

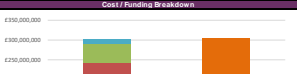
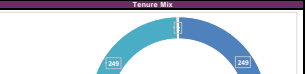
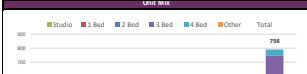


SCHEME DETAIL / PERFORMANCE

Scheme Name:	Tustin Estate	Local Authority:	Southwark	Date:	15/02/2020
Scenario:	Option 4	Project Manager:	AE	Status:	Feasibility

Master Audit:	9/18
Podplan Version:	podplan Scheme v4.2.1
Date Issued:	01/08/2019
STANDARD ASSUMPTIONS USED	

Line Items	Phase 1	Phase 2	Phase 3	Phase 4	Total
Total Homes (New / Existing)	329	110	0	0	796
Total Commercial Units	1	1	0	0	2
Net Internal Area (GIA - m ²)	22,161	7,288	9,421	16,689	55,559
Gross Internal Area (GIA - m ²)	33,163	10,517	12,906	23,050	80,636
No. Persons	1,111	375	442	782	2,710
No. Hsp. Rooms	306	313	362	677	2,058



Category	Amount (£)
Land Acquisition	13,028,195
On-Costs (Excl Interest / O&A)	228,046,364
Development Allowances	50,359,997
Capitalised Interest	0
Total Capex Costs	£ 301,434,556

Scheme Performance Indicators	Phase 1	Phase 2	Phase 3	Phase 4	TOTAL
NPV (£)	-£48,100,338	-£3,890,594	-£12,084,377	-£6,987,927	-£71,553,236
IRR (%)	0.5%	1.5%	0.5%	2.3%	0.5%
COST TO VALUE (%)	91.5%	71.2%	80.7%	66.0%	79.4%
FIRST YEAR INTEREST COVER (YRS)	76	65	65	42	70
PAYBACK PERIOD (YRS)	61	44	51	39	57
MORTGAGE REPAYMENT YR. FLEXIBLE TERMS	NOT REPAID	NOT REPAID	NOT REPAID	NOT REPAID	NOT REPAID

Other	Phase 1	Phase 2	Phase 3	Phase 4	Total
Other	0	0	0	0	0
Land	21	2	22	0	45
Plant	75	0	18	0	93
Plant	79	30	16	0	125
Plant	112	43	26	0	181
Studio	22	5	0	0	27
Total	199	85	66	0	350

Cost / Funding Breakdown	Phase 1	Phase 2	Phase 3	Phase 4	Total
Land Acquisition	~£100,000,000	~£100,000,000	~£100,000,000	~£100,000,000	~£400,000,000
Development Allowances	~£100,000,000	~£100,000,000	~£100,000,000	~£100,000,000	~£400,000,000
Other Public Subsidy	~£100,000,000	~£100,000,000	~£100,000,000	~£100,000,000	~£400,000,000
Ground Rent	~£100,000,000	~£100,000,000	~£100,000,000	~£100,000,000	~£400,000,000
Studio	~£100,000,000	~£100,000,000	~£100,000,000	~£100,000,000	~£400,000,000
Capitalised Interest	~£100,000,000	~£100,000,000	~£100,000,000	~£100,000,000	~£400,000,000
Other Funding	~£100,000,000	~£100,000,000	~£100,000,000	~£100,000,000	~£400,000,000
Private Finance Required	~£100,000,000	~£100,000,000	~£100,000,000	~£100,000,000	~£400,000,000
On-Costs (Excl Interest / O&A)	~£100,000,000	~£100,000,000	~£100,000,000	~£100,000,000	~£400,000,000
Grant	~£100,000,000	~£100,000,000	~£100,000,000	~£100,000,000	~£400,000,000
Sales Receipts	~£100,000,000	~£100,000,000	~£100,000,000	~£100,000,000	~£400,000,000

Category	Amount (£)
Grant	14,533,000.00
Other Public Subsidy	0
Other Funding	0
Sales Receipts	114,906,250
Ground Rent	0
Private Finance Required	153,805,927
Total Capital Funding	£ 303,245,177

Key Milestones	Phase 1	Phase 2	Phase 3	Phase 4
Exchange of Contracts	01/01/2021	01/01/2021	01/01/2021	01/01/2021
Purchase Completion	01/01/2021	01/01/2021	01/01/2021	01/01/2021
Planning Consent	01/11/2021	01/02/2024	01/02/2026	01/12/2027
Start on Site	01/11/2023	01/09/2025	01/08/2027	01/08/2029
Practical Completion	01/11/2023	01/09/2025	01/08/2027	01/08/2029
First Shared Ownership / Private Sale	01/08/2027	01/08/2027	01/08/2027	01/08/2029

Scheme Metrics	Amount (£)
NPV (£)	16,549
Built Cost (m)	275,429
Built Cost (m ²)	2,869
On-costs (Net TSC)	20,81%
DEV (m ² - m ²)	0
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