SUMMARY OF FINANCIAL APPRAISAL

| £ | Year 0 | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 |
|-------------------|------------|---------|-----------|-----------|----------|----------|----------|----------|
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Preferred choice: | | | | | | | | |
| Capital | 14,868,348 | | 4,220,000 | 6,081,653 | | | | |
| Revenue | 138,371 | 164,125 | 40,662 | -12,889 | -166,623 | -183,127 | -210,069 | -223,675 |
| Total | 15,006,719 | 164,125 | 4,260,662 | 6,068,763 | -166,623 | -183,127 | -210,069 | -223,675 |
| Funded by: | | | | | | | | |
| Existing | | | | | | | | |
| Additional | 15,006,719 | 164,125 | 4,260,662 | 6,068,763 | -166,623 | -183,127 | -210,069 | -223,675 |
| Total | 15,006,719 | 164,125 | 4,260,662 | 6,068,763 | -166,623 | -183,127 | -210,069 | -223,675 |

| £ | Year 8 | Year 9 | Year 10 | Year 11 | Year 12 | Year 13 | Year 14 | Year 15 | Total |
|-------------------|----------|----------|---------|----------|----------|----------|----------|----------|------------|
| | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Preferred choice: | | | | | | | | | |
| Capital | | | | | | | | | 25,170,000 |
| Revenue | -221,675 | -219,533 | 82,535 | -215,361 | -213,221 | -211,044 | -208,717 | -206,465 | -1,866,704 |
| Total | -221,675 | -219,533 | 82,535 | -215,361 | -213,221 | -211,044 | -208,717 | -206,465 | 23,303,296 |
| Funded by: | | | | | | | | | |
| Existing | | | | | | | | | |
| Additional | -221,675 | -219,533 | 82,535 | -215,361 | -213,221 | -211,044 | -208,717 | -206,465 | 23,303,296 |
| Total | -221,675 | -219,533 | 82,535 | -215,361 | -213,221 | -211,044 | -208,717 | -206,465 | 23,303,296 |

| Detailed Financial Projections | Year 0 | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 | Year 12 | Year 13 | Year 14 | Year 15 | Total |
|--|--------------|------------|-------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|
| | 2017/18 | • | 2019/2020 | 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 | |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | |
| Capital expenditure | Phase 1 | | Phase 2 | Phase 2 | | | | | | | | | | | | | |
| Land purchase | (330,000) | | (300,000) | | | | | | | | | | | | | | (630,000 |
| Design & development management (external costs | (1,070,520) | | (420,000) | (527,775) | | | | | | | | | | | | | (2,018,295 |
| Non design fees | (87,000) | | | | | | | | | | | | | | | | (87,000 |
| Construction & fit out | (9,230,398) | | (3,500,000) | (4,398,128) | | | | | | | | | | | | | (17,128,526 |
| Specialist fit out | (910,000) | | | (150,000) | | | | | | | | | | | | | (1,060,000 |
| Contingency / risk | (406,497) | | | (737,417) | | | | | | | | | | | | | (1,143,914 |
| VAT incurred | (2,372,584) | | (784,000) | (1,162,664) | | | | | | | | | | | | | (4,319,248 |
| less VAT recovered | 355,888 | | 784,000 | 1,162,664 | | | | | | | | | | | | | 2,302,552 |
| Development management (UWTSD staff costs) | (462,237) | | | | | | | | | | | | | | | | (462,237 |
| Pre-opening & finance costs (UWTSD costs) | (355,000) | | | (268,333) | | | | | | | | | | | | | (623,333 |
| Total | (14,868,348) | | (4,220,000) | (6,081,653) | | | | | | | | | | | | | (25,170,000 |
| | | | | | | | | | | | | | | | | | |
| Funded by | | | | | | | | | | | | | | | | | |
| University of Wales Trinity Saint Davids | | | | | | | | | | | | | | | | | |
| committed (confirmed) | 5,520,348 | | 2,220,000 | 4,581,653 | | | | | | | | | | | | | 12,322,00 |
| shortfall funding, pending other (confirmed) | 3,000,000 | -3,000,000 | | | | | | | | | | | | | | | |
| Grants or sposorship re auditorium (confirmed) | 348,000 | | | | | | | | | | | | | | | | 348,00 |
| Advance rentals from tenants - S4C (confirmed) | 3,000,000 | | | | | | | | | | | | | | | | 3,000,000 |
| Advance rentals from tenants (proposed) | | | | 1,500,000 | | | | | | | | | | | | | 1,500,000 |
| Welsh Government grant (confirmed) | 3,000,000 | | | | | | | | | | | | | | | | 3,000,000 |
| City Deal grant (proposed) | | 3,000,000 | 2,000,000 | | | | | | | | | | | | | | 5,000,000 |
| Total | 14,868,348 | | 4,220,000 | 6,081,653 | | | | | | | | | | | | | 25,170,000 |
| - | | | | | | | | | | | | | | | | | |
| Revenue income & expenditure | | | | | | | | | | | | | | | | | |
| Rents and service charges | 18,063 | 125,036 | 208,470 | 252,746 | 677,542 | 696,070 | 712,370 | 719,725 | 727,161 | 734,571 | 742,174 | 749,862 | 757,638 | 765,504 | 773,347 | 781,397 | 9,441,676 |
| Other income | | 73,860 | 112,720 | 159,584 | 200,842 | 233,043 | 258,605 | 279,888 | 285,598 | 291,308 | 297,018 | 302,729 | 308,439 | 314,149 | 319,859 | 325,570 | 3,763,213 |
| Catering | 20,350 | 112,273 | 139,032 | 164,255 | 190,033 | 204,266 | 208,351 | 212,436 | 216,521 | 220,607 | 224,692 | 228,777 | 232,863 | 236,948 | 241,033 | 245,119 | 3,097,55 |
| less staff costs | (100,355) | (249,384) | (254,372) | (259,459) | (337,317) | (344,064) | (350,945) | (357,851) | (364,782) | (371,738) | (378,720) | (385,729) | (392,764) | (399,828) | (406,919) | (414,039) | (5,368,265 |
| less other costs | (76,429) | (225,911) | (246,511) | (304,236) | (564,476) | (606,188) | (618,312) | (630,523) | (642,824) | (655,215) | (967,700) | (680,279) | (692,955) | (705,729) | (718,604) | (731,581) | (9,067,474 |
| Net - | (138,371) | (164,125) | (40,662) | 12,889 | 166,623 | 183,127 | 210,069 | 223,675 | 221,675 | 219,533 | (82,535) | 215,361 | 213,221 | 211,044 | 208,717 | , | 1,866,704 |
| - | · · · · | | , | | | | | | | | | • | | | | | . , |
| Funded by | | | | | | | | | | | | | | | | | |
| University of Wales Trinity Saint Davids (confirmed) | 138,371 | 164,125 | 40,662 | (12,889) | (166,623) | (183,127) | (210,069) | (223,675) | (221,675) | (219,533) | 82,535 | (215,361) | (213,221) | (211,044) | (208,717) | (206,465) | (1,866,704 |
| , | | . , | -, | , ,- ,- ,- | ,,, | , -, | ,, | ,, | , , , / | , -,, | . , | ,, | , -, | | , -, | | , ,, |
| Combined funding | 15,006,719 | 164,125 | 4,260,662 | 6,068,763 | (166,623) | (183,127) | (210,069) | (223,675) | (221,675) | (219,533) | 82,535 | (215,361) | (213,221) | (211,044) | (208,717) | (206,465) | 23,303,29 |
| _ | _5,000,.10 | , | .,,_ | 5,000,.00 | ,_00,0201 | , | ,,_, | ,,, | ,===,=,=, | ,,, | 0=,030 | , | ,, | <u>,,</u> | ,_,,,,,, | ,_20,.001 | |

IMPACT ON UNIVERSITY BALANCE SHEET

| University of Wales Trinity | Without | With |
|--------------------------------------|---------|---------|
| Saint David Group | project | project |
| | £m | £m |
| Non current assets | 180 | 186 |
| Current assets | 44 | 44 |
| Creditors due within one year | (15) | (15) |
| Total assets les current liabilities | 209 | 215 |
| Creditors due more than one year | (26) | (26) |
| Provisions | (54) | (54) |
| Net assets | 129 | 135 |
| Reserves | 129 | 135 |
| | | |

