

Lancaster City Council

Outline Business Case for a Local Housing Company (LATCo or Local Authority Trading Company)

Final Draft Report October 2020



1. Executive Summary

- 1.1 Savills have been appointed by Lancaster City Council to explore the issues and opportunities around the establishment of a local housing (or local authority trading) company to deliver additional affordable housing and to establish an outline business case to deliver these ambitions, alongside improved energy sustainability.
- 1.2 We have prepared an outline business case based on the potential acquisition of properties focused in the West End of Morecambe, and the expected costs for retrofitting these to a higher standard of energy efficiency, to be let on affordable (intermediate) rents to households on the housing register. The definition of "affordable" in this context is rents at the Local Housing Allowance (ensuring that tenants would be eligible for full benefit cover for their rents, if needed).
- 1.3 The company will be able to finance the acquisition of these properties through loans borrowed from the Council; these loans would be provided for at a small premium in order to facilitate a limited annual financial return to the Council estimated to be between £9-30,000 pa in the short to medium term, depending on the loan arrangement facilities and the scale of acquisitions made by the company.
- 1.4 The modelling to support the outline business case is based on the acquisition of either 20 properties in 2 years or 50 properties in 5 years, depending on the investment standard being set for refurbishment post-acquisition. However, it is not limited as such and additional acquisitions, subject to meeting financial hurdles, could materially add to the viability of the company through the generation of economies of scale.
- 1.5 The business case is based on modelling utilising straightforward viability testing on the basis of "payback" period (by identifying when debt can repaid at the earliest point). Based on 100% loan financing, this demonstrates an overall financially viable position with the loans taken out by the company able to be repaid within a 50-year period.
- 1.6 The payback period will be dependent on a number of factors and sensitivities around the assumptions made. A key factor is scale a larger acquisition programme, in general, increases the financial viability of the company, and reduces the need for Council subsidy.
- 1.7 The Council will also benefit from owning shares in a company where the asset value should increase over time and provides the opportunity to sell or rent the remainder at market levels at a later stage, depending on need, demand and financial considerations.
- 1.8 The ability to own a company that can provide an annual income stream, repay loans over a reasonable payback period from assets that increase in value means the route of a LHC represents a genuine opportunity to deliver diversification in additional affordable housing.
- 1.10 The business case is based on a high level desk-based appraisal and therefore the number of and type of properties that can be acquired may vary based on a number of factors including availability of suitable properties on the market in the location, and the staffing resources allocated by the Council to support the company to make those acquisition.
- 1.11 Provision of affordable housing in this context is exempt from State Aid rules thus allowing the Council to subsidise the company's operations in order to enable it to become



established and beyond. However, appropriate tax and treasury advice should be sought in due course to ensure that the Council is sighted on the main implications.



2. Introduction: developing the overall business case

- 2.1 In August 2020, Savills' Affordable Housing Consultancy were appointed to produce an outline business case for a wholly owned Local Housing Company (also known within the Council as a Local Authority Trading Company or LATCo) for the acquisition of properties to let at affordable rents as an alternative to the Housing Revenue Account (HRA). This does not exclude the possibility of the Local Housing Company pursuing the acquisition of section 106 properties. Throughout this report, we use the term Local Housing Company to refer to a company established to provide affordable sub-market housing and we use it interchangeably with the term LATCO in effect a company set up to trade in affordable housing.
- 2.2 Through initial discussions, on-line meetings and a workshop presentation with members held on 20th September 2020, we have been able to provide an outline business case in the form of this report for the Council to consider moving forward in setting up a wholly-owned LHC.

National backdrop

- 2.3 Local authority trading and housing delivery companies are a very established route for additional housing investment and delivery, originally conceived by stock owning authorities due to the restrictions on the HRA with the primary focus on delivering affordable schemes. Research undertaken by UCL into local authority direct delivery (which was last updated July 2019 and is due to be further updated shortly) provides an excellent evidence base for the emerging companies sub-sector with the following key headlines.
 - 78% of English local authorities have some form of housing company, which includes delivery of all types:
 - Development Company
 - Property Company (for private sector housing delivery)
 - Local Housing Company (for affordable housing delivery)
 - Special Purpose Vehicle and Joint Ventures with developers and other partners.
 - 23% of the 22% without a company are actively exploring the options
 - 119 new companies were established between January 2018 and July 2019, and it is likely that more than at least 20 more have been established since.

A key take-away from the research evidence is the variety and scale of tenure diversification: 43% Affordable Rent, 23% Social Rent, 10% Intermediate (sub-market), 16% Market Sale and 8% Market Rent.

- 2.4 Our experience of the rationale for councils to set up companies include the following key drivers:
 - Increase housing supply across all tenures
 - Diversify the local housing offer making interventions in the market to stimulate or provide additional housing
 - To set (and increase) quality and design standards
 - Control and influence around what is delivered where
 - Bring forward sites that may not otherwise be brought forward by developers
 - Act as an exemplar landlord for market rent housing
 - Deliver financial returns to the council.

The objectives for Lancaster

- 2.5 The Council is engaged on a range of these objectives with a focus on bringing forward a new type of affordable housing offer which can sit alongside the traditional social rented offer in the HRA. To that end, the initial thinking is around the acquisition of properties in the open market which will then be let at affordable rents. This outline business case therefore summarises an initial high level appraisal of the following key elements of the strategy:
 - A range of properties to be acquired in the West End of Morecambe
 - Consideration of retrofitting them to improve energy efficiency
 - The delivery strategy for the acquisitions and future growth
 - How the properties will be managed and the associated operational costs
 - The overall viability of the company operating these acquisitions
 - Sensitivity testing against the a baseline business case
 - State Aid and other associated considerations.

This report has been accompanied by initial legal advice provided by Trowers and Hamlins.

Local Housing Company – key features

- 2.6 A Local Housing Company (LHC) develops and/or acquires and then holds housing for rent in the long-term. This is typically at social, affordable, intermediate rent levels. As delivery at full market rent is a commercial as opposed to sub-market operation, this is increasingly provided under a separate company. The tenure mix can either be in one company as a whole or separate group of companies defined for each tenure type. Many authorities delivering both affordable and market rented housing elect to do so in two separate companies given the different objectives and commercial implications associated with each.
- 2.7 Properties for rent in the LHC would be let on 'assured' shorthold tenancies as they are with Registered Providers. These do not carry the Right to Buy. The Council will have a little more flexibility around tenancy conditions in a LHC but they would all need to be considered within the Council's overall Tenancy Strategy.
- 2.8 There is more flexibility around the setting of rents in a LHC. The Rent Standard which controls rents within the Local Authority (HRA)/Registered Provider sector does not apply, but when looking to set rents at affordable levels the Local Housing Allowance (LHA) provides a good benchmark plus it ensures the rent would be fully covered by Housing Benefit/Universal Credit should occupants require support for paying their rent.
- 2.9 LHC properties can be financed by many of the usual local authority routes:
 - Borrowing could be via Public Works Loans board (PWLB) at very low current interest rates undertaken within the Prudential Code framework of the Council, on-lent to the LHC with or without a risk premium; a formal loan agreement would be established.
 - The authorities' own revenue and capital reserves, invested as "equity" into the company.
- 2.10 All services and funding operated by companies are required to comply with current EU State Aid rules. If properties were opted to be let at full market levels then the company would need to be established on a fully commercial basis (ensuring funding terms are the equivalent of what a private provider might be able to obtain in the marketplace for



example, interest rates are at market levels, maximum loan to value with the associated potential for equity funding). On-lending for affordable units could be lower, including in some cases at cost (although this would prevent the Council making an 'on-lending' premium on lending into the company).

- 2.11 The LHC will incur additional overheads to enable it to operate as a separate legal entity and these have been factored into the business case. Furthermore, all costs will incur irrecoverable VAT on the delivery of landlord (i.e. VAT-exempt) services, and any profits will be liable to Corporation Tax. Again, these have been factored into the outline business case and appropriate detailed and specific tax advice sought in due course.
- 2.12 The LHC would, initially at least, appoint a managing agent to carry out management and maintenance of the properties, and this would likely be to the Council's landlord services.

Developing the overall case for Local Housing Company

2.13 In the table below, we have suggested a range of objectives that apply to the Council in terms of their aspirations and as to how the LHC meets these.

Objective	LHC Meets objective	Commentary
Maximise investment and generate income	Yes	The Council could benefit from small on-lending premiums, alongside asset value growth on properties not classified as affordable in perpetuity
Access funding sources	Partly	Enables potential access to Local Initiatives and growth fund (if looking to develop rather than acquire) – but not Homes England Grant
Delivery of a diversified mix to include affordable homes	Partly	Whilst this business case is based on acquisitions it does not develop new properties other than the change in tenure type
Establish an asset base of affordable homes	Yes	Tenants of the properties will not be secure tenants and will not have the right to buy
Control of tenure, density and mix	Partly	Viability of acquisitions will be a driver for this and intermediate and market rental properties could provide for cross subsidy and assist in meeting objectives for providing housing at intermediate rent levels
Sustainable design, energy efficiency build and meets demand	Partly	Dependent on scheme viability – but additionality is modelled as a scenario within this outline business case (in the form of retrofit costs)
Partnership working	Partly	Partnerships could be developed with other providers and/or developers to enable acquisitions
Making use of Council-owned land and exploring potential land acquisition	No (at this stage)	The outline business case centres on acquisitions, but it does not exclude the possibility of development on Council-owned land as an alternative to the HRA in the future

Table 1: Local Housing Company vs objectives

2.14 Advantages, disadvantages and risks through delivering through a Local Housing Company



In conjunction with the above we have identified what we see as the advantages and disadvantages (or strengths and weaknesses) of establishing a LHC in the Lancaster context and also the risks to the Council that should be considered.

Advantages	Disadvantages
The Council will make a small return (premium) on the loans it makes to the LHC and potential dividends they receive	There are set up costs involved. Irrecoverable VAT is payable on operating costs
Affordable units could be let at a mixture of affordable and intermediate rents	Additional running costs, board requirements and initial legal, financial and advisory costs to set up
All properties classified as affordable will be let on assured tenancies thus negating the loss of stock through Right to Buy	Potential implications for corporation tax, VAT, Stamp Duty Land Tax and State Aid
Ability to flip rent levels for properties not classified as affordable between intermediate and full market rent (subject to State Aid)	Additional administration with separate accounts required (that then possibly consolidate with the Council's)
Flexibility: rented properties could be sold or let at different rent levels at a later stage	Impact on Council being able to borrow on other projects through constraints on prudential borrowing
There is the option to have different tenures on the sites and acquisition schemes depending on the local market assessment	The Council has no experience of letting within the non-social rented sector – a new approach to allocations to be established

Table 2: LHC advantages and disadvantages

2.15 The table below identifies the key risks specifically associated with a Local Housing Company. These risks will only emerge once the LHC commences trading and acquisition starts. Up to that point the only risk associated with the LHC is the cost of this initial viability report and any additional specialist legal, taxation and further financial advice sought prior to establishment.

Risk	Likelihood	Measures and mitigation
The financial assumptions used to model the outputs prove to materially different in practice	Medium	The assumptions will be undertaken with external advice and are comparable with other similar products. Variations would be appraised by the LHC board for it to instigate compensatory changes elsewhere in the plan or to monitor the situation if considered marginal
Higher than anticipated acquisition costs	Low	A detailed assessment will made in terms of the purchase value, the on-costs and immediate improvements required; a set level of financial hurdles can be set in order to assess the viability before progressing
Rising interest rates	Medium	Assumed increases will be built into the business case. In periods of higher inflation and interest rises living rents would be expected to increase. Fixed rate borrowing could also be undertaken.
Tax issues have not been clearly identified and modelled	Medium	Acquisition appraisals will assume an allowance for payment of irrecoverable VAT. Advice needs to be sought as part of the set-up process to minimise future implications. Corporation Tax will be payable on annual profits



Risk	Likelihood	Measures and mitigation
A legal challenge is made with regards to State Aid	Low	Expert opinion could be sought to ensure that the terms and interest rates offered on the loans by the Council are considered reasonable; focus on affordable housing only
Properties prove difficult to let	Low	Demand through the housing register shows that this should not be problematic, particularly given affordable homes
Impact on staffing if the LHC is wound up or does not progress	Low	The LHC would not employ anyone directly and any services that could not be provided by the Council internally would be outsourced; any support from the Council would use existing resources so there are no risks to current staff
Perception and reputation	Low	The Council's role as an operator in a sector outside of social housing (including market renting if chosen to do so) would need to be considered in the context of ensuring correct branding and marketing strategy
Government intervention or adverse policy change	Low	Given the number of Local Housing Companies and being a separate legal entity this is low; Treasury guidance limited the use of on-lending to finance investment is also low as this is investment in housing and "in district"
Demand for certain tenures changes	Low	The balance of the properties, be it market rent or market sale, could be varied voluntarily for a short or medium term, though the impact to the business plan would be need to be assessed; business case is based on affordable rents only

2.16 Appropriate legal opinion has been sought to advise on the various structures available, the powers the that can be relied upon, governance and incorporation. This outline business case is not impacted by the structure eventually chosen by the Council.

<u>Summary</u>

2.17 The narrative above is intended to support an overall business strategy for the establishment of a Local Housing Company to deliver affordable housing at a different price point and alongside the Council's existing social rent provision in the HRA. The ways in which a company can help to meet objectives are extensive, capable of making a contribution to the delivery of housing, investment and financial returns to the Council over time, and provide a persuasive *prime facie* business case to move forward, providing the Council understands and manages the relatively low risks involved.

The remainder of the report sets out the financial and operational considerations associated with the initiative and should be seen in this overall positive context. The report is separated into sections addressing each core element of the financial business case in turn.



3. Acquisition Programme and Strategy

- 3.1 The business case is built around the acquisition of properties on the open market for letting at affordable rents levels, as discussed below.
- 3.2 The levels of acquisition prices have been modelled as below

Table 4: Initial acquisition prices and ratio of bedroom sizes										
Туре	Initial Value	Ratio Acquired								
1 Bed Flat	£53,500	30%								
2 Bed Flat	£69,000	20%								
2 Bed House	£85,000	20%								
3 Bed House	£106,250	20%								
4 Bed House	£145,000	10%								

Table 4: Initial acquisition prices and ratio of bedroom sizes

The values have been derived from reports to the Council presented earlier this year; these have also been independently checked by colleagues at Savills. We have used an average of some the values for the purposes of modelling.

- 3.3 In addition, we have allowed for the following acquisition costs:
 - Stamp Duty (based on pre-Covid levels) and including the 3% surcharge applicable for Buy to Let
 - Legal costs of £750 per property, of which some of the costs will be external, but also
 provided internally by the Council
 - Acquisition fees to cover any potential costs such as finders fees, valuations or other ancillary expenditure.
- 3.4 It is important to note that for the initial baseline position we have excluded the costs of retrofitting the properties on the basis that they are in reasonable condition. The costs and impact of retrofitting acquired properties to deliver improved energy efficiency and internal improvements is demonstrated in a separate section below.
- 3.5 To assess the viability of the business case we have assumed 10 properties acquired per year, based on the ratio identified in table 4 above.
- 3.6 The Council will need to devise an Acquisition Strategy in which to find appropriate properties within the defined area. It can draw upon its relationship with the Calico Group and other partners to support this but also engage with local estate agents.

4. Rent levels

- 4.1 As the main focus of the LHC will be to provide affordable units whilst making a small return to the Council, it is important to understand the levels of rent that could be charged.
- 4.2 In terms of affordable rented housing we have used the Lancaster BRMA Local Housing Allowance (LHA) Levels. The LHA is based on the 30% lower quartile for market rent levels for a wide reaching area and is inclusive of service charges, and was updated on 1st April 2020.



- 4.3 The reason for applying the restriction of not exceeding the LHA is that this is deemed the maximum that either Housing Benefit or Universal Credit will cover for rental accommodation, given that the LHC will, for benefit purposes, be regards as a private landlord (i.e. it is not a Registered Provider or local authority).
- 4.4 The Lancaster BRMA Local Housing Allowances are as follows:

Table 5. Local Housing	Allowance rent levels	
Туре	Weekly	Monthly
1 Bed Flat	£96.66	£419
2 Bed Flat	£120.82	£524
2 Bed House	£120.82	£524
3 Bed House	£138.08	£598
4 Bed House	£161.10	£700

Table 5: Local Housing Allowance rent levels

4.5 It should be noted that the limitation of LHA levels to a bedroom-size basis potentially restricts the relative rental values of 2-bed houses. The company will set its rents on an ongoing basis and will the board will have some flexibilities, notwithstanding an intention to hold rents at or below LHA levels for affordable housing purposes.

