Return a dividend to the CPCA
-

In addition it can:

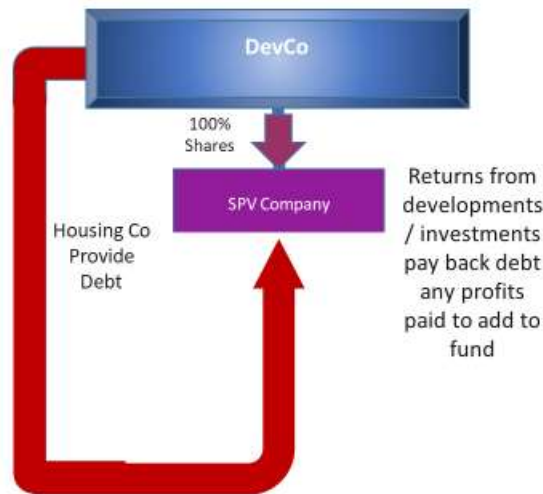
- Procure goods and services locally
- Use any profits to re-invest into more affordable housing schemes.

Initially we anticipate that DevCo will focus on opportunities to accelerate the delivery through smaller scale direct development or joint ventures with constituent Council's and third parties, both in the public and private sector.

Tool - Direct Development

Types of schemes / Areas

- Viable schemes
- Affordable only or mix of private sale / rent and affordable
- Land needs to be acquired
- End sale or handover to an Affordable provider, unless establishment of management / rent co.



Advantages

- Control – Direct development not reliant upon others
- Ability to increase pace of development
- Utilise Equity and JV or debt funding
- Potential for some profit
- Enables cross subsidy, grant could still be offered to affordable providers to acquire completed units

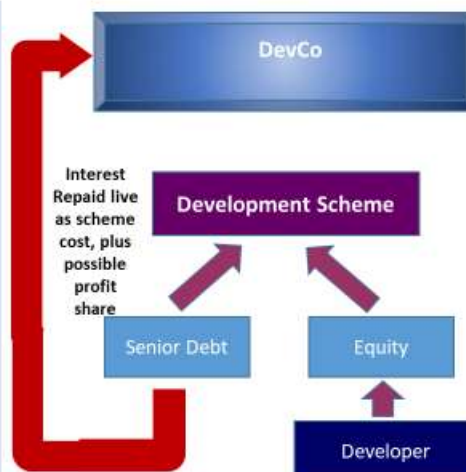
Disadvantages

- Relies on broadly viable schemes
- Higher risk – exposed to construction sales / market risk
- Need to establish supply chain

Tool – Repayable Loan Agreement

Types of schemes / Areas

- Innately viable schemes but not at a level of profit to get the private sector to develop
- Debt required on different basis to commercial debt
 - Phasing
 - Timing of payback
- More sophisticated approach to senior debt



Advantages

- Return on investment @ interest rate
- Secured investment (first charge)
- Predictable timing of returns
- Sophisticated approach – risk based investment, opportunity for profit share

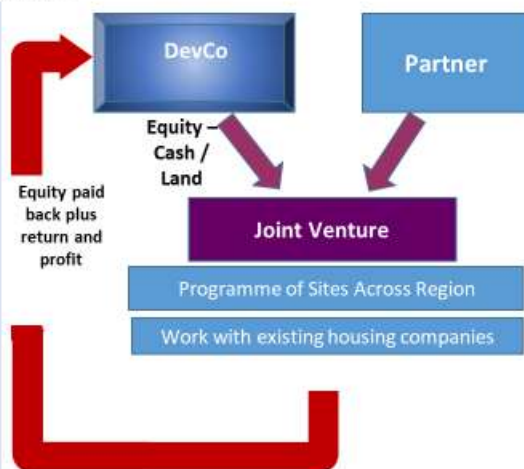
Disadvantages

- Relies on broadly viable schemes
- Ongoing monitoring requirement

Tool - Joint Venture

Types of schemes / Areas

- Collaborative approach
- Other public sector bodies can put sites in / investment in / utilise their land or trading companies
- Expertise and funding through JV partner
- Programme possibilities after pilot schemes – not just scheme by scheme