YR EGIN
FULL BUSINESS CASE FOR CITY DEAL FUNDING
FINANCIAL PROJECTIONS

Less impairment to fair value - phase 1

Less impairment to fair value - phase 2

Capitalised fair value

| FINANCIAL PROJECTIONS | | | | | | | | | | | | | | | | | | |
|---|------------------------|------------|-----------|-------------|----------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|------------|------------|-------------|---|
| PROJECTED EXPENDITURE & FUNDING | Year 0 | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 | Year 12 | Year 13 | Year 14 | Year 15 | Totals | |
| | 2017/18 | 2018/19 | 2019/20 | 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 | | |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | Notes |
| Capital Expenditure | Phase 1 | | Phase 2 | Phase 2 | | | | | | | | | | | | | | |
| Land purchase | 330,000 | | 300,000 | | | | | | | | | | | | | | 630,000 | Including legal costs |
| Design & development management (external costs) | 1,070,520 | | 420,000 | 527,775 | | | | | | | | | | | | | 2,018,295 | |
| Non design fees | 87,000 | | | | | | | | | | | | | | | | 87,000 | |
| Construction & fit out | 9,230,398 | | 3,500,000 | 4,398,128 | | | | | | | | | | | | | 17,128,526 | |
| Specialist fit out | 910,000 | | | 150,000 | | | | | | | | | | | | | 1,060,000 | |
| Contingency | 406,497 | | | 737,417 | | | | | | | | | | | | | 1,143,914 | Including inflation allowance on phase 2 |
| VAT incurred | 2,372,584 | | 784,000 | 1,162,664 | | | | | | | | | | | | | 4,319,248 | |
| less VAT recovered | (355,888) | | (784,000) | (1,162,664) | | | | | | | | | | | | | (2,302,552) | |
| | | | | | | | | | | | | | | | | | | |
| Tota | al 14,051,111 | | 4,220,000 | 5,813,320 | | | | | | | | | | | | | 24,084,431 | |
| Revenue Expenditure | | | | | | | | | | | | | | | | | | |
| Development management (UWTSD staff costs) | 462,237 | | | | | | | | | | | | | | | | 462,237 | University project management staff |
| Pre-opening & finance costs (UWTSD costs) | 355,000 | | | 268,333 | | | | | | | | | | | | | 623,333 | Legal fees, marketing, promotion, staff training, finance etc |
| Tota | al 817,237 | | | 268,333 | | | | | | | | | | | | | 1,085,570 | |
| | | | | | | | | | | | | | | | | | | |
| Total Expenditure | 14,868,348 | | 4,220,000 | 6,081,653 | | | | | | | | | | | | | 25,170,000 | |
| · | | | | | | | | | | | | | | | | | | |
| Funded By: | | | | | | | | | | | | | | | | | | |
| University of Wales Trinity Saint Davids | | | | | | | | | | | | | | | | | | |
| committed (confirmed) | 5,520,348 | | 2,220,000 | 4,581,653 | | | | | | | | | | | | | 12,322,000 | |
| shortfall funding, pending other (confirmed) | | -3,000,000 | 2,220,000 | 1,502,055 | | | | | | | | | | | | | 12,022,000 | |
| Grants or sposorship re auditorium (confirmed) | 348,000 | 3,000,000 | | | | | | | | | | | | | | | 348,000 | Garfield Weston Foundation (Confirmed) |
| Advance rentals from tenants - S4C (confirmed) | 3,000,000 | | | | | | | | | | | | | | | | 3,000,000 | curried Weston Foundation (committee) |
| Advance rentals from tenants (proposed) | 3,000,000 | | | 1,500,000 | | | | | | | | | | | | | 3,000,000 | |
| Welsh Government grant (confirmed) | 3,000,000 | | | 1,500,000 | | | | | | | | | | | | | 3,000,000 | |
| City Deal grant (proposed) | 3,000,000 | 3 000 000 | 2,000,000 | | | | | | | | | | | | | | 5,000,000 | |
| city bear grant (proposed) | | 3,000,000 | 2,000,000 | | | | | | | | | | | | | | 3,000,000 | |
| Total Funding | 14.868.348 | | 4,220,000 | 6.081.653 | | | | | | | | | | | | | 23,670,000 | |
| | | | .,, | -,, | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | |
| Income | | | | | | | | | | | | | | | | | | |
| Net Revenue from operations | | | | | | | | | | | | | | | | | | |
| Phase 1 | | | | | | | | | | | | | | | | | | |
| Rents and service charges | 34,146 | 230,307 | 278,161 | 328,050 | 346,407 | 365,121 | 379,168 | 386,248 | 393,499 | 400,931 | 408,550 | 416,366 | 424,387 | 432,623 | 441,084 | 449,779 | | |
| Other income | 34,140 | 73,860 | 112,720 | 159,584 | 200,842 | 233,043 | 258,605 | 279,888 | 285,598 | 291,308 | 297,018 | 302,729 | 308,439 | 314,149 | 319,859 | 325,570 | | |
| Catering | 20,350 | 112,273 | 139,032 | 164,255 | 190,033 | 204,266 | 208,351 | 212,436 | 216,521 | 220,607 | 224,692 | 228,777 | 232,863 | 236,948 | 241,033 | 245,119 | | |
| less staff costs | -100,355 | -249,384 | -254,372 | -259,459 | -277,317 | -282,864 | -288,521 | -294,178 | -299,836 | -305,493 | -311,150 | -316,808 | -322,465 | -328,122 | -333,779 | -339,437 | | |
| less other costs | -76,429 | -225,911 | -246,511 | -304,236 | -349,991 | -387,413 | -395,161 | -402,909 | -410,658 | -418,406 | -726,154 | -433,902 | -441,651 | -449,399 | -457,147 | -464,895 | | |
| less other costs | -122,289 | -58,855 | 29,029 | 88,193 | 109,974 | 132,153 | 162,441 | 181,484 | 185,125 | 188,947 | -107,044 | 197,162 | 201,573 | 206,199 | 211,050 | 216,135 | | |
| less advance rent received from S4C | -16,560 | -66,240 | -69,259 | -72,415 | -75,715 | -79,165 | -82,773 | -86,544 | -90,488 | -94,611 | -98,923 | -103,430 | -108,144 | -113,072 | -118,224 | -123,611 | | |
| working capital movements | 73,478 | 239,970 | -69,239 | -72,413 | -75,715 | -1,893 | -02,773 | -00,344 | -30,400 | -54,011 | -30,323 | 103,430 | 100,144 | 113,072 | 110,224 | 123,011 | | |
| less vat on construction costs included therein | -73,000 | -279,000 | -432 | -2,009 | -1,200 | -1,033 | | | | | | | | | | | | |
| Phase 2 | -73,000 | -2/3,000 | | | | | | | | | | | | | | | | |
| Rents and service charges | | | | | 408,118 | 412,007 | 415,975 | 420,022 | 424,149 | 428,252 | 432,546 | 436,927 | 441,395 | 445,952 | 450,487 | 455,229 | | |
| ů . | | | | | 400,110 | 412,007 | 413,373 | 420,022 | 424,143 | 420,232 | 432,340 | 430,327 | 441,333 | 443,332 | 430,487 | 433,223 | | |
| Other income Catering | | | | | | | | | | | | | | | | | | |
| | | | | | -60,000 | -61,200 | -62,424 | -63,672 | -64,946 | -66,245 | -67,570 | -68,921 | -70,300 | -71,706 | -73,140 | -74,602 | | |
| less staff costs | | | | | -80,000 | | | -03,672 | | | | | | | | | | |
| | | | -40,662 | 12,889 | | -218,775 | -223,151 | | -232,166 | -236,809 | -241,546 | -246,377 | -251,304 | -256,330 | -261,457 | -266,686 | | |
| less other costs | 120 274 | | | | 166,623 | 183,127 | 210,069 | 223,675 | 221,675 | 219,533 | -82,535 | 215,361 | 213,221 | 211,044 | 208,717 | 206,465 | | |
| less other costs | -138,371 | -164,125 | -40,002 | 12,003 | | | | | | | | | | | | | | |
| | -138,371 | -164,125 | -40,002 | 12,003 | | | | | | | | | | | | | | |
| less other costs Balance sheet treatment | -138,371 | -164,125 | -40,002 | 12,003 | | | | | | | | | | | | | | |
| Balance sheet treatment | -138,371 | -164,125 | -40,002 | 12,003 | | | | | | | | | | | | | | |
| Balance sheet treatment Fixed asset additions: | · | -164,125 | -40,002 | 12,003 | | | | | | | | | | | | | | |
| Balance sheet treatment Fixed asset additions: Phase 1 | -138,371 14,868,348 | -164,125 | - | | | | | | | | | | | | | | | |
| Balance sheet treatment Fixed asset additions: Phase 1 Phase 2 | 14,868,348 | · | 4,220,000 | 6,081,653 | · | 25.470.22 | 25.470.005 | 25 470 05- | | 25.470.00 | 25.470.00 | 25.470.00 | 25.470.00 | 5 170 005 | 25.470.00 | 25.470.05- | | |
| Balance sheet treatment Fixed asset additions: Phase 1 | · | · | 4,220,000 | 6,081,653 | · | 25,170,000 | 25,170,000 | 25,170,000 | 25,170,000 | 25,170,000 | 25,170,000 | 25,170,000 | 25,170,000 | 5,170,000 | 25,170,000 | 25,170,000 | | |