5. Management and operations

5.1 It is unlikely that in the first instance the LHC will recruit its own staff. We have separated the key areas of support that the LHC will require and the suggested procurement of services.

Management and maintenance of properties

5.2 It is proposed that the Council's HRA Landlord Services provides the following

Management Service – typical requirements

- Single contact Property and Lettings Management for tenants
- Rent collection and arrears management
- Transfer of rental monies to the company
- Monthly reporting on rental and works statements
- Tenancy and repairs management.

Re-let service requirements

- Allocating through the Housing Register and/or any company-based allocations policy adopted in the future
- Accompanying potential tenants to viewings
- Cleaning of void properties and bringing to the appropriate lettable standard
- Organising any necessary minor or major works
- Ensure all necessary administration and eligibility checks for entering into tenancy agreement and are carried out as per contractual agreement

Maintenance Service requirements

- Point of contact take repair calls and arrange appointments
- Management of the life-cycle programme, recording and forecasting works that need to be undertaken through an asset register



- 5.3 The annual fee payable to the managing agent (Landlord Services) could be based on a net percentage of rent collected or a fixed fee per property. Either are in widespread practice; fees would be deducted from monthly rental payments along with the cost of repairs.
- 5.4 An assumed percentage of rents to represent an amount to cover operating costs (management fee, maintenance costs and life-cycle costs) has been factored into the financial modelling for the outline business case.

Operational Costs

- 5.5 It is assumed that the Council's pool of staff will also provide additional central (overhead) support services to the company. These will include:
 - Financial Services for the production of annual accounts, upkeep of the financial systems, management accounts and liaison with the external auditors
 - Legal Services for any tenancy issues, conveyancing, acquisition transactions
 - Communications and marketing
 - Governance and Company Secretary roles to provide governance and associated support to the board, and to support board meetings.
- 5.6 In addition to these services, the LHC will require independent valuers for the purposes of the preparation of the annual financial statements, and an external auditor.
- 5.7 An appropriate level of annual fixed costs for these services of £20,000 has been included within the financial modelling for the outline business plan. These costs have been identified through benchmarking across the sector. In addition, we have provided for a variable charge of 3% of net rent (£200 per unit) for the supply of services directly from the Council, such as finance, legal and IT. This reflects the fact that the small-sized nature of the company (in the initial period) will mean that the full cost will not be able to be recovered; subsidising the LHC in this way until it establishes itself with a larger portfolio of properties held is supportable as the company is providing an affordable, sub-market housing.

6. Baseline business plan and financial appraisal

- 6.1 This outline business case is centred on presenting a viable position for the properties being acquired by the company.
- 6.2 In terms of financial outputs for the business case, we have focused on:
 - The ability for the LHC to cover all operating costs including interest charges and the overall ability to reduce or repay debt
 - The annual financial return that could be provided to the Council, the growth in asset value and other one-off and financial recurring benefits.



6.3 In order to assess this, we have used our in-house Savills business plan model designed specifically for local housing companies to project long-term cashflows and debt financing requirements. In order to do so we have made a number of additional assumptions as set out below.

LHC financing assumptions – and the impact for the Council

6.4 In order to finance these acquisitions the LHC would receive funding through on-lending from the Council.

Loan financing is assumed to be at a premium to the actual cost of borrowing. This is to ensure that the Council achieves an annual financial return.

We have assumed a cost of borrowing of 3.0%, which based on (discounted) current Public Work Loans Board (PWLB) interest rates of between 2.48% and 2.64%, depending on repayment mechanism for 50 years, represents a maximum premium in the region of 0.5%.

The Government has recently consulted on discounting PWLB borrowing rates further if the purpose is for housing or regeneration, but may, possibly, not be applicable to the onlending that the Council would make as this would not be social housing.

- 6.5 The Council will need to secure independent treasury advice in respect of the financing of these loans, particularly in relation to minimum revenue provision (MRP). However, as a general rule, the following overarching principles apply:
 - It is for the Council, through the section 151 officer's advice, to determine whether the application of a MRP against borrowing is prudent, and if so at what level and on what basis,
 - Affordable homes delivered via Registered Providers and local authorities (4million in total nationally) are generally financed on a maturity loan basis
 - This established approach is based on the allocation of rent income towards sinking funds, or cash-backed depreciation, so that appropriate provision is made within the accounts to ensure that properties can be maintained so that they continue to generate net income (i.e. do not depreciate in value)
 - As rents increase, net income increases so that the value of properties increases over time, thereby obviating the need to repay debt
 - In summary, if it assumed that the company allocates resources for long-term maintenance, there is no requirement within the company to repay debt; conversely, the requirement for the company to make principal repayments will draw cash from the company reducing its ability to cover its liabilities, particularly in the early years before the long-term impact of rent increases take effect.
 - In effect therefore, we see the treatment as an "either/or"; either an annuity loan which can be refinanced or redrawn, or a maturity loan subject to obligations to deliver a sinking fund/cash-based depreciation, both risks placing the cashflows of the company under undue strain and would be unnecessary in the context of long-term viability.



• The approach adopted then informs the Council's decision as to whether to make MRP provision within its General Fund.

We have seen multiple different approaches to the application of financing/MRP across local authorities and companies. Our core assumption in this business case is that we allocate a suitable amount for a sinking fund (or equivalent) from the company's income and test the extent to which debt can also be covered within a target payback period. In practice, as set out above, the company would either be subject to depreciation/sinking fund, or annuity debt repayments, but not both.

6.6 It is not unusual for local authorities to input equity into the LHC. Whilst not a necessity for affordable housing in terms of compliance with State Aid purposes, it would be prudent if private rental market letting is ever going to be a key activity for the LHC.

Operating costs

6.7 We have used the following assumptions for costs.

Table 6: Management and maintenance

Assumption	Affordable
Management fee (net of VAT) based on net rent	5.0%
Re-letting fee (net of VAT) based on annual rent	Included in above
Property insurance (per property)	£200-£240
Voids	2.0%
Bad debt provision	1.0%
Initial letting-up period	20 days (40 days retrofit)
Day to day / cyclical repairs (net of VAT) per annum per p	roperty
All years	£510-£540
Life-cycle costs (net of VAT) per annum per property (*)	
Years 11-15	£855
Years 16-20	£355
Years 21-25	£1,770
Years 26-30	£1,685
Years 31-40	£355
Years 41-50	£1,315
Resulting In Annual Sinking Fund Contribution from Yr 1	£775 (£800 retrofit)

* These costs are derived and phased from a general life-cycle elemental replacement profile

6.8 In terms of overhead costs we have assumed the following annual costs.

Table 7: Overhead) costs

	Annual Cost (Incl. VAT)	Commentary
Council Recharges	£240	Per Unit Basis
Valuations	£600	
General Ledger	£500	
Bank Charges	£500	
Board & Secretarial	£2,500	
Insurance - Directors	£6,000	
External Audit	£8,400	
External Legal	£1,000	
Set Up Costs	£50,000	Year 1 Only



- 6.9 For future inflationary increases, we have assumed that CPI of 2.0% will apply to all income and expenditure, including acquisition costs.
- 6.10 We have assumed that Corporation Tax will be payable on all surpluses at the rate of 19%. The calculations within the model also restricts 100% of interest being included within the computation. This is on the basis that, under HMRC rules, only a maximum of £2million interest costs for inter-company borrowing is eligible for tax relief¹.

Financial Viability – based on break-even forecast

6.11 Our approach, guided by officers, has been to determine the number of properties that are required to be purchased in order to demonstrate a financially viable position. We have assumed the acquisition of 10 properties per year, based on the assumptions set out above.

The key metric for measurement of 'financial viability' is the loan payback period – set in this instance at 50 years.

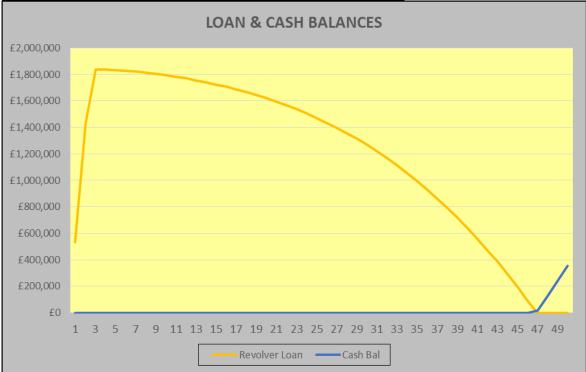


Chart 1 – Debt forecast: 20 units over 2 years (without retrofit)

The loan financing demonstrated within the baseline business case above is based on the equivalent of a Revolving Credit Facility. The underlying assumption is that loan drawdowns are taken when additional cash is required, and surplus cash is used to repay loans as and when they it is available (this is in contrast to a defined annuity-style repayment period) and helps to demonstrate the *capability* of the business to repay its debts.

¹ This is a consequence of rules established for corporate sector which, according to advice from PwC provided to ourselves, also de facto applies to a local authority company context, although almost certainly unintended



Given that there is no defined mechanism for repayment, the outline business case provides for a sinking fund provision for future major/life-cycle works.

The number of acquisitions assumed is a total **20** properties purchased over a **2 yea**r period.

Borrowing peaks at **£1.839million** at the completion of the acquisitions. Loan balances are able to be fully repaid by **year 47** of the plan, which is within 50 years of the final acquisition.

As cash is fully utilised in the repayment of debt in this appraisal for viability, there is no provision for dividend payments. Dividend payments could be made from profits after tax, retention of earnings and distribution to the Council (as shareholder) would reduce the cash available to repay lending – the use of surpluses will be a decision for the company's board in the light of the requirements within the Shareholders Agreement and the loan facility/lending agreements between the Council and the company.

The cash balances that accrue towards the end of the plan could be utilised, however, to make dividend payments.

Baseline plan - benefits to the Council

6.12 A key financial benefit to the Council for progressing with a LHC is the premium earned from the difference of the costs of borrowing and the on-lending rate to the company. As detailed in section 6.4 this premium is modelled in the region of 0.5% per annum though this will be a matter for the Council and the company's board on an ongoing basis.

On this assumption, the annual benefit to the Council is shown below in chart 2 and the opportunity to grow asset values in a subsidiary in chart 3.

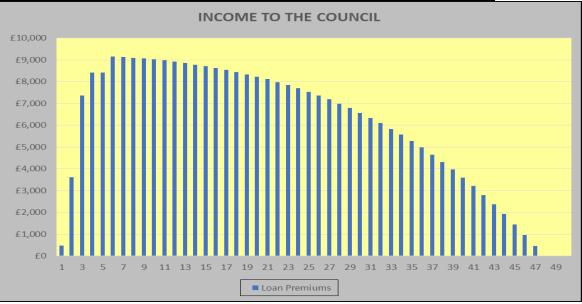


Chart 2 – Annual net premium to the Council – 20 properties (without retrofit)

This demonstrates that in the peak years the premium on the on-lent loans is c£9,000 pa for the short to medium term.





Chart 3 - Loans and net asset values projections - 20 properties (without retrofit)

This chart shows that the value of the assets increases over time in addition to providing an annual return through premiums within the interest charges made to the company detailed above. In the early years the loan balances will be greater than the asset values on account of the initial acquisition on-costs.

At any time, the company could elect to dispose of assets to take advantage of valuation in the market and any gains could be distributed to the Council as shareholder. The asset value is also presented net of any tax liabilities from future increases in value and also cash balances created towards the end of the plan.

- 6.13 The Council will also benefit from an increase, particularly with the initial scheme being considered in Morecambe, of affordable housing in which to nominate from the Housing Register, potentially saving on residential costs elsewhere.
- 6.14 Whilst in sections 6.11 and 6.12 we have discussed that dividends have not been modelled into the current appraisal, it is possible that if finances allow through higher future net rental income, that dividends could be payable from surplus cash not needed for debt repayment (which would be subject to tax on profits).
- 6.15 Finally, there is the opportunity, if capacity allows, for some of the recharges provided for in the estimates for overhead costs to provide an additional benefit to the Council. As this stage we are unable to estimate this value.



Summary: baseline business plan without retrofit

6.16 On the basis of the assumptions used, for the acquisition of 20 properties in a 2-year period, our initial high-level appraisal demonstrates the LHC provides for a viable position in that the loan financing could be covered within a 50 year payback period (assuming operations commence at final completion of the acquisition phase), whilst making a small financial return to the Council, all properties being let at affordable rent levels and other potential ancillary financial benefits.

7. Addition of retrofit costs

- 7.1 The most recent planning Green Paper, issued in August 2020, seeks through design and sustainability to ensure that energy efficiency standards are improved. In January 2019 Lancaster City Council declared a climate emergency with the aim to make its own operations carbon neutral by 2030.
- 7.2 The baseline modelling assumes no works provided to achieve this target and therefore we have modelled a scenario that shows the impact of increasing energy efficiency. This scenario provides for an additional provision of £30-40,000/property, depending on size, as an appropriate level of investment for retrofitting the acquired properties.
- 7.3 We have assumed that there is no additional Government support towards improving homes to this higher energy efficiency standard, although it could be anticipated that the market value would increase on account of the investment and resulting lower energy costs to residents. Therefore, for modelling purposes, we have assumed a 10% increase in market value post retrofit.
- 7.4 The graph below shows the impact on the LHC's viability when introducing these additional costs.

It is noted that with the addition of these costs, the plan to limit delivery to 20 homes over a 2 year period would lead to a longer payback period than 50 years, although the asset valuation growth against loan projection remains positive.

Therefore, in order to maintain a viable projection, we have re-engineered the projection to provide for a larger number of acquisitions -50 over a 5 year period. this increases viability as the business is larger and able to better recover overheads.

Charts 4 and 5 below set out the loan and asset valuation forecasts in this scenario.



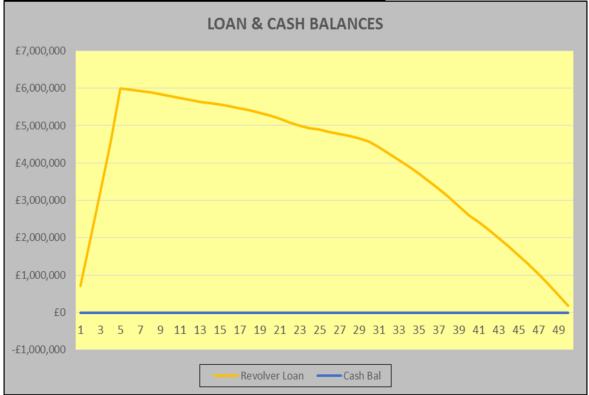


Chart 4 – Debt forecast: 50 units over 5 years (with retrofit)

Chart 5 - Loans and net asset values projections – 50 properties (with retrofit)



This demonstrates the impact of a larger asset value holding:

- Longer term viability is improved
- Retrofit costs as assumed are able to be sustained
- In the early years, however, loans exceed net values this suggests that the company would need to commit to holding for an extended time reducing initial flexibility.
- The peak borrowing is projected to be £5.995million but will increase the interest premium 7.5 that the Council will receive to £30,000 pa.
- 7.6 We have provided the projected financial statements for the company for each year at the appendix based on the scenario with retrofit and acquisition of 50 properties over 5 years.

8. **Sensitivity Testing**

8.1 There are many factors that could influence the viability of the LHC business case and we have modelled a few to show the impact to the baseline position in the chart below.

We have modelled the potential implications of changes in some of the key assumptions and set out the results in the chart below: interest rates, void rates, acquisition costs and inflation.

