EB/086 (2/2)

June 2019

Hyas

North Essex Local Plans (Section 1) Viability Assessment Update

Technical Appendices

Table of Contents

1.	Residential Build Cost Assumptions
2.	House Price Index Data
3.	Cost Inflation Indices
4.	West of Braintree Garden Community: Assumptions & Cashflows
5.	Colchester Braintree Borders Garden Community: Assumptions & Cashflows
6.	Tendring Colchester Borders Garden Community: Assumptions & Cashflows

This Viability Assessment Update Technical Appendix provides further information relating to certain assumptions as set out in the accompanying Viability Assessment Update Main Report.

1. Residential Build Cost Assumptions

Build Cost Assumptions £ per sqm

Data Description:	**Rate per m2 gross internal floor area for the building Cost including prelims**
Data Source	**Building Cost Information Service (BCIS)**
Data Date	**December 2018 (last updated 01 September 2018)**
Category	**Residential New Build**

Rebased to Colchester	**Mean**	**Lowest**	**Lower quartile**	**Median**	**Upper quartile**	**Highest**
810. Housing Mixed developments	£1,254	£833	£1,087	**£1,222**	£1,368	£2,850
816. Flats (apartments) Generally	£1,461	£709	£1,216	**£1,394**	£1,656	£4,967

Rebased to Tendring	**Mean**	**Lowest**	**Lower quartile**	**Median**	**Upper quartile**	**Highest**
810. Housing Mixed developments	£1,304	£658	£1,130	**£1,270**	£1,442	£2,982
816. Flats (apartments) Generally	£1,518	£737	£1,264	**£1,449**	£1,721	£5,162

Rebased to Braintree	**Mean**	**Lowest**	**Lower quartile**	**Median**	**Upper quartile**	**Highest**
810. Housing Mixed developments	£1,328	£671	£1,151	**£1,294**	£1,489	£3,018
816. Flats (apartments) Generally	£1,547	£751	£1,288	**£1,476**	£1,753	£5,259

Blended Rates per Garden Community (based on median values)	West of Braintree	Colchester Braintree Borders	Tendring Colchester Borders
810. Housing Mixed developments	£1,294	£1,258	£1,246
816. Flats (apartments) Generally	£1,476	£1,435	£1,422

Blended Build cost based on typology mix		West of Braintree	Colchester Braintree Borders	Tendring Colchester Borders
Houses (general)	80%	£1,330	£1,293	£1,281
Flats (apartments)	20%			

Blended Build cost gross including externals		West of Braintree	Colchester Braintree Borders	Tendring Colchester Borders
Build cost inclusive of externals	10%	£1,463	£1,423	£1,409

Blended build cost utilised within analysis.

Externals added separately

2. House Price Index Data

Data Description: **House Price Index (Average price annually on 1st December each year)**
Data Source **ONS**

Date	Braintree	Colchester	Tendring
01/12/1998	£80,929	£74,678	£68,394
01/12/1999	£92,191	£86,362	£79,429
01/12/2000	£111,205	£102,176	£92,173
01/12/2001	£132,242	£121,135	£112,429
01/12/2002	£168,520	£152,197	£138,070
01/12/2003	£183,922	£164,348	£161,679
01/12/2004	£211,556	£187,982	£180,514
01/12/2005	£220,601	£200,948	£193,683
01/12/2006	£231,288	£212,495	£200,655
01/12/2007	£249,501	£220,183	£216,911
01/12/2008	£225,360	£170,363	£180,072
01/12/2009	£213,843	£186,077	£178,091
01/12/2010	£217,702	£191,725	£187,580
01/12/2011	£220,980	£195,816	£181,708
01/12/2012	£228,955	£200,574	£183,238
01/12/2013	£237,885	£209,091	£190,002
01/12/2014	£256,584	£231,033	£202,414
01/12/2015	£287,696	£253,843	£219,383
01/12/2016	£326,264	£285,453	£247,732
01/12/2017	£343,674	£303,498	£267,430
01/12/2018	£352,140	£307,571	£280,576

Average Change	Braintree	Colchester	Tendring
Over 2 Years	+3.89%	+3.80%	+6.42%
Over 5 Years	+8.16%	+8.02%	+8.11%
Over 10 Years	+4.56%	+6.09%	+4.53%
Over 20 Years	+7.63%	+7.33%	+7.31%

(average annual price change within period)

3. Cost Inflation Indices

Nominal Construction Inflation Trends

Data Description:	**Construction Cost Indices**
Source:	**RICS.BCIS**
Data Range	**General Civil Engineering 2005-2022**
	General Building Costs 1985-2023

Long term average	**2005**	**2022**	**%pa**
General Civil Engineering Costs[1]	100.0	180.5	3.5%
Long term average	**1985**	**2022**	**%pa**
General Building Costs[2]	100.0	405.8	3.9%

Sources

1. RICS, June 2018: *BCIS General Civil Engineering Cost Index #1191 for June*
2. RICS, June 2018: *BCIS General Building Cost Index #1111 for June*

4. West of Braintree Garden Community: Assumptions & Cashflows

WORKSHEET 1: LANDUSE ASSUMPTIONS
West of Braintree

Total Site		
Total Gross Site Area	685	hectares

Split By Use		
Residential	46.7%	320 ha
Open Space (strategic, formal & informal)	34.9%	239 ha
Infrastructure (incl roads, utilities, community facilities)	9.5%	65 ha
Employment B1 /Offices	3.1%	21 ha
Employment B2 B8 / Industrial	3.2%	22 ha
Mixed Use	2.6%	18 ha
Check	*100.0%*	685 ha

Total Residential Units		
Average dwellings per hectare	39.1	dph
Total Dwelling Units	12,500	dwellings
Residential floorspace average per hectare	3,651	sqm / ha
Residential floorspace average per acre	15,893	sq ft / acre

Total Population		
Average Household size	2.4	per unit
Total Population	30,000	residents

Housing Tenure			
Overall Percentage Private Units		67.2%	
Of which:	Private Type 1	100%	private sale
	Private Type 2		
	Private Type 3		

Overall Percentage Affordable Units		32.8%	(9,000@30%, 3,500@40%)
Of which:	AH Type 1	60%	Affordable Rent
	AH Type 2	40%	Intermediate
	AH Type 3		

Commercial Floorspace				
Use	Total Ha	Plot Density	Storeys	Sqm (gross)
Employment B1 /Offices	21	40%	2	169,880
Employment B2 B8 / Industrial	22	40%	1	87,680
Mixed Use	18	40%	1	71,240
Total all commercial	**61**			328,800

WORKSHEET 2: SCHEME WIDE COST ASSUMPTIONS

West of Braintree

SCHEME WIDE ENABLING WORKS

Physical Costs: Site Preparation & Enabling Costs	Unit/cost	Total	Type
- Based upon generic cost per residential unit	£18,434	£230.4 m	Enabling
	Sub Total	**£230.4 m**	

SCHEME WIDE COMMUNITY INFRASTRUCTURE

On Site: Core Social Infrastructure	Cost per unit	Total	Type
Education	£8,474	£105.9 m	Obligation
Community, Health & Well Being	£1,861	£23.3 m	Obligation
Open Space	£2,688	£33.6 m	Obligation
Environmental / sustainability / waste	£500	£6.3 m	Obligation
Sub Total	**£13,523**	**£169.0 m**	