-11,868,348 -10,868,388 -11,868,388 -11,868,388 -11,868,388 -11,868,388 -11,868

 $3,000,000 \quad 3,000,000 \quad 7,220,000 \quad 6,000,000 \quad 6,00$

 $-7,301,653 \quad -7,301,653 \quad -7,$

| | Canolfan S4C Yr Egin: Development Buc For review on the 1st December 2016 | get Compared to Spend to Dat Amended to include SDLT on Ia | | | | | | Note: This budget summary does not include running costs once the building is open |
|----------------------|--|---|---|--|-------------------------|---|-------------------------------------|--|
| | Report∕ Item | Comments / Clarifications / Assumptions | Consultant/Company/ Organisation | Status of Services | Prior budget | Capital and Development Budget December 2016 | Spend to Date (28 December 2016) | Trinity Saint David Notes |
| | | | | | | | | |
| 1.0 | Land Value Land value | | N/A | Complete | £ 300,000 | £ 300,000 | £ - | |
| 1.2 1.3 | Stamp duty Legal fees associated with land acquisition Legal fees with regards to charity status and company | Assumption @ 4% | N/A Eversheds/JCP Eversheds/JCP | Ongoing Ongoing | £ 20,000 £ 5,000 | £ 5,000 £ 20,000 £ 5,000 | £ - £ - | Assumbed that transfer of land will not result in any stamp duty fee Assumbed £20k to remain for transfer of land between UWTSD/Charity and Yr Egin company |
| 1.4 | formation | | | On-going 1. Total Land Value | £ 5,000 | £ 330,000 | £ - | |
| 2.0 | Design and Development fees | | | | | | | |
| 2.1 | Strategic project management and cost management services | Appointment for RIBA Stage 1 - 7 Appointment for RIBA Stage 1 - 3. Novated to the | Mott MacDonald | Ongoing | £ 144,959 | £ 144,959 | | NEC supervisor role removed from Mott MacDonald commission. See item 2.3.1 for removed allowance |
| 2.2 | Multi-disciplinary team Multi-disciplinary team | appointed contractor at the end of Stage 3. | BDP Multi-disciplinary team BDP Multi-disciplinary team | On-going On-going | £ 278,374 £ 320,869 | £ 278,374 £ 345,625 | £ 278,374 £ - | RIBA Stage 1, 2, additional stage 2 and stage 3 Additional commission relating to entrance/S278 detailed design |
| 2.2.2 | Multi-disciplinary team Client design development | Interior design services for S4C offices Client design development and brand manual to | BDP Multi-disciplinary team Rural Office For Architecture | On-going On-going | £ 5,430 £ 26,445 | £ 5,430 £ 26,445 | £ 5,430 £ 13,500 | |
| 2.3.1 | Design Manager | ensure the overall vision is met Removed from MOTT comission and supplied directly from ROA | Rural Office For Architecture | On-going | £ 40,810 | £ 10,810 | £ - | |
| 2.3.2 | NEC Supervisor Role Business Strategy Advisor | NEC Supervisor Role To inform the financial modeling and space | To be appointed Rural Office For Architecture | To be appointed On-going | £ 12,500 | £ 30,000 £ 12,500 | £ 23,500 | Removed from Mott Commission and NEC supervisor role will be supplied directly once appointed. Additional spend occurred to produce the Parsons Brinckerhoff Report |
| 2.4 | Lighting specialist | planning of the building Architectural lighting advice for external appearance | To be appointed | To be appointed | £ 15,000 | £ 15,000 | £ - | |
| 2.5 | Survey costs to date (UWTSD) | As per Mott Mac Cost plan revision H - Rev.1 (30/09/16) Ecology, Arbocultural, Archaeology, Utility and | Various | On-going | £ 43,275 | £ 43,275 | £ 43,275 | Includes Travel plan and ground investigation surveys |
| 2.6 | Planning application fee | Services and Acoustic Surveys As per Mott Mac Cost plan revision H - Rev.1 (30/09/16) | Carmarthenshire County Council | On-going | £ 21,000 | £ 21,000 | £ 19,760 | Amount paid for building planning fee with additional allowance for signage planning fee |
| 2.7 | Building control fee | As per Mott Mac Cost plan revision H - Rev.1 (30/09/16) | Carmarthenshire County Council | On-going | £ 12,480 | £ 12,480 | | Quotation received from CCC building control Informal advice received that footpath is not a public footpath. Fee remains until formal confirmation received |
| 2.8 | Public foot path diversion consultant On-going project development allowances | | To be appointed To be appointed | To be appointed To be appointed | £ - | £ 15,000 | £ - | from CCC. Allowance for possible L.A Contributions |
| 2.9.1 | Further required surveys (via Main Contractor) | | Main Contractor | | £ - | £ 35,368 | £ 14,095 | A number of final surveys are expected. Discussion ongoing to establish what and final value |
| 2.9.2 | Further required surverys (UWTSD) | | To be appointed | TO be appointed | | £ 9,632 | | |
| 2.9.3 | Additional design fees (Stage 4 development/Value Engineering) | | via Main Contractor | | | £ 40,000 | £ - | |
| | | | 2. Total Design and | d Development Fee | £ 921,141 £ - | £ 1,045,898 | £ 494,233 | |
| 3.0 | Non-Design Fees Legal fees other than those for land acquisition | Contract management, procurement advice, management of agreement with the S4C Authority | Eversheds | Ongoing | <u>£</u> - | £ 155,000 | £ 4,630 | |
| 3.2 | Legal fees in association with CCC Section 278 Legal fees with regards to set up of landlord and tenant | management or agreement with the 54C Authority | Eversheds/JCP | On-going | | £ 10,000 | £ - | |
| 3.3 | leases (S4C and any other tenants) Strategic development adviser | Stade Aid and funding advice | Eversheds/JCP Swallow Consulting | On-going On-going | £ 12,000 £ 5,000 | £ 12,000 £ 5,000 | | Estimate on previouse advice received |
| 3.5 | Preparation of financial modelling Promotional video | Development and on-going review of the business case | Marloes Consulting To be appointed | On-going To be appointed | £ 10,000 | £ 10,000 | | Estimate on previouse advice received Allowance for upgrade to existing promo video |
| 3.7 | VAT advice | VAT advice during construction | To be appointed | On-going | £ 5,000 | £ 5,000 | | Following initial advice from Centurium |
| | | | 3. Total Non | n-Design Team Fee | £ 42,000 | £ 207,000 | £ 32,646 | |
| 4.0 | Additional Fit Out Signage | External building feature signage, road signage | To be appointed | On-going | £ 60,000 | £ 60,000 | £ 3,300 | Not included in Design and Construction 4.0 |
| 4.2 | Fittings, Furnishings and Equipment | (White and Brown), internal wayfinding signage | | | | | | |
| 4.2.1 | Radio studio fit out | Extra Over Fit Out - End tenant radio studio fit out Extra Over Fit Out - Production and post production | To be appointed | In negotiation | £ 80,000 | £ 80,000 | £ - | Anticipated expenditure beyond Cost Plan allowances (Design and Construction 5.0) Anticipated expenditure beyond Cost Plan allowances (Design and Construction 5.0) - Item split - see item |
| 4.2.2 | Production and post production - fit out | fit out of space tom eet acoustic requirements etc | To be appointed | In negotiation | £ - | £ 100,000 | £ - | below |
| 4.2.3 | Production and post production -equipment | Extra Over Fit Out - Production and post production supply and install of specialist equipment Extra Over Fit Out - IT provision for reception desk | To be appointed | In negotiation | £ 150,000 | £ 200,000 | | Anticipated expenditure beyond Cost Plan allowances (Design and Construction 5.0) - Related to item above |
| 4.2.4 | IT equipment (Landlord) Feature lighting | and landlord server room Extra Over Fit Out - Feature lighting advised by | To be appointed To be appointed | In negotiation | £ 45,000 £ 25,000 | £ 45,000 £ 25,000 | £ - | Not included in Design and Construction 5.0 Not included in Design and Construction 5.0 |
| 4.3 | Environmental mitigation | lighting specialist Mitigation following ecology survey recommendations and planning conditions | To be appointed | In negotiation | £ 10,000 | £ 10,000 | £ - | Not included in Design and Construction 5.0 |
| 4.4 | Other project development costs Yr Egin Café | Extra Over Fit Out - Catering facility and café | Kier | On-going | £ 140,484 £ 200,000 | £ 200,000 | £ - | Now included in 5.2 client provisional sums Anticipated expenditure beyond Cost Plan allowances (Design and Construction 5.0)- Advice from |
| 4.6 | Yr Egin Auditorium | furniture Extra Over Fit Out - Auditorium fit out' | Kier | On-going On-going | £ 200,000 | £ 200,000 £ 140,000 | £ - | developing business strategy Anticipated expenditure beyond Cost Plan allowances (Design and Construction 5.0)- Advice from developing business strategy and supporting quotation from Vaughan Sounds |
| 4.7 | Yr Egin Auditorium back of house | Extra Over Fit Out - Back of house fit out | Kier | On-going | £ 25,000 | £ 25,000 | £ - | Anticipated expenditure beyond Cost Plan allowances (Design and Construction 5.0)- Advice from developing business strategy Anticipated expenditure beyond Cost Plan allowances (Design and Construction 5.0)- Advice from |
| 4.8 | Yr Egin Staff welfare | Extra Over Fit Out - Staff welfare | 4. Total Annual C | On-going Operational Budget | £ 25,000 £ 900,484 | £ 25,000 £ 910,000 | £ - £ 3,300 | developing business strategy |
| 5.0 | Construction: | | | | | | | |
| 5.1 | Works Packages - Total | | Kier | Ongoing | | £ 8,551,735 | £ 38,358 | |
| 5.2 5.3 | Client Provisional sums Package Adjustments (during Stage 2) | | Kier | Ongoing | | £ 183,000 (£ 100,385) | £ - | |
| 5.4 | Opportunity Tracker - options taken into contract | | Kier | Ongoing | | (£ 100,385) (£ 616,000) | £ - | |
| 5.10 | Make a subsect of a sufficient of | | Sub-To | otal:Building Works | £ 7,527,671 | | | |
| 5.10 | Main contractor's preliminaries Pre-Construction Fee | | Kier | Ongoing | | £ 1,042,102 £ 44,317 | £ - | |
| | Management | | Sub-Total: Building W | | £ 8,739,050 | £ 9,104,769 | £ 38,358 | |
| 5.12 | Main contractor's overheads and profit | | Kier 5. W | Ongoing /orks cost estimate | £ 8,892,067 | £ 169,946 £ 9,230,398 | | |
| 6.0 | Project Risk Contingency | | Sub-total (items 1. | .0, 2.0, 3.0, 4.0, 5.0) | £ 11,080,692 | £ 11,723,296 | £ 568,537 | |
| 6.1 | Contractors Risk Allowance - post contract | | Design/Employer/Construction | Ongoing | £ 485,029 | £ 193,114 | £ - | Employer Construction risk allowance |
| 6.2 | Clients Risk Allowance - post contract / contract risk | 1% of sub-total (items 1.0, 2.0, 3.0, 4.0,5.0, 8.1) | | On going | £223,914 | £ 95,000 £ 118,382.96 | 6 | Employer risk allowance not included in NM Cost Dian (Cost Hall Inc.) |
| 0.3 | UWTSD Risk Contingency | . 75 51 SM2-10461 (RGHS 1.U, 2.U, 3.U, 4.U,5.U, 8.1) | | On-going | | | | Employer risk allowance not included in MM Cost Plan (See 'risk tab' for current known risks below the line |
| 7.0 | Inflation | | 6. Project | t Risk Contingency Ongoing | £ 708,943 £ 101,856 | £ 406,497 | £ - | Kier are offering a lump sum and within some of the packages there are inflation allowances, but these are spread across the package costs detailed in 5.1 |
| | | | | 7. Inflation | £ 101,856 | £ - | £ - | Service university outs deliced in U.1 |
| 8.0 | Marketing, Promotion and Project Staff Costs Project Operational Budget - During Development Period | | UWTSD | Ongoing - During Development | £ 235,000 | £ 235,000 | £ 26,287 | See 'Operational' tab for breakdown. Savings noted in 'red' under 'Operational' tab for breakdown |
| 8.2 | Project Staff | | UWTSD | On-going - During | £ 462,237 | £ 462,237 | £ | |
| | · | | .0 Marketing, Promotion and F | Development Project Staff Costs | £ 697,237 | £ 697,237 | £ 26,287 | |
| 9.0 | Procurement/Framework Costs | A | | 0.25% of Final | | | | |
| 9.1 | SEWSCAP Levy | As per Mott Mac Cost plan revision H - Rev.1 (30/09/16) | SEWSCAP/Main Contractor | Contract Sum (Construction Contract) | £ 24,255 | £ 24,622 | £ - | Item added by DB (Mott MacDonald) to track Levy cost |
| | | | 9.0 Procurement | t/Framework Costs | £ 24,255 | £ 24,622 | £ - | |
| 10.0 | VAT | | TO | OTALS (Excl. VAT) | £ 12,612,983 | £ 12,851,652 | £ 594,824 | |
| 10.0 10.1 10.2 | VAT Value Added Tax VAT Recovery | VAT rate @ 20% Assumption @ 20% reclaim | N/A N/A | | £ 2,263,138 (£ 339,471) | £ 2,391,659 (£ 2,391,659) | £ 118,965 | Not including VAT on staff costs,risk and inflation calculation to be verified |
| | | | | 10.0 VAT | £ 1,923,668 | £ - | £ 118,965 | |

14,536,650 £

12,851,652 £

713,788

Yr Egin Phase 2, Property Appraisal Appraisal Date October 2016

VALUES

| | | Sq M | Sq Ft | ERV psf | ERV | Yield | Capital Value(£) (less 6.8% Purchasers' |
|-------------|---|----------------------|------------------|----------------|---------------------|--------------------|---|
| GIA | New Space | 2,970 | 31,970 | | | | Costs) |
| | Refurbished Space | 1,280 | 13,778 | | | | |
| Total | | 4,250 | 45,748 | | | | |
| NIA | New Space | 2,228 | 23,977 | | | | |
| | less area subject to rent premium -say | -929 | -10,000 | | 0405 705 | 00/ | C4 202 690 |
| (75% of GIA | A) Refurbished Space | 1,298 960 | 13,977 10,334 | £9.00 £8.50 | £125,795 £87,836 | 9% 9% | £1,302,680 £909,589 |
| Total | , | 2,258 | 24,311 | | £ 213,631 | | £2,212,269 |
| Add | Dent promium | 929 | 10.000 | | | | £1,500,000 |
| Auu | Rent premium | 929 | 10,000 | | | | 21,300,000 |
| Total value | | | | | | • | £3,712,269 |
| | | | | | | | |
| COSTS | | | | | | | |
| | | | | Quantity | Unit | Rate (£) | Cost (£) |
| | | | | | | | |
| | New Build extension to Yr Egin Phase 1 (| 3 storey extension) | | 1,320 | m2 | £1,700 | £2,244,000 |
| | Alterations to existing building where new | extension links, inc | l façade removal | 1 | item | £80,000 | £80,000 |
| | New Build extension to Y Llwyfan (3 store | ev extension) | | 1,650 | m2 | £1,700 | £2,805,000 |
| | New Build additonal to Y Llwyfan (1 level |) | | 315 | m2 | £1,400 | |
| | Alterations to existing building where new | | l façade removal | 1 | item | £30,000 | £30,000 |
| | Refurbishment of existing Y Llwyfan office Refurbishment of existing Y Llwyfan performance | | | 1,280 340 | m2 m2 | £750 £750 | £960,000 |
| | 3 , 1 | • | | | | | |
| External we | orks | | | | | | |
| | Yr Egin building | | | | | | |
| | Drainage to new building | | | 1,320 | m2 | £20 | £26,400 |
| | Raise existing service yard (re-use wh | . , | | 500 | m2 | £50 | £25,000 £80.000 |
| | New hard landscaping, including new 48nr new parking spaces | service yard | | 1,000 48 | m2 nr | £80 £1,600 | £76,800 |
| | New/alterations to incoming services | | | 1 | item | £50,000 | £50,000 |
| | Amendments to existing drainage syst | ems | | 1 | item | £50,000 | £50,000 |
| | Diversion of existing water main Soft landscaping | | | 1 1 | item item | £50,000 £20,000 | £50,000 £20,000 |
| | COR landscaping | | | | item | 120,000 | 220,000 |
| | Y Llwyfan building | | | | | | |
| | Drainage to new build extensions Alterations to existing car park | | | 1,965 1 | m2 item | £20 £30,000 | £39,300 £30,000 |
| | New hard landscaping | | | 500 | m2 | £80 | £40,000 |
| | New/alterations to incoming services | | | 1 | item | £25,000 | £25,000 |
| | Amendments to existing drainage syst Soft landscaping | ems | | 1 1 | item item | £25,000 £20,000 | £25,000 £20,000 |
| | COR landscaping | | | | item | 120,000 | 220,000 |
| | Generally (Site wide) | | | | | | |
| | Amendments to road connections/junc Site wide connectivity improvements | ctions | | 1 1 | item item | £30,000 £20,000 | £30,000 £20,000 |
| | External signage, lighting and security | improvements | | 1 | item | £20,000 | £20,000 |
| | | | | | | | |
| | | | | | | Sub total | £6,746,500 |
| Main Contr | actor Costs | | | | | | |
| | Preliminaries | | | £6,746,500 | 15% | | £1,011,975 |
| | OH&P | | | £7,758,475 | 1.8% | | £139,653 |
| | | | | | | Sub total | £7,898,128 |
| | | | | | | | |
| Other proje | ect costs FFE and ICT | | | 1 | item | £150,000 | £150,000 |
| | Professional Fees and Surveys | | | £8,048,128 | item | 12% | £947,775 |
| | Risk Allowance (contingency) | | | £8,995,903 | | 10% | £674,650 |
| | Inflation adjustment (2Q 2020 as construc | ction mid-point) | | £9,670,553 | | 0.75% | £62,767 |
| | | | | | | Sub total | £9,733,320 |
| | | | | | | .= | 22 -22 222 |
| | | | | | Total Works C | ost Estimate | £9,733,320 |
| Other clien | | | | | | | |
| | Land Costs | | | | | | £300,000 |
| | Marketing and Promotion Finance Charges on Construction Costs (| @ 5% pa x 0.5 | | | | | £25,000 £243,333 |
| | | | | | | | -,-,- |
| Note: Assur | mes full VAT recovery | | | | | Sub total | £10,301,653 |
| | Developer's Profit | | | 20.0% | | | 2,060,331 |
| | | | | | | | |
| | | | | Total D | evelopment C | ost Estimate | £12,361,983 |
| | | | | | | | |