Advantages

- Return on investment @ interest rate plus profit
- More 'Units for Bucks'
- Cross regional approach
- Procurement savings
- Private sector expertise
- Share in development risk

Disadvantages

- Up front investment to establish partnership
- Partners need alignment of objectives, need for land commitments
- Share in profit

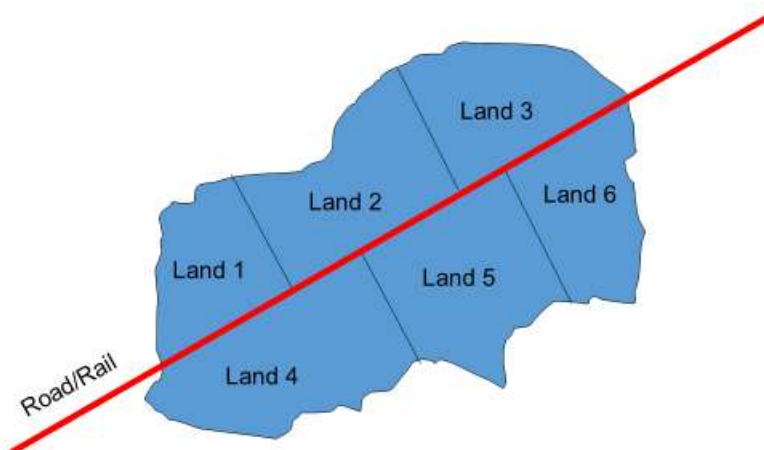
Tool - Value Capture Mechanism

Example

- Multiple land holdings
- Agricultural values, with limited 'hope' value
- Link road/rail – Infrastructure opens opportunity residential devt

Approach

- Infrastructure Co provides loan to deliver Road/Rail
- Direct Acquisition or security taken over land
- Plots / units cannot be sold until charge is released
- Uplift in value helps funds loan – BEWARE CASHFLOW & DELAYED RECEIPTS



3 VISION

We believe in improving the quality of life of the taxpayer of the Cambridgeshire and Peterborough area and intend to deliver the objectives which are set out in the 'CPCA Housing Strategy' (September 2018). The Combined Authority Trading Company and through it the creation of Devco will support the Cambridgeshire and Peterborough Combined Authority in achieving these objectives.

4 MISSION STATEMENT

DevCo will harness development and community experience with local knowledge to deliver successful well-designed property development which bring community benefit, are right for their place and respond to the needs of the local market.

5 STRATEGIC OBJECTIVES

- To make a positive contribution to the delivery of more affordable housing across the CPCA area and to contribute to meeting housing need in all segments of the market
- To make the best use of every commercial opportunity that might become available
- To trade in a manner that, wherever possible, acts in the best interest of the CPCA
- To recycle any surplus funds generated from these projects to support the aims of the CPCA, specifically re-investment into more housing schemes and additional affordable housing.

6 OPERATING MODEL

DevCo will operate in the local residential property markets across the CPCA area either through joint ventures with constituent council's/third parties or independently; i.e. secure an interest and develop land.

Every opportunity that arises will have its own business case which will have to be approved through the necessary governance process by the DevCo Board of Directors. If funding is required from the CPCA for any DevCo's activities, approval will also need to be sought from the CPCA Board.

7 YEAR 1 OBJECTIVES

This business plan sets out the following specific targets for DevCo Year 1 (2019/20).

- Enter into direct development or joint ventures for the development of two sites in the CPCA area,
- Identify new development opportunities from constituent council-owned land and facilitate the delivery of these sites potentially in partnership, and
- Identify a pipeline of future development projects that will deliver more homes in the CPCA area by starting on site by no later than 31st March 2022.

8 STAFFING

DevCo will be established in the first instance to deliver the outcomes of the CPCA Housing Strategy (September 2018). In its early stages DevCo will be supported by the Director Housing (seconded from the CPCA) and a development manager (also seconded from the CPCA).