SCHEME WIDE OTHER ITEMISED INFRASTRUCTURE

Items	Total	Type
Utilities: New water plant to treat additional capacity (on site)	£7.7 m	Enabling
Utilities: 1 medium to low pressure reducing station	£0.6 m	Enabling
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m	Enabling
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m	Enabling
Utilities: Electricity: Diversion Works	£2.0 m	Enabling
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m	Enabling
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m	Enabling
Utilities: Gas: Extension to medium pressure network	£1.0 m	Enabling
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m	Enabling
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m	Obligation
Transport WoB2: New Western access from A120	£7.9 m	Obligation
Transport WoB3: Full Junction upgrade to A120	£10.2 m	Obligation
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m	Obligation
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m	Obligation
Transport WoB7: Transit Hub & interchange facilities	£6.0 m	Obligation
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne, Poc	£15.7 m	Obligation
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m	Obligation
Transport WoB 15: Bus only slips onto A120	£1.6 m	Obligation
Sub Total	**£183.9 m**	

Other Items	Total	Type
Transport WoB4: Contribution to off site strategic highways	£31.3 m	Obligation
Transport WoB13: Travel plan measures	£6.3 m	Obligation
Transport WoB14: Investment in early phase public transport	£5.4 m	Obligation
Other: Funding for employment & economic development activities	£12.5 m	Obligation
Other: Long term stewardship endowment	£26.2 m	Obligation
Sub Total	**£81.7 m**	

SUMMARY ALL INFRASTRUCTURE

Summary of infra costs (excluding fees, finance & contingencie	Per Unit	Total
Sub Total All Enabling Costs	**£21,882**	**£273.5m**
Sub Total All Planning Obligations	**£31,323**	**£391.5m**
Total (excluding fees, contingencies & inflation)	**£53,205**	**£665.1m**
Total (including fees, contingencies and inflation)	*£62,789*	*£784.9m*

SCHEME WIDE ADDITIONAL COST ASSUMPTIONS

Professional Fees & Other Costs	Amount	Total
Strategic Planning Costs (masterplanning & approvals) - per unit	£250	£3.1 m
Scheme Year first Strategic Planning Costs accrue	3	(Year)
Number of years Strategic Planning Costs applicable	3	(Years spread)
Professional Fees (design & delivery of scheme wide works)	10.0%	£58.3 m
Stamp Duty Land Tax (on land sales)	5.3%	(on value)
Agent Fees (on land sales)	1.0%	(on value)
Legal Fees (on land sales)	0.5%	(on value)

MASTER DEVELOPER / LDV RETURN

Allowance for master-developer/LDV/infra contractor profit	Amount	Total
Masterdeveloper / LDV / infrastructure contractor profit rate	15.0%	£87.5m

CONTINGENCIES

Contingencies by Type	Amount	Total
Scheme Wide Enabling Works	10.0%	£23.0 m
Scheme Wide Community Infrastructure	10.0%	£16.9 m
Scheme Wide Other Itemised Infrastructure	10.0%	£18.4 m
Other Items		
On Plot: Constructions Costs	3.0%	(on plot calc)

SCHEME WIDE DISCOUNT RATE, FINANCE & MIRR ASSUMPTIONS

Contingencies by Type	Amount	Total
Discount Rate (for use in NPV calculations, pre finance costs)		
General Finance Rate (For Baseline Appraisal)	6.0%	per annum
% of Scheme Wide Costs debt financed	100.0%	
Finance Rate (For MIRR calculation)	6.0%	per annum
Reinvest rate (For MIRR calculation)	6.0%	per annum

INFLATION

Type	Amount	Total
Cost inflation: On scheme wide costs		per annum
Cost inflation: On plot based build costs		per annum
Value inflation: On plot based building capital values		per annum

Assumptions adjusted to reflect specific scenario:

- Contingency at either 10%, 20% or 40%
- Inflation on cost and value

WORKSHEET 3: SITE BASED COST & VALUE ASSUMPTIONS

West of Braintree

RESIDENTIAL		Private Type 1	Private Type 2	Private Type 3	AH Type 1	AH Type 2	AH Type 3
		private sale	0	0	Affordable Rent	Intermediate	0
Unit Size	(sq m)	100	100	100	80	80	80
Capital value	(per sq m)	£3,950	£3,950	£3,950	£1,975	£2,963	£3,160
Build cost	(per sq m)	£1,330	£1,330	£1,330	£1,330	£1,330	£1,330
Sales related fees							
Profit on sales (to plot developer)	(on sales value)	15.0%	15.0%	15.0%	6.0%	6.0%	6.0%
Sales fees	(on sales value)	1.0%	1.0%	1.0%			1.0%
Legal fees	(on sales value)	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Marketing costs	(on sales value)	1.0%	1.0%	1.0%			1.0%
Other costs							
External works & estate roads	(on build cost)	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Professional fees	(on build cost)	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Finance Rate (for site based works)	(on build cost)	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Percentage of cost subject to finance charges		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Community Infrastructure Levy Rate	(£ per sq m)						
Equivalent Land value	(£ per ha)	£6.1m	£6.1m	£6.1m	£0.6m	£3.7m	£4.1m

Residential capital value & build cost adjusted for inflation based scenarios

COMMERCIAL		B1 / Offices	B2, B8 Industrial	Mixed Use
Assumed rent	(per sqm)		£81.00	£161.50
Assumed Yield		7.0%	6.0%	6.5%
Equivalent Capital Value	(per sq m)	£0	£1,350	£2,485
Build cost	(per sq m)		£800.00	£760.00
Sales related fees				
Profit on sales (to site developer)	(on sales value)	17.5%	17.5%	17.5%
Sales fees	(on sales value)	1.0%	1.0%	1.0%
Legal fees	(on sales value)	0.5%	0.5%	0.5%
Marketing costs	(on sales value)	2.0%	2.0%	2.0%
Other costs				
External works & estate roads	(on build cost)	10.0%	10.0%	10.0%
Professional fees	(on build cost)	8.0%	8.0%	8.0%
Finance Rate (for plot based works)	(on build cost)	6.0%	6.0%	6.0%
Percentage of cost as debt for finance charges		100.0%	100.0%	100.0%
Community Infrastructure Levy Rate	(£ per sq m)			
Equivalent Land value	(£ per ha)	£0.0m	£0.2m	£4.0m

West of Braintree Scenario Full Appraisals

Scenario	Worksheet Title
Reference Case with 10% contingencies	WoB 1A REFERENCE C10%
Reference Case with 20% contingencies	WoB 1B REFERENCE C20%
Reference Case with 40% contingencies	WoB 1C REFERENCE C40%
Inflation with 10% contingencies	WoB 3A INFLATION C10%
Inflation with 20% contingencies	WoB 3B INFLATION C20%
Inflation with 40% contingencies	WoB 3C INFLATION C40%

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** **WoB 1A REFERENCE C10%**