| FORECASTS SUMMARY | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27 | FY28 | FY29 | FY30 | FY31 | FY32 | FY33 | |
|---|-------|-------|-------|-------|----------|----------|-------|----------|----------------|-------|-------|----------|-------|-------|----------|-------|-------|---|
| Years ended 31 July | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'001 | £'002 | £'003 | Notes |
| Phase | | | | | | | | | | | | | | | | | | |
| Construction | | | | | | | | | | | | | | | | | | |
| Initial tenant operations | | | | | | | | | | | | | | | | | | |
| + public events programme | | | | | | | | | | | | | | | | | | |
| YR EGIN CO | | | | | | | | | | | | | | | | | | |
| Income & Expenditure (FRS102 basis) | | | | | | | | | | | | | | | | | | |
| Income_ | | | | | | | | | | | | | | | | | | |
| Rents & service charges | 0 | 18 | 164 | 209 | 256 | 271 | 286 | 296 | 300 | 303 | 306 | 310 | 313 | 316 | 320 | 323 | 326 | Including S4C service charge paid via UWTSD |
| Other income | 0 | 0 | 74 | 113 | 160 | 201 | 233 | 259 | 280 | 286 | 291 | 297 | 303 | 308 | 314 | 320 | 326 | including 340 service charge paid via 0 W 13D |
| | 0 | _ | 112 | 139 | 164 | | | 208 | 212 | 217 | 221 | 225 | 229 | 233 | 237 | 241 | | |
| Catering | U | 20 | | | | 190 | 204 | | | | | | | | | | 245 | FOOV of Courton Discreton |
| Recharges to UWTSD | | 33 | 33 | 34 | 35 | 35 | 36 | 37 | 38 | 39 | 40 | 42 | 43 | 44 | 45 | 47 | 48 | 50% of Centre Director |
| Total income | 0 | 70 | 383 | 494 | 614 | 697 | 759 | 800 | 830 | 844 | 859 | 873 | 887 | 902 | 916 | 931 | 945 | |
| <u>Expenditure</u> | | | | | | | | | | | | | | | | | | |
| Rent payable | | 0 | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 95 | Rent payable to UWTSD on non S4C area @£7.40 psf 15 months RF |
| Staff costs | 0 | 100 | 249 | 254 | 259 | 277 | 283 | 289 | 294 | 300 | 305 | 311 | 317 | 322 | 328 | 334 | 339 | All staff |
| Other costs | 0 | 76 | 226 | 247 | 304 | 350 | 387 | 395 | 403 | 411 | 418 | 426 | 434 | 442 | 449 | 457 | 465 | |
| Finance costs | 0 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 8 | 7 | 416 | 420 5 | 5 | 1 | 3 | 2 | 1 | Interest @ 3% on UWTSD loan |
| Total expenditure | 0 | 186 | 579 | 605 | 668 | 731 | 774 | 788 | 800 | 813 | 825 | 838 | 850 | 863 | 875 | 888 | 900 | interest @ 5/0 on OW15D loan |
| | | 100 | | | | | | | | | | | | | | | | |
| Net profit / (loss) before tax | 0 | (115) | (196) | (110) | (54) | (35) | (15) | 13 | 30 | 32 | 33 | 35 | 37 | 39 | 41 | 43 | 45 | |
| Corporation tax | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Net profit / (loss) after tax | 0 | (115) | (196) | (110) | (54) | (35) | (15) | 13 | 30 | 32 | 33 | 35 | 37 | 39 | 41 | 43 | 45 | |
| Cookflow | | | | | | | | | | | | | | | | | | |
| Cashflow | | | | | | | | | | | | | | | | | | |
| Cashflow from operations | | | | | 4 | ,· | 4 5 | | | | | | | | | | | |
| Net profit / (loss) before tax | 0 | (115) | (196) | (110) | (54) | (35) | (15) | 13 | 30 | 32 | 33 | 35 | 37 | 39 | 41 | 43 | 45 | |
| Adjustments | | | | | | | | | | | | | | | | | | |
| finance costs | 0 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 8 | 7 | 6 | 5 | 5 | 4 | 3 | 2 | 1 | Add back |
| Working capital movements | 0 | (3) | (24) | (0) | (3) | (1) | (2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Vat & other |
| Net cashflow from operations | 0 | (109) | (211) | (102) | (48) | (27) | (8) | 22 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | |
| Capital expenditure & financing | | | | | | | | | | | | | | | | | | |
| Capital expenditure | 0 | | | | | | | | | | | | | | | | | Land purchase & sale to UWTSD |
| Share capital investment received (UWTSD) | | 300 | | | | | | | | | | | | | | | | Equity investment |
| Loans received (UWTSD) | | 300 | | | | | | | | | | | | | | | | Working capital loan |
| Loans repaid (UWTSD) | | | | | | | | | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | (30) | Repayment of loan over 10 years |
| Interest paid (UWTSD) | 0 | (9) | (9) | (9) | (9) | (9) | (9) | (9) | (8) | (7) | (6) | (5) | (5) | (4) | (3) | (2) | (1) | Interest @ 3% on UWTSD loan |
| Net capital expenditure & financing | 0 | 591 | (9) | (9) | (9) | (9) | (9) | (9) | (38) | (37) | (36) | (35) | (35) | (34) | (33) | (32) | (31) | |
| Net cashflow | 0 | 482 | (220) | (111) | (57) | (36) | (17) | 13 | (0) | 2 | 3 | 5 | 7 | 9 | 11 | 13 | 15 | |
| Bank b/fwd | 0 | 0 | 482 | 262 | 151 | 95 | 59 | 42 | 55 | 54 | 56 | 60 | 65 | 72 | 81 | 92 | 105 | |
| Bank c/fwd | 0 | 482 | 262 | 151 | 95 | 59 | 42 | 55 | 54 | 56 | 60 | 65 | 72 | 81 | 92 | 105 | 119 | |
| Jan. O i wa | | 702 | 202 | 131 | 33 | 33 | 72 | 33 | J 4 | 30 | 00 | 0.5 | 12 | 01 | JL | 103 | 113 | |
| Balance sheet (FRS 102 basis) | | | | | | | | | | | | | | | | | | |
| Fixed assets (net of depreciation) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Current assets | U | J | J | U | U | U | U | U | U | 0 | U | U | Ū | U | J | J | | |
| Bank | 0 | 482 | 262 | 151 | 0E | E0. | 42 | 55 | EΛ | 56 | 60 | 65 | 72 | 01 | 02 | 105 | 110 | |
| | | | | 151 | 95 | 59 42 | | 55 45 | 54 4E | 56 | 60 | 65 45 | | 81 | 92 45 | 105 | 119 | |
| Other (debtors) | 0 | 0 | 31 | 36 | 39 | 42 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 | |
| Conditions of the second | 0 | 482 | 293 | 187 | 134 | 101 | 87 | 100 | 100 | 101 | 105 | 110 | 117 | 126 | 137 | 150 | 165 | |
| Creditors < 1 year | | | | | | | | | | | | | | | | | | |
| UWTSD loan | 0 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 270 | 240 | 210 | 180 | 150 | 120 | 90 | 60 | 30 | |
| Other | 0 | (3) | 4 | 9 | 9 | 11 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | Vat payable |
| | 0 | 297 | 304 | 309 | 309 | 311 | 312 | 312 | 282 | 252 | 222 | 192 | 162 | 132 | 102 | 72 | 42 | |
| Net current assets | 0 | 185 | (11) | (122) | (175) | (210) | (225) | (212) | (182) | (151) | (117) | (82) | (45) | (6) | 35 | 78 | 123 | |
| <u>Creditors > 1 year</u> | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Net assets | 0 | 185 | (11) | (122) | (175) | (210) | (225) | (212) | (182) | (151) | (117) | (82) | (45) | (6) | 35 | 78 | 123 | |
| 1461 033613 | | 100 | (11) | (122) | (1/5) | (210) | (223) | (212) | (102) | (131) | (11/) | (02) | (43) | (0) | 33 | 70 | 123 | |

