

Annex D - Appendix Dii - Financial Appraisal T4 NPV Cashflows
NET PRESENT VALUES

Rental and Service Charge Income														Management and Service Costs					
Year	Year	Cumulative Present Value Discount Factor	Rental Income £'000	Service And Support Charge Income £'000	Void Losses £'000	Bad Debts £'000	Net Rental & Service Charge Income £'000	Garage Rents and parking £'000	Hostel Rents £'000	Commercial Rents £'000	Ground rents/Shareholder chg £'000	Other Rechg Income £'000	Total non-rent income £'000	Total Income £'000	Housing Management £'000	Services £'000	Rates/Efficiencies £'000	Gross mgt cost £'000	
Cumulative Present Value			889,767	79,606	-17,428	-43,569	908,376	13,520	5,794	18,349	16,224	136,852	190,740	1,099,115	-364,660	-103,915	32,420	-436,154	
1	Apr 17 to Mar 18	0.9690	61,721	5,132	-1,202	-3,005	62,646	972	376	1,319	1,167	11,171	15,005	77,652	-26,351	-7,476	1,360	-32,467	
2	Apr 18 to Mar 19	0.9099	56,331	4,876	-1,100	-2,751	57,356	913	356	1,239	1,095	10,490	14,093	71,450	-24,593	-7,015	1,531	-30,077	
3	Apr 19 to Mar 20	0.8543	52,347	4,718	-1,026	-2,565	53,475	857	338	1,163	1,029	9,849	13,236	66,711	-23,110	-6,587	1,951	-27,746	
4	Apr 20 to Mar 21	0.8022	48,698	4,390	-954	-2,386	49,747	805	321	1,092	966	9,248	12,432	62,179	-21,699	-6,185	1,852	-26,033	
5	Apr 21 to Mar 22	0.7532	46,178	4,163	-905	-2,263	47,174	756	304	1,026	907	8,684	11,676	58,850	-20,375	-5,808	1,758	-24,424	
6	Apr 22 to Mar 23	0.7073	43,789	3,948	-858	-2,146	44,733	710	288	963	851	7,428	10,240	54,973	-19,131	-5,453	1,669	-22,915	
7	Apr 23 to Mar 24	0.6641	41,524	3,744	-814	-2,035	42,420	666	273	904	799	6,974	9,618	52,038	-17,964	-5,121	1,585	-21,499	
8	Apr 24 to Mar 25	0.6236	40,134	3,619	-787	-1,966	41,000	626	259	849	751	6,549	9,033	50,033	-16,867	-4,808	1,505	-20,171	
9	Apr 25 to Mar 26	0.5855	37,341	3,368	-732	-1,830	38,147	587	246	797	705	6,149	8,484	46,632	-15,838	-4,515	1,428	-18,924	
10	Apr 26 to Mar 27	0.5498	35,411	3,194	-694	-1,735	36,176	552	233	749	662	5,774	7,969	44,145	-14,871	-4,239	1,356	-17,754	
11	Apr 27 to Mar 28	0.5162	33,581	3,029	-658	-1,645	34,307	518	221	703	621	4,441	6,504	40,810	-13,964	-3,980	1,287	-16,657	
12	Apr 28 to Mar 29	0.4847	31,846	2,872	-624	-1,560	32,534	486	210	660	584	4,170	6,109	38,643	-13,111	-3,737	1,222	-15,627	