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	12,500						100	300	600	900	1,200	1,500	1,800	2,100	2,400	2,700	3,000	3,300	3,600	3,900	4,200	4,500	4,800	5,100	5,400	5,700	6,000	6,300	6,600	6,900	7,200	7,500	7,800	8,100
Cumulative Commercial floorspace	328,800 sqm						3,500	10,000	14,500	19,000	24,500	40,000	45,500	51,500	57,500	68,500	74,500	80,500	86,500	97,500	103,500	109,500	115,500	131,500	137,500	143,500	149,500	160,500	166,500	172,500	178,500	189,500	195,500	201,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	215 ha						1.7	3.4	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	63 ha						0.5	1.0	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Residential (Affordable Type 2)	42 ha						0.3	0.7	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Residential (Affordable Type 3)																																		
Employment B1/offices	21 ha						0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Employment B2/B8	22 ha						0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Mixed Use	18 ha							0.6				2.5				1.3				1.3				2.5				1.3				1.3		
Total all ha (developable residential & commercial areas)	381 ha						3.2	6.4	8.4	8.4	8.6	11.1	8.6	8.7	8.7	9.9	8.7	8.7	8.7	9.9	8.7	8.7	8.7	11.2	8.7	8.7	8.7	9.9	8.7	8.7	8.7	9.9	8.7	8.7
Total all ha (non developable & other areas) *(Pro rata)*	304 ha						2.5	5.1	6.7	6.7	6.9	8.9	6.9	6.9	6.9	7.9	6.9	6.9	6.9	7.9	6.9	6.9	6.9	8.9	6.9	6.9	6.9	7.9	6.9	6.9	6.9	7.9	6.9	6.9

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£1,319 m						10.5	21.1	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£39 m						0.3	0.6	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Residential (Affordable Type 2)	£155 m						1.2	2.5	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£4 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Mixed Use	£71 m							2.5				10.0				5.0				5.0				10.0				5.0				5.0		
Sub Total	£1,587 m						12.2	26.8	36.4	36.4	36.4	46.4	36.4	36.4	36.4	41.4	36.4	36.4	36.4	41.4	36.4	36.4	36.4	46.4	36.4	36.4	36.4	41.4	36.4	36.4	36.4	41.4	36.4	36.4

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£84 m						0.6	1.4	1.9	1.9	1.9	2.5	1.9	1.9	1.9	2.2	1.9	1.9	1.9	2.2	1.9	1.9	1.9	2.5	1.9	1.9	1.9	2.2	1.9	1.9	1.9	2.2	1.9	1.9
Agent	1.0%	£16 m						0.1	0.3	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Legal Fees	0.5%	£8 m						0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Sub Total Sales related fees		£108 m						0.8	1.8	2.5	2.5	2.5	3.2	2.5	2.5	2.5	2.8	2.5	2.5	2.5	2.8	2.5	2.5	2.5	3.2	2.5	2.5	2.5	2.8	2.5	2.5	2.5	2.8	2.5	2.5

Total all Land Sales & Returns (net of fees)	**£1,479 m**						**11.3**	**24.9**	**33.9**	**33.9**	**33.9**	**43.2**	**33.9**	**33.9**	**33.9**	**38.6**	**33.9**	**33.9**	**33.9**	**38.6**	**33.9**	**33.9**	**33.9**	**43.2**	**33.9**	**33.9**	**33.9**	**38.6**	**33.9**	**33.9**	**33.9**	**38.6**	**33.9**	**33.9**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£230.4 m					1.8	3.7	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£105.9 m						4.0	3.5			4.0	3.5	1.2	11.0	11.1		1.2				4.0	3.5	1.2				4.0	3.5	1.2			1.2		4.0
Community, Health & Well Being	£23.3 m							2.0				3.0					2.0					3.0					2.0					3.0		
Open Space	£33.6 m						2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0	
Environmental / sustainability / waste	£6.3 m						0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m						2.0	2.0	3.7																									
Utilities: 1 medium to low pressure reducing station	£0.6 m								0.6																									
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																	11.2																
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m						3.0	3.0	3.2																									
Utilities: Electricity: Diversion Works	£2.0 m						2.0																											
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m						2.1	2.1																										
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m						2.0	1.6																										
Utilities: Gas: Extension to medium pressure network	£1.0 m						1.0																											
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m						7.4																											
Transport WoB2: New Western access from A120	£7.9 m									7.9																								
Transport WoB3: Full Junction upgrade to A120	£10.2 m													10.2																				
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m							2.0	2.0	1.3				5.0	5.0	1.6																		
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m						6.0	6.0	6.0	5.4				3.5	3.5	4.1		5.0			5.0			5.0			5.0			5.0			4.7	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m								3.0							3.0																		
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m							2.0		2.0		2.0		3.0			2.1	2.1			2.5													
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m							4.4						6.5																				

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — Project Ref: WoB 1A REFERENCE C10%

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Transport WoB 15: Bus only slips onto A120	£1.6 m						1.6																											
Others																																		
Transport WoB4: Contribution to off site strategic highways	£31.3 m						5.0	5.0	5.0	5.0	5.0	6.3																						
Transport WoB13: Travel plan measures	£6.3 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Transport WoB14: Investment in early phase public transport	£5.4 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Other: Funding for employment & economic development activities	£12.5 m						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other: Long term stewardship endowment	£26.2 m						5.0								5.0										5.0								5.0	
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£665 m**					**1.8**	**47.5**	**41.9**	**29.9**	**28.0**	**15.4**	**23.2**	**9.6**	**45.6**	**31.0**	**15.1**	**13.7**	**26.7**	**6.4**	**6.4**	**17.9**	**14.9**	**9.6**	**16.4**	**6.4**	**6.4**	**19.4**	**11.9**	**7.6**	**11.3**	**6.3**	**17.5**	**13.1**	**10.4**
Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£3.1m	£3.1m			1.0	1.0	1.0																											
Professional Fees (on costs excluding 'Other')	10.0%	£58.3m					0.2	3.7	3.6	2.4	2.2	1.0	1.6	0.9	4.5	2.5	1.4	1.3	2.6	0.6	0.6	1.7	1.4	0.9	1.1	0.6	0.6	1.9	1.1	0.7	1.1	0.6	1.2	1.3	1.0
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£87.5m					0.3	5.5	5.4	3.6	3.4	1.5	2.4	1.3	6.7	3.8	2.2	2.0	3.9	0.9	0.9	2.6	2.1	1.3	1.6	0.9	0.9	2.8	1.7	1.0	1.6	0.9	1.8	1.9	1.5
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£23.0 m					0.2	0.4	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Scheme Wide Community Infrastructure	10.0%	£16.9 m						0.6	0.8	0.0	0.0	0.4	0.9	0.3	1.1	1.1	0.0	0.5	0.2	0.0	0.0	0.4	0.9	0.3	0.0	0.0	0.0	0.8	0.6	0.1	0.0	0.0	0.6	0.2	0.4
Scheme Wide Other Itemised	10.0%	£18.4 m						2.7	2.3	1.9	1.7	0.0	0.2	0.0	2.8	0.9	0.9	0.2	1.8	0.0	0.0	0.8	0.0	0.0	0.5	0.0	0.0	0.5	0.0	0.0	0.5	0.0	0.0	0.5	0.0
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£872 m**			**1.0**	**1.0**	**3.5**	**60.5**	**54.6**	**38.4**	**35.8**	**18.8**	**28.8**	**12.7**	**61.3**	**39.9**	**20.1**	**18.2**	**35.8**	**8.4**	**8.4**	**23.9**	**19.8**	**12.7**	**20.2**	**8.4**	**8.4**	**26.0**	**15.8**	**10.0**	**15.1**	**8.4**	**21.7**	**17.5**	**13.8**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
		Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Total Revenue	£1,479 m						11.3	24.9	33.9	33.9	33.9	43.2	33.9	33.9	33.9	38.6	33.9	33.9	33.9	38.6	33.9	33.9	33.9	43.2	33.9	33.9	33.9	38.6	33.9	33.9	33.9	38.6	33.9	33.9
Total Costs	£872 m			1.0	1.0	3.5	60.5	54.6	38.4	35.8	18.8	28.8	12.7	61.3	39.9	20.1	18.2	35.8	8.4	8.4	23.9	19.8	12.7	20.2	8.4	8.4	26.0	15.8	10.0	15.1	8.4	21.7	17.5	13.8
Balance per annum	£607 m			-1.0	-1.0	-3.5	-49.1	-29.7	-4.5	-1.9	15.1	14.4	21.2	-27.4	-6.0	18.4	15.7	-1.9	25.5	30.2	10.0	14.1	21.2	23.1	25.5	25.5	8.0	22.8	23.9	18.8	25.6	16.9	16.4	20.1
Balance Cumulative				-1.0	-2.1	-5.6	-54.7	-84.4	-88.9	-90.8	-75.7	-61.3	-40.1	-67.5	-73.5	-55.1	-39.4	-41.3	-15.8	14.4	24.4	38.4	59.7	82.7	108.2	133.7	141.7	164.5	188.4	207.2	232.7	249.6	266.1	286.2