| FORECASTS SUMMARY Years ended 31 July | FY17 £'000 | FY18 £'000 | FY19 £'000 | FY20 £'000 | FY21 £'000 | FY22 £'000 | FY23 £'000 | FY24 £'000 | FY25 £'000 | FY26 £'000 | FY27 £'000 | FY28 £'000 | FY29 £'000 | FY30 £'000 | FY31 £'001 | FY32 £'002 | FY33 £'003 | Notes |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--|
| Share capital & reserves | | | | | | | | | | | | | | | | | | |
| Share capital | 0 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | |
| Profit & loss account | 0 | (115) | (311) | (422) | (475) | (510) | (525) | (512) | (482) | (451) | (417) | (382) | (345) | (306) | (265) | (222) | (177) | |
| Total share capital & reserves | 0 | 185 | (11) | (122) | (175) | (210) | (225) | (212) | (182) | (151) | (117) | (82) | (45) | (6) | 35 | 78 | 123 | |
| | | | (/ | (/ | (=: 0) | (===) | (===) | (/ | (-0-/ | (/ | (=== / | (0-) | (10) | (0) | | | | |
| Corporation Tax Computation | | | | | | | | | | | | | | | | | | |
| Profit before tax per accounts (FRS102) | 0 | (115) | (196) | (110) | (54) | (35) | (15) | 13 | 30 | 32 | 33 | 35 | 37 | 39 | 41 | 43 | 45 | |
| Adjustments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 3 | |
| Adjusted profit | 0 | (115) | (196) | (110) | (54) | (35) | (15) | 13 | 30 | 32 | 33 | 35 | 37 | 39 | 42 | 45 | 48 | |
| Less capital allowances: | | | | | | | | | | | | | | | | | | |
| none | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 3 | |
| Profits chargeable to corporation tax | 0 | (115) | (196) | (110) | (54) | (35) | (15) | 13 | 30 | 32 | 33 | 35 | 37 | 39 | 43 | 47 | 51 | |
| losses carried forward | 0 | 115 | 196 | 110 | 54 | 35 | 15 | | | | | | | | | | | |
| less losses brought forward | | | | | | | | (13) | (30) | (32) | (33) | (35) | (37) | (39) | (43) | (47) | (51) | Net losses of £165k c/fwd |
| Profits chargeable to corporation tax | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| UWTSD | | | | | | | | | | | | | | | | | | |
| Income & Expenditure (FRS102 basis) | | | | | | | | | | | | | | | | | | |
| Income | | | | | | | | | | | | | | | | | | |
| Rents - S4C | 0 | 17 | 66 | 69 | 72 | 76 | 79 | 83 | 87 | 90 | 95 | 99 | 103 | 108 | 113 | 118 | 124 | S4C advance rent received amortised over lease term |
| Rents - Yr Egin Co. | 0 | 0 | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 95 | Rents receivable on Yr Egin lease |
| Interest received | 0 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 8 | 7 | 6 | 5 | 5 | 4 | 3 | 2 | 1 | On Yr Egin Co Ioan |
| Grants | 0 | 3,000 | | | | | | | ŭ | | | | | · | | _ | - | WG & other grants recognised over 5 years as performance criteria met |
| Total income | 0 | | 170 | 173 | 176 | 180 | 183 | 187 | 190 | 193 | 196 | 199 | 203 | 207 | 211 | 215 | 220 | |
| - 10 | | | | | | | | | | | | | | | | | | |
| <u>Expenditure</u> | • | 22 | | | 25 | 25 | 2.5 | 27 | 20 | 20 | | 40 | 40 | | 4- | | 40 | D. L |
| Staff costs | 0 | 33 0 | 33 | 34 | 35 | 35 | 36 | 37 | 38 | 39 | 40 | 42 | 43 | 44 | 45 0 | 47 | 48 | Recharge 50% Centre Director cost from Yr Egin |
| Other costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 300 | 0 | 0 | | 0 | 0 | Long term building maintenance provision |
| Depreciation | U | U | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | Depreciation on equipment only. Property treated as an investment at n |
| Impairment charge Finance costs | | | 9,436 | | | | | | | | | | | | | | | To reduce carrying value of property development to £3m |
| Total expenditure | | 33 | 9,561 | 125 | 126 | 126 | 127 | 128 | 129 | 130 | 131 | 433 | 134 | 135 | 136 | 138 | 139 | |
| | | | | | | | | | | | | | | | | | | |
| Net profit / (loss) before tax | 0 | 2,993 | (9,390) | 48 | 51 | 54 | 56 | 59 | 61 | 62 | 65 | (233) | 69 | 72 | 74 | 77 | 80 | |
| Corporation tax | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 3 | |
| Net profit / (loss) after tax | 0 | 2,993 | (9,390) | 48 | 51 | 54 | 56 | 59 | 61 | 62 | 65 | (233) | 69 | 72 | 75 | 79 | 83 | |
| Cashflan | | | | | | | | | | | | | | | | | | |
| Cashflow | | | | | | | | | | | | | | | | | | |
| Cashflow from operations | 0 | 2.002 | (0.200) | 40 | Г1 | Ε4 | FC | Ε0. | C1 | ca | CE | (222) | co | 72 | 74 | 77 | 00 | |
| Net profit / (loss) before tax Adjustments | 0 | 2,993 | (9,390) | 48 | 51 | 54 | 56 | 59 | 61 | 62 | 65 | (233) | 69 | 72 | 74 | 77 | 80 | |
| | 0 | 0 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | Add back |
| depreciation impairment | U | U | 9,436 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | Add back |
| grants released | 0 | (3,000) | 9,430 | 0 | 0 | | | | | | | | | | | | | Deduct |
| advance rent received (S4C) | 0 | 2,983 | (66) | (69) | 0 (72) | (76) | (79) | (83) | (87) | (90) | (05) | (99) | (103) | (108) | (113) | (118) | (124) | Adjust S4C rent amortisation to actual cashflow |
| Working capital movements | (344) | 2,965 76 | 264 | (69) | (72) | (76) | (79) | (65) | (87) | (90) | (95) 0 | (99) | (103) | (100) | (113) | (110) | (124) | Vat & other |
| Net cashflow from operations | (344) | 3,053 | 335 | 70 | 69 | 69 | 68 | 67 | 65 | 63 | 61 | (241) | 57 | 54 | 53 | 52 | <u>5</u> | Val & Other |
| Capital expenditure & financing | (344) | 3,033 | 333 | 70 | 09 | 09 | 08 | 07 | US | US | 01 | (241) | 37 | 34 | 33 | 32 | 31 | |
| Capital expenditure | (3,129) | (9,164) | (144) | | | | | | | | | | | | | | | Cash cost excluding non cash costs |
| Share capital investment in Yr Egin Co | (5,129) | (300) | (144) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Investment in cash |
| Grants received (WG) | 0 | 3,000 | 0 | U | U | U | U | U | U | U | U | U | U | U | U | U | U | Assumed non-repayable grant (may be subject to performance) |
| Grants received (wd) Grants received (other) | 0 | 3,000 | 0 | | | | | | | | | | | | | | | Grants and possible sponsorship re equipment fit out |
| Loans made (Yr Egin) | 0 | (300) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Working capital loan |
| Loans repaid (Yr Egin) | 0 | (300) | 0 | 0 | 0 | 0 | 0 | 0 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | Working capital loan |
| Net capital expenditure & financing | (3,129) | (6.764) | (144) | 0 | 0 | 0 | 0 | 0 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | |
| Net capital experiulture & Illiancing | (3,129) | (0,704) | (144) | U | U | U | U | U | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | |

REVISED July 2017

VERSION: V12 REDUCED GRANT CASE

| FORECASTS SUMMARY | FV17 | FV10 | FV10 | EV20 | EV21 | EV22 | EV22 | EV24 | EV2E | EV2C | FV27 | EV20 | EV20 | EV20 | EV21 | EV22 | EV22 | |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---|
| Years ended 31 July | FY17 £'000 | FY18 £'000 | FY19 £'000 | FY20 £'000 | FY21 £'000 | FY22 £'000 | FY23 £'000 | FY24 £'000 | FY25 £'000 | FY26 £'000 | FY27 £'000 | FY28 £'000 | FY29 £'000 | FY30 £'000 | FY31 £'001 | FY32 £'002 | FY33 £'003 | Notes |
| Net cashflow | | (3,711) | 191 | 70 | 69 | 69 | 68 | 67 | 95 | 93 | 91 | (211) | 87 | 84 | 83 | 82 | 81 | Hotes |
| Bank b/fwd | • • • | | (7,184) | (6,993) | (6,923) | (6,853) | (6,784) | (6,716) | (6,649) | (6,554) | (6,461) | (6,370) | (6,582) | (6,495) | (6,411) | (6,327) | (6,245) | |
| Bank c/fwd | (3,473) | · · · | (6,993) | (6,923) | (6,853) | (6,784) | (6,716) | (6,649) | (6,554) | (6,461) | (6,370) | (6,582) | (6,495) | (6,411) | (6,327) | (6,245) | (6,165) | |
| balik C/Iwu | (3,473) | (7,104) | (0,993) | (0,923) | (0,033) | (0,764) | (0,710) | (0,049) | (0,334) | (0,401) | (0,370) | (0,362) | (0,493) | (0,411) | (0,327) | (0,243) | (0,103) | |
| Balance sheet (FRS 102 basis) | | | | | | | | | | | | | | | | | | |
| Fixed assets | | | | | | | | | | | | | | | | | | |
| · | 2.000 | 12 202 | 2 000 | 2 010 | 2 727 | 2 (2(| 2 545 | 2 4 5 4 | 2 262 | 2 272 | 2 101 | 2 000 | 1 000 | 1 000 | 1 017 | 1 726 | 1 (25 | |
| PP&E (net of depreciation) | · · | 12,293 | 2,909 300 | 2,818 300 | 2,727 | 2,636 | 2,545 | 2,454 | 2,363 | 2,272 | 2,181 300 | 2,090 300 | 1,999 | 1,908 | 1,817 | 1,726 300 | 1,635 | |
| Investments | 0 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | |
| Current assets Bank | (3,473) | (7,184) | (6,993) | (6,923) | (6,853) | (6,784) | (6,716) | (6,649) | (6,554) | (6,461) | (6,370) | (6,582) | (6,495) | (6,411) | (6,327) | (6,245) | (6,165) | |
| UWTSD loan | (3,473) | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 270 | 240 | 210 | 180 | 150 | 120 | 90 | 60,243) | 30 | |
| | | 268 | 300 | 300 | 300 | 300 | 300 | 300 | 270 | 240 | 210 | 100 | 130 | 120 | <i>3</i> 0 | 4 | 30 4 | Vat rangument raceivable |
| Other (debtors) | (2.120) | | (6,689) | (6,619) | (6,549) | (6,480) | (6,412) | (6,345) | (6,280) | (6,217) | (6,156) | (6,398) | (6,341) | (6,286) | (6,233) | (6,181) | /6 121\ | Vat repayment receivable |
| Craditars < 1 year | (3,129) | (6,616) | (0,009) | (0,019) | (0,549) | (0,460) | (0,412) | (0,343) | (0,200) | (0,217) | (0,130) | (0,396) | (0,341) | (0,200) | (0,233) | (0,101) | (6,131) | |
| Creditors < 1 year | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Not current accets | | | | | | | (6.412) | (6.24E) | | | (6.156) | | | | (6.222) | (6 191) | (6 121) | |
| Net current assets | (3,129) | (6,616) | (6,689) | (6,619) | (6,549) | (6,480) | (6,412) | (6,345) | (6,280) | (6,217) | (6,156) | (6,398) | (6,341) | (6,286) | (6,233) | (6,181) | (6,131) | |
| Creditors > 1 year | | | | | | | | | | | | | | | | | | |
| Deferred income | 0 | (2,983) | (2,917) | (2,848) | (2,776) | (2,700) | (2,621) | (2,538) | (2,451) | (2,361) | (2,266) | (2,167) | (2,064) | (1,956) | (1,843) | (1,724) | (1,601) | Advance rent paid by S4C, amortised over 25 years |
| Deferred capital grants | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Capital grants released as performance criteria met |
| | 0 | (2,983) | (2,917) | | (2,776) | (2,700) | (2,621) | (2,538) | (2,451) | (2,361) | (2,266) | (2,167) | (2,064) | (1,956) | (1,843) | (1,724) | (1,601) | , |
| | | | | | | | | | | | | | | | | | | |
| Net assets | (69) | 2,993 | (6,397) | (6,349) | (6,298) | (6,244) | (6,188) | (6,129) | (6,069) | (6,006) | (5,942) | (6,175) | (6,106) | (6,034) | (5,959) | (5,880) | (5,796) | |
| | | | | | | | | | | | | | | | | | | |
| Reserves | _ | | | | | | | | , | , | | | | | | <i>,</i> , | , | |
| Reserves | 0 | 2,993 | (6,397) | . , , | (6,298) | (6,244) | (6,188) | (6,129) | (6,069) | (6,006) | (5,942) | . , , | (6,106) | (6,034) | (5,959) | (5,880) | (5,797) | |
| Total reserves | 0 | 2,993 | (6,397) | (6,349) | (6,298) | (6,244) | (6,188) | (6,129) | (6,069) | (6,006) | (5,942) | (6,175) | (6,106) | (6,034) | (5,959) | (5,880) | (5,797) | |
| UWTSD CONSOLIDATED | | | | | | | | | | | | | | | | | | |
| Income & Expenditure (FRS102 basis) | | | | | | | | | | | | | | | | | | |
| <u>Income</u> | | | | | | | | | | | | | | | | | | |
| Rents & service charges | 0 | 34 | 230 | 278 | 328 | 346 | 365 | 379 | 386 | 393 | 401 | 409 | 416 | 424 | 433 | 441 | 450 | |
| Other income | 0 | 0 | 74 | 113 | 160 | 201 | 233 | 259 | 280 | 286 | 291 | 297 | 303 | 308 | 314 | 320 | 326 | |
| Catering | 0 | 20 | 112 | 139 | 164 | 190 | 204 | 208 | 212 | 217 | 221 | 225 | 229 | 233 | 237 | 241 | 245 | |
| Grants | 0 | 3,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Total income | 0 | 3,054 | 416 | 530 | 652 | 737 | 802 | 846 | 879 | 896 | 913 | 930 | 948 | 966 | 984 | 1,002 | 1,020 | |
| | | | | | | | | | | | | | | | | | | |
| <u>Expenditure</u> | | | | | | | | | | | | | | | | | | |
| Staff costs | 0 | 100 | 249 | 254 | 259 | 277 | 283 | 289 | 294 | 300 | 305 | 311 | 317 | 322 | 328 | 334 | 339 | |
| Other costs | 0 | 76 | 226 | 247 | 304 | 350 | 387 | 395 | 403 | 411 | 418 | 726 | 434 | 442 | 449 | 457 | 465 | |
| Depreciation | 0 | 0 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | |
| Impairment charge | | | 9,436 | | | | | | | | | | | | | | <u> </u> | |
| Total expenditure | 0 | 177 | 10,003 | 592 | 655 | 718 | 761 | 775 | 788 | 801 | 815 | 1,128 | 842 | 855 | 869 | 882 | 895 | |
| | | | | | | | | | | | | | | | | | | |
| St. 10 11 5 | | 2.5=5 | 10.555 | / | (0) | | | | | | | 16.22 | | | | | 4 | |
| Net profit / (loss) before tax | 0 | 2,878 | (9,586) | (62) | (3) | 19 | 41 | 71 | 90 | 94 | 98 | (198) | 106 | 111 | 115 | 120 | 125 | |
| Comparation to | | | | | | | | | _ | | _ | | | | | | | |
| Corporation tax | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Net profit / (loss) after tax | | 2 979 | (9,586) | (62) | (2) | 19 | 41 | 71 | 90 | 94 | 98 | (198) | 106 | 111 | 115 | 120 | 125 | |
| Net profit / (1055) after tax | | 2,0/8 | (3,560) | (02) | (3) | 19 | 41 | /1 | 90 | 94 | 98 | (138) | 100 | 111 | 115 | 120 | 125 | |
| | | | | | | | | | | | | | | | | | | |
| Cashflow | | | | | | | | | | | | | | | | | | |
| Cashflow from operations | | | | | | | | | | | | | | | | | | |
| Net profit / (loss) before tax | 0 | 2 270 | (9,586) | (62) | (3) | 19 | 41 | 71 | 90 | 94 | 98 | (198) | 106 | 111 | 115 | 120 | 125 | |
| | U | 2,0/8 | (3,560) | (02) | (3) | 19 | 41 | /1 | 90 | 94 | 98 | (198) | 100 | 111 | 115 | 120 | 125 | |
| Adjustments depreciation | 0 | 0 | 91 | 91 | 91 | 01 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | Add back |
| | U | U | 9,436 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | 91 | Add back |
| impairment | | | | | | | | | | | | | | | | | | |