Where DevCo decides to participate more significantly in the property market there may be a need to employ additional personnel. This will be subject to the approval of the DevCo Board of Directors; such approval will be based on a robust business case which will clearly identify the rationale, need and costs of the resources required to enhance Devco's operations in the housing market.

Such key personnel may over time include:

Land Manager

The Land Manager will be responsible for identification, assessment, negotiation and acquisition of new development opportunities, as well as assisting with the promotion of projects by managing external consultants through the design and planning stages to maximise return.

Development Manager

The Development Manager is responsible for the management of projects from completion of the planning stage through the pre-design and pre-construction phases; overseeing all design issues and coordinating with the external consultants and contractors that will progress the build process to completion.

Sales Manager

The Sales Manager will create marketing strategies and materials, and manage new site set ups, sales releases and pricing. The Sales Manager will manage and motivate an external Sales and Legal team that is capable of achieving the Company's objectives through support, control and development whilst at all times ensuring the team enhance the Company's reputation to prospective and existing customers and deliver high standards of customer service.

9 SUPPLIES, SYSTEMS AND INFRASTRUCTURE

CPCA will continue to provide support services to DevCo through a managed Service Level Agreement (SLA).

DevCo will establish contractual SLAs with each support service. This will include measurable performance indicators, break clauses and remedies for non-performance.

Once DevCo is operational there will be an annual review process whereby SLAs are refined to more accurately reflect the support DevCo needs.

Support services include:

- Finance- transactional finance functions and financial control activities
- IT- provision of IT equipment and services- including helpdesk support
- Insurance provision (buildings, vehicles, employers and public liability)
- HR support, including systems, recruitment and training
- Payroll

10 USE OF EXTERNAL SUPPLIERS

DevCo will seek to use local external suppliers where the appropriate service can be competitively sourced. For larger construction works contracts exceeding the EC threshold of £4.3 million, OJEU procurement principles will apply.

11 PROPERTY AND ASSETS

DevCo will operate from The Incubator 2, First Floor, Alconbury Weald Enterprise Campus, Alconbury Weald, Huntingdon, PE28 4WX and a reasonable rent will be charged by the CPCA to DevCo for space it occupies. In order to be flexible, office accommodation arrangements will be reviewed annually.

12 INFORMATION SHARING

An information sharing protocol will be developed during implementation.

13 DATA PROTECTION

DevCo will comply with the relevant legislation and guidance concerning Data Protection, including adopting suitable policies and procedures to ensure data is adequately safeguarded.

14 FREEDOM OF INFORMATION

As a company wholly owned by CPCA, DevCo will be subject to requests for the disclosure of information under the Freedom of Information Act 2000 (FOI) in its own right. As such, DevCo will maintain a record management system that complies with the relevant guidance concerning the maintenance and management of records.

DevCo will liaise with CPCA as appropriate to ensure consistency in answering FOI requests and provide such information to CPCA as it may require to answer requests it has received.

15 MARKETING STRATEGY

In line with our Vision and Values, DevCo will develop its Brand and Marketing Strategy with a view to clearly articulating its Proposition to the Residential Development market and potential customers.

16 BUSINESS DEVELOPMENT

DevCo will build key customer relationships from a network of potential clients that will include local land and property owners and Local Authorities. The future of the Company will depend on its ability to unite this divergent set of clients around a common aim; to enable and build good quality, well-designed new housing developments that are both commercially successful and right for their place.

17 SWOT AND RISK ANALYSIS

17.1 Strengths

- Opportunity for DevCo to create a brand alongside enhancing the CPCA brand and develop the business as a trustworthy and well-funded development partner
- DevCo might be able to access (if willing) constituent councils' portfolios of land and property with potential to create a strong pipeline of future development projects that would underpin the business
- DevCo is not purely driven by commercial profit, but by a need to see more affordable housing being delivered without making financial losses.

17.2 Weaknesses

- Decisions will need to be taken quickly if DevCo is able to respond to market opportunities when they arise
- DevCo will be a new 'player' in the market
- There is the potential for perceived bias in the way that the Company operates.