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
			Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		685.0				5.7	11.6	15.2	15.2	15.5	20.0	15.5	15.6	15.6	17.9	15.6	15.6	15.6	17.9	15.6	15.6	15.6	20.1	15.6	15.6	15.6	17.9	15.6	15.6	15.6	17.9	15.6	15.6	15.6	20.1
Total Land purchase costs (max per hectare)	£337,587 /ha	**£231 m**				**1.9**	**3.9**	**5.1**	**5.1**	**5.2**	**6.7**	**5.2**	**5.3**	**5.3**	**6.0**	**5.3**	**5.3**	**5.3**	**6.0**	**5.3**	**5.3**	**5.3**	**6.8**	**5.3**	**5.3**	**5.3**	**6.0**	**5.3**	**5.3**	**5.3**	**6.0**	**5.3**	**5.3**	**5.3**	**6.8**
Total Land purchase costs (max per acre)	£136,509 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
		Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Total Revenue	£1,479 m						11.3	24.9	33.9	33.9	33.9	43.2	33.9	33.9	33.9	38.6	33.9	33.9	33.9	38.6	33.9	33.9	33.9	43.2	33.9	33.9	33.9	38.6	33.9	33.9	33.9	38.6	33.9	33.9
Total Costs	£1,104 m			1.0	3.0	7.4	65.6	59.7	43.6	42.6	24.0	34.1	18.0	67.4	45.1	25.4	23.5	41.8	13.7	13.7	29.2	26.6	18.0	25.4	13.7	14.4	31.2	21.1	15.3	21.1	13.6	27.0	22.7	20.6
Balance per annum	£376 m			-1.0	-3.0	-7.4	-54.2	-34.8	-9.7	-8.7	9.9	9.1	16.0	-33.4	-11.2	13.1	10.4	-7.9	20.2	24.9	4.7	7.3	16.0	17.8	20.2	19.5	2.7	17.5	18.7	12.8	20.3	11.6	11.2	13.3
Balance Cumulative				-1.0	-4.0	-11.5	-65.7	-100.5	-110.2	-118.9	-109.0	-99.9	-83.9	-117.4	-128.6	-115.5	-105.0	-113.0	-92.7	-67.8	-63.1	-55.8	-39.9	-22.1	-1.9	17.6	20.3	37.8	56.5	69.2	89.5	101.1	112.3	125.6

Finance Costs	Rate	Total	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
			Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Total Finance Charges (on carry over)	6.0%	-£372 m				-0.1	-0.2	-0.7	-4.1	-6.5	-7.5	-8.4	-8.4	-8.3	-7.9	-10.4	-11.7	-11.6	-11.7	-12.8	-12.4	-11.7	-12.1	-12.4	-12.1	-11.8	-11.3	-10.8	-11.3	-10.9	-10.5	-10.3	-9.7	-9.6	-9.5
Total Finance Charges (in year, assuming midpoint)	6.0%	-£4 m			0.0	0.0	-0.1	-1.5	-0.9	-0.1	-0.1				-0.8	-0.2			-0.1																

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m			-1.1	-3.1	-7.8	-56.4	-39.8	-16.3	-16.2	1.4	0.7	7.6	-42.1	-21.8	1.5	-1.2	-19.7	7.4	12.5	-6.9	-4.8	3.6	5.6	8.4	8.2	-8.1	6.2	7.7	2.3	10.0	1.9	1.6	3.8
Balance Cumulative				-1.1	-4.1	-11.9	-68.4	-108.1	-124.5	-140.7	-139.3	-138.5	-130.9	-173.0	-194.8	-193.3	-194.5	-214.1	-206.7	-194.2	-201.2	-206.0	-202.4	-196.7	-188.3	-180.1	-188.2	-182.0	-174.3	-172.0	-162.0	-160.1	-158.5	-154.8
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
		Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Total Revenue	£1,479 m						11.3	24.9	33.9	33.9	33.9	43.2	33.9	33.9	33.9	38.6	33.9	33.9	33.9	38.6	33.9	33.9	33.9	43.2	33.9	33.9	33.9	38.6	33.9	33.9	33.9	38.6	33.9	33.9
Total Costs	£1,016 m			1.0	3.0	7.2	60.0	54.3	40.0	39.2	22.6	31.7	16.6	60.6	41.3	23.2	21.5	37.9	12.8	12.8	26.6	24.5	16.6	23.8	12.8	13.6	28.4	19.4	14.2	19.5	12.8	25.2	20.9	19.1
Balance per annum	£463 m			-1.0	-3.0	-7.2	-48.7	-29.3	-6.1	-5.3	11.3	11.5	17.3	-26.7	-7.4	15.3	12.4	-4.0	21.1	25.8	7.3	9.4	17.3	19.4	21.1	20.3	5.5	19.2	19.7	14.4	21.2	13.4	13.1	14.8
Balance Cumulative				-1.0	-4.0	-11.2	-59.9	-89.2	-95.3	-100.6	-89.3	-77.7	-60.4	-87.1	-94.5	-79.2	-66.8	-70.9	-49.8	-24.0	-16.7	-7.3	10.0	29.4	50.5	70.9	76.4	95.6	115.3	129.7	150.8	164.2	177.3	192.1
IRR (UNGEARED)	**8.2%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** **WoB 1A REFERENCE C10%**

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	12,500	8,400	8,700	9,000	9,300	9,600	9,900	10,200	10,500	10,800	11,100	11,400	11,700	12,000	12,300	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500
Cumulative Commercial floorspace	328,800 sqm	207,500	223,500	229,500	235,500	241,500	251,000	258,000	265,000	273,000	291,000	299,000	307,000	315,000	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	215 ha	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3.4																		
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	63 ha	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.0																		
Residential (Affordable Type 2)	42 ha	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.7																		
Residential (Affordable Type 3)																																		
Employment B1/offices	21 ha	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6																			
Employment B2/B8	22 ha	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.8	0.8	0.8	0.8	0.8	0.7																			
Mixed Use	18 ha		2.5				0.6				2.5				1.6																			
Total all ha (developable residential & commercial areas)	381 ha	8.7	11.2	8.7	8.7	8.7	9.4	8.8	8.8	9.1	11.6	9.1	9.1	9.1	10.5	5.1																		
Total all ha (non developable & other areas) *(Pro rata)*	304 ha	6.9	8.9	6.9	6.9	6.9	7.5	7.0	7.0	7.2	9.2	7.2	7.2	7.2	8.4	4.1																		