CANOFLAN S4C YR EGIN FINANCIAL MODEL

REVISED July 2017

VERSION: V12 REDUCED GRANT CASE

| Part | FORECASTS SUMMARY | FY17 | ' FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27 | FY28 | FY29 | FY30 | FY31 | FY32 | FY33 | |
|--|---------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---|
| Secure Security S | Years ended 31 July | £'000 | £'000 | | | | | | | | | £'000 | | | | | | | Notes |
| Marked price of many and process 14 | grants released | 0 | (3,000) | 0 | 0 | 0 | | | | | | | | | | | | | Deduct |
| Tree field Learning Series (1964) 1879 1879 1879 1879 1879 1879 1879 1879 | advance rent received (S4C) | 0 | 2,983 | (66) | (69) | (72) | (76) | (79) | (83) | (87) | (90) | (95) | (99) | (103) | (108) | (113) | (118) | (124) | Adjust S4C rent amortisation to actual cashflow |
| Control Secretary Cont | Working capital movements | (344) | 73 | 240 | (0) | (3) | (1) | (2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Vat & other |
| Carlot Secretify 1949 1,00 | Net cashflow from operations | (344) | 2,935 | 115 | (41) | 13 | 33 | 51 | 80 | 95 | 95 | 94 | (206) | 94 | 93 | 93 | 93 | 93 | |
| Matural second profession (and 1) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | Capital expenditure & financing | | | | | | | | | | | | | | | | | | |
| Content perhalphorous fractional profit (154) 1/4 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1 1/4 1 1 1 1 1 1 1 1 1 | Capital expenditure | (3,129) | (9,164) | (144) | | | | | | | | | | | | | | | Cash cost excluding non cash costs |
| Net confidency (187) 1870 1870 1870 1870 1870 1870 1870 1870 | Grants received (WG) | 0 | 3,000 | 0 | | | | | | | | | | | | | | | Assumed non-repayable grant (may be subject to performance) |
| Net self-life (1974) (1 | Grants received (other) | 0 | 0 | 0 | | | | | | | | | | | | | | | Grants and possible sponsorship re equipment fit out |
| Simulty of the Line of the Lin | Net capital expenditure & financing | (3,129) | (6,164) | (144) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Simulty of the Line of the Lin | Net cashflow | (3,473) | (3,229) | (29) | (41) | 13 | 33 | 51 | 80 | 95 | 95 | 94 | (206) | 94 | 93 | 93 | 93 | 93 | |
| Series (1945) (1 | Bank b/fwd | 0 | (3,473) | (6,702) | | (6,772) | (6,759) | (6,726) | (6,675) | (6,595) | (6,500) | (6,406) | (6,311) | (6,517) | (6,423) | (6,330) | (6,237) | (6,144) | |
| Part | Bank c/fwd | | | | | | . , , | . , , | | . , , | , | | . , , | | | | | | |
| Part | | | | | | | | | | | | | | | | | | | |
| Part | | | | | | | | | | | | | | | | | | | |
| Content | | | | | | | | | | | | | | | | | | | |
| Marie | | 3,060 | 12,293 | 2,909 | 2,818 | 2,727 | 2,636 | 2,545 | 2,454 | 2,363 | 2,272 | 2,181 | 2,090 | 1,999 | 1,908 | 1,817 | 1,726 | 1,635 | |
| Continue | | | | | | | | | | | | | | | | | | | |
| Confidence 1 | Bank | (3,473) | (6,702) | (6,731) | (6,772) | (6,759) | (6,726) | (6,675) | (6,595) | (6,500) | (6,406) | (6,311) | (6,517) | (6,423) | (6,330) | (6,237) | (6,144) | (6,052) | |
| Certifical 1 Vases Other Charles O | Other (debtors) | | | | | | | | | | | | | | | | | | Vat repayment receivable |
| Principal Prin | | (3,129) | (6,434) | (6,696) | (6,732) | (6,715) | (6,680) | (6,625) | (6,546) | (6,451) | (6,356) | (6,262) | (6,468) | (6,374) | (6,281) | (6,187) | (6,095) | (6,002) | |
| Note content toxicis 1 | · · · · · · · · · · · · · · · · · · · | | | | | | | | | | | | | | | | | | |
| Note contribute 1.4 1.5 | Other | | | 4 | 9 | | | | | | | | | | | | | | |
| Continue | Net current assets | | . , | | | | | | | | | | | | | | | | |
| Deferred name 0 (2,883) (2,917) (2,848) (2,776) (2,706) (2,706) (2,761) (2,7 | | , , , | | , , | , , | , | , | , , , | , | , | , , | , , | , , , | , , , | , , | .,,, | , , | , , | |
| Peter de capital grants 0 0 0 0 0 0 0 0 0 | | | | | | | | | | | | | | | | | | | |
| Net assets 1 | | 0 | (2,983) | (2,917) | (2,848) | (2,776) | (2,700) | (2,621) | (2,538) | (2,451) | (2,361) | (2,266) | (2,167) | (2,064) | (1,956) | (1,843) | (1,724) | (1,601) | |
| Net assets (69) 2,878 (6,709) (6,771) (6,773) (6,754) (6,713) (6,542) (6,515) (6,551) | Deferred capital grants | | | 0 | - U | | 0 | | 0 | 0 | | 0 | 0 | | | | | <u>_</u> | Capital grants released as performance criteria met |
| Reserves Res | | 0 | (2,983) | (2,917) | (2,848) | (2,776) | (2,700) | (2,621) | (2,538) | (2,451) | (2,361) | (2,266) | (2,167) | (2,064) | (1,956) | (1,843) | (1,724) | (1,601) | |
| Reserves Res | Not accets | (60) | 2 070 | (6.700) | (C 771) | (6.772) | (6 7EA) | (C 712\ | (C CA2) | (C EE1) | (C AE7) | (C 2EO) | /6 EE7\ | (C AE1) | (C 241) | (C 22E) | (6 10E) | (F.000) | |
| Reserve 0 2,878 6,709 6,711 6,773 6,769 6,713 6,674 6,575 6,457 6,587 6,587 6,587 6,587 6,587 6,541 6,242 6,580 | Net assets | (69) | 2,070 | (0,709) | (0,771) | (0,773) | (0,754) | (0,713) | (0,042) | (0,551) | (0,437) | (0,333) | (0,337) | (0,431) | (0,341) | (0,223) | (6,105) | (3,360) | |
| Vorkings Series | Reserves | | | | | | | | | | | | | | | | | | |
| Morkings Rents - 54C Prior year 79 83 87 90 95 99 103 108 113 118 11 | Reserves | 0 | 2,878 | (6,709) | (6,771) | (6,773) | (6,754) | (6,713) | (6,642) | (6,551) | (6,457) | (6,359) | (6,557) | (6,451) | (6,341) | (6,225) | (6,105) | (5,980) | |
| Rents - SQC Prior year 8 8 9 9 10 9 9 10 9 9 10 9 10 10 9 10 10 9 10 < | Total reserves | 0 | 2,878 | (6,709) | (6,771) | (6,773) | (6,754) | (6,713) | (6,642) | (6,551) | (6,457) | (6,359) | (6,557) | (6,451) | (6,341) | (6,225) | (6,105) | (5,980) | |
| Rents - SQC Prior year 8 8 9 9 10 9 9 10 9 9 10 9 10 10 9 10 10 9 10 < | Workings | | | | | | | | | | | | | | | | | | |
| Prior year 79 83 87 90 95 99 103 108 113 118 | • | | | | | | | | | | | | | | | | | | |
| Note as in \$4C amortisation Standard Standar | | | | | | | | | 79 | 83 | 87 | 90 | 95 | 99 | 103 | 108 | 113 | 118 | |
| Total for year Rents Service Charges - other Prior year 188 87 90 95 99 103 108 113 118 124 Rents Service Charges - other 286 296 300 303 306 310 313 316 320 325 Impact of 5 year rent review (7.5% increase) 7 Service charge increases @ 2% pa 104 296 300 303 306 310 313 316 320 323 326 Total for year 105 30 30 30 30 30 30 30 30 30 30 30 30 30 | · · · · · · · · · · · · · · · · · · · | | | | | | | | | | | | | | | | | | |
| Rents & service charges - other 286 296 300 303 306 310 313 316 320 323 320 And increase in overall occupancy at 90% + Impact of 5 year rent review (7.5% increase) 7 7 No increase in overall occupancy at 90% + Service charge increases @ 2% pa 296 300 303 306 310 313 316 320 323 326 Other income 296 300 303 306 310 313 316 320 323 326 Prior year 233 259 280 286 291 297 303 308 314 320 Increase in production & editing suites 11 17 1 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>_</td> <td>83</td> <td></td> | | | | | | | | _ | 83 | | | | | | | | | | |
| Prior year 286 296 300 303 306 310 313 316 320 323 | • | | | | | | | _ | | | | | | | | | | | |
| No increase in overall occupancy at 90% + Service charge increases @ 2% pa 3 3 3 3 3 3 3 3 3 | | | | | | | | | 286 | 296 | 300 | 303 | 306 | 310 | 313 | 316 | 320 | 323 | |
| Service charge increases @ 2% pa 3 < | | | | | | | | | | | | | | | | | | | No increase in overall occupancy at 90% + |
| Total for year | | | | | | | | | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | The more case in ordinal cocapancy accords |
| Other income Company Series of production & editing suites | | | | | | | | - | | | | | | | | | | | |
| Prior year 233 259 280 286 291 297 303 308 314 320 Increase in production & editing suites 11 17 1 < | Other income | | | | | | | - | | | | | | | | | | | |
| Increase in production & editing suites 11 17 1 1 1 1 1 1 1 | | | | | | | | | 233 | 259 | 280 | 286 | 291 | 297 | 303 | 308 | 314 | 320 | |
| Increase in Auditorium & heart space 13 | • | | | | | | | | | | | | | | | | | | Increase usage by 25 days plus 2% pa |
| Increase in other @ 2% pa 1 2< | | | | | | | | | | | | | | | | | | | |
| Catering income 259 280 286 291 297 303 308 314 320 326 Catering income 204 208 212 217 221 225 229 233 237 241 Increase @ 2% pa 4 4 4 4 4 4 4 4 4 | • | | | | | | | | 1 | | | | | | | | | - | |
| Catering income Prior year 204 208 212 217 221 225 229 233 237 241 Increase @ 2% pa 4 4 4 4 4 4 4 4 | | | | | | | | _ | 259 | | | | | | | | | | |
| Prior year 204 208 212 217 221 225 229 233 237 241 Increase @ 2% pa | Catering income | | | | | | | - | | | | | | | | | 320 | | |
| Increase @ 2% pa | | | | | | | | | 204 | 208 | 212 | 217 | 221 | 225 | 229 | 233 | 237 | 241 | |
| | | | | | | | | | | | | | | | | | | | |
| | - , . | | | | | | | _ | 208 | 212 | 217 | 221 | 225 | 229 | 233 | 237 | 241 | 245 | |