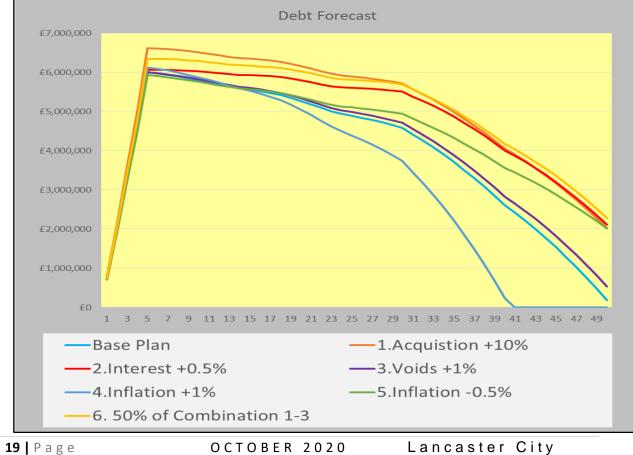


Chart 6 – Sensitivity testing with 50 properties and retrofit costs included



- 8.2 The company will need to adopt a Risk Register and risk management strategy in line with the main risks in the business plan and the requirements of the Council as shareholder. For example, in identifying the above risks to the financial viability of the plan, the company might be expected to adopt the following:
 - Interest rate risk controlled by taking out long term fixed rate loan facilities with the Council
 - Void risks offering affordable housing from an extensive housing register
 - Acquisition costs setting key parameters for acquisitions
 - Inflation managing this through regularly reviewing the implications of changes in economic conditions.

9. State Aid considerations

- 9.1 If the Council provides financial assistance to the LHC by providing below market rate funding, then this may constitute State Aid. Generally, this is straightforward for the provision of affordable housing however we have set out a brief commentary below for completeness.
- 9.2 The legal requirements of State Aid and what constitutes State Aid is set out in the Treaty of the Functioning of the European Union (TFEU) at Article 107(1). State Aid arises if it:
 - amounts to a grant of public money or a transfer of public resources;
 - favours certain undertakings;
 - distorts or threatens to distort competition in the EU; and
 - affects trade between the Member States.
- 9.3 It remains of course to be seen whether and in what form State Aid survives the current transitional Brexit process.
- 9.4 Funding can fall outside of the State Aid regime where the Council is acting in a way that a private lender and/or investor would in similar circumstances in a market economy this is known as the Market Economy Investor Principle (MEIP).
- 9.5 The terms of a MEIP compliant loan must be commercial in nature and contain provisions which a private lender would require (regular payment, default, security over assets and similar terms). Such a loan would have a commercial interest rate which properly reflects the risk, security and other factors which a private/commercial lender would take into account.
- 9.6 There is an exemption from State Aid for services of a "general economic interest" and therefore, if properties are developed or acquired for letting as social/affordable housing, this would allow the Council to provide funding other than on market terms to the LHC. Where different tenures are being developed on a site, it may be possible to "split" the site so that funding can be provided on market / non-market terms as is appropriate for each tenure being funded, as modelled within this business case.
- 9.7 If the Council and LHC, or other company established, in future wished to provide market/commercial services, we would recommend that once the type of funding is decided by the Council, advice is obtained which confirms that the interest rate applied is consistent



with the rate a private lender would require in the same circumstances (and that the other elements of the loan comply with the terms a private lender is likely to require).

9.8 If the Council or company wishes to expand delivery in future beyond affordable housing to market/commercial housing (sale or rent), we would recommend that detailed State Aid advice is sought at the appropriate time.

10. Summary

- 10.1 This outline business case based on the high level assumptions used for acquisitions and operations demonstrates that 50 properties collectively modelled with retrofit costs acquired over a 5 year period, can provide for a viable business plan. This is based on modelling utilising straightforward viability testing on the basis of payback period (by identifying when debt can repaid at the earliest point).
- 10.2 The LHC is not bound to deliver 100% affordable housing as modelled within the baseline position, as there are no obligations for these acquisitions. Therefore, the company and the Council could flexibly consider alternative courses of action should financial or operational viability come under pressure.
- 10.3 The modelling to support the outline business case is based on the acquisition of either 20 properties in 2 years or 50 properties in 5 years, depending on the investment standard being set for refurbishment post-acquisition. However, it is not limited as such and additional acquisitions, subject to meeting financial hurdles, could materially add to the viability of the company through the generation of economies of scale.

Steve Partridge and Simon Smith Savills October 2020

Appendix 1 – Financial Statements – Income & Expenditure – 50 Properties with Retrofit