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£1,319 m	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	21.1																		
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£39 m	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.6																		
Residential (Affordable Type 2)	£155 m	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	2.5																		
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£4 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.1																			
Mixed Use	£71 m		10.0				2.5				10.0				6.2																			
Sub Total	£1,587 m	36.4	46.4	36.4	36.4	36.4	38.9	36.4	36.4	36.4	46.4	36.4	36.4	36.4	42.6	24.2																		

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£84 m	1.9	2.5	1.9	1.9	1.9	2.1	1.9	1.9	1.9	2.5	1.9	1.9	1.9	2.3	1.3																		
Agent	1.0%	£16 m	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.2																		
Legal Fees	0.5%	£8 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1																		
Sub Total Sales related fees		£108 m	2.5	3.2	2.5	2.5	2.5	2.6	2.5	2.5	2.5	3.2	2.5	2.5	2.5	2.9	1.6																		
Total all Land Sales & Returns (net of fees)		**£1,479 m**	**33.9**	**43.2**	**33.9**	**33.9**	**33.9**	**36.2**	**33.9**	**33.9**	**34.0**	**43.3**	**34.0**	**34.0**	**34.0**	**39.7**	**22.5**																			

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£230.4 m	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	3.7																			
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£105.9 m	3.5	1.2	11.0	11.1			4.0	3.5	1.2			4.0	3.5	1.2																			
Community, Health & Well Being	£23.3 m			2.0					3.0					3.3																				
Open Space	£33.6 m			2.0	2.0				2.0	2.0				1.6																				
Environmental / sustainability / waste	£6.3 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1																						
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m																																	
Utilities: 1 medium to low pressure reducing station	£0.6 m																																	
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																																	
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m																																	
Utilities: Electricity: Diversion Works	£2.0 m																																	
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m																																	
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m																																	
Utilities: Gas: Extension to medium pressure network	£1.0 m																																	
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																									
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m																																	
Transport WoB2: New Western access from A120	£7.9 m																																	
Transport WoB3: Full Junction upgrade to A120	£10.2 m																																	
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m																																	
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m																																	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m																																	
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m																																	
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 1A REFERENCE C10%

						55/56					60/61					65/66					70/71					75/76					80/81			
Transport WoB 15: Bus only slips onto A120	£1.6 m																																		
Others																																			
Transport WoB4: Contribution to off site strategic highways	£31.3 m																																		
Transport WoB13: Travel plan measures	£6.3 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2																				
Transport WoB14: Investment in early phase public transport	£5.4 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																			
Other: Funding for employment & economic development activities	£12.5 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2																				
Other: Long term stewardship endowment	£26.2 m						6.2																												
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£665 m**	**9.9**	**7.6**	**21.4**	**19.5**	**6.4**	**12.6**	**10.4**	**14.9**	**9.5**	**6.3**	**6.2**	**10.1**	**14.5**	**5.3**	**0.1**																			
Professional Fees	**Rate**	**Total**																																	
Strategic Planning Costs	£3.1m	£3.1m																																	
Professional Fees (on costs excluding 'Other')	10.0%	£58.3m	0.9	0.7	2.1	1.9	0.6	0.6	1.0	1.4	0.9	0.6	0.6	1.0	1.4	0.5																			
Master developer / contractor profit	**Rate**	**Total**																																	
On infrastructure costs (excluding 'Others')	15.0%	£87.5m	1.4	1.1	3.1	2.8	0.9	0.9	1.5	2.1	1.3	0.9	0.8	1.4	2.1	0.7																			
Contingencies	**Rate**	**Total**																																	
Scheme Wide Site Enabling Costs	10.0%	£23.0 m	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.4																			
Scheme Wide Community Infrastructure	10.0%	£16.9 m	0.4	0.1	1.5	1.3	0.0	0.0	0.4	0.9	0.3	0.0	0.0	0.4	0.8	0.1																			
Scheme Wide Other Itemised	10.0%	£18.4 m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																									
Others																																			
Total All Costs (infrastructure, fees, profit & contingency)	**£872 m**	**13.1**	**10.0**	**28.7**	**26.1**	**8.4**	**14.6**	**13.8**	**19.9**	**12.6**	**8.3**	**8.2**	**13.4**	**19.4**	**7.0**	**0.1**																			

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	55/56 Yr38	Yr39	Yr40	Yr41	Yr42	60/61 Yr43	Yr44	Yr45	Yr46	Yr47	65/66 Yr48	Yr49	Yr50	Yr51	Yr52	70/71 Yr53	Yr54	Yr55	Yr56	Yr57	75/76 Yr58	Yr59	Yr60	Yr61	Yr62	80/81 Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,479 m	33.9	43.2	33.9	33.9	33.9	36.2	33.9	33.9	34.0	43.3	34.0	34.0	34.0	39.7	22.5																		
Total Costs	£872 m	13.1	10.0	28.7	26.1	8.4	14.6	13.8	19.9	12.6	8.3	8.2	13.4	19.4	7.0	0.1																		
Balance per annum	£607 m	20.8	33.2	5.2	7.8	25.5	21.6	20.1	14.1	21.4	35.0	25.8	20.5	14.6	32.7	22.4																		
Balance Cumulative		307.0	340.2	345.4	353.2	378.7	400.3	420.4	434.5	455.8	490.8	516.6	537.2	551.8	584.5	606.9	606.9	606.9	606.9	606.9	606.9	606.9	606.9	606.9	606.9	606.9	606.9	606.9	606.9	606.9	606.9	606.9	606.9	606.9

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	55/56 Yr38	Yr39	Yr40	Yr41	Yr42	60/61 Yr43	Yr44	Yr45	Yr46	Yr47	65/66 Yr48	Yr49	Yr50	Yr51	Yr52	70/71 Yr53	Yr54	Yr55	Yr56	Yr57	75/76 Yr58	Yr59	Yr60	Yr61	Yr62	80/81 Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		685.0	15.6	15.6	15.6	17.0	15.8	15.8	16.3	20.8	16.3	16.3	16.3	18.9	9.2																				
Total Land purchase costs (max per hectare)	£337,587 /ha	**£231 m**	**5.3**	**5.3**	**5.3**	**5.7**	**5.3**	**5.3**	**5.5**	**7.0**	**5.5**	**5.5**	**5.5**	**6.4**	**3.1**																				
Total Land purchase costs (max per acre)	£136,509 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	55/56 Yr38	Yr39	Yr40	Yr41	Yr42	60/61 Yr43	Yr44	Yr45	Yr46	Yr47	65/66 Yr48	Yr49	Yr50	Yr51	Yr52	70/71 Yr53	Yr54	Yr55	Yr56	Yr57	75/76 Yr58	Yr59	Yr60	Yr61	Yr62	80/81 Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,479 m	33.9	43.2	33.9	33.9	33.9	36.2	33.9	33.9	34.0	43.3	34.0	34.0	34.0	39.7	22.5																		
Total Costs	£1,104 m	18.4	15.3	33.9	31.8	13.8	20.0	19.3	26.9	18.1	13.8	13.6	19.8	22.5	7.0	0.1																		
Balance per annum	£376 m	15.5	27.9	0.0	2.1	20.1	16.3	14.6	7.0	15.9	29.5	20.3	14.2	11.5	32.7	22.4																		
Balance Cumulative		141.2	169.1	169.1	171.1	191.3	207.6	222.2	229.2	245.1	274.6	294.9	309.0	320.5	353.3	375.7	375.7	375.7	375.7	375.7	375.7	375.7	375.7	375.7	375.7	375.7	375.7	375.7	375.7	375.7	375.7	375.7	375.7	375.7