CANOFLAN S4C YR EGIN FINANCIAL MODEL

REVISED July 2017

VERSION: V12 REDUCED GRANT CASE

FORECASTS (SUMMARY) - ALTERNATIVE LEASE STUCTURE BASED ON KPMG, CENTURION, COOKE & ARKWRIGHT ADVICE

| FORECASTS SUMMARY | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27 | FY28 | FY29 | FY30 | FY31 | FY32 | FY33 | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| Years ended 31 July | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'001 | £'002 | £'003 | |
| Staff costs | | | | | | | | | | | | | | | | | | |
| Prior year | | | | | | | | 283 | 289 | 294 | 300 | 305 | 311 | 317 | 322 | 328 | 334 | |
| Increase @ 2% pa | | | | | | | _ | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | |
| | | | | | | | _ | 289 | 294 | 300 | 305 | 311 | 317 | 322 | 328 | 334 | 339 | |
| Other costs | | | | | | | | | | | | | | | | | | |
| Prior year | | | | | | | | 387 | 395 | 403 | 411 | 418 | 426 | 434 | 442 | 449 | 457 | |
| LTM | | | | | | | | | | | | | | | | | | |
| Increase @ 2% pa | | | | | | | _ | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | |
| | | | | | | | _ | 395 | 403 | 411 | 418 | 426 | 434 | 442 | 449 | 457 | 465 | |
| Other costs - UWTSD | | | | | | | | | | | | | | | | | | |
| Prior year | | | | | | | | 0 | 0 | 0 | 0 | 0 | 300 | 0 | 0 | 0 | 0 | |
| LTM | | | | | | | | | | | | 300 | (300) | | | | | |
| | | | | | | | _ | | | | | | | | | | | |
| | | | | | | | _ | 0 | 0 | 0 | 0 | 300 | 0 | 0 | 0 | 0 | 0 | |
| Finance costs | | | | | | | | | | | | | | | | | | |
| Prior year | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| less impact of loan repayments @ 3% pa | | | | | | | _ | | | | | | | | | | | |
| | | | | | | | _ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Property revaluation to MV | | | | | | | | | | | | | | | | | | |
| D 1 - 4 | | | | | | | | | | | | | | | | | | |

| Property revaluation to MV | |
|-------------------------------------|--------|
| Basis 1 | |
| Net lettable area on completion ft2 | 26,942 |
| Rental value @ £9 psf £'000 | 242 |
| Net of void allowance @ 10% | 218 |
| Yield | 8% |
| Capitalised rental value | 2,728 |
| Basis 2 | |
| Office lease area on completion | 17,954 |
| Rental value @ £9 psf £'000 | 162 |
| Net of void allowance @ 10% | 145 |
| Yield | 8% |
| Capitalised rental value | 1,818 |
| Incubator & hot desk facility area | 1,938 |
| Rental value @ £9 psf £'000 | 17 |
| Net of void allowance @ 10% | 16 |
| Yield | 9% |
| Capitalised rental value | 174 |
| Production suite area | 1,270 |
| Rental value @ £9 psf £'000 | 11 |
| Net of void allowance @ 0% | 11 |
| Yield | 8% |
| Capitalised rental value | 143 |
| Cafe area | 1,475 |
| Rental value @ £10 psf £'000 | 15 |
| Net of void allowance @ 0% | 15 |
| Yield | 8% |
| Capitalised rental value | 184 |
| Auditorium & Heart Space area | 3,627 |
| Rental value @ £10 psf £'000 | 36 |
| Net of void allowance @ 0% | 36 |
| Yield | 9% |
| Capitalised rental value | 403 |
| Combined capitalised rental value | 2,722 |
| | |

Basis 3

GIA on completion ft2 36,479

CANOFLAN S4C YR EGIN FINANCIAL MODEL REVISED July 2017

| | . 51 5 5 1 5 1 | | | 5, 626 . | | | | 77.02 | | | | | | | | | | | | |
|---|----------------|--------|------------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|---------|---------|---------|---------|--------|--------|--------|-------|--|--|
| FORECASTS SUMMARY | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27 | FY28 | FY29 | FY30 | FY31 | FY32 | FY33 | | | |
| Years ended 31 July | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'001 | £'002 | £'003 | Notes | | |
| Rental value @ £9 psf £'000 | | | 328 | | | | | | | | | | | | | | | | | |
| Net of void allowance @ 15% | | | 279 | | | | | | | | | | | | | | | | | |
| Yield | | | 9% | | | | | | | | | | | | | | | | | |
| Capitalised rental value | | - | 3,101 | | | | | | | | | | | | | | | | | |
| Basis 4 | | | | | | | | | | | | | | | | | | | | |
| Rents receivable by UWTSD on completion | | | | | | | | | | | | | | | | | | | | |
| S4C - straight line apportionment | | | 119 | | | | | | | | | | | | | | | | | |
| Yr Egin Co. | | | 95 | | | | | | | | | | | | | | | | | |
| | | - | 214 | | | | | | | | | | | | | | | | | |
| Yield | | | 8% | | | | | | | | | | | | | | | | | |
| Capitalised rental value | | | 2,675 | | | | | | | | | | | | | | | | | |
| | | _ | | | | | | | | | | | | | | | | | | |
| Assumed overall market value on completion | | - | 3,000 | | | | | | | | | | | | | | | | | |
| Restated property value & depreciation | | | | | | | | | | | | | | | | | | | | |
| Accumulated cost per model | 3,476 | 12,708 | 12,852 | 12,852 | 12,852 | 12,852 | 12,852 | 12,852 | 12,852 | 12,852 | 12,852 | 12,852 | 12,852 | 12,852 | 12,852 | 12,852 | 12,852 | | | |
| Adjusted cost excluding non cash element | 3,060 | 12,293 | 12,436 | 12,436 | 12,436 | 12,436 | 12,436 | 12,436 | 12,436 | 12,436 | 12,436 | 12,436 | 12,436 | 12,436 | 12,436 | 12,436 | 12,436 | | | |
| Accumulated depreciation per model | 0 | -81 | -404 | -727 | -1,051 | -1,374 | -1,697 | -2,020 | -2,343 | -2,666 | -2,989 | -3,312 | -3,635 | -3,958 | -4,281 | -4,604 | -4,927 | | | |
| Assumed market value | | | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | | | |
| Impairment charge | | | -9,436 | -9,436 | -9,436 | -9,436 | -9,436 | -9,436 | -9,436 | -9,436 | -9,436 | -9,436 | -9,436 | -9,436 | -9,436 | -9,436 | -9,436 | | | |
| Revised depreciation charge | 0 | 0 | -91 | -91 | -91 | -91 | -91 | -91 | -91 | -91 | -91 | -91 | -91 | -91 | -91 | -91 | -91 | | | |
| Revised accumulated depreciation | 0 | 0 | -91 | -182 | -273 | -364 | -455 | -546 | -637 | -728 | -819 | -910 | -1,001 | -1,092 | -1,183 | -1,274 | -1,365 | | | |
| UWTSD - Yr Egin Co. Rent justification Yr Egin net income by location | | | | | | | | | | | | | | | | | | | | |
| No. CAC C. Con and Flore of Condenses | | | | | | | | | | | | | | | | | | | | |
| Non S4C & Ground Floor office leases | | - | 20.005 | 40.002 | CE 010 | CE 010 | CE 010 | 70.063 | 70.062 | 70.063 | 70.062 | 70.063 | 70.063 | 70.063 | | | | | | |
| Rents | | - | 29,905 | 48,902 | 65,918 | 65,918 | 65,918 | 70,862 | 70,862 | 70,862 | 70,862 | 70,862 | 70,862 | 70,862 | | | | | | |
| Ft ² | | | 8,138 | 8,138 | 8,138 | 8,138 | 8,138 | 8,138 | 8,138 | 8,138 | 8,138 | 8,138 | 8,138 | 8,138 | | | | | | |
| Equivalent rent psf | | | £3.67 | £6.01 | £8.10 | £8.10 | £8.10 | £8.71 | £8.71 | £8.71 | £8.71 | £8.71 | £8.71 | £8.71 | | | | | | |
| Production/editing suites | | | | | | | | | | | | | | | | | | | | |
| Usage charges | | | 7,680 | 9,600 | 14,688 | 19,976 | 25,469 | 36,370 | 52 992 | 54 041 | 55,091 | 56 140 | 57 189 | 58,239 | | | | | | |
| less staff costs (0.5 fte AV technician) | | | | -20,296 | -20,702 | - | - | | -22,408 | | | | | , | | | | | | |
| less other costs | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | |
| less utility & service costs | | | -11,165 | -11,389 | -12,388 | -13,423 | -14,487 | -14,776 | -15,072 | -15,373 | -15,681 | -15,994 | -16,314 | -16,640 | | | | | | |
| Net income | | = | | | -18,402 | -14,563 | -10,555 | -375 | 15,512 | 15,812 | 16,097 | 16,366 | 16,620 | 16,858 | | | | | | |
| Ft ² | | - | 1,270 | 1,270 | 1,270 | 1,270 | 1,270 | 1,270 | 1,270 | 1,270 | 1,270 | 1,270 | 1,270 | 1,270 | | | | | | |
| Equivalent rent psf | | | | -£17.39 | | -£11.47 | -£8.31 | -£0.30 | | £12.45 | | | £13.09 | £13.27 | | | | | | |
| | | | | | | | | | | | | | | | | | | | | |
| Incubator & hot desk facilities | | | | | | | | | | | | | | | | | | | | |
| Usage charges | | | 26,000 | 36,400 | 39,780 | 43,264 | 44,096 | 44,978 | 45,878 | 46,795 | 47,731 | 48,686 | 49,659 | 50,652 | | | | | | |
| less staff costs (0.5) fte administrator) | | | -14,592 | -14,883 | -15,181 | -15,485 | -15,794 | -16,110 | -16,433 | -16,761 | -17,096 | -17,438 | -17,787 | -18,143 | | | | | | |
| less other costs | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | |
| less utility & service costs | | _ | | -17,373 | | -20,476 | | -22,540 | | | | | -24,886 | -25,384 | | | | | | |
| Net income | | _ | -5,624 | 4,144 | 5,702 | 7,303 | 6,204 | 6,328 | 6,454 | 6,583 | 6,715 | 6,849 | 6,986 | 7,126 | | | | | | |
| Ft ² | | | 1,938 | 1,938 | 1,938 | 1,938 | 1,938 | 1,938 | 1,938 | 1,938 | 1,938 | 1,938 | 1,938 | 1,938 | | | | | | |
| Equivalent rent psf | | | -£2.90 | £2.14 | £2.94 | £3.77 | £3.20 | £3.27 | £3.33 | £3.40 | £3.47 | £3.54 | £3.61 | £3.68 | | | | | | |
| Mosting room him | | | | | | | | | | | | | | | | | | | | |
| Meeting room hire | | | E 700 | 11 520 | 20 562 | 20.074 | 21 204 | 21 022 | 22.250 | בחד בב | 23,158 | 22 621 | 24,093 | 24,575 | | | | | | |
| Usage charges less staff costs | | | 5,760 0 | 11,520 0 | 20,563 0 | 20,974 0 | 21,394 0 | 21,822 0 | 22,258 0 | 22,703 0 | 23,158 | 23,621 | 24,093 | 24,575 | | | | | | |
| less other costs | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | |
| less utility & service costs | | | -5,961 | - | -6,614 | -7,167 | -7,734 | -7,889 | -8,047 | -8,208 | -8,372 | -8,539 | -8,710 | -8,884 | | | | | | |
| Net income | | - | | | 13,949 | 13,808 | 13,660 | 13,933 | 14,211 | | | 15,081 | | 15,691 | | | | | | |
| | | - | 201 | 3,140 | 10,545 | 10,000 | 10,000 | 10,555 | - 1,211 | 1,430 | 1,,,00 | 13,001 | 13,303 | 13,031 | | | | | | |