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Income & Expenditure	2020.21	2021.22	2022.23	2023.24	2024.25	2025.26	2026.27	2027.28	2028.29	2029.30	2030.31	2031.32	2032.33	2033.34	2034.35	2035.36	2036.37
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17
Income:																	
Rent - Private Sector	£3,501	£47,738	£114,206	£183,409	£256,282	£346,976	£353,916	£360,994	£368,214	£375,578	£383,090	£390,752	£398,567	£406,538	£414,669	£422,962	£431,421
Voids Loss	-£70	-£955	-£2,284	-£3,668	-£5,126	-£6,940	-£7,078	-£7,220	-£7,364	-£7,512	-£7,662	-£7,815	-£7,971	-£8,131	-£8,293	-£8,459	-£8,628
Total Income	£3,431	£46,783	£111,922	£179,741	£251,156	£340,037	£346,837	£353,774	£360,850	£368,067	£375,428	£382,937	£390,595	£398,407	£406,375	£414,503	£422,793
Expenditure:																	
Direct Management Costs	-£323	-£4,470	-£10,711	-£17,208	-£24,058	-£32,602	-£33,254	-£33,919	-£34,598	-£35,290	-£35,996	-£36,715	-£37,450	-£38,199	-£38,963	-£39,742	-£40,537
Service Charge Costs	-£65	-£703	-£1,366	-£2,058	-£2,773	-£3,445	-£3,514	-£3,584	-£3,656	-£3,729	-£3,803	-£3,879	-£3,957	-£4,036	-£4,117	-£4,199	-£4,283
Maintenance Costs	-£330	-£4,685	-£11,283	-£18,153	-£25,413	-£34,514	-£35,204	-£35,908	-£36,626	-£37,359	-£38,106	-£38,868	-£39,645	-£40,438	-£41,247	-£42,072	-£42,913
Life Cycle Costs	-£960	-£14,688	-£19,976	-£20,375	-£20,783	-£21,198	-£21,622	-£22,055	-£22,496	-£22,946	-£23,405	-£23,873	-£30,850	-£44,726	-£61,851	-£63,088	-£68,571
Bad Debt Provision Write-Offs	-£35	-£477	-£1,142	-£1,834	-£2,563	-£3,470	-£3,539	-£3,610	-£3,682	-£3,756	-£3,831	-£3,908	-£3,986	-£4,065	-£4,147	-£4,230	-£4,314
Operations, Administration and Admin Costs	-£54,000	-£24,786	-£27,779	-£30,881	-£34,097	-£34,779	-£35,474	-£36,184	-£36,907	-£37,645	-£38,398	-£39,166	-£39,950	-£40,749	-£41,564	-£42,395	-£43,243
Total Expenditure	-£55,713	-£49,809	-£72,257	-£90,509	-£109,685	-£130,007	-£132,607	-£135,260	-£137,965	-£140,724	-£143,539	-£146,409	-£155,837	-£172,213	-£191,887	-£195,725	-£203,861
Operating Surplus	-£52,282	-£3,026	£39,665	£89,232	£141,471	£210,029	£214,230	£218,515	£222,885	£227,343	£231,889	£236,527	£234,758	£226,194	£214,488	£218,778	£218,932
Interest Receivable	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Interest Receivable	±0 -£3,953	±0 -£31,418	±0 -£68,562	±0 -£106,193	±0 -£145,110	±0 -£179,496	±0 -£178,522	£0 -£177,390	±0 -£176,616	±0 -£175,228	±0 -£173,741	±0 -£172,294	£0 -£170,698	£0 -£169,142	±0 -£167,796	±0 -£166,721	±0 -£165,425
Interest Payable	-13,555	-131,418	-108,502	-1100,155	-1143,110	-11/3,430	-11/8,522	-11/7,350	-11/0,010	-11/3,228	-11/3,/41	-11/2,234	-1170,058	-1105,142	-1107,750	-1100,721	-1105,425
Net Surplus After Interest	-£56,235	-£34,444	-£28,897	-£16,961	-£3,639	£30,534	£35,708	£41,125	£46,269	£52,115	£58,148	£64,234	£64,060	£57,051	£46,692	£52,057	£53,507
Increase in Fair Value of Investment Propertie	-£149,888	-£297,167	-£284,902	-£272,028	-£329,652	£406,486	£98,545	£100,516	£102,526	£104,576	£106,668	£108,801	£110,977	£113,197	£115,461	£117,770	£120,125
Corporation Tax	£0	£0	£0	£0	£0	£0	£0	£0	-£2,557	-£9,902	-£11,048	-£12,204	-£12,171	-£10,840	-£15,353	-£32,267	-£32,990
Surplus (Deficit) for the Year	-£206,122	-£331,612	-£313,799	-£288,989	-£333,291	£437,020	£134,253	£141,640	£146,238	£146,789	£153,768	£160,831	£162,866	£159,408	£146,799	£137,560	£140,642
· · · ·																	
Income & Expenditure	2037.38	2038.39	2039.40	2040.41	2041.42	2042.43	2043.44	2044.45	2045.46	2046.47	2047.48	2048.49	2049.50	2050.51	2051.52	2052.53	2053.54
	2037.38 Yr 18	2038.35 Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26	Yr 27	Yr 28	Yr 29	2043.30 Yr 30	Yr 31	Yr 32	Yr 33	Yr 34
Income:	11 10	1119	11 20	11 21	11 22	11 23	11 24	H 23	11 20	11 27	11 28	1125	1130	11 31	11 32	11 35	1134
Rent - Private Sector	£440,050	£448,851	£457,828	£466,984	£476,324	£485,850	£495,567 f	£505,479	£515,588	£525,900	£536,418	£547,147	£558,089	£569,251	£580,636	£592,249	£604,094
Voids Loss	-£8,801	-£8,977	-£9,157	-£9,340	-£9,526	-£9,717		-£10,110	-£10,312	-£10,518	-£10,728	-£10,943	-£11,162	-£11,385	-£11,613	-£11,845	-£12,082
Total Income	£431,249	£439,874	£448,671	£457,645	£466,798	£476,133		£495,369	£505,277	£515,382	£525,690	£536,204	£546,928	£557,866	£569,024	£580,404	£592,012
Expenditure:	1431,245	1435,874	1448,071	£437,043	1400,758	1470,133	1485,050	2433,303	1303,277	1313,382	£323,090	1550,204	1340,328	1337,800	1303,024	1380,404	1352,012
Direct Management Costs	-£41,348	-£42,175	-£43,018	-£43,878	-£44,756	-£45,651	-£46,564 ·	-£47,495	-£48,445	-£49,414	-£50,402	-£51,411	-£52,439	-£53,488	-£54,557	-£55,648	-£56,761
Service Charge Costs	-£4,369	-£4,456	-£4,545	-£4,636	-£4,729	-£4,823		-£5,018	-£5,119	-£5,221	-£5,325	-£5,432	-£5,541	-£5,651	-£5,764	-£5,880	-£5,997
Maintenance Costs	-£43,772	-£44,647	-£45,540	-£46,451	-£47,380	-£48,327		-£50,280	-£51,285	-£52,311	-£53,357	-£54,424	-£55,513	-£56,623	-£57,756	-£58,911	-£60,089
		-£44,647 -£58,487	-£49,167	-£40,451 -£50,151	-£47,580 -£48,426	-£46,527 -£62,535		£125,217	-£31,285 -£127,721	-£138,810	-£140,733	-£34,424 -£141,806	-£35,515 -£142,512	-£50,625 -£57,873	-£59,030	-£58,911 -£60,211	-£61,415
Life Cycle Costs Bad Debt Provision Write-Offs	-£65,741 -£4,400	-£36,487 -£4,489	-£4,578	-£30,131 -£4,670	-£40,420 -£4,763	-£62,555 -£4,859		-£5,055	-£127,721 -£5,156	-£138,810 -£5,259	-£140,755 -£5,364	-£141,806 -£5,471	-£142,512 -£5,581	-£5,693	-£5,806	-£5,922	-£6,041
										-£52,713			-£55,939				
Operations, Administration and Admin Costs Total Expenditure	-£44,108 -£203,737	-£44,990 -£199,243	-£45,890 -£192,738	-£46,807 -£196,593	-£47,743 -£197,797	-£48,698		£50,666	-£51,679 -£289,405	-£303,728	-£53,767 -£308,949	-£54,842 -£313,387	-£35,959	-£57,058 -£236,386	-£58,199 - £241,113	-£59,363 -£245,936	-£60,550 -£250,854
•••••	-1203,737	-1135,243	-1152,750	-1150,555	-£197,797	-£214,894	-1243,999 -	1203,731	-1285,405	-1303,728	-1306,949	-£313,38/	-1317,324	-1230,380	-±241,113	-1245,950	-1250,854
Operating Surplus	£227,511	£240,631	£255,933	£261,051	£269,001	-£214,894 £261,240	·	£211,638	£215,871	£211,654	£216,741	-£313,387 £222,817	£229,404	£321,481	-£241,113 £327,910	£334,469	£341,158
Operating Surplus	£227,511	£240,631	£255,933	£261,051	£269,001	£261,240	£239,657 i	£211,638	£215,871	£211,654	£216,741	£222,817	£229,404	£321,481	£327,910	£334,469	£341,158
Operating Surplus Interest Receivable	£227,511 £0	£240,631 £0	£255,933	£261,051 £0	£269,001 £0	£261,240 £0	£239,657	£211,638 £0	£215,871 £0	£211,654 £0	£216,741 £0	£222,817 £0	£229,404 £0	£321,481 £0	£327,910 £0	£334,469 £0	£341,158 £0
Operating Surplus	£227,511	£240,631	£255,933	£261,051	£269,001	£261,240	£239,657	£211,638	£215,871	£211,654	£216,741	£222,817	£229,404	£321,481	£327,910	£334,469	£341,158
Operating Surplus Interest Receivable Interest Payable	£227,511 £0 -£164,116	£240,631 £0 -£162,520	£255,933 £0 -£160,538	£261,051 £0 -£158,121	£269,001 £0 -£155,577	£261,240 £0 -£152,761	£239,657 £0 -£150,153 -	£211,638 £0 £148,086	£215,871 £0 -£146,690	£211,654 £0 -£144,977	£216,741 £0 -£143,371	£222,817 £0 -£141,550	£229,404 £0 -£139,530	£321,481 £0 -£137,297	£327,910 £0 -£132,284	£334,469 £0 -£127,465	£341,158 £0 -£122,370
Operating Surplus Interest Receivable Interest Payable Net Surplus After Interest	£227,511 £0 -£164,116 £63,395	£240,631 £0 -£162,520 £78,112	£255,933 £0 -£160,538 £95,395	£261,051 £0 -£158,121 £102,930	£269,001 £0 -£155,577 £113,424	£261,240 £0 -£152,761 £108,479	£239,657 f £0 -£150,153 - £89,504	£211,638 £0 £148,086 £63,552	£215,871 £0 -£146,690 £69,181	£211,654 £0 -£144,977 £66,678	£216,741 £0 -£143,371 £73,370	£222,817 £0 -£141,550 £81,267	£229,404 £0 -£139,530 £89,874	f321,481 f0 -f137,297 f184,184	£327,910 £0 -£132,284 £195,627	£334,469 £0 -£127,465 £207,004	£341,158 £0 -£122,370 £218,788
Operating Surplus Interest Receivable Interest Payable Net Surplus After Interest Increase in Fair Value of Investment Propertie	£227,511 £0 -£164,116 £63,395 £122,528	£240,631 £0 -£162,520 £78,112 £124,979	£255,933 £0 -£160,538 £95,395 £127,478	£261,051 £0 -£158,121 £102,930 £130,028	£269,001 £0 -£155,577 £113,424 £132,628	£261,240 £0 -£152,761 £108,479 £135,281	£239,657 £ £0 -£150,153 - £89,504 £137,986 £	£211,638 £0 £148,086 £63,552 £140,746	£215,871 £0 -£146,690 £69,181 £143,561	£211,654 £0 -£144,977 £66,678 £146,432	£216,741 £0 -£143,371 £73,370 £149,361	£222,817 £0 -£141,550 £81,267 £152,348	£229,404 £0 -£139,530 £89,874 £155,395	£321,481 £0 -£137,297 £184,184 £158,503	£327,910 £0 -£132,284 £195,627 £161,673	£334,469 £0 -£127,465 £207,004 £164,907	£341,158 £0 -£122,370 £218,788 £168,205
Operating Surplus Interest Receivable Interest Payable Net Surplus After Interest Increase in Fair Value of Investment Propertie Corporation Tax	£227,511 £0 -£164,116 £63,395 £122,528 -£35,325	£240,631 f0 -f162,520 £78,112 f124,979 -f38,587	£255,933 £0 -£160,538 £95,395 £127,478 -£42,346	£261,051 £0 -£158,121 £102,930 £130,028 -£44,262	£269,001 £0 -£155,577 £113,424 £132,628 -£46,750	£261,240 £0 -£152,761 £108,479 £135,281 -£46,314	£239,657 £ £0 -£150,153 - £89,504 £137,986 £ -£43,223 -	£211,638 £0 £148,086 £63,552 £140,746 -£38,817	£215,871 £0 -£146,690 £69,181 £143,561 -£40,421	£211,654 £0 -£144,977 £66,678 £146,432 -£40,491	£216,741 £0 -£143,371 £73,370 £149,361 -£42,319	£222,817 £0 -£141,550 £81,267 £152,348 -£44,387	£229,404 £0 -£139,530 £89,874 £155,395 -£46,601	£321,481 £0 -£137,297 £184,184 £158,503 -£65,111	£327,910 £0 -£132,284 £195,627 £161,673 -£67,887	£334,469 £0 -£127,465 £207,004 £164,907 -£70,663	£341,158 £0 -£122,370 £218,788 £168,205 -£73,529
Operating Surplus Interest Receivable Interest Payable Net Surplus After Interest Increase in Fair Value of Investment Propertie	£227,511 £0 -£164,116 £63,395 £122,528	£240,631 £0 -£162,520 £78,112 £124,979	£255,933 £0 -£160,538 £95,395 £127,478	£261,051 £0 -£158,121 £102,930 £130,028	£269,001 £0 -£155,577 £113,424 £132,628	£261,240 £0 -£152,761 £108,479 £135,281	£239,657 £ £0 -£150,153 - £89,504 £137,986 £ -£43,223 -	£211,638 £0 £148,086 £63,552 £140,746	£215,871 £0 -£146,690 £69,181 £143,561	£211,654 £0 -£144,977 £66,678 £146,432	£216,741 £0 -£143,371 £73,370 £149,361	£222,817 £0 -£141,550 £81,267 £152,348	£229,404 £0 -£139,530 £89,874 £155,395	£321,481 £0 -£137,297 £184,184 £158,503	£327,910 £0 -£132,284 £195,627 £161,673	£334,469 £0 -£127,465 £207,004 £164,907	£341,158 £0 -£122,370 £218,788 £168,205
Operating Surplus Interest Receivable Interest Payable Net Surplus After Interest Increase in Fair Value of Investment Propertie Corporation Tax Surplus (Deficit) for the Year	£227,511 £0 -£164,116 £63,395 £122,528 -£35,325	£240,631 f0 -f162,520 £78,112 f124,979 -f38,587	£255,933 £0 -£160,538 £95,395 £127,478 -£42,346	£261,051 £0 -£158,121 £102,930 £130,028 -£44,262	£269,001 £0 -£155,577 £113,424 £132,628 -£46,750 £199,302	£261,240 £0 -£152,761 £108,479 £135,281 -£46,314 £197,445	£239,657 £ £ 0 -£150,153 - £89,504 £137,986 £ -£43,223 - £184,268 £	£211,638 £0 £148,086 £63,552 £140,746 -£38,817 £165,482	£215,871 £0 -£146,690 £69,181 £143,561 -£40,421 £172,321	£211,654 £0 -£144,977 £66,678 £146,432 -£40,491 £172,619	£216,741 £0 -£143,371 £73,370 £149,361 -£42,319 £180,412	£222,817 £0 -£141,550 £81,267 £152,348 -£44,387	£229,404 £0 -£139,530 £89,874 £155,395 -£46,601	£321,481 £0 -£137,297 £184,184 £158,503 -£65,111	£327,910 £0 -£132,284 £195,627 £161,673 -£67,887	£334,469 £0 -£127,465 £207,004 £164,907 -£70,663	£341,158 £0 -£122,370 £218,788 £168,205 -£73,529
Operating Surplus Interest Receivable Interest Payable Net Surplus After Interest Increase in Fair Value of Investment Propertie Corporation Tax	£227,511 £0 -£164,116 £63,395 £122,528 -£35,325 £150,598	£240,631 £0 -£162,520 £78,112 £124,979 -£38,587 £164,503	£255,933 £0 -£160,538 £95,395 £127,478 -£42,346 £180,527	£261,051 f0 -f158,121 £102,930 f130,028 -£44,262 £188,696	£269,001 £0 -£155,577 £113,424 £132,628 -£46,750 £199,302	£261,240 £0 -£152,761 £108,479 £135,281 -£46,314 £197,445 9 2059,60	£239,657 £ £0 -£150,153 - £89,504 £137,986 £ -£43,223 £ £184,268 £	£211,638 £0 £148,086 £63,552 £140,746 -£38,817 £165,482	f215,871 f0 -f146,690 f69,181 f143,561 -f40,421 f172,321 62 2	£211,654 £0 -£144,977 £66,678 £146,432 -£40,491 £172,619	£216,741 £0 -£143,371 £73,370 £149,361 -£42,319 £180,412	£222,817 £0 -£141,550 £81,267 £152,348 -£44,387 £189,228	£229,404 £0 -£139,530 £89,874 £155,395 -£46,601 £198,668	£321,481 £0 -£137,297 £184,184 £158,503 -£65,111 £277,576	£327,910 £0 -£132,284 £195,627 £161,673 -£67,887 £289,413	£334,469 £0 -£127,465 £207,004 £164,907 -£70,663 £301,247	£341,158 £0 -£122,370 £218,788 £168,205 -£73,529 £313,464
Operating Surplus Interest Receivable Interest Payable Net Surplus After Interest Increase in Fair Value of Investment Propertie Corporation Tax Surplus (Deficit) for the Year	£227,511 £0 -£164,116 £63,395 £122,528 -£35,325 £150,598 2054.55	£240,631 £0 -£162,520 £78,112 £124,979 -£38,587 £164,503 2055.56	£255,933 £0 -£160,538 £95,395 £127,478 -£42,346 £180,527 2056.57	£261,051 £0 -£158,121 £102,930 £130,028 -£44,262 £188,696 2057.58	£269,001 £0 -£155,577 £113,424 £132,628 -£46,750 £199,302 2058,5	£261,240 £0 -£152,761 £108,479 £135,281 -£46,314 £197,445 9 2059,60	£239,657 £ £0 - -£150,153 - £89,504 - £137,986 £ £184,268 £ 2060.61 2	£211,638 £0 £148,086 £63,552 £140,746 -£38,817 £165,482 2061	f215,871 f0 -f146,690 f69,181 f143,561 -f40,421 f172,321 62 2	£211,654 £0 -£144,977 £66,678 £146,432 -£40,491 £172,619 062.63	£216,741 £0 -£143,371 £73,370 £149,361 -£42,319 £180,412 2063.64	£222,817 £0 -£141,550 £81,267 £152,348 -£44,387 £189,228 2064.65	£229,404 £0 -£139,530 £89,874 £155,395 -£46,601 £198,668 2065.66	£321,481 £0 -£137,297 £184,184 £158,503 -£65,111 £277,576 2066.67	£327,910 £0 -£132,284 £195,627 £161,673 -£67,887 £289,413 2067.68	£334,469 £0 -£127,465 £207,004 £164,907 -£70,663 £301,247 2068.69	£341,158 £0 -£122,370 £218,788 £168,205 -£73,529 £313,464 2069,70
Operating Surplus Interest Receivable Interest Payable Net Surplus After Interest Increase in Fair Value of Investment Propertie Corporation Tax Surplus (Deficit) for the Year Income & Expenditure	£227,511 £0 -£164,116 £63,395 £122,528 -£35,325 £150,598 2054.55 Yr 35	£240,631 £0 -£162,520 £78,112 £124,979 -£38,587 £164,503 2055.56 Yr 36	£255,933 £0 -£160,538 £95,395 £127,478 -£42,346 £180,527 2056.57 Yr 37	E261,051 E0 -f158,121 E102,930 f130,028 -f44,262 E188,696 2057.58 Yr 38	£269,001 £0 -£155,577 £113,424 £132,628 -£46,750 £199,302 2058.5 Yr 39	£261,240 £0 -£152,761 £108,479 £135,281 -£46,314 £197,445 9 2059,66 Yr 40	£239,657 4 £0 - £150,153 - £89,504 - £137,986 4 -£43,223 - £184,268 1 Yr 41 -	£211,638 £0 £148,086 £63,552 £140,746 . -£38,817 £165,482 2061. Yr 4	£215,871 £0 -£146,690 £69,181 £143,561 -£40,421 £172,321 62 2 2	£211,654 £0 -£144,977 £66,678 £146,432 -£40,491 £172,619 062.63 Yr 43	£216,741 £0 -£143,371 £73,370 £149,361 -£42,319 £180,412 2063.64 Yr 44	£222,817 £0 -£141,550 £81,267 £152,348 -£44,387 £189,228 2064.65 Yr 45	£229,404 £0 -£139,530 £89,874 £155,395 -£46,601 £198,668 2065.66 Yr 46	£321,481 £0 -£137,297 £184,184 £158,503 -£65,111 £277,576 2066.67 Yr 47	£327,910 £0 -£132,284 £195,627 £161,673 -£67,887 £289,413 2067.68 Yr 48	E334,469 E0 -£127,465 E207,004 E164,907 -£70,663 E301,247 2068.69 Yr 49	£341,158 £0 -£122,370 £218,788 £168,205 -£73,529 £313,464 £313,464 2069,70 Yr 50
Operating Surplus Interest Receivable Interest Payable Net Surplus After Interest Increase in Fair Value of Investment Propertie Corporation Tax Surplus (Deficit) for the Year Income & Expenditure Income: Rent - Private Sector	£227,511 £0 -£164,116 £63,395 £122,528 -£35,325 £150,598 2054,55 Yr 35 £616,176	£240,631 £0 -£162,520 £78,112 £124,979 -£38,587 £164,503 2055.56 Yr 36 £628,499	E255,933 E0 -E160,538 E127,478 -E42,346 E180,527 2056.57 Yr 37 E641,069	E261,051 E0 -£158,121 £102,930 £130,028 -£44,262 £188,696 £188,696 Yr 38 £653,891	£269,001 £0 -£155,577 £113,424 £132,628 -£46,750 £199,302 2058,57 Yr 39 1 £666,96	£261,240 £0 -£152,761 £108,479 £135,281 -£46,314 £197,445 9 2059,60 Yr 40 59 £680,30	£239,657 4 f0 - -£150,153 - £89,504 - £137,986 4 -£43,223 - £184,268 4 2060,61 Yr 41 3 £693,914	£211,638 £0 £148,086 £63,552 £140,746 £63,817 £165,482 2061 Yr 4 £707,7	£215,871 £0 -£146,690 £69,181 £143,561 -£40,421 £172,321 62 2 2 792 £7	£211,654 £0 -£144,977 £66,678 £146,432 -£40,491 £172,619 062,63 Yr 43 721,948 4	£216,741 £0 -£143,371 £149,361 -£42,319 £180,412 2063.64 Yr 44 \$736,387	£222,817 £0 -£141,550 £152,348 -£44,387 £189,228 2064.65 Yr 45 2751,115	£229,404 £0 -£139,530 £89,874 £155,395 -£46,601 £198,668 2065.66 Yr 46 £766,137	£321,481 £0 -£137,297 £184,184 £158,503 -£65,111 £277,576 2066.67 Yr 47 £781,460	£327,910 £0 -£132,284 £195,627 £161,673 -£67,887 £289,413 2067.68 Yr 48 £797,089	£334,469 £0 -£127,465 £207,004 £164,907 -£70,663 £301,247 2068.69 Yr 49 £813,031	E341,158 E0 -£122,370 E218,788 £168,205 -£73,529 E313,464 2069,70 Yr 50 E829,292