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	55/56 Yr38	Yr39	Yr40	Yr41	Yr42	60/61 Yr43	Yr44	Yr45	Yr46	Yr47	65/66 Yr48	Yr49	Yr50	Yr51	Yr52	70/71 Yr53	Yr54	Yr55	Yr56	Yr57	75/76 Yr58	Yr59	Yr60	Yr61	Yr62	80/81 Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£372 m	-9.3	-8.9	-7.8	-8.2	-8.6	-7.9	-7.4	-7.0	-7.0	-6.4	-5.0	-4.1	-3.5	-3.1	-1.3	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	0.0
Total Finance Charges (in year, assuming midpoint)	6.0%	-£4 m			0.2																														

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	6.3	19.0	-7.6	-6.1	11.5	8.4	7.2	0.1	8.9	23.0	15.3	10.0	8.0	29.7	21.2	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	0.0
Balance Cumulative		-148.5	-129.5	-137.1	-143.3	-131.7	-123.3	-116.2	-116.1	-107.2	-84.1	-68.8	-58.8	-50.9	-21.2	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	0.0	0.0
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	55/56 Yr38	Yr39	Yr40	Yr41	Yr42	60/61 Yr43	Yr44	Yr45	Yr46	Yr47	65/66 Yr48	Yr49	Yr50	Yr51	Yr52	70/71 Yr53	Yr54	Yr55	Yr56	Yr57	75/76 Yr58	Yr59	Yr60	Yr61	Yr62	80/81 Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,479 m	33.9	43.2	33.9	33.9	33.9	36.2	33.9	33.9	34.0	43.3	34.0	34.0	34.0	39.7	22.5																		
Total Costs	£1,016 m	17.0	14.2	30.8	29.0	12.9	19.1	17.8	24.7	16.7	12.9	12.8	18.4	20.4	6.3	0.1																		
Balance per annum	£463 m	16.9	29.0	3.1	4.9	21.0	17.1	16.1	9.2	17.2	30.3	21.2	15.6	13.6	33.5	22.4																		
Balance Cumulative		209.0	238.0	241.1	246.0	267.0	284.2	300.2	309.4	326.6	357.0	378.1	393.7	407.3	440.8	463.2	463.2	463.2	463.2	463.2	463.2	463.2	463.2	463.2	463.2	463.2	463.2	463.2	463.2	463.2	463.2	463.2	463.2	463.2
IRR (UNGEARED)	**8.2%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** **WoB 1B REFERENCE C20%**

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	12,500						100	300	600	900	1,200	1,500	1,800	2,100	2,400	2,700	3,000	3,300	3,600	3,900	4,200	4,500	4,800	5,100	5,400	5,700	6,000	6,300	6,600	6,900	7,200	7,500	7,800	8,100
Cumulative Commercial floorspace	328,800 sqm						3,500	10,000	14,500	19,000	24,500	40,000	45,500	51,500	57,500	68,500	74,500	80,500	86,500	97,500	103,500	109,500	115,500	131,500	137,500	143,500	149,500	160,500	166,500	172,500	178,500	189,500	195,500	201,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	215 ha						1.7	3.4	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	63 ha						0.5	1.0	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Residential (Affordable Type 2)	42 ha						0.3	0.7	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Residential (Affordable Type 3)																																		
Employment B1/offices	21 ha						0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Employment B2/B8	22 ha						0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Mixed Use	18 ha							0.6				2.5				1.3				1.3				2.5				1.3				1.3		
Total all ha (developable residential & commercial areas)	381 ha						3.2	6.4	8.4	8.4	8.6	11.1	8.6	8.7	8.7	9.9	8.7	8.7	8.7	9.9	8.7	8.7	8.7	11.2	8.7	8.7	8.7	9.9	8.7	8.7	8.7	9.9	8.7	8.7
Total all ha (non developable & other areas) *(Pro rata)*	304 ha						2.5	5.1	6.7	6.7	6.9	8.9	6.9	6.9	6.9	7.9	6.9	6.9	6.9	7.9	6.9	6.9	6.9	8.9	6.9	6.9	6.9	7.9	6.9	6.9	6.9	7.9	6.9	6.9

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£1,319 m						10.5	21.1	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£39 m						0.3	0.6	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Residential (Affordable Type 2)	£155 m						1.2	2.5	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£4 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Mixed Use	£71 m							2.5				10.0				5.0				5.0				10.0				5.0				5.0		
Sub Total	£1,587 m						12.2	26.8	36.4	36.4	36.4	46.4	36.4	36.4	36.4	41.4	36.4	36.4	36.4	41.4	36.4	36.4	36.4	46.4	36.4	36.4	36.4	41.4	36.4	36.4	36.4	41.4	36.4	36.4

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£84 m						0.6	1.4	1.9	1.9	1.9	2.5	1.9	1.9	1.9	2.2	1.9	1.9	1.9	2.2	1.9	1.9	1.9	2.5	1.9	1.9	1.9	2.2	1.9	1.9	1.9	2.2	1.9	1.9
Agent	1.0%	£16 m						0.1	0.3	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Legal Fees	0.5%	£8 m						0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Sub Total Sales related fees		£108 m						0.8	1.8	2.5	2.5	2.5	3.2	2.5	2.5	2.5	2.8	2.5	2.5	2.5	2.8	2.5	2.5	2.5	3.2	2.5	2.5	2.5	2.8	2.5	2.5	2.5	2.8	2.5	2.5

Total all Land Sales & Returns (net of fees)	**£1,479 m**						**11.3**	**24.9**	**33.9**	**33.9**	**33.9**	**43.2**	**33.9**	**33.9**	**33.9**	**38.6**	**33.9**	**33.9**	**33.9**	**38.6**	**33.9**	**33.9**	**33.9**	**43.2**	**33.9**	**33.9**	**33.9**	**38.6**	**33.9**	**33.9**	**33.9**	**38.6**	**33.9**	**33.9**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£230.4 m					1.8	3.7	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£105.9 m						4.0	3.5			4.0	3.5	1.2	11.0	11.1		1.2				4.0	3.5	1.2				4.0	3.5	1.2			1.2		4.0
Community, Health & Well Being	£23.3 m							2.0				3.0					2.0					3.0					2.0					3.0		
Open Space	£33.6 m						2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0	
Environmental / sustainability / waste	£6.3 m						0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m						2.0	2.0	3.7																									
Utilities: 1 medium to low pressure reducing station	£0.6 m								0.6																									
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																	11.2																
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m						3.0	3.0	3.2																									
Utilities: Electricity: Diversion Works	£2.0 m						2.0																											
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m						2.1	2.1																										
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m						2.0	1.6																										
Utilities: Gas: Extension to medium pressure network	£1.0 m						1.0																											
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m						7.4																											
Transport WoB2: New Western access from A120	£7.9 m									7.9																								
Transport WoB3: Full Junction upgrade to A120	£10.2 m													10.2																				
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m							2.0	2.0	1.3				5.0	5.0	1.6																		
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m						6.0	6.0	6.0	5.4				3.5	3.5	4.1		5.0			5.0			5.0			5.0			5.0			4.7	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m								3.0							3.0																		
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m							2.0		2.0		2.0		3.0			2.1	2.1			2.5													
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m							4.4						6.5																				