CANOFLAN S4C YR EGIN FINANCIAL MODEL REVISED July 2017

| FORECASTS SUMMARY FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27 | FY28 | FY29 | FY30 | FY31 | FY32 | FY33 | | | |
|--|--------|---------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--------|--------|--------|-------|--|--|
| Years ended 31 July £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'001 | £'002 | £'003 | Notes | | |
| Ft ² | | 678 | 678 | 678 | 678 | 678 | 678 | 678 | 678 | 678 | 678 | 678 | 678 | | | | | | |
| Equivalent rent psf | | -£0.30 | £8.02 | £20.57 | £20.36 | £20.14 | £20.55 | £20.96 | £21.38 | £21.80 | £22.24 | £22.68 | £23.14 | | | | | | |
| Auditorium & Heart Space | | | | | | | | | | | | | | | | | | | |
| Income | | 42,100 | 64,800 | 99,241 | 136,604 | 167,553 | 180,904 | 184.255 | 187,606 | 190,957 | 194.308 | 197,659 | 201,011 | | | | | | |
| less staff costs (0.5 fte administrator, 0.5 fte technician) | | -34,489 | , | -35,883 | -36,600 | -37,332 | -38,079 | -38,841 | -39,617 | -40,410 | -41,218 | -42,042 | -42,883 | | | | | | |
| less other costs (event running costs, inc marketing) | | -17,351 | • | -54,274 | -70,459 | -81,778 | -83,414 | -85,082 | -86,784 | -88,519 | -90,290 | -92,096 | -93,937 | | | | | | |
| less utility & service costs | | -31,888 | • | -35,380 | -38,336 | -41,372 | -42,200 | -43,044 | -43,905 | -44,783 | -45,679 | -46,592 | -47,524 | | | | | | |
| Net income | | -41,628 | -28,104 | -26,296 | -8,791 | 7,070 | 17,212 | 17,289 | 17,301 | 17,245 | 17,122 | 16,930 | 16,666 | | | | | | |
| Ft ² | | 3,627 | 3,627 | 3,627 | 3,627 | 3,627 | 3,627 | 3,627 | 3,627 | 3,627 | 3,627 | 3,627 | 3,627 | | | | | | |
| Equivalent rent psf | | -£11.48 | | -£7.25 | -£2.42 | £1.95 | £4.74 | £4.77 | £4.77 | £4.75 | £4.72 | £4.67 | £4.59 | | | | | | |
| · | | | | | | | | | | | | | | | | | | | |
| <u>Café/restaurant</u> | | | | | | | | | | | | | | | | | | | |
| Income | | 112,273 | 139,032 | 164,255 | 190,033 | 204,266 | 208,351 | 212,518 | 216,768 | 221,104 | 225,526 | 230,036 | 234,637 | | | | | | |
| less staff costs (manager, chef, 1.5 fte waitering staff) | | -87,550 | -89,301 | -91,087 | -105,578 | -107,689 | -109,843 | -112,040 | -114,281 | -116,566 | -118,898 | -121,276 | -123,701 | | | | | | |
| less other costs | | -39,296 | -48,661 | -57,489 | -66,511 | -71,493 | -72,923 | -74,381 | -75,869 | -77,386 | -78,934 | -80,513 | -82,123 | | | | | | |
| less utility & service costs | | -12,963 | -13,222 | -14,383 | -15,585 | -16,819 | -17,155 | -17,499 | -17,849 | -18,206 | -18,570 | -18,941 | -19,320 | | | | | | |
| Net income | | -27,535 | -12,153 | 1,296 | 2,359 | 8,264 | 8,430 | 8,598 | 8,770 | 8,946 | 9,124 | 9,307 | 9,493 | | | | | | |
| Ft ² | | 1,475 | 1,475 | 1,475 | 1,475 | 1,475 | 1,475 | 1,475 | 1,475 | 1,475 | 1,475 | 1,475 | 1,475 | | | | | | |
| Equivalent rent psf | | -£18.67 | -£8.24 | £0.88 | £1.60 | £5.60 | £5.72 | £5.83 | £5.95 | £6.07 | £6.19 | £6.31 | £6.44 | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| Total net income | | -68,465 | -3,856 | 42,167 | 66,034 | 90,560 | 116,388 | 132,926 | 133,823 | 134,650 | 135,405 | 136,087 | 136,695 | | | | | | |
| Total Ft ² | | 17,126 | , | 17,126 | 17,126 | 17,126 | 17,126 | 17,126 | - | 17,126 | 17,126 | 17,126 | 17,126 | | | | | | |
| Equivalent rent psf | | -£4.00 | -£0.23 | £2.46 | £3.86 | £5.29 | £6.80 | £7.76 | £7.81 | £7.86 | £7.91 | £7.95 | £7.98 | | | | | | |
| | | | 00.50 | 00.50 | 06.50 | 05.50 | 67.00 | 67.00 | 67.00 | 67.00 | 67.00 | | 07.00 | | | | | | |
| Indicative blended rent for whole psf | | | £6.50 | £6.50 | £6.50 | £6.50 | £7.00 | £7.00 | £7.00 | £7.00 | £7.00 | £7.00 | £7.00 | | | | | | |
| Indicative total annual rent | | | 111 216 | 111 216 | 111,316 | 111 216 | 110 970 | 110 970 | 110 970 | 110 970 | 110 970 | 110 970 | 110 970 | | | | | | |
| indicative total annual rent | | | 111,310 | 111,310 | 111,510 | 111,310 | 113,073 | 119,079 | 113,673 | 119,079 | 113,073 | 119,079 | 113,073 | | | | | | |
| Common areas | | | | | | | | | | | | | | | | | | | |
| Service charge income | 14,846 | 98.832 | 121.234 | 145,863 | 155,633 | 165,403 | 168.711 | 172.085 | 175,527 | 179.037 | 182.618 | 186.271 | 189,996 | | | | | | |
| less staff costs | , | -26,530 | , | -27,602 | -28,154 | , | -29,291 | , | -30,475 | , | , | -32,340 | -32,987 | | | | | | |
| less other costs, inc utility & service costs | | -90,256 | • | | | -131,631 | • | , | , | , | , | , | • | | | | | | |
| Net income | | -17,953 | 2,112 | 13,450 | 9,445 | 5,055 | 5,156 | 5,414 | 5,832 | 6,413 | 7,162 | 8,080 | 9,171 | | | | | | |
| Ft ² | 9,537 | 9,537 | 9,537 | 9,537 | 9,537 | 9,537 | 9,537 | 9,537 | 9,537 | 9,537 | 9,537 | 9,537 | 9,537 | | | | | | |
| Equivalent rent psf | -£7.37 | -£1.88 | £0.22 | £1.41 | £0.99 | £0.53 | £0.54 | £0.57 | £0.61 | £0.67 | £0.75 | £0.85 | £0.96 | | | | | | |
| | _/.5/ | _1.00 | | | _0.55 | _0.55 | _5.5 / | _0.57 | _0.01 | _5.07 | _5.,5 | _5.55 | _3.50 | | | | | | |
| Rent level per Cooke & Arkwright advice | | 95,000 | 95,000 | 95,000 | 95,000 | 95,000 | 95,000 | 95,000 | 95,000 | 95,000 | 95,000 | 95,000 | 95,000 | 95,000 | 95,000 | 95,000 | | | |
| , | | , | , | , | , | , | , | , | , | , | , | , | , | , | , | , | | | |

YR EGIN PHASE 2 OPERATIONS FORECAST

ASSUMPTIONS

Start year 2021/22 NIA ft2 24,311 £9.00 Rent psf (23,977 ft2) Rent psf (10,334 ft2) £8.50 Deduction pa re £1.5m capitalised rent -£90,000 Service charges less common area costs pa £0 Additional staff costs pa £60,000 Additional other costs pa £20,000

| PROJECTED INCOME & EXPENDITURE | Year 0 2017/18 £ | Year 1 2018/19 £ | Year 2 2019/20 £ | Year 3 2020/21 £ | Year 4 2021/22 £ | Year 5 2022/23 £ | Year 6 2023/24 £ | Year 7 2024/25 £ | Year 8 2025/26 £ | Year 9 2026/27 £ | Year 10 2027/28 £ | Year 11 2028/29 £ | Year 12 2029/30 £ | | Year 14 2031/32 £ | Year 15 2032/33 £ | Totals |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|-----------|-------------------------|-------------------------|--------|
| Income | | | | | | | | | | | | | | | | | |
| Rents (with 5 yearly rent reviews) | | | | | 303,632 | 303,632 | 303,632 | 303,632 | 303,632 | 308,024 | 308,024 | 308,024 | 308,024 | 308,024 | 312,635 | 312,635 | |
| Service charges @ £8 psf increasing @2% pa | | | | | 194,486 | 198,375 | 202,343 | 206,390 | 210,517 | 214,728 | 219,022 | 223,403 | 227,871 | 232,428 | 237,077 | 241,818 | |
| deduction re capitalised rent | | | | _ | (90,000) | (90,000) | (90,000) | (90,000) | (90,000) | (94,500) | (94,500) | (94,500) | (94,500) | (94,500) | (99,225) | (99,225) | |
| Total income | | | | _ | 408,118 | 412,007 | 415,975 | 420,022 | 424,149 | 428,252 | 432,546 | 436,927 | 441,395 | 445,952 | 450,487 | 455,229 | |
| Expenditure | | | | | | | | | | | | | | | | | |
| Utility & service costs | | | | | (194,486) | (198,375) | (202,343) | (206,390) | (210,517) | (214,728) | (219,022) | (223,403) | (227,871) | (232,428) | (237,077) | (241,818) | |
| Staff costs | | | | | (60,000) | (61,200) | (62,424) | (63,672) | (64,946) | (66,245) | (67,570) | (68,921) | (70,300) | (71,706) | (73,140) | (74,602) | |
| Other costs | | | | | (20,000) | (20,400) | (20,808) | (21,224) | (21,649) | (22,082) | (22,523) | (22,974) | (23,433) | (23,902) | (24,380) | (24,867) | |
| | | | | _ | (274,486) | (279,975) | (285,575) | (291,286) | (297,112) | (303,054) | (309,115) | (315,298) | (321,604) | (328,036) | (334,596) | (341,288) | |
| Net income | | | | - | 133,632 | 132,032 | 130,400 | 128,735 | 127,037 | 125,197 | 123,431 | 121,629 | 119,791 | 117,917 | 115,891 | 113,941 | |