Operating Surplus Interest Receivable Interest Payable Net Surplus After Interest Increase in Fair Value of Investment Propertie Corporation Tax Surplus (Deficit) for the Year Income & Expenditure Income: Rent - Private Sector Voids Loss	€227,511 £0 -£164,116 £63,395 £122,528 -£35,325 £150,598 2054.55 Yr 35 £616,176 -£12,324	€240,631 £0 -£162,520 €78,112 £124,979 -538,587 £164,503 2055.56 Yr 36 £628,499 -£12,570	€255,933 f0 -£160,538 €95,395 £127,478 -£42,346 £180,527 2056.57 ¥r 37 £641,069 -£12,821	E261,051 f0 -f158,121 f100,930 f130,028 -f44,262 f188,696 2057.58 Yr 38 f653,891 -f13,078	£269,001 f0 -£155,577 £113,424 £132,628 -£46,750 £199,302 2058,55 Yr 39 1 £666,96 3 -£13,33	£261,240 f0 -£152,761 £108,479 £135,281 -£46,314 £197,445 9 2059,66 Yr 40 59 £680,30 :9 -£13,60	£239,657 £ £0 - -£150,153 - £89,504 £ £137,986 £ £137,986 £ £137,986 £ £137,986 £ £137,986 £ £137,986 £ £137,986 £ 2060.61 Yr 41 8 £693,914 5 -£13,878	£211,638 £0 £148,086 £63,552 £140,746 -£38,817 £165,482 2061 Yr 4 4 £707,3 -£14,3	£215,871 £0 -£146,690 £69,181 £143,561 -£40,421 £172,321 62 2 792 £15	£211,654 £0 -£144,977 £66,678 £146,432 -£40,491 £172,619 062.63 Yr 43 721,948 £14,439	£216,741 £0 -£143,371 £73,370 £149,361 -£42,319 £180,412 2053.64 Yr 44 2736,387 £14,728	€222,817 £0 -£141,550 €152,348 -£44,387 €189,228 2064.65 Yr 45 2751,115 £15,022	£229,404 £0 -£139,530 £89,874 £155,395 -£46,601 £198,668 2055.66 Yr 46 £766,137 -£15,323	£321,481 £0 -£137,297 £184,184 £158,503 -£65,111 £277,576 2066.67 Yr 47 £781,460 -£15,629	£327,910 £0 -£132,284 £195,627 £161,673 -£67,887 £289,413 2067.68 Yr 48 £797,089 -£15,942	£334,469 £0 -£127,465 £207,004 £164,907 -£70,663 £301,247 2068.69 Yr 49 £813,031 -£16,261	E341,158 E0 -£122,370 E218,788 £168,205 -£73,529 E313,464 2069,70 Yr 50 E829,292 -£16,586
Operating Surplus Interest Receivable Interest Payable Net Surplus After Interest Increase in Fair Value of Investment Propertie Corporation Tax Surplus (Deficit) for the Year Income & Expenditure Income: Rent - Private Sector Voids Loss Total Income	£227,511 £0 -£164,116 £63,395 £122,528 -£35,325 £150,598 2054,55 Yr 35 £616,176	£240,631 £0 -£162,520 £78,112 £124,979 -£38,587 £164,503 2055.56 Yr 36 £628,499	E255,933 E0 -E160,538 E127,478 -E42,346 E180,527 2056.57 Yr 37 E641,069	E261,051 E0 -£158,121 £102,930 £130,028 -£44,262 £188,696 £188,696 Yr 38 £653,891	£269,001 f0 -£155,577 £113,424 £132,628 -£46,750 £199,302 2058,55 Yr 39 1 £666,96 3 -£13,33	£261,240 f0 -£152,761 £108,479 £135,281 -£46,314 £197,445 9 2059,66 Yr 40 59 £680,30 :9 -£13,60	£239,657 £ £0 - -£150,153 - £89,504 £ £137,986 £ £137,986 £ £137,986 £ £137,986 £ £137,986 £ £137,986 £ £137,986 £ 2060.61 Yr 41 8 £693,914 5 -£13,878	£211,638 £0 £148,086 £63,552 £140,746 -£38,817 £165,482 2061 Yr 4 4 £707,3 -£14,3	£215,871 £0 -£146,690 £69,181 £143,561 -£40,421 £172,321 62 2 792 £15	£211,654 £0 -£144,977 £66,678 £146,432 -£40,491 £172,619 062.63 Yr 43 721,948 £14,439	£216,741 £0 -£143,371 £73,370 £149,361 -£42,319 £180,412 2053.64 Yr 44 2736,387 £14,728	£222,817 £0 -£141,550 £152,348 -£44,387 £189,228 2064.65 Yr 45 2751,115	£229,404 £0 -£139,530 £89,874 £155,395 -£46,601 £198,668 2065.66 Yr 46 £766,137	£321,481 £0 -£137,297 £184,184 £158,503 -£65,111 £277,576 2066.67 Yr 47 £781,460	£327,910 £0 -£132,284 £195,627 £161,673 -£67,887 £289,413 2067.68 Yr 48 £797,089	£334,469 £0 -£127,465 £207,004 £164,907 -£70,663 £301,247 2068.69 Yr 49 £813,031	E341,158 E0 -£122,370 E218,788 £168,205 -£73,529 E313,464 2069,70 Yr 50 E829,292
Operating Surplus Interest Receivable Interest Payable Net Surplus After Interest Increase in Fair Value of Investment Propertie Corporation Tax Surplus (Deficit) for the Year Income & Expenditure Income: Rent - Private Sector Voids Loss Total Income Expenditure:	£227,511 £0 -£164,116 £63,395 £122,528 -£35,325 £150,598 2054.55 Yr 35 £616,176 -£12,324 £603,852	€240,631 £0 -£162,520 €78,112 £124,979 -£38,587 £164,503 2055.56 Yr 36 £628,499 -£12,570 £615,929	E255,933 E0 -E160,538 E95,395 E127,478 -E42,346 E180,527 2056.57 Yr 37 E641,069 -F12,821 E628,248	E261,051 E0 -£158,121 E102,930 E130,028 -£44,262 E188,696 E138,696 Yr 38 E653,891 -£13,078 E640,813	€269,001 f0 -£155,577 £113,424 £132,628 -£46,750 £199,302 2058,5 Yr 39 1 £666,96 3 -£13,33 3 £653,62	£261,240 £0 -£152,761 £108,479 £135,281 -£46,314 £197,445 9 2059,66 Yr 40 59 £680,30 19 -£13,60 29 £666,70	£239,657 4 f0 - £89,504 - £137,986 4 -£43,223 - £184,268 4 2060.61 Yr 41 3 £693,914 5 -£13,878 2 £680,036	E211,638 E0 E148,086 E63,552 E140,746 -E38,817 E165,482 Yr 4 4 E707,7 3 -E14, 5 E693,	£215,871 £0 -£146,690 £69,181 £143,561 -£40,421 £172,321 62 2 792 £7 156 -£ 637 £7	£211,654 £0 -£144,977 £66,678 £146,432 -£40,491 £172,619 062.63 Yr 43 721,948 £14,439 707,509	£216,741 £0 -£143,371 £73,370 £149,361 -£42,319 £180,412 2063,64 Yr 44 2736,387 £14,728 :721,659	£222,817 £0 -£141,550 £152,348 -£44,387 £189,228 2064.65 Yr 45 2064.65 Yr 45 2751,115 £15,022 2736,093	£229,404 £0 -£139,530 £89,874 £155,395 -£46,601 £198,668 2065.66 Yr 46 £766,137 -£15,323 £750,814	£321,481 £0 -£137,297 £184,184 £158,503 -£65,111 £277,576 2066.67 Yr 47 £781,460 -£15,629 £765,831	£327,910 £0 -£132,284 £195,627 £161,673 -£67,887 £289,413 2067.68 Yr 48 £797,089 -£15,942 £781,147	E334,469 £0 -£127,465 E207,004 £164,907 -£70,663 E301,247 2068.69 Yr 49 £813,031 -£16,261 E796,770	E341,158 E0 -£122,370 E218,788 £168,205 -£73,529 E313,464 2059,70 Yr 50 E829,292 -£16,586 E812,706
Operating Surplus Interest Receivable Interest Payable Net Surplus After Interest Increase in Fair Value of Investment Propertie Corporation Tax Surplus (Deficit) for the Year Income & Expenditure Income: Rent - Private Sector Voids Loss Total Income Expenditure: Direct Management Costs	£227,511 £0 -£164,116 £63,395 £122,528 -£35,325 £150,598 2054.55 Yr 35 £616,176 -£12,324 £603,852 -£57,897	€240,631 £0 -£162,520 £78,112 £124,979 -£38,587 £164,503 2055.56 Yr 36 £628,499 -£12,570 £615,929 -£59,055	€255,933 f0 -f160,538 €95,395 f127,478 -f42,346 f180,527 2056,57 Yr 37 f641,069 -f12,821 €628,248 -f60,236	E261,051 f0 -f158,121 E102,930 f130,028 -f44,262 f188,696 2057.58 Yr 38 f653,891 -f13,078 f640,813 -f61,440	€269,001 f0 -f155,577 €113,424 f132,628 -f46,750 £199,302 2058,55 Yr 39 1 £666,96 3 -£13,33 3 £653,62 0 -£62,66	£261,240 £0 -£152,761 £108,479 £135,281 -£46,314 £197,445 9 2059,60 Yr 40 59 £680,30 19 -£13,60 19 £666,70 205 £666,70 59 -£63,92	£239,657 £ £0 - -£150,153 - £89,504 - £137,986 £ £137,986 £ 2060.61 Yr 41 3 £693,914 5 -£13,878 2 £680,033 2 £680,033 3 -£652,001	E211,638 f0 f148,086 E63,552 E140,746 f23,817 E165,482 Vr 4 4 F707, 3 - f14, 5 E693, 1 - f66,5	£215,871 £0 -f146,690 £69,181 £143,561 -f40,421 £172,321 62 2 792 £7 156 -£ 637 £ 505 -£	£211,654 £0 -£144,977 £66,678 £146,432 -£40,491 £172,619 062.63 Yr 43 721,948 £14,439 707,509 £ 66,835	£216,741 £0 -£143,371 £149,361 -£42,319 £180,412 2063.64 Yr 44 2736,387 £14,728 £14	£222,817 £0 -£141,550 £81,267 £152,348 -£44,387 £189,228 2064.65 Yr 45 2064.65 Yr 45 2051,115 £15,022 £751,115 £15,022 £736,093 £70,576	£229,404 £0 -£139,530 £89,874 £155,395 -£46,601 £198,668 2065.66 Yr46 £766,137 -£15,323 £750,814 -£71,987	£321,481 £0 -£137,297 £184,184 £158,503 -£65,111 £277,576 2066.67 Yr 47 £781,460 -£15,629 £765,831 -£73,427	£327,910 £0 -£132,284 £195,627 £161,673 -£67,887 £289,413 2067.68 Yr 48 £797,089 -£15,942 £781,147 -£74,895	E334,469 E0 -£127,465 E207,004 £164,907 -£70,663 E301,247 2068.69 Yr49 E813,031 -£16,261 E796,770 -£76,393	E341,158 E0 -f122,370 E218,788 £168,205 -f73,529 E313,464 2069,70 Yr 50 E829,292 -f16,586 E812,706 -f77,921
Operating Surplus Interest Receivable Interest Payable Net Surplus After Interest Corporation Tax Surplus (Deficit) for the Year Income & Expenditure Income: Rent - Private Sector Voids Loss Total Income Expenditure: Direct Management Costs Service Charge Costs	£227,511 £0 -£164,116 £63,395 £122,528 £150,598 2054.55 Yr 35 £616,176 -£12,324 £603,852 -£57,897 -£6,117	€240,631 £0 -£162,520 €78,112 £124,979 -£38,587 £164,503 2055.56 Yr 36 €628,499 -£12,570 £615,929 -£59,055 -£6,240	€255,933 £0 -£160,538 €95,395 £127,478 -£42,346 £180,527 2056.57 Yr 37 Yr 37 €641,069 -£12,821 £628,248 -£60,236 -£6,364	E261,051 E0 -f158,121 f102,930 f130,028 -f44,262 f188,696 2057.58 Yr 38 F653,891 -f13,078 f653,891 -f13,078 -f640,813 -f640,813 -f640,400 -f6492	£269,001 £0 -£155,577 £113,424 £132,628 -£46,750 £199,302 Yr 39 1 £666,96 -£13,33 £653,62 0 -£62,66 -£66,62	£261,240 £0 -£152,761 £108,479 £135,281 -£46,314 £197,445 9 2059,66 Yr 40 Yr 40 29 £660,30 29 £666,70 29 £666,70 29 £666,70	£239,657 4 £0 - -£150,153 - £89,504 - £137,986 4 £137,986 4 2060.61 - Yr 41 - 3 -663,912 2 £680,036 3 -£652,001 -£682,201 -£6,889	E211,638 E0 E148,086 E63,552 E140,746 E38,817 E165,482 Vr 4 4 E707, 3 - E144,746 E188,174 E165,482 Vr 4 4 E707, 1 - E766, - E7,0 - E76,086 E708,0	£215,871 £0 -£146,690 £69,181 £143,561 -£40,421 £172,321 62 2 2 792 £7 5637 £7 505 -£ 505 -£	€211,654 £0 -£144,977 £66,678 £146,432 -£04,431 £172,619 062.63 Vr 43 721,948 41,439 707,509 1 67,835 £7,167	£216,741 £0 -£143,371 £149,361 -£42,319 £180,412 2063.64 Yr 44 2736,387 ±14,728 5721,659 ±69,192 -£7,311	£222,817 £0 -£141,550 £81,267 £152,348 -£44,387 £189,228 2064.65 Yr 45 Yr 45 £751,115 £15,022 £736,093 £70,576 -£7,457	€229,404 €0 -E139,530 €89,874 €155,395 -E46,601 €198,668 2065.66 Yr46 F766,137 -E15,323 E750,814 -E71,987 -E7,606	€321,481 €0 -£137,297 £184,184 £158,503 -£65,711 £277,576 2066.67 yr 47 £ 781,460 -£15,629 £765,831 -£7,558	£327,910 £0 -£132,284 £195,627 £161,673 -£67,887 £289,413 2067.68 Yr 48 F797,089 -£15,942 £781,147 -£74,895 -£7,913	€334,469 £0 -£127,465 £207,004 £164,907 -£70,663 £301,247 2068.69 Yr49 Yr49 £813,031 -£16,261 £796,770 -£76,393 -£8,072	£341,158 £0 -£122,370 £218,788 £168,205 -£73,529 £313,464 2069,70 Yr 50 £822,292 -£16,586 £812,706 -£77,921 -£8,233
Operating Surplus Interest Receivable Interest Payable Net Surplus After Interest Increase in Fair Value of Investment Propertie Corporation Tax Surplus (Deficit) for the Year Income & Expenditure Income Expenditure Diract Management Costs Service Charge Costs Maintenance Costs	£227,511 £0 -£164,116 £63,395 £122,528 -£35,325 £150,598 2054.55 Yr 35 £616,176 -£12,324 £603,852 -£77,897 -£61,291	€240,631 £0 -£162,520 €78,112 £124,979 -£38,587 £164,503 2055.56 Yr36 £628,499 -£12,570 £615,929 -£59,055 -£6,240 -£62,517	€255,933 £0 -£160,538 €95,395 £127,478 -£42,346 £180,527 ¥r37 £641,069 -£12,821 £628,248 -£60,236 -£63,547 -£63,547	E261,051 E0 -£158,121 £100,930 £130,028 -£44,262 £188,696 2057.58 Yr 38 £653,891 -£13,078 £640,813 £640,813 -£61,440 -£61,440	€269,001 €0 -£155,577 €113,424 €132,628 -£46,750 €199,302 8 2058.55 Yr 39 1 £666,96 3 -£13,33 8 £653,62 0 -£62,66 -£6,625 2 -£66,34	£261,240 £0 -£152,761 £108,479 £135,281 -£46,314 £197,445 9 2059.66 9 £680,30 99 £666,70 99 £666,70 99 £666,70 20 -£6,752 33 -£67,67	£239,657 4 £0 - £150,153 - £89,504 - £137,986 4 -£43,223 - £184,268 4 Yr 41 - 8 £693,914 5 -£13,876 2 £680,033 3 -£65,201 -£65,202 -£69,023	E211,638 E0 E148,086 E63,552 E140,746 -E38,817 E165,482 C051 Yr4 4 E707, 3 - E14, 5 E693, 1 - E66,1 1 - E66,1 3 - E70,7 3 - E70,7 5 - E70,	£215,871 £0 -£146,690 £69,181 £133,561 -£40,421 £172,321 £62 2 792 £7 156 -£ 5637 £7 505 -£ 505 -£ 404 -£	£211,654 £0 -£144,977 £66,678 £146,432 -£40,491 £172,619 062,63 Yr 43 721,948 £67,835 £7,167 £71,812	£216,741 £0 -£143,371 £149,361 -£42,319 £180,412 2063,64 Yr 44 2736,387 £121,728 7721,659 £69,192 -£7,311 £73,248	£222,817 £0 -£141,550 £81,267 £152,348 -£44,387 £189,228 2064.65 Yr 45 2064.65 Yr 45 2751,115 £15,022 2736,093 £70,576 £7,457 £74,713	€229,404 £0 -£139,530 £89,874 £155,395 -£46,601 £198,668 2065.66 Yr 46 £766,137 -£15,323 £750,814 -£71,987 -£7,606 -£76,207	€321,481 €0 -£137,297 €184,184 £158,503 -£65,111 €277,576 2066.67 Yr 47 €781,460 -£15,629 €765,831 -£7,578 -£7,758 -£77,731	€327,910 €0 -£132,284 €195,627 £161,673 -£67,887 €289,413 2067.68 Yr 48 €797,089 -£15,942 €781,147 €748,955 -£7,913 -£79,286	€334,469 £0 -£127,465 £207,004 £164,907 -£70,663 £301,247 2068.69 Yr 49 £813,031 -£16,261 £796,770 £76,393 -£80,872	£341,158 £0 -£122,370 £218,788 £168,205 -£73,529 £313,464 2069,70 Yr 50 £829,292 -£16,586 £812,706 -£7,921 -£8,383 -£82,489
Operating Surplus Interest Receivable Interest Payable Net Surplus After Interest Increase in Fair Value of Investment Propertie Corporation Tax Surplus (Deficit) for the Year Income & Expenditure Income: Rent - Private Sector Voids Loss Total Income Expenditure: Direct Management Costs Service Charge Costs Life Cycle Costs	£227,511 £0 -£164,116 £63,395 £122,528 -£35,325 £150,598 2054,55 Yr 35 £616,176 -£12,324 £603,852 -£57,897 -£6,117 -£61,264	€240,631 £0 -£162,520 €78,112 £124,979 -£38,587 £164,503 2055.56 Yr 36 F628,499 -£12,570 £615,929 -£59,055 -£6,240 -£62,517 -£63,896	€255,933	E261,051 f0 -f158,121 f130,028 -f44,262 f130,028 -f44,262 f138,696 2057.58 Yr38 f653,891 -f13,078 f653,891 -f13,078 f653,891 -f13,078 f655,042 -f66,0478	€269,001 f0 -f155,577 €113,424 f132,628 -f46,750 £199,302 2058,57 Yr 39 1 f666,96 3 -f13,33 3 f653,62 0 -f66,26 -f66,22 2 -f66,48 3 -f67,80	£261,240 £0 -£152,761 £108,479 £135,281 -£46,314 £197,445 9 2059,60 Yr 40 59 £680,30 99 £666,70 99 £666,75 130 -£67,575 131 -£66,755 132 -£67,757 133 -£66,755	£239,657 £ f0 - -£150,153 - £89,504 - £137,986 £ £137,986 £ £137,986 £ £134,268 £ 2060,61 Yr 41 3 £693,914 5 -£13,876 2 £680,036 3 -£65,201 - -£68,039 - -£68,034 - -£68,034 - -£68,034	E211,638 E0 E148,086 E63,552 E140,746 -E38,817 E165,482 E16	£215,871 £0 -£146,690 £69,181 £143,561 -£40,421 £172,321 62 2 792 £7 505 -£ 505 -£ 505 -£ 505 -£ 659 -£	£211,654 £0 -£144,977 £66,678 £146,432 -£40,491 £172,619 062,63 Yr 43 721,948 £14,439 667,835 £7,167 71,812 152,652	£216,741 £0 -£143,371 £73,370 £149,361 -£42,319 £180,412 2063.64 Yr 44 2736,387 £14,728 5721,659 £69,192 -£7,311 £73,248 £155,705	£222,817 £0 -£141,550 £81,267 £152,348 -£44,387 £189,228 2064.65 Yr 45 2064.65 Yr 45 £751,115 £15,022 £736,093 £770,576 £74,713 £158,819	£229,404 £0 -£139,530 £89,874 £155,395 -£46,601 £198,668 2065.66 Yr 46 £750,814 -£77,987 -£76,207 -£1161,995	£321,481 £0 -£137,297 £184,184 £158,503 -£65,111 £277,576 2066.67 Yr 47 £781,460 -£15,629 £765,831 -£73,427 -£7,753 -£165,235	£327,910 £0 -£132,284 £195,627 £161,673 -£67,887 £289,413 2067.68 Yr 48 £797,089 -£15,942 £797,089 -£15,942 £781,147 -£74,895 -£7,913 -£79,286 -£168,540	£334,469 £0 -£127,465 £207,004 £164,907 -£70,663 £301,247 2068.69 Yr 49 £813,031 -£16,261 £796,770 -£76,393 -£80,072 -£80,872 -£171,911	E341,158 E0 -E122,370 E218,788 E168,205 -E73,529 E313,464 2069,70 Yr50 E829,292 -E16,586 E812,706 -E77,921 -E7,921 -E82,233 -E82,489 -E175,349
Operating Surplus Interest Receivable Interest Payable Net Surplus After Interest Increase in Fair Value of Investment Propertie Corporation Tax Surplus (Deficit) for the Year Income & Expenditure Income Rent - Private Sector Voids Loss Total Income Expenditure: Direct Management Costs Service Charge Costs Maintenance Costs Life Cycle Costs Bad Debt Provision Write-Offs	£227,511 £0 -£164,116 £63,395 £122,528 £150,598 2054.55 Yr 35 £616,176 -£12,324 £603,852 -£57,897 -£6,117 -£61,291 -£62,644 -£62,644	€240,631 £0 -£162,520 €78,112 £124,979 -£38,587 £164,503 2055.56 Yr 36 F628,499 -£12,570 £615,929 -£59,055 -£6,240 -£62,817 -£63,896 -£63,896 -£63,896 -£63,895	€255,933 £0 -£160,538 €95,395 £127,478 -£42,346 £180,527 2056.57 Yr 37 F641,069 -£12,821 £628,248 -£60,236 -£6,364 -£63,767 -£65,174 -£65,174	E261,051 E0 -f158,121 F102,930 f130,028 -f44,262 F188,696 2057.58 C553,891 -f13,078 -f653,891 -f13,078 -f654,0813 -f64,0813 -f64,0813 -f66,478 -f65,389 -f65,492 -f65,59 -f65,492 -f65,59 -f	€269,001 £0 -£155,577 £113,424 £132,628 -£46,750 £199,302 2058,55 ¥ 2058,55 ¥ 133,33 £656,96 -£66,629 -£66,780 -£66,780 -£66,780	£261,240 £0 -£152,761 £108,479 £135,281 -£46,314 £197,445 9 2059,66 Yr 40 \$9 £680,30 \$9 £666,70 \$9 £666,70 \$9 £666,70 \$9 £66,754 \$13 £67,675 \$13 £67,675 \$0 -£68,916	£239,657 £ £0 - -£150,153 - £89,504 - £137,986 f £138,786 f \$2060,611 Yr 41 \$3 -£613,878 \$2 £680,036 \$3 -£65,201 -£66,839 -£66,889 \$0 -£66,932 -£146,72 -£66,939	E211,638 E0 E148,086 E63,552 E140,746 E38,817 E165,482 Vr 4 4 E707, 3 -E17, 4 -E70, 3 -E14,746 E148,086 E148,	£215,871 £0 -£146,690 £69,181 £143,561 -£40,421 £172,321 £2 2 55 5637 £135 5792 £377 £377 £377 £377 £377 £377 £377 £377 £377 £377 £377 £377 £377	€211,654 £0 -£144,977 £66,678 £146,432 -£40,431 £172,619 062.63 Vr 43 721,948 4 721,948 4 14,439 707,509 1 567,835 £7,167 152,652 57,219	£216,741 £0 -£143,371 £73,370 £149,361 -£42,319 £180,412 2063.64 Yr 44 \$736,387 £14,728 \$721,659 £155,705 -£7,364	€222,817 £0 -£141,550 €81,267 £152,348 -£44,387 £189,228 2064.65 Yr 45 €751,115 £15,022 ₹756,093 €70,576 -£7,457 £74,713 £158,819 -£7,511	£229,404 £0 -£139,530 £89,874 £155,395 -£46,601 £198,668 2065.66 Yr 46 £766,137 ~£15,323 £750,814 -£7,606 -£7,606 -£7,606 -£7,613	£321,481 £0 £183,297 £184,184 £158,503 -f65,311 £2066.67 Yr 47 £178,1460 -£15,629 £765,831 -£7,58 -£7,758 -£7,525 -£16,5235 -£7,515	€327,910 €0 -£132,284 £195,627 £161,673 -£67,887 £289,413 2067.68 Yr 48 Yr 48 F797,089 -£15,942 £781,147 -£74,895 -£7,913 -£79,286 -£168,540 -£7,971	€334,469 £0 -£127,465 £207,004 £164,907 -£70,663 £301,247 2068.69 Yr 49 Yr 49 F 813,031 -£16,261 £796,770 -£76,393 -£8,072 -£80,872 -£171,911 -£1,310	£341,158 £0 -£122,370 £218,788 £168,205 -£73,529 £313,464 2069,70 Yr 50 £6829,292 -£16,586 £812,706 -£7,921 -£8,233 -£8,293