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — Project Ref: WoB 1B REFERENCE C20%

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Transport WoB 15: Bus only slips onto A120	£1.6 m						1.6																											
Others																																		
Transport WoB4: Contribution to off site strategic highways	£31.3 m						5.0	5.0	5.0	5.0	5.0	6.3																						
Transport WoB13: Travel plan measures	£6.3 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Transport WoB14: Investment in early phase public transport	£5.4 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Other: Funding for employment & economic development activities	£12.5 m						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other: Long term stewardship endowment	£26.2 m						5.0								5.0										5.0								5.0	
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£665 m**					**1.8**	**47.5**	**41.9**	**29.9**	**28.0**	**15.4**	**23.2**	**9.6**	**45.6**	**31.0**	**15.1**	**13.7**	**26.7**	**6.4**	**6.4**	**17.9**	**14.9**	**9.6**	**16.4**	**6.4**	**6.4**	**19.4**	**11.9**	**7.6**	**11.3**	**6.3**	**17.5**	**13.1**	**10.4**
Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£3.1m	£3.1m			1.0	1.0	1.0																											
Professional Fees (on costs excluding 'Other')	10.0%	£58.3m					0.2	3.7	3.6	2.4	2.2	1.0	1.6	0.9	4.5	2.5	1.4	1.3	2.6	0.6	0.6	1.7	1.4	0.9	1.1	0.6	0.6	1.9	1.1	0.7	1.1	0.6	1.2	1.3	1.0
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£87.5m					0.3	5.5	5.4	3.6	3.4	1.5	2.4	1.3	6.7	3.8	2.2	2.0	3.9	0.9	0.9	2.6	2.1	1.3	1.6	0.9	0.9	2.8	1.7	1.0	1.6	0.9	1.8	1.9	1.5
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£23.0 m					0.2	0.4	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Scheme Wide Community Infrastructure	10.0%	£16.9 m						0.6	0.8	0.0	0.0	0.4	0.9	0.3	1.1	1.1	0.0	0.5	0.2	0.0	0.0	0.4	0.9	0.3	0.0	0.0	0.0	0.8	0.6	0.1	0.0	0.0	0.6	0.2	0.4
Scheme Wide Other Itemised	20.0%	£36.8 m						5.4	4.6	3.7	3.3	0.0	0.4	0.0	5.7	1.7	1.8	0.4	3.7	0.0	0.0	1.5	0.0	0.0	1.0	0.0	0.0	1.0	0.0	0.0	1.0	0.0	0.0	1.0	0.0
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£891 m**			**1.0**	**1.0**	**3.5**	**63.2**	**56.9**	**40.2**	**37.5**	**18.8**	**29.0**	**12.7**	**64.2**	**40.7**	**21.0**	**18.4**	**37.6**	**8.4**	**8.4**	**24.7**	**19.8**	**12.7**	**20.7**	**8.4**	**8.4**	**26.5**	**15.8**	**10.0**	**15.6**	**8.4**	**21.7**	**17.9**	**13.8**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
		Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Total Revenue	£1,479 m						11.3	24.9	33.9	33.9	33.9	43.2	33.9	33.9	33.9	38.6	33.9	33.9	33.9	38.6	33.9	33.9	33.9	43.2	33.9	33.9	33.9	38.6	33.9	33.9	33.9	38.6	33.9	33.9
Total Costs	£891 m			1.0	1.0	3.5	63.2	56.9	40.2	37.5	18.8	29.0	12.7	64.2	40.7	21.0	18.4	37.6	8.4	8.4	24.7	19.8	12.7	20.7	8.4	8.4	26.5	15.8	10.0	15.6	8.4	21.7	17.9	13.8
Balance per annum	£589 m			-1.0	-1.0	-3.5	-51.8	-32.0	-6.4	-3.6	15.1	14.2	21.2	-30.2	-6.8	17.5	15.5	-3.7	25.5	30.1	9.2	14.1	21.2	22.5	25.5	25.5	7.4	22.8	23.9	18.3	25.5	16.9	16.0	20.1
Balance Cumulative				-1.0	-2.1	-5.6	-57.5	-89.4	-95.8	-99.4	-84.3	-70.1	-48.9	-79.2	-86.0	-68.4	-53.0	-56.7	-31.2	-1.1	8.2	22.2	43.4	66.0	91.5	117.0	124.4	147.2	171.1	189.4	214.9	231.8	247.8	267.8

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
			Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		685.0				5.7	11.6	15.2	15.2	15.5	20.0	15.5	15.6	15.6	17.9	15.6	15.6	15.6	17.9	15.6	15.6	15.6	20.1	15.6	15.6	15.6	17.9	15.6	15.6	15.6	17.9	15.6	15.6	15.6	20.1
Total Land purchase costs (max per hectare)	£289,246 /ha	**£198 m**				**1.7**	**3.3**	**4.4**	**4.4**	**4.5**	**5.8**	**4.5**	**4.5**	**4.5**	**5.2**	**4.5**	**4.5**	**4.5**	**5.2**	**4.5**	**4.5**	**4.5**	**5.8**	**4.5**	**4.5**	**4.5**	**5.2**	**4.5**	**4.5**	**4.5**	**5.2**	**4.5**	**4.5**	**4.5**	**5.8**
Total Land purchase costs (max per acre)	£116,962 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
		Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Total Revenue	£1,479 m						11.3	24.9	33.9	33.9	33.9	43.2	33.9	33.9	33.9	38.6	33.9	33.9	33.9	38.6	33.9	33.9	33.9	43.2	33.9	33.9	33.9	38.6	33.9	33.9	33.9	38.6	33.9	33.9
Total Costs	£1,089 m			1.0	2.7	6.9	67.6	61.3	44.7	43.3	23.3	33.6	17.2	69.3	45.2	25.5	23.0	42.8	12.9	12.9	29.2	25.7	17.2	25.2	12.9	13.6	31.0	20.3	14.5	20.8	12.9	26.2	22.5	19.6
Balance per annum	£390 m			-1.0	-2.7	-6.9	-56.2	-36.4	-10.8	-9.4	10.6	9.6	16.7	-35.4	-11.3	13.0	11.0	-8.9	21.0	25.6	4.7	8.2	16.7	18.0	21.0	20.3	2.9	18.2	19.4	13.1	21.0	12.4	11.4	14.3
Balance Cumulative				-1.0	-3.7	-10.6	-66.8	-103.2	-114.0	-123.4	-112.8	-103.2	-86.5	-121.9	-133.2	-120.2	-109.2	-118.1	-97.1	-71.5	-66.8	-58.6	-41.9	-23.8	-2.8	17.5	20.4	38.7	58.1	71.2	92.2	104.6	116.0	130.3