17.3 Opportunities

- High demand for new housing at all levels of the market and low level of current supply so investment risk is reduced

- Producing design-led, good quality housing will give DevCo an opportunity to position itself as a developer of choice for landowners.

17.4 Threats

- Property market can be subject to volatility in cost and sales
- In a market when house prices strengthen, other local developers may up their game in terms of design quality, presence and competition in the local market
- Housing and planning are key policy areas for all political parties and future changes to legislation could have the potential to create adverse conditions for DevCo

17.5 Commercial Risk

The key risk is around CPCA's inexperience as an organisation in delivering housing activity through a company. It is, however, a shift in approach taking place throughout Local Authorities. The use of the existing CPCA director of housing and development and development manager, along with ensuring that any appointment of future key personnel will have strong market experience, will allow the risk to be managed. This, alongside managing the size and scale of early projects and engaging in joint ventures with appropriate partners, will sensibly manage this issue.

The level of risk exposure should be deliberately small in the formative years of DevCo, with risk limited to specific projects for which there is a clear and understood risk profile and route to delivery.

5 Unit New Build v 13.01.19
Peterborough

Detailed Cash flow																					
		Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020
Monthly B/F		0	-233,500	-234,008	-234,516	-235,026	-235,536	-236,046	-236,559	-237,073	-237,586	-261,600	-318,085	-398,546	-494,474	-597,332	-698,569	-789,625	-861,903	-906,797	-908,769
Revenue																					
Sale - Residential units 5 No		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,000,000
Disposal Costs																					
Sales Legal Fee		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-5,000
Unit Information																					
Residential units 5 No																					
Acquisition Costs																					
Fixed Price		-200,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stamp Duty		-7,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal Fee		-4,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Town Planning & fees		-10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Building regulations fees		-5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
topographical Survey		-2,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ground conditions Survey		-5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Construction Costs																					
Con. - Residential units 5 No		0	0	0	0	0	0	0	0	0	-19,608	-46,661	-66,567	-79,325	-84,936	-83,399	-74,715	-58,883	-35,904	0	0
Demolition		0	0	0	0	0	0	0	0	0	-357	-848	-1,210	-1,442	-1,544	-1,516	-1,358	-1,071	-653	0	0
Asbestos removal allowance		0	0	0	0	0	0	0	0	0	-357	-848	-1,210	-1,442	-1,544	-1,516	-1,358	-1,071	-653	0	0
Professional Fees																					
Architect		0	0	0	0	0	0	0	0	0	-998	-2,375	-3,389	-4,038	-4,324	-4,246	-3,804	-2,998	-1,828	0	0
Project Man, QS & PD fees		0	0	0	0	0	0	0	0	0	-1,198	-2,851	-4,067	-4,846	-5,189	-5,095	-4,564	-3,597	-2,193	0	0
Miscellaneous Costs																					
Developers Contingency		0	0	0	0	0	0	0	0	0	-980	-2,333	-3,328	-3,966	-4,247	-4,170	-3,736	-2,944	-1,795	0	0
Net Cash Flow Before Finance		-233,500	0	0	0	0	0	0	0	0	-23,497	-55,917	-79,772	-95,061	-101,784	-99,943	-89,536	-70,564	-43,026	0	995,000
Debit Rate 2.610%		2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%
Credit Rate 0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)		0	-508	-508	-510	-510	-510	-513	-513	-513	-517	-568	-689	-867	-1,074	-1,295	-1,519	-1,714	-1,868	-1,972	0
Net Cash Flow After Finance		-233,500	-508	-508	-510	-510	-510	-513	-513	-513	-24,014	-56,485	-80,461	-95,927	-102,858	-101,238	-91,055	-72,278	-44,894	-1,972	995,000
Cumulative Net Cash Flow Monthly		-233,500	-234,008	-234,516	-235,026	-235,536	-236,046	-236,559	-237,073	-237,586	-261,600	-318,085	-398,546	-494,474	-597,332	-698,569	-789,625	-861,903	-906,797	-908,769	86,231