Operating Surplus Interest Receivable Interest Payable Net Surplus After Interest Increase in Fair Value of Investment Propertie Corporation Tax Surplus (Deficit) for the Year Income & Expenditure Income Expenditure: Direct Management Costs Service Charge Costs Maintenance Costs Uife Cycle Costs Bad Debt Provision Write-Offs Operations, Administration and Admin Cost	£227,511 £0 -£164,116 £63,395 £152,528 £35,325 £150,598 2054,55 Yr 35 £616,176 -£12,324 £603,852 -£57,897 -£61,171 -£62,644 -£60,612 -£62,644 -£66,152 5	€240,631 £0 -£162,520 €78,112 £124,979 -£38,587 £164,503 2055.56 Yr 36 F628,499 -£12,570 £615,929 -£59,055 -£6,240 -£62,517 -£63,896	€255,933	E261,051 E0 -£158,121 £100,028 -£44,262 £188,696 E	£269,001 £0 -£155,577 £113,424 £132,628 -£46,750 £1199,302 2058,55 Yr 39 1 £666,96 3 £653,62 0 -£62,66 -£66,624 2 2 -£67,80 -£66,85 -£66,85 -£66,85	£261,240 £0 -£152,761 £135,281 -£46,314 £197,445 9 2059,66 9 £680,30 19 -£63,92 20 9 20 9 20 -€67,57 13 -£67,67 13 -£67,67 13 -£67,67 14 -£68,08 15 -£68,08	£239,657 £ £0 - £150,153 - £89,504 - £137,986 4 £137,986 1 £143,223 - £184,228 1 £184,228 1 \$ £603,914 \$ £639,304 \$ £663,037 \$ £6680,037 \$ £669,023 \$ -£66,889 \$ -£66,9023 \$ -£66,90393 \$ -£66,95393 \$ -£66,95393 \$ -£66,95393	E211,638 E0 E148,086 E63,552 E140,746 -E38,817 E165,482 2061 Yr 4 4 E707, 3 - E165, 5 E693, 1 - E66,1 - E7,0 3 - E70,0 4 - E149, - E7,0 3 - E70,0 - E7,0 -	£215,871 £0 -£146,690 £69,181 £133,561 -£40,421 £172,321 £172,321 £172,321 £156 £637 £637 £627 4004 -£6059 -£6104 -£627 404 -£639	€211,654 £0 -£144,977 £166,678 £146,432 -£40,491 £172,619 062,63 Yr 43 721,948 £14,439 707,509 £ 57,167 57,1812 152,652 57,219 57,219 57,2363	£216,741 £0 -£143,371 £149,361 -£42,319 £180,412 2063.64 Yr 44 2736,387 £14,728 7721,659 £77,311 £73,248 £155,705 £73,810	£222,817 £0 -£141,550 £81,267 £152,348 -£44,387 £189,228 2064.65 Yr 45 2064.65 Yr 45 £751,115 £15,022 £736,093 £770,576 £74,713 £158,819	£229,404 £0 -£139,530 £89,874 £155,395 -£46,601 £198,668 2065.66 Yr 46 £750,814 -£77,987 -£76,207 -£1161,995	£321,481 £0 -£137,297 £184,184 £158,503 -£65,111 £277,576 2066.67 Yr 47 £781,460 -£15,629 £765,831 -£73,427 -£7,753 -£165,235	£327,910 £0 -£132,284 £195,627 £161,673 -£67,887 £289,413 2067.68 Yr 48 £797,089 -£15,942 £781,147 -£74,895 -£7,913 -£79,286 -£168,540 -£7,971 -£79,895	€334,469 £0 -£127,465 £207,004 £164,907 £70,663 £301,247 2068.69 Yr 49 £813,031 -£16,261 £796,770 £76,393 -£8,072 -£80,872 -£80,872 -£81,303 -£81,493	£341,158 £0 -£122,370 £218,788 £168,205 -£73,529 £313,464 2069,70 Yr 50 £829,292 -£16,586 £812,706 -£77,921 -£8,293 -£82,893 -£83,123
Operating Surplus Interest Receivable Interest Payable Net Surplus After Interest Increase in Fair Value of Investment Propertie Corporation Tax Surplus (Deficit) for the Year Income & Expenditure Income: Rent - Private Sector Voids Loss Total Income Expenditure: Direct Management Costs Service Charge Costs Maintenance Costs Life Cycle Costs Bad Debt Provision Write-Offs Operations, Administration and Admin Cost Total Expenditure	£227,511 £0 -£164,116 £63,395 £122,528 £150,598 2054,55 Yr 35 £1616,176 -£12,324 £603,852 -£57,897 -£6,117 -£61,291 -£62,644 -£61,62 5 -£61,761 -£25,871	€240,631 £0 -£162,520 €78,112 £124,979 -£38,587 £164,503 2055.56 Yr 36 F628,499 -£12,570 £615,929 -£59,055 -£6,240 -£62,817 -£62,817 -£62,859 -£62,899 -£260,989	€255,933 £0 -£160,538 £95,395 £127,478 -£42,346 £180,527 2056,57 Yr 37 F641,069 -£12,821 £628,248 -£63,767 -£65,174 -£63,767 -£65,174 -£64,2156 -£266,209	E261,051 E0 -f158,121 F102,930 f130,028 -f44,262 F188,696 2057.58 2057.58 F653,891 -f13,078 -f65,3891 -f64,0813 -f64,402 -f66,478 -f66,478 -f65,542 -f75,542 -	£269,001 £0 -£155,577 £113,424 £132,628 -£46,750 £199,302 2058,55 ¥ 739 1 £666,96 3 £653,62 0 -£62,66 -£66,780 -£66,780 -£66,783 -£66,783 -£66,783 -£66,783	£261,240 £0 -£152,761 £108,479 £135,281 -£46,314 £197,445 9 2059,66 Yr 40 9 £680,30 9 £680,30 9 £680,30 9 £666,70 20 £666,70 20 £66,754 31 £67,675 32 £68,18 63 £22 £68,18 663 £22 £68,18 63 £22 £68,18 63 £22,250	£239,657 £ £0 - -£150,153 - £89,504 - £137,986 f £138,786 f \$2060,61 Yr 41 3 -£63,003 3 -£65,201 -£66,839 -£66,639 0 -£66,939 9 -£66,935 3 -£364,33	E211,638 E0 E148,086 E63,552 E140,746 E38,817 E165,482 Yr 4 F707, 3 - E144,746 E165,482 Yr 4 F707, 3 - E144,746 E165,482 Yr 4 E165,482 E165	£215,871 £0 -£146,690 £69,181 £143,561 -£40,421 £172,321 562 2 2 2 5156 -£ 537 £7 505 -£ 505 -£ 578 - 404 -£ 6617 -£	£211,654 £0 -£144,977 £66,678 £146,432 -£40,431 £172,619 062,63 Yr 43 721,948 £14,439 707,509 £7,167 £7,167 £7,219 £2,252 £7,219 722,363	£216,741 £0 -£143,371 £73,370 £149,361 -£42,319 £180,412 Yr 44 Yr 44 \$736,387 \$14,728 \$721,659 \$155,705 \$155,705 \$273,810 \$2836,630	€222,817 £0 -£141,550 €81,267 £152,348 -£44,387 £189,228 2064.65 Yr 45 E751,115 £15,023 €751,115 £152,745 €74,713 £158,819 -£7,511 £75,287 £394,363	€229,404 €0 -£139,530 €89,874 £155,395 -£46,601 €198,668 2065.66 Yr46 E766,137 -£15,323 €750,814 -£71,987 -£7,606 -£76,207 -£161,995 -£76,613 -£76,613 -£76,792 -£76,792 -£402,250	£321,481 £0 £183,297 £184,184 £158,503 -f65,711 £2066.67 Yr 47 £178,1460 -£15,629 £765,831 -£7,758 -£7,758 -£7,8328 -£78,328 -£78,328	€327,910 €0 -£132,284 £195,627 £161,673 -£67,887 £289,413 2067.68 Yr 48 F797,089 -£15,942 £781,147 -£74,895 -£7,913 -£79,286 -£168,540 -£7,971 -£79,895 -£188,540	€334,469 £0 -£127,465 £207,004 £164,907 -£70,663 £301,247 2068.69 Yr 49 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥74 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥¥¥¥¥¥¥¥¥¥¥¥¥	£341,158 £0 -£122,370 £218,788 £168,205 -£73,529 £313,464 2069,70 Yr 50 £6829,292 -£16,586 £812,706 -£77,921 -£8,233 -£82,233 -£83,123 -£83,123
Operating Surplus Interest Receivable Interest Payable Net Surplus After Interest Increase in Fair Value of Investment Propertie Corporation Tax Surplus (Defidt) for the Year Income & Expenditure Income Expenditure: Direct Management Costs Service Charge Costs Maintenance Costs Uife Cycle Costs Bad Debt Provision Write-Offs Operations, Administration and Admin Cost	£227,511 £0 -£164,116 £63,395 £152,528 £35,325 £150,598 2054,55 Yr 35 £616,176 -£12,324 £603,852 -£57,897 -£61,171 -£62,644 -£60,612 -£62,644 -£66,152 5	€240,631 £0 -£162,520 £78,112 £124,979 -£38,587 £164,503 2055.56 Yr 36 £628,499 -£12,570 £615,929 -£59,055 -£62,240 -£62,859 -£63,856 -£62,859 -£63,856 -£62,859 -£63,856 -£63,856 -£63,857 -£63,856 -£63,857 -£62,857 -£62,857 -£62,857 -£63,857 -£63,857 -£63,857 -£63,857 -£63,857 -£62,857 -£63,	€255,933 £0 -£160,538 £95,395 £127,478 -£42,346 £180,527 ¥r37 ¥r37 £641,069 -£12,821 £628,248 -£60,236 -£63,547 -£65,574 -£65,574 -£65,174 -£64,256	E261,051 E0 -£158,121 £100,028 -£44,262 £188,696 E	£269,001 £0 -£155,577 £113,424 £132,628 -£46,750 £199,302 2058,55 ¥ 739 1 £666,96 3 £653,62 0 -£62,66 -£66,780 -£66,780 -£66,783 -£66,783 -£66,783 -£66,783	£261,240 £0 -£152,761 £108,479 £135,281 -£46,314 £197,445 9 2059,66 Yr 40 9 £680,30 9 £680,30 9 £680,30 9 £666,70 20 £666,70 20 £66,754 31 £67,675 32 £68,18 63 £22 £68,18 663 £22 £68,18 63 £22 £68,18 63 £22,250	£239,657 £ £0 - -£150,153 - £89,504 - £137,986 f £138,786 f \$2060,61 Yr 41 3 -£63,003 3 -£65,201 -£66,839 -£66,639 0 -£66,939 9 -£66,935 3 -£364,33	E211,638 E0 E148,086 E63,552 E140,746 E38,817 E165,482 Yr 4 F707, 3 - E144,746 E165,482 Yr 4 F707, 3 - E144,746 E165,482 Yr 4 E165,482 E165	£215,871 £0 -£146,690 £69,181 £143,561 -£40,421 £172,321 562 2 2 2 5156 -£ 537 £7 505 -£ 505 -£ 578 - 404 -£ 6617 -£	£211,654 £0 -£144,977 £66,678 £146,432 -£40,431 £172,619 062,63 Yr 43 721,948 £14,439 707,509 £7,167 £7,167 £7,219 £2,252 £7,219 722,363	£216,741 £0 -£143,371 £73,370 £149,361 -£42,319 £180,412 Yr 44 Yr 44 \$736,387 \$14,728 \$721,659 \$155,705 \$155,705 \$273,810 \$2836,630	€222,817 £0 -£141,550 £81,267 £152,348 -£44,387 -£44,387 £189,228 2064.65 Yr 45 2751,115 :£15,022 :736,093 .£70,576 .£70,576 .£77,4713 £158,819 .£75,287	€229,404 £0 -£139,530 £89,874 £155,395 -£46,601 £198,668 2065.66 Yr 46 £766,137 -£15,323 £750,814 -£71,987 -£7,606 -£76,207 -£161,995 -£76,192	£321,481 £0 -£137,297 £184,184 £158,503 -£65,111 £277,576 2066.67 Yr 47 £781,460 -£15,629 £765,831 -£7,578 -£77,731 -£65,235 -£7,815 -£78,328	£327,910 £0 -£132,284 £195,627 £161,673 -£67,887 £289,413 2067.68 Yr 48 £797,089 -£15,942 £781,147 -£74,895 -£7,913 -£79,286 -£168,540 -£7,971 -£79,895	€334,469 £0 -£127,465 £207,004 £164,907 £70,663 £301,247 2068.69 Yr 49 £813,031 -£16,261 £796,770 £76,393 -£8,072 -£80,872 -£80,872 -£81,303 -£81,493	£341,158 £0 -£122,370 £218,788 £168,205 -£73,529 £313,464 2069,70 Yr 50 £829,292 -£16,586 £812,706 -£77,921 -£8,293 -£82,893 -£83,123
Operating Surplus Interest Receivable Interest Payable Net Surplus After Interest Increase in Fair Value of Investment Propertie Corporation Tax Surplus (Deficit) for the Year Income & Expenditure Income Rent - Private Sector Voids Loss Total Income Expenditure: Direct Management Costs Service Charge Costs Maintenance Costs Life Cycle Costs Bad Debt Provision Write-Offs Operations, Administration and Admin Cost Total Expenditure	£227,511 £0 -£164,116 £63,395 £122,528 £150,598 2054,55 Yr 35 £1616,176 -£12,324 £603,852 -£57,897 -£6,117 -£61,291 -£62,644 -£61,62 5 -£61,761 -£25,871	€240,631 £0 -£162,520 €78,112 £124,979 -£38,587 £164,503 2055.56 Yr 36 F628,499 -£12,570 £615,929 -£59,055 -£6,240 -£62,817 -£62,817 -£62,859 -£62,899 -£260,989	€255,933 £0 -£160,538 £95,395 £127,478 -£42,346 £180,527 2056,57 Yr 37 F641,069 -£12,821 £628,248 -£63,767 -£65,174 -£63,767 -£65,174 -£64,2156 -£266,209	E261,051 E0 -f158,121 F102,930 f130,028 -f44,262 F188,696 2057.58 2057.58 F653,891 -f13,078 -f65,3891 -f64,0813 -f64,402 -f66,478 -f66,478 -f65,542 -f75,542 -	£269,001 £0 -£155,577 £113,424 £132,628 -£46,750 £199,302 2058,55 ¥ 739 1 £666,96 3 £653,62 0 -£62,66 -£66,780 -£66,780 -£66,783 -£66,783 -£66,783 -£66,783	£261,240 £0 -£152,761 £108,479 £135,281 -£46,314 £197,445 9 2059,66 Yr 40 9 £680,30 9 £680,30 9 £680,30 9 £666,70 20 £666,70 20 £66,754 31 £67,675 32 £68,18 63 £22 £68,18 663 £22 £68,18 63 £22 £68,18 63 £22,250	£239,657 £ £0 - -£150,153 - £89,504 - £137,986 f £138,786 f \$2060,61 Yr 41 3 -£63,0036 3 -£65,201 -£66,839 -£66,639 0 -£66,939 9 -£69,955 3 -£364,33	E211,638 E0 E148,086 E63,552 E140,746 E38,817 E165,482 Yr 4 F707, 3 - E144,746 E165,482 Yr 4 F707, 3 - E144,746 E165,482 Yr 4 E165,482 E165	£215,871 £0 -£146,690 £69,181 £133,561 -£40,421 £172,321 62 2 792 £7 505 -£ 537 £7 505 -£ 629 27 70404 -£ 659 -£ 6617 -£	£211,654 £0 -£144,977 £66,678 £146,432 -£40,431 £172,619 062,63 Yr 43 721,948 £14,439 707,509 £7,167 £7,167 £7,219 £2,252 £7,219 722,363	£216,741 £0 -£143,371 £73,370 £149,361 -£42,319 £180,412 Yr 44 Yr 44 \$736,387 \$14,728 \$721,659 \$155,705 \$155,705 \$273,810 \$2836,630	€222,817 £0 -£141,550 €81,267 £152,348 -£44,387 £189,228 2064.65 Yr 45 E751,115 £15,023 €751,115 £152,745 €74,713 £158,819 -£7,511 £75,287 £394,363	€229,404 €0 -£139,530 €89,874 £155,395 -£46,601 €198,668 2065.66 Yr46 E766,137 -£15,323 €750,814 -£71,987 -£7,606 -£76,207 -£161,995 -£76,613 -£76,613 -£76,792 -£76,792 -£402,250	£321,481 £0 £183,297 £184,184 £158,503 -f65,711 £2066.67 Yr 47 £178,1460 -£15,629 £765,831 -£7,758 -£7,758 -£7,8328 -£78,328 -£78,328	€327,910 €0 -£132,284 £195,627 £161,673 -£67,887 £289,413 2067.68 Yr 48 F797,089 -£15,942 £781,147 -£74,895 -£7,913 -£79,286 -£168,540 -£7,971 -£79,895 -£79,895 -£418,501	€334,469 £0 -£127,465 £207,004 £164,907 -£70,663 £301,247 2068.69 Yr 49 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥74 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥749 ¥¥¥¥¥¥¥¥¥¥¥¥¥	£341,158 £0 -£122,370 £218,788 £168,205 -£73,529 £313,464 2069,70 Yr 50 £6829,292 -£16,586 £812,706 -£77,921 -£8,233 -£82,233 -£83,123 -£83,123
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Operating Surplus Interest Receivable Interest Payable Net Surplus After Interest Increase in Fair Value of Investment Propertie Corporation Tax Surplus (Deficit) for the Year Income & Expenditure Income Rent - Private Sector Voids Loss Total Income Expenditure: Direct Management Costs Service Charge Costs Maintenance Costs Uife Cycle Costs Bad Debt Provision Write-Offs Operations, Administration and Admin Cost Total Expenditure Operating Surplus Interest Receivable Interest Receivable Interest Payable Net Surplus After Interest	£227,511 £0 -f164,116 £63,395 £122,528 £150,598 2054,55 Yr 35 £616,176 -£12,324 £603,852 -£57,897 -£6,117 -£62,644 -£61,62 -£255,871 £02,644 -£61,761 -£255,871 £0 £116,986 £20,995	€240,631 £0 -£162,520 €78,112 £124,979 -£38,587 £164,503 2055.56 Yr 36 Yr 36 €628,499 -£12,570 £615,929 -£59,055 -£62,40 -£62,517 -£63,896 -£62,859 -£62,897 -£62,897 -£260,989 €354,941 £0 -£111,303 €243,638	€255,933 £0 -£160,538 £95,395 £127,478 £42,346 £180,527 2056,57 Yr 37 £641,069 -£12,821 £628,248 -£63,767 -£63,767 -£64,256 -£266,209 £362,039 £0 -£105,311 £265,729	E261,051 E0 -f158,121 E102,930 f130,028 -f44,262 E188,696 2057.58 Yr 38 E653,891 -f13,078 E640,813 -f65,492 -f65,492 -f65,492 -f65,542 -f65,542 -f65,542 -f65,542 -f65,542 -f65,997 -f369,980 f0 -f98,997 -f270,283 -f270	€269,001 £0 -£155,577 €113,424 £132,628 -£46,750 £199,302 2058,57 1 f666,96 3 -£653,62 2 1 f666,96 -f6,622 -f66,62 -f66,62 -f66,62 -f66,62 -f66,63 -f66,780 -f66,780 -f66,65 3 -f276,99 0 £33 -f276,90 6 7 -f29,35 3 6 7 -f28,30 0 -f185,71 -f185,71	£261,240 £0 -£152,761 £108,479 £135,281 -£46,314 £197,445 9 2059,66 9 £680,30 99 -£63,92 99 -£66,70 99 -£63,92 20 -£6,752 13 -£67,67 13 -£67,67 14 -£282,50 56 £384,19 20 -£68,18 63 -£282,50 56 £384,19 20 -£68,38 20 -£68,38 63 -£282,50 56 £384,19 20 -£68,38 20 -£85,36 41 £298,83 21 £189,42 22 -£18,942	£239,657 4 £0 . £150,153 . £89,504 . £137,986 . £137,986 . £137,986 . £184,268 . 2 2060.61 Yr 41 . 8 £693,914 5 . 2 £680,032 3 . .	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-£74,577 £75,287 £394,363 E341,730 £0 £52,269 £288,461</td><td>£229,404 £0 -£139,530 £89,874 £155,395 -£46,601 £198,668 2065.66 Yr 46 £750,814 -£74,007 -£76,007 -£16,1935 -£76,613 -£76,792 -£402,250 £60 £00 £161,395 -£76,792 £402,250 £161,383</td><td>£321,481 £0 £137,297 £184,184 £138,503 -f65,711 £2066.67 Yr 47 £173,427 £758,381 -£77,58 -£77,731 -£15,623 -£78,328 -£78,328 -£410,295 £355,536 £0 -£38,755 £316,781</td><td>€327,910 €0 -£132,284 £195,627 £161,673 £289,413 2067,68 Yr 48 F797,089 F155,942 £781,147 -£74,895 -£7,913 -£79,286 -£168,540 -£7,971 -£79,895 £158,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 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-£127,465 £207,004 £164,907 -£70,663 £301,247 2068.69 Yr 49 F813,031 -£16,261 £796,770 -£76,393 -£8,072 -£80,872 -£81,303 -£81,493 -£81,493 -£81,493 -£82,871 £369,900 £0 -£22,831 £347,069</td><td>£341,158 £0 -£122,370 £218,788 £168,205 -£73,529 £313,464 2069,70 Yr 50 £829,292 -£16,586 £812,706 -£77,921 -£8,233 -£82,489 -£175,349 -£83,123 -£83,123 -£435,408 £0 -£14,309 £0 -£143,298</td></tr<>	£215,871 £0 -£146,690 £69,181 £143,561 -£40,421 £172,321 £62 2 792 £637 £7 505 -£637 £7 505 -£617 £62 27 404 -£617 £62 505 507	£211,654 £0 -£144,977 £66,678 £146,432 -£147,619 602,63 Yr 43 721,948 67,835 67,167 77,509 567,835 67,167 721,948 67,235 67,235 72,194 52,652 67,219 72,263 379,049 566,6464 260,957 828,7973	£216,741 £0 -£143,371 £149,361 -£42,319 £180,412 2063.64 Yr 44 2736,387 £14,728 7721,659 £73,248 £155,705 £73,810 £385,630 £0 £60,026 £00,026 £205,041 £205,041	£222,817 £0 -£141,550 £81,267 £152,348 -£44,387 £189,228 2064.65 Yr 45 2751,115 2736,093 -£74,357 -£74,577 £75,287 £394,363 E341,730 £0 £52,269 £288,461	£229,404 £0 -£139,530 £89,874 £155,395 -£46,601 £198,668 2065.66 Yr 46 £750,814 -£74,007 -£76,007 -£16,1935 -£76,613 -£76,792 -£402,250 £60 £00 £161,395 -£76,792 £402,250 £161,383	£321,481 £0 £137,297 £184,184 £138,503 -f65,711 £2066.67 Yr 47 £173,427 £758,381 -£77,58 -£77,731 -£15,623 -£78,328 -£78,328 -£410,295 £355,536 £0 -£38,755 £316,781	€327,910 €0 -£132,284 £195,627 £161,673 £289,413 2067,68 Yr 48 F797,089 F155,942 £781,147 -£74,895 -£7,913 -£79,286 -£168,540 -£7,971 -£79,895 £158,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 £168,540 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F813,031 -£16,261 £796,770 -£76,393 -£8,072 -£80,872 -£81,303 -£81,493 -£81,493 -£81,493 -£82,871 £369,900 £0 -£22,831 £347,069	£341,158 £0 -£122,370 £218,788 £168,205 -£73,529 £313,464 2069,70 Yr 50 £829,292 -£16,586 £812,706 -£77,921 -£8,233 -£82,489 -£175,349 -£83,123 -£83,123 -£435,408 £0 -£14,309 £0 -£143,298