13	Apr 29 to Mar 30	0.4551	30,200	2,724	-592	-1,480	30,853	457	199	620	548	3,915	5,738	36,591	-12,311	-3,509	1,160	-14,660	
14	Apr 30 to Mar 31	0.4273	29,191	2,633	-572	-1,430	29,821	429	189	582	514	3,676	5,390	35,211	-11,560	-3,295	1,101	-13,753	
15	Apr 31 to Mar 32	0.4013	27,160	2,450	-532	-1,331	27,747	403	179	546	483	3,452	5,063	32,809	-10,854	-3,094	1,046	-12,903	
16	Apr 32 to Mar 33	0.3768	25,757	2,323	-505	-1,262	26,313	378	170	513	454	3,380	4,894	31,208	-10,192	-2,905	993	-12,104	
17	Apr 33 to Mar 34	0.3538	24,426	2,203	-479	-1,197	24,954	355	161	482	426	3,174	4,597	29,551	-9,570	-2,728	942	-11,355	
18	Apr 34 to Mar 35	0.3322	23,165	2,090	-454	-1,135	23,665	333	153	452	400	2,980	4,318	27,983	-8,986	-2,561	895	-10,652	
19	Apr 35 to Mar 36	0.3119	22,391	2,020	-439	-1,097	22,874	313	145	425	376	2,798	4,056	26,930	-8,437	-2,405	849	-9,993	
20	Apr 36 to Mar 37	0.2929	20,833	1,879	-408	-1,021	21,283	294	137	399	353	2,627	3,810	25,093	-7,922	-2,258	806	-9,374	
21	Apr 37 to Mar 38	0.2750	19,757	1,782	-387	-968	20,184	276	130	374	331	2,770	3,882	24,066	-7,439	-2,120	765	-8,794	
22	Apr 38 to Mar 39	0.2582	18,737	1,690	-367	-918	19,141	259	123	352	311	2,601	3,646	22,787	-6,985	-1,991	727	-8,249	
23	Apr 39 to Mar 40	0.2425	17,769	1,603	-348	-871	18,153	243	117	330	292	2,442	3,425	21,577	-6,558	-1,869	690	-7,738	
24	Apr 40 to Mar 41	0.2277	16,851	1,520	-330	-826	17,215	228	111	310	274	2,293	3,217	20,432	-6,158	-1,755	655	-7,259	
25	Apr 41 to Mar 42	0.2138	16,288	1,469	-319	-798	16,640	214	105	291	257	2,153	3,021	19,661	-5,782	-1,648	621	-6,809	
26	Apr 42 to Mar 43	0.2007	15,155	1,367	-297	-743	15,482	201	100	273	242	1,732	2,548	18,030	-5,429	-1,548	590	-6,387	
27	Apr 43 to Mar 44	0.1885	14,372	1,297	-282	-704	14,683	189	95	257	227	1,626	2,393	17,076	-5,098	-1,453	560	-5,991	
28	Apr 44 to Mar 45	0.1770	13,630	1,230	-267	-668	13,924	178	90	241	213	1,527	2,248	16,172	-4,787	-1,364	532	-5,620	
29	Apr 45 to Mar 46	0.1662	12,926	1,166	-253	-633	13,205	167	85	226	200	1,434	2,112	15,317	-4,495	-1,281	505	-5,271	
30	Apr 46 to Mar 47	0.1560	12,258	1,106	-240	-601	12,523	157	81	212	188	1,346	1,984	14,507	-4,220	-1,203	479	-4,944	
			889,767	79,606	-17,428	-43,569	908,376	13,520	5,794	18,349	16,224	136,852	190,740	1,099,115	0	-364,660	-103,915	32,420	-436,154