15 Unit New Build v 13.01.19
Peterborough

Detailed Cash flow																															
		Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	
Monthly B/F		0	-782,000	-783,701	-785,402	-787,110	-788,818	-790,526	-792,246	-793,965	-795,685	-797,415	-799,146	-800,876	-830,685	-897,784	-996,917	-1,122,827	-1,270,223	-1,433,814	-1,608,312	-1,788,387	-1,968,713	-2,143,974	-2,308,799	-2,457,826	-2,585,713	-2,687,045	-2,756,426	-2,762,422	
Revenue																															
Sale - Residential units 15 No		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,000,000	
Disposal Costs																															
Sales Legal Fee		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-15,000	
Unit Information																															
Residential units 15 No																															
Acquisition Costs																															
Fixed Price		-700,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Stamp Duty		-46,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Legal Fee		-14,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Town Planning & fees		-10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Building regulations fees		-5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
topographical Survey		-2,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Ground conditions Survey		-5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Construction Costs																															
Con. - Residential units 15 No		0	0	0	0	0	0	0	0	0	0	0	0	-24,354	-56,660	-84,333	-107,375	-125,786	-139,565	-148,712	-153,228	-153,112	-148,365	-138,986	-124,975	-106,333	-83,060	-55,154	0	0	
Land contamination remediation		0	0	0	0	0	0	0	0	0	0	0	0	-369	-858	-1,278	-1,627	-1,906	-2,115	-2,253	-2,322	-2,320	-2,248	-2,106	-1,894	-1,611	-1,258	-836	0	0	
site services allowance		0	0	0	0	0	0	0	0	0	0	0	0	-148	-343	-511	-651	-762	-846	-901	-929	-928	-899	-842	-757	-644	-503	-334	0	0	
Professional Fees																															
Architect		0	0	0	0	0	0	0	0	0	0	0	0	-989	-2,301	-3,424	-4,360	-5,108	-5,667	-6,039	-6,222	-6,217	-6,025	-5,644	-5,075	-4,318	-3,373	-2,240	0	0	
Project Man, QS & PD fees		0	0	0	0	0	0	0	0	0	0	0	0	-989	-2,301	-3,424	-4,360	-5,108	-5,667	-6,039	-6,222	-6,217	-6,025	-5,644	-5,075	-4,318	-3,373	-2,240	0	0	
Miscellaneous Costs																															
Developers Contingency		0	0	0	0	0	0	0	0	0	0	0	0	-1,218	-2,833	-4,217	-5,369	-6,289	-6,978	-7,436	-7,661	-7,656	-7,418	-6,949	-6,249	-5,317	-4,153	-2,758	0	0	
Net Cash Flow Before Finance		-782,000	0	0	0	0	0	0	0	0	0	0	0	-28,067	-65,296	-97,188	-123,742	-144,959	-160,838	-171,380	-176,584	-176,450	-170,979	-160,171	-144,025	-122,541	-95,720	-63,561	0	2,985,000	
Debit Rate 2.610%		2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	
Credit Rate 0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	
Finance Costs (All Sets)		0	-1,701	-1,701	-1,708	-1,708	-1,708	-1,719	-1,719	-1,719	-1,731	-1,731	-1,731	-1,742	-1,803	-1,945	-2,168	-2,437	-2,753	-3,119	-3,491	-3,875	-4,282	-4,654	-5,002	-5,346	-5,612	-5,820	-5,995	0	
Net Cash Flow After Finance		-782,000	-1,701	-1,701	-1,708	-1,708	-1,708	-1,719	-1,719	-1,719	-1,731	-1,731	-1,731	-29,808	-67,099	-99,133	-125,910	-147,396	-163,591	-174,498	-180,075	-180,326	-175,261	-164,825	-149,027	-127,887	-101,332	-69,382	-5,995	2,985,000	
Cumulative Net Cash Flow Monthly		-782,000	-783,701	-785,402	-787,110	-788,818	-790,526	-792,246	-793,965	-795,685	-797,415	-799,146	-800,876	-830,685	-897,784	-996,917	-1,122,827	-1,270,223	-1,433,814	-1,608,312	-1,788,387	-1,968,713	-2,143,974	-2,308,799	-2,457,826	-2,585,713	-2,687,045	-2,756,426	-2,762,422	222,578	