Appendix 2 – Financial Statements – Balance Sheet – 50 Properties with Retrofit

			Dala		00. 0.	о г торо	100 11		5110								
Balance Sheet	2020.21	2021.22	2022.23	2023.24	2024.25	2025.26	2026.27	2027.28	2028.29	2029.30	2030.31	2031.32	2032.33	2033.34	2034.35	2035.36	2036.37
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	Yr 17
Fixed Assets																	
Properties	£499,275	£1,419,662	£2,376,664	£3,371,378	£4,520,751	£4,927,237	£5,025,781	£5,126,297	£5,228,823	£5,333,399	£5,440,067	£5,548,869	£5,659,846	£5,773,043	£5,888,504	£6,006,274	£6,126,399
	£499,275	£1,419,662	£2,376,664	£3,371,378	£4,520,751	£4,927,237	£5,025,781	£5,126,297	£5,228,823	£5,333,399	£5,440,067	£5,548,869	£5,659,846	£5,773,043	£5,888,504	£6,006,274	£6,126,399
Current Assets																	
Trade Debtors	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Cash and Equivalents	£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	£0	£0	£0	£0	£0
Current Liabilities	-																
Trade Creditors	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Deffered Taxation for Revaulation	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	-£6,482	-£28,858	-£51,682
Taxation for Trading Activities	£0	£0	£0	£0	£0	£0	£0	£0	-£2,557	-£9,902	-£11,048	-£12,204	-£12,171	-£10,840	-£8,871	-£9,891	-£10,166
	£0	£0	£0	£0	£0	£0	£0	£0	-£2,557	-£9,902	-£11,048	-£12,204	-£12,171	-£10,840	-£15,353	-£38,749	-£61,849
Total Assets less Current Liabilities	£499,275	£1,419,662	£2,376,664	£3,371,378	£4,520,751	£4,927,237	£5,025,781	£5,126,297	£5,226,265	£5,323,498	£5,429,019	£5,536,664	£5,647,675	£5,762,203	£5,873,150	£5,967,525	£6,064,551
Long-Term Liabilities																	
Amounts owed to Group Undertakings	-£705,397	-£1,957,395	-£3,228,197	-£4,511,900	-£5,994,564	-£5,964,030	-£5,928,322	-£5,887,197	-£5,840,928	-£5,791,371	-£5,743,124	-£5,689,939	-£5,638,083	-£5,593,203	-£5,557,351	-£5,514,165	-£5,470,549
NET LIABILITIES	-£206,122	-£537,734	-£851,533	-£1,140,522	-£1,473,813	-£1,036,793	-£902,540	-£760,900	-£614,662	-£467,873	-£314,105	-£153,274	£9,592	£169,000	£315,799	£453,360	£594,002
Capital and Reserves																	
Retained Earnings (Profit & Loss Acc)	-£206,122	-£537,734	-£851,533	-£1,140,522	-£1,473,813	-£1,036,793	-£902,540	-£760,900	-£614,662	-£467,873	-£314,105	-£153,274	£9,592	£169,000	£315,799	£453,360	£594,002
SHAREHOLDER FUNDS	-£206,122	-£537,734	-£851,533	-£1,140,522	-£1,473,813	-£1,036,793	-£902,540	-£760,900	-£614,662	-£467,873	-£314,105	-£153,274	£9,592	£169,000	£315,799	£453,360	£594,002