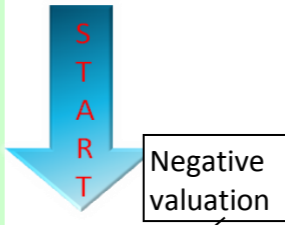
Annual cashflows from Appendix D(i) discounted at 6.5% per annum to give Present Values (the time value of money)

The total Net Present Value over 30 years is

**Annex D - Appendix Dii - Finar
NET PRESENT VALUES**

APPENDIX D(ii)

Repairs and Maintenance Costs											Net Present Values £'000		
Year	Year	Cumulative Present Value Discount Factor	Responsible £'000	Cyclical £'000	Planned Maintenance £'000	Catch Up Repairs £'000	Improvements £'000	Related Assets £'000	Disabled Adaptations £'000	Exceptional £'000	Total R&M cost £'000	Total Spend £'000	Net Present Values £'000
Cumulative Present Value			-196,328	-59,923	-304,900	-552	-1,073	-4,080	-12,013	-100,624	-679,494	-1,115,648	-16,533
1	Apr 17 to Mar 18	0.9690	-13,734	-4,192	-23,744	-124	-240	-334	-788	-10,027	-53,182	-85,649	(7,998)
2	Apr 18 to Mar 19	0.9099	-12,895	-3,936	-22,406	-117	-227	-316	-743	-9,462	-50,102	-80,179	(8,729)
3	Apr 19 to Mar 20	0.8543	-12,108	-3,696	-21,144	-110	-214	-298	-701	-8,929	-47,200	-74,946	(8,235)
4	Apr 20 to Mar 21	0.8022	-11,369	-3,470	-19,953	-104	-202	-281	-662	-8,426	-44,467	-70,499	(8,321)
5	Apr 21 to Mar 22	0.7532	-10,675	-3,258	-18,829	-98	-190	-265	-625	-7,951	-41,892	-66,316	(7,467)
6	Apr 22 to Mar 23	0.7073	-10,024	-3,059	-13,934	0	0	-247	-589	-5,869	-33,722	-56,638	(1,664)
7	Apr 23 to Mar 24	0.6641	-9,412	-2,873	-13,149	0	0	-233	-556	-5,539	-31,761	-53,261	(1,223)
8	Apr 24 to Mar 25	0.6236	-8,882	-2,711	-12,408	0	0	-220	-525	-5,227	-29,972	-50,143	(109)
9	Apr 25 to Mar 26	0.5855	-8,381	-2,558	-11,709	0	0	-207	-495	-4,932	-28,283	-47,207	(576)
10	Apr 26 to Mar 27	0.5498	-7,909	-2,414	-11,049	0	0	-196	-467	-4,654	-26,690	-44,444	(299)
11	Apr 27 to Mar 28	0.5162	-7,464	-2,278	-11,078	0	0	-150	-441	-2,272	-23,682	-40,339	472
12	Apr 28 to Mar 29	0.4847	-7,043	-2,150	-10,453	0	0	-141	-416	-2,144	-22,348	-37,975	668
13	Apr 29 to Mar 30	0.4551	-6,646	-2,029	-9,865	0	0	-133	-393	-2,023	-21,089	-35,749	842
14	Apr 30 to Mar 31	0.4273	-6,272	-1,914	-9,309	0	0	-126	-371	-1,909	-19,901	-33,654	1,557
15	Apr 31 to Mar 32	0.4013	-5,919	-1,806	-8,784	0	0	-119	-350	-1,802	-18,780	-31,682	1,127
16	Apr 32 to Mar 33	0.3768	-5,585	-1,705	-6,621	0	0	-69	-377	-1,925	-16,282	-28,387	2,821
17	Apr 33 to Mar 34	0.3538	-5,270	-1,609	-6,248	0	0	-65	-356	-1,817	-15,365	-26,720	2,831
18	Apr 34 to Mar 35	0.3322	-4,974	-1,518	-5,896	0	0	-61	-336	-1,715	-14,499	-25,152	2,831
19	Apr 35 to Mar 36	0.3119	-4,693	-1,432	-5,564	0	0	-58	-317	-1,618	-13,682	-23,676	3,255
20	Apr 36 to Mar 37	0.2929	-4,429	-1,352	-5,250	0	0	-55	-299	-1,527	-12,912	-22,286	2,807
21	Apr 37 to Mar 38	0.2750	-4,179	-1,276	-8,935	0	0	-57	-282	-1,441	-16,171	-24,965	(899)
22	Apr 38 to Mar 39	0.2582	-3,944	-1,204	-8,432	0	0	-54	-266	-1,360	-15,260	-23,509	(722)
23	Apr 39 to Mar 40	0.2425	-3,722	-1,136	-7,957	0	0	-51	-251	-1,283	-14,400	-22,139	(561)
24	Apr 40 to Mar 41	0.2277	-3,512	-1,072	-7,509	0	0	-48	-237	-1,211	-13,589	-20,848	(416)
25	Apr 41 to Mar 42	0.2138	-3,314	-1,012	-7,086	0	0	-46	-224	-1,143	-12,823	-19,633	29
26	Apr 42 to Mar 43	0.2007	-3,127	-955	-3,937	0	0	-56	-211	-989	-9,276	-15,663	2,367
27	Apr 43 to Mar 44	0.1885	-2,951	-901	-3,716	0	0	-53	-199	-933	-8,754	-14,745	2,331
28	Apr 44 to Mar 45	0.1770	-2,785	-850	-3,506	0	0	-50	-188	-881	-8,260	-13,880	2,292
29	Apr 45 to Mar 46	0.1662	-2,628	-802	-3,309	0	0	-47	-178	-831	-7,795	-13,066	2,250
30	Apr 46 to Mar 47	0.1560	-2,480	-757	-3,122	0	0	-45	-168	-784	-7,356	-12,300	2,206
			-196,328	-59,923	-304,900	-552	-1,073	-4,080	-12,013	-100,624	-679,494	-1,115,648	-16,533



minus £16.533 million as indicated above