20 Unit Office to Residential Conversion

Detailed Cash flow																															
		Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	
Monthly B/F		0	-862,500	-864,376	-866,252	-868,136	-870,020	-871,904	-873,801	-875,697	-877,593	-879,502	-881,411	-883,320	-885,241	-887,162	-889,083	-943,095	-1,068,270	-1,251,558	-1,479,891	-1,740,146	-2,019,186	-2,303,863	-2,580,962	-2,837,259	-3,059,532	-3,234,468	-3,348,756	-3,356,039	
Revenue																															
Cap - Grd flor retail unit 1		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	95,346	
Sale - Residential units 20 No		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,500,000	
Disposal Costs																															
Sales Legal Fee		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-17,977	
Unit Information																															
Residential units 20 No																															
Acquisition Costs																															
Fixed Price		-750,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stamp Duty		-37,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal Fee		-15,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Town Planning & fees		-20,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Building regulations fees		-5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Asbestos Survey		-5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Damp & wood Survey		-5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Structural Survey		-10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Party wall Survey & agreement		-15,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Construction Costs																															
Con. - Residential units 20 No		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-42,546	-100,592	-147,849	-184,317	-209,995	-224,885	-228,985	-222,295	-204,817	-176,549	-137,491	-87,645	0	0	
Building/fabric repairs incl Roof		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-2,162	-5,111	-7,513	-9,366	-10,671	-11,427	-11,636	-11,296	-10,408	-8,971	-6,986	-4,454	0	0	
Asbestos removal allowance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1,081	-2,556	-3,756	-4,683	-5,335	-5,714	-5,818	-5,648	-5,204	-4,486	-3,493	-2,227	0	0	
Professional Fees																															
Architect		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1,297	-3,067	-4,508	-5,620	-6,402	-6,856	-6,981	-6,777	-6,245	-5,383	-4,192	-2,672	0	0	
Project Man,QS & PD fees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-2,865	-6,773	-9,954	-12,410	-14,139	-15,141	-15,417	-14,967	-13,790	-11,887	-9,257	-5,901	0	0	
Miscellaneous Costs																															
Developers Contingency		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-2,127	-5,030	-7,392	-9,216	-10,500	-11,244	-11,449	-11,115	-10,241	-8,827	-6,875	-4,382	0	0	
Net Cash Flow Before Finance		-862,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-52,078	-123,129	-180,973	-225,611	-257,042	-275,267	-280,286	-272,098	-250,703	-216,102	-168,295	-107,281	0	3,577,370	
Debit Rate 2.610%		2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	2.610%	
Credit Rate 0.000%		0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	
Finance Costs (All Sets)		0	-1,876	-1,876	-1,884	-1,884	-1,884	-1,896	-1,896	-1,896	-1,909	-1,909	-1,909	-1,921	-1,921	-1,921	-1,934	-2,047	-2,315	-2,722	-3,213	-3,772	-4,392	-5,001	-5,593	-6,171	-6,641	-7,007	-7,284	0	
Net Cash Flow After Finance		-862,500	-1,876	-1,876	-1,884	-1,884	-1,884	-1,896	-1,896	-1,896	-1,909	-1,909	-1,909	-1,921	-1,921	-1,921	-54,011	-125,176	-183,288	-228,333	-260,255	-279,039	-284,678	-277,099	-256,296	-222,273	-174,936	-114,288	-7,284	3,577,370	
Cumulative Net Cash Flow Monthly		-862,500	-864,376	-866,252	-868,136	-870,020	-871,904	-873,801	-875,697	-877,593	-879,502	-881,411	-883,320	-885,241	-887,162	-889,083	-943,095	-1,068,270	-1,251,558	-1,479,891	-1,740,146	-2,019,186	-2,303,863	-2,580,962	-2,837,259	-3,059,532	-3,234,468	-3,348,756	-3,356,039	221,330	

29 units, Fenland DC

[illegible]

36 Unit Residential Scheme 07.03.19

Peterborough CC

[illegible]