Balance Sheet	2037.38	2038.39	2039.40	2040.41	2041.42	2042.43	2043.44	2044.45	2045.46	2046.47	2047.48	2048.49	2049.50	2050.51	2051.52	2052.53	2053.54
	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26	Yr 27	Yr 28	Yr 29	Yr 30	Yr 31	Yr 32	Yr 33	Yr 34
Fixed Assets																	
Properties	£6,248,927	£6,373,906	£6,501,384	£6,631,412	£6,764,040	£6,899,321	£7,037,307	£7,178,053	£7,321,614	£7,468,047	£7,617,408	£7,769,756	£7,925,151	£8,083,654	£8,245,327	£8,410,234	£8,578,438
	£6,248,927	£6,373,906	£6,501,384	£6,631,412	£6,764,040	£6,899,321	£7,037,307	£7,178,053	£7,321,614	£7,468,047	£7,617,408	£7,769,756	£7,925,151	£8,083,654	£8,245,327	£8,410,234	£8,578,438
Current Assets																	
Trade Debtors	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Cash and Equivalents	£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	£0	£0	£0	£0	£0
Current Liabilities																	
Trade Creditors	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Deffered Taxation for Revaulation	-£74,962	-£98,708	-£122,929	-£147,635	-£172,834	-£198,537	-£224,755	-£251,496	-£278,773	-£306,595	-£334,974	-£363,920	-£393,445	-£423,561	-£454,278	-£485,611	-£517,570
Taxation for Trading Activities	-£12,045	-£14,841	-£18,125	-£19,557	-£21,551	-£20,611	-£17,006	-£12,075	-£13,144	-£12,669	-£13,940	-£15,441	-£17,076	-£34,995	-£37,169	-£39,331	-£41,570
	-£87,008	-£113,550	-£141,054	-£167,191	-£194,384	-£219,148	-£241,760	-£263,571	-£291,917	-£319,264	-£348,914	-£379,361	-£410,521	-£458,555	-£491,447	-£524,941	-£559,139
Total Assets less Current Liabilities	£6,161,920	£6,260,356	£6,360,330	£6,464,220	£6,569,656	£6,680,173	£6,795,547	£6,914,482	£7,029,697	£7,148,783	£7,268,494	£7,390,395	£7,514,630	£7,625,098	£7,753,879	£7,885,292	£8,019,299
Long-Term Liabilities																	
Amounts owed to Group Undertakings	-£5,417,320	-£5,351,254	-£5,270,700	-£5,185,895	-£5,092,028	-£5,005,099	-£4,936,206	-£4,889,659	-£4,832,553	-£4,779,020	-£4,718,318	-£4,650,992	-£4,576,558	-£4,409,451	-£4,248,819	-£4,078,984	-£3,899,526
NET LIABILITIES	£744,599	£909,102	£1,089,630	£1,278,326	£1,477,628	£1,675,073	£1,859,341	£2,024,823	£2,197,144	£2,369,763	£2,550,175	£2,739,403	£2,938,071	£3,215,648	£3,505,061	£3,806,308	£4,119,773
Capital and Reserves																	
Retained Earnings (Profit & Loss Acc)	£744,599	£909,102	£1,089,630	£1,278,326	£1,477,628	£1,675,073	£1,859,341	£2,024,823	£2,197,144	£2,369,763	£2,550,175	£2,739,403	£2,938,071	£3,215,648	£3,505,061	£3,806,308	£4,119,773
SHAREHOLDER FUNDS	£744,599	£909,102	£1,089,630	£1,278,326	£1,477,628	£1,675,073	£1,859,341	£2,024,823	£2,197,144	£2,369,763	£2,550,175	£2,739,403	£2,938,071	£3,215,648	£3,505,061	£3,806,308	£4,119,773

Balance Sheet	2054.55	2055.56	2056.57	2057.58	2058.59	2059.60	2060.61	2061.62	2062.63	2063.64	2064.65	2065.66	2066.67	2067.68	2068.69	2069.70
	Yr 35	Yr 36	Yr 37	Yr 38	Yr 39	Yr 40	Yr 41	Yr 42	Yr 43	Yr 44	Yr 45	Yr 46	Yr 47	Yr 48	Yr 49	Yr 50
Fixed Assets																
Properties	£8,750,007	£8,925,007	£9,103,507	£9,285,577	£9,471,289	£9,660,715	£9,853,929	£10,051,008	£10,252,028	£10,457,068	£10,666,210	£10,879,534	£11,097,125	£11,319,067	£11,545,448	£11,776,357
	£8,750,007	£8,925,007	£9,103,507	£9,285,577	£9,471,289	£9,660,715	£9,853,929	£10,051,008	£10,252,028	£10,457,068	£10,666,210	£10,879,534	£11,097,125	£11,319,067	£11,545,448	£11,776,357
Current Assets																
Trade Debtors	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Cash and Equivalents	£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	£0	£0	£0
Current Liabilities																
Trade Creditors	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Deffered Taxation for Revaulation	-£550,168	-£583,418	-£617,333	-£651,926	-£687,211	-£723,202	-£759,913	-£797,358	-£835,552	-£874,509	-£914,246	-£954,778	-£996,120	-£1,038,289	-£1,081,301	-£1,125,174
Taxation for Trading Activities	-£43,889	-£46,291	-£48,778	-£51,354	-£54,020	-£56,779	-£45,160	-£47,391	-£49,779	-£52,251	-£54,808	-£57,453	-£60, 188	-£63,018	-£65,943	-£68,968
	-£594,057	-£629,709	-£666,111	-£703,280	-£741,231	-£779,981	-£805,073	-£844,749	-£885,331	-£926,760	-£969,054	-£1,012,230	-£1,056,308	-£1,101,307	-£1,147,245	-£1,194,142
Total Assets less Current Liabilities	£8,155,950	£8,295,298	£8,437,396	£8,582,298	£8,730,058	£8,880,734	£9,048,856	£9,206,259	£9,366,697	£9,530,308	£9,697,156	£9,867,304	£10,040,816	£10,217,760	£10,398,204	£10,582,215
Long-Term Liabilities																
Amounts owed to Group Undertakings	-£3,710,101	-£3,510,352	-£3,299,914	-£3,078,410	-£2,845,450	-£2,600,634	-£2,419,726	-£2,215,459	-£2,000,853	-£1,775,629	-£1,539,418	-£1,291,844	-£1,032,516	-£761,033	-£476,982	-£179,936
NET LIABILITIES	£4,445,850	£4,784,946	£5,137,482	£5,503,888	£5,884,608	£6,280,100	£6,629,130	£6,990,800	£7,365,844	£7,754,680	£8,157,738	£8,575,460	£9,008,301	£9,456,728	£9,921,222	£10,402,279
Capital and Reserves																
Retained Earnings (Profit & Loss Acc)	£4,445,850	£4,784,946	£5,137,482	£5,503,888	£5,884,608	£6,280,100	£6,629,130	£6,990,800	£7,365,844	£7,754,680	£8,157,738	£8,575,460	£9,008,301	£9,456,728	£9,921,222	£10,402,279
SHAREHOLDER FUNDS	£4,445,850	£4,784,946	£5,137,482	£5,503,888	£5,884,608	£6,280,100	£6,629,130	£6,990,800	£7,365,844	£7,754,680	£8,157,738	£8,575,460	£9,008,301	£9,456,728	£9,921,222	£10,402,279

Appendix 3 – Financial Statements – Cashflow – 50 Properties with Retrofit

Cashflow Statement	2020.21	2021.22	2022.23	2023.24	2024.25	2025.26	2026.27	2027.28	2028.29	2029.30	2030.31	2031.32	2032.33	2033.34	2034.35	2035.36	2036.37
casinow statement	2020.21 Yr 1	Yr 2	Yr 3	Yr 4	2024.23 Yr 5	<u>2023.20</u> Yr 6	2020.27 Yr 7	Yr 8	Yr 9	Yr 10	2030.31 Yr 11	Yr 12	2032.33 Yr 13	2033.34 Yr 14	2034.33 Yr 15	2033.30 Yr 16	2030.37 Yr 17
	111	YF Z	113	YF4	11.2	¥F 6	Yr7	¥rð	119	11 11	11 11	¥F 12	¥F 13	YF 14	¥F 15	¥F 16	11 11
Net Cash Inflow from Operating Activities	-£52,282	-£3,026	£39,665	£89,232	£141,471	£210,029	£214,230	£218,515	£222,885	£227,343	£231,889	£236,527	£234,758	£226,194	£214,488	£218,778	£218,932
Interest Paid	-£3,953	-£31,418	-£68,562	-£106,193	-£145,110	-£179,496	-£178,522	-£177,390	-£176,616	-£175,228	-£173,741	-£172,294	-£170,698	-£169,142	-£167,796	-£166,721	-£165,425
Corporation Tax	£0	£0	£0	£0	£0	£0	£0	£0	£0	-£2,557	-£9,902	-£11,048	-£12,204	-£12,171	-£10,840	-£8,871	-£9,891
Net Cash inflow(outflow) from above activities	-£56,235	-£34,444	-£28,897	-£16,961	-£3,639	£30,534	£35,708	£41,125	£46,269	£49,557	£48,247	£53,185	£51,856	£44,880	£35,852	£43,186	£43,616
Acquisition & Construction of Properties	-£649,163	-£1,217,554	-£1,241,905	-£1,266,743	-£1,479,024	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Major Repairs Capitalised	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Net Cash inflow(outflow) from investing activities	-£649,163	-£1,217,554	-£1,241,905	-£1,266,743	-£1,479,024	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Net Cash inflow(outflow) before financing	-£705,397	-£1,251,998	-£1,270,802	-£1,283,704	-£1,482,663	£30,534	£35,708	£41,125	£46,269	£49,557	£48,247	£53,185	£51,856	£44,880	£35,852	£43,186	£43,616
Loans Drawndown	£705,397	£1,251,998	£1,270,824	£1,292,388	£1,501,442	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Loans Repaid	£0	£0	-£22	-£8,685	-£18,779	-£30,534	-£35,708	-£41,125	-£46,269	-£49,557	-£48,247	-£53,185	-£51,856	-£44,880	-£35,852	-£43,186	-£43,616
Net Cash inflow(outflow) from financing	£705,397	£1,251,998	£1,270,802	£1,283,704	£1,482,663	-£30,534	-£35,708	-£41,125	-£46,269	-£49,557	-£48,247	-£53,185	-£51,856	-£44,880	-£35,852	-£43,186	-£43,616
Dividends Paid	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Increase/(Decrease) in Cash	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Opening Cash Balance	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Opening Cash Balance In-Year Movement	£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 £0	£0 £0	£0 £0

Cashflow Statement	2037.38	2038.39	2039.40	2040.41	2041.42	2042.43	2043.44	2044.45	2045.46	2046.47	2047.48	2048.49	2049.50	2050.51	2051.52	2052.53	2053.54
	Yr 18	Yr 19	Yr 20	Yr 21	Yr 22	Yr 23	Yr 24	Yr 25	Yr 26	Yr 27	Yr 28	Yr 29	Yr 30	Yr 31	Yr 32	Yr 33	Yr 34
Net Cash Inflow from Operating Activities	£227,511	£240,631	£255,933	£261,051	£269,001	£261,240	£239,657	£211,638	£215,871	£211,654	£216,741	£222,817	£229,404	£321,481	£327,910	£334,469	£341,158
Interest Paid	-£164,116	-£162,520	-£160,538	-£158,121	-£155,577	-£152,761	-£150,153	-£148,086	-£146,690	-£144,977	-£143,371	-£141,550	-£139,530	-£137,297	-£132,284	-£127,465	-£122,370
Corporation Tax	-£10, 166	-£12,045	-£14,841	-£18,125	-£19,557	-£21,551	-£20,611	-£17,006	-£12,075	-£13,144	-£12,669	-£13,940	-£15,441	-£17,076	-£34,995	-£37,169	-£39,331
Net Cash inflow(outflow) from above activities	£53,229	£66,066	£80,554	£84,805	£93,867	£86,928	£68,893	£46,546	£57,106	£53,533	£60,701	£67,327	£74,433	£167,108	£160,632	£169,835	£179,458
Acquisition & Construction of Properties	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Major Repairs Capitalised	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Net Cash inflow(outflow) from investing activities	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Net Cash inflow(outflow) before financing	£53,229	£66,066	£80,554	£84,805	£93,867	£86,928	£68,893	£46,546	£57,106	£53,533	£60,701	£67,327	£74,433	£167,108	£160,632	£169,835	£179,458
Loans Drawndown	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Loans Repaid	-£53,229	-£66,066	-£80,554	-£84,805	-£93,867	-£86,928	-£68,893	-£46,546	-£57,106	-£53,533	-£60,701	-£67,327	-£74,433	-£167,108	-£160,632	-£169,835	-£179,458
Net Cash inflow(outflow) from financing	-£53,229	-£66,066	-£80,554	-£84,805	-£93,867	-£86,928	-£68,893	-£46,546	-£57,106	-£53,533	-£60,701	-£67,327	-£74,433	-£167,108	-£160,632	-£169,835	-£179,458
Dividends Paid	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Increase/(Decrease) in Cash	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Opening Cash Balance	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
In-Year Movement	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Closing Cash Balance	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0

Cashflow Statement	2054.55	2055.56	2056.57	2057.58	2058.59	2059.60	2060.61	2061.62	2062.63	2063.64	2064.65	2065.66	2066.67	2067.68	2068.69	2069.70
	Yr 35	Yr 36	Yr 37	Yr 38	Yr 39	Yr 40	Yr 41	Yr 42	Yr 43	Yr 44	Yr 45	Yr 46	Yr 47	Yr 48	Yr 49	Yr 50
Net Cash Inflow from Operating Activities	£347,981	£354,941	£362,039	£369,280	£376,666	£384,199	£315,706	£322,020	£328,460	£335,030	£341,730	£348,565	£355,536	£362,647	£369,900	£377,298
Interest Paid	-£116,986	-£111,303	-£105,311	-£98,997	-£92,352	-£85,364	-£78,019	-£72,592	-£66,464	-£60,026	-£53,269	-£46,183	-£38,755	-£30,975	-£22,831	-£14,309
Corporation Tax	-£41,570	-£43,889	-£46,291	-£48,778	-£51,354	-£54,020	-£56,779	-£45,160	-£47,391	-£49,779	-£52,251	-£54,808	-£57,453	-£60,188	-£63,018	-£65,943
Net Cash inflow(outflow) from above activities	£189,425	£199,749	£210,438	£221,504	£232,960	£244,816	£180,908	£204,268	£214,605	£225,225	£236,211	£247,575	£259,328	£271,483	£284,051	£297,045
Acquisition & Construction of Properties	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Major Repairs Capitalised	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Net Cash inflow(outflow) from investing activities	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Net Cash inflow(outflow) before financing	£189,425	£199,749	£210,438	£221,504	£232,960	£244,816	£180,908	£204,268	£214,605	£225,225	£236,211	£247,575	£259,328	£271,483	£284,051	£297,045
Loans Drawndown	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Loans Repaid	-£189,425	-£199,749	-£210,438	-£221,504	-£232,960	-£244,816	-£180,908	-£204,268	-£214,605	-£225,225	-£236,211	-£247,575	-£259,328	-£271,483	-£284,051	-£297,045
Net Cash inflow(outflow) from financing	-£189,425	-£199,749	-£210,438	-£221,504	-£232,960	-£244,816	-£180,908	-£204,268	-£214,605	-£225,225	-£236,211	-£247,575	-£259,328	-£271,483	-£284,051	-£297,045
Dividends Paid	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Increase/(Decrease) in Cash	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Opening Cash Balance	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
In-Year Movement	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Closing Cash Balance	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0