Finance Costs	Rate	Total	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
			Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Total Finance Charges (on carry over)	6.0%	-£386 m				-0.1	-0.2	-0.7	-4.2	-6.7	-7.7	-8.8	-8.6	-8.6	-8.1	-10.8	-12.1	-12.0	-12.1	-13.4	-12.9	-12.2	-12.6	-12.9	-12.6	-12.3	-11.8	-11.3	-11.8	-11.4	-10.9	-10.8	-10.2	-10.0	-9.9
Total Finance Charges (in year, assuming midpoint)	6.0%	-£4 m			0.0	0.0	-0.1	-1.6	-1.0	-0.2	-0.1				-0.9	-0.2			-0.1																

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m			-1.1	-2.8	-7.2	-58.4	-41.5	-17.7	-17.2	1.9	1.0	8.1	-44.4	-22.3	0.9	-1.1	-21.1	7.6	12.7	-7.5	-4.4	3.8	5.4	8.7	8.5	-8.3	6.5	8.0	2.2	10.3	2.2	1.4	4.3
Balance Cumulative				-1.1	-3.9	-11.1	-69.5	-111.0	-128.7	-145.9	-144.1	-143.1	-134.9	-179.4	-201.7	-200.7	-201.8	-222.9	-215.3	-202.6	-210.1	-214.4	-210.6	-205.2	-196.5	-188.0	-196.3	-189.9	-181.9	-179.6	-169.4	-167.2	-165.8	-161.5
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
		Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Total Revenue	£1,479 m						11.3	24.9	33.9	33.9	33.9	43.2	33.9	33.9	33.9	38.6	33.9	33.9	33.9	38.6	33.9	33.9	33.9	43.2	33.9	33.9	33.9	38.6	33.9	33.9	33.9	38.6	33.9	33.9
Total Costs	£1,001 m			1.0	2.7	6.6	62.0	55.9	41.1	39.9	21.8	31.1	15.9	62.6	41.4	23.4	21.0	38.9	12.1	12.1	26.6	23.5	15.9	23.6	12.1	12.7	28.2	18.6	13.5	19.2	12.0	24.4	20.6	18.2
Balance per annum	£478 m			-1.0	-2.7	-6.6	-50.7	-30.9	-7.2	-6.0	12.1	12.1	18.0	-28.7	-7.5	15.2	12.9	-5.0	21.8	26.5	7.3	10.4	18.0	19.6	21.8	21.2	5.7	19.9	20.4	14.7	21.9	14.1	13.3	15.7
Balance Cumulative				-1.0	-3.7	-10.3	-61.0	-92.0	-99.1	-105.2	-93.1	-81.0	-63.0	-91.6	-99.1	-83.9	-71.0	-76.0	-54.2	-27.7	-20.4	-10.0	8.1	27.7	49.5	70.7	76.5	96.4	116.9	131.6	153.5	167.7	181.0	196.7
IRR (UNGEARED)	**8.1%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** **WoB 1B REFERENCE C20%**

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	12,500	8,400	8,700	9,000	9,300	9,600	9,900	10,200	10,500	10,800	11,100	11,400	11,700	12,000	12,300	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500
Cumulative Commercial floorspace	328,800 sqm	207,500	223,500	229,500	235,500	241,500	251,000	258,000	265,000	273,000	291,000	299,000	307,000	315,000	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	215 ha	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3.4																		
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	63 ha	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.0																		
Residential (Affordable Type 2)	42 ha	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.7																		
Residential (Affordable Type 3)																																		
Employment B1/offices	21 ha	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6																			
Employment B2/B8	22 ha	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.8	0.8	0.8	0.8	0.8	0.7																			
Mixed Use	18 ha		2.5				0.6				2.5				1.6																			
Total all ha (developable residential & commercial areas)	381 ha	8.7	11.2	8.7	8.7	8.7	9.4	8.8	8.8	9.1	11.6	9.1	9.1	9.1	10.5	5.1																		
Total all ha (non developable & other areas) *(Pro rata)*	304 ha	6.9	8.9	6.9	6.9	6.9	7.5	7.0	7.0	7.2	9.2	7.2	7.2	7.2	8.4	4.1																		

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£1,319 m	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	21.1																		
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£39 m	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.6																		
Residential (Affordable Type 2)	£155 m	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	2.5																		
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£4 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.1																			
Mixed Use	£71 m		10.0				2.5				10.0				6.2																			
Sub Total	£1,587 m	36.4	46.4	36.4	36.4	36.4	38.9	36.4	36.4	36.4	46.4	36.4	36.4	36.4	42.6	24.2																		

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£84 m	1.9	2.5	1.9	1.9	1.9	2.1	1.9	1.9	1.9	2.5	1.9	1.9	1.9	2.3	1.3																		
Agent	1.0%	£16 m	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.2																		
Legal Fees	0.5%	£8 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1																		
Sub Total Sales related fees		£108 m	2.5	3.2	2.5	2.5	2.5	2.6	2.5	2.5	2.5	3.2	2.5	2.5	2.5	2.9	1.6																		
Total all Land Sales & Returns (net of fees)		**£1,479 m**	**33.9**	**43.2**	**33.9**	**33.9**	**33.9**	**36.2**	**33.9**	**33.9**	**34.0**	**43.3**	**34.0**	**34.0**	**34.0**	**39.7**	**22.5**																			

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£230.4 m	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	3.7																			
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£105.9 m	3.5	1.2	11.0	11.1			4.0	3.5	1.2			4.0	3.5	1.2																			
Community, Health & Well Being	£23.3 m			2.0					3.0					3.3																				
Open Space	£33.6 m			2.0	2.0				2.0	2.0				1.6																				
Environmental / sustainability / waste	£6.3 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1																						
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m																																	
Utilities: 1 medium to low pressure reducing station	£0.6 m																																	
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																																	
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m																																	
Utilities: Electricity: Diversion Works	£2.0 m																																	
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m																																	
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m																																	
Utilities: Gas: Extension to medium pressure network	£1.0 m																																	
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																									
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m																																	
Transport WoB2: New Western access from A120	£7.9 m																																	
Transport WoB3: Full Junction upgrade to A120	£10.2 m																																	
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m																																	
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m																																	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m																																	
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m																																	
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 1B REFERENCE C20%

		55/56									60/61					65/66					70/71					75/76					80/81			
Transport WoB 15: Bus only slips onto A120	£1.6 m																																	
Others																																		
Transport WoB4: Contribution to off site strategic highways	£31.3 m																																	
Transport WoB13: Travel plan measures	£6.3 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2																			
Transport WoB14: Investment in early phase public transport	£5.4 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																		
Other: Funding for employment & economic development activities	£12.5 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2																			
Other: Long term stewardship endowment	£26.2 m						6.2																											
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£665 m**	**9.9**	**7.6**	**21.4**	**19.5**	**6.4**	**12.6**	**10.4**	**14.9**	**9.5**	**6.3**	**6.2**	**10.1**	**14.5**	**5.3**	**0.1**																		

Professional Fees	Rate	Total																																
Strategic Planning Costs	£3.1m	£3.1m																																
Professional Fees (on costs excluding 'Other')	10.0%	£58.3m	0.9	0.7	2.1	1.9	0.6	0.6	1.0	1.4	0.9	0.6	0.6	1.0	1.4	0.5																		
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£87.5m	1.4	1.1	3.1	2.8	0.9	0.9	1.5	2.1	1.3	0.9	0.8	1.4	2.1	0.7																		
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£23.0 m	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.4																		
Scheme Wide Community Infrastructure	10.0%	£16.9 m	0.4	0.1	1.5	1.3	0.0	0.0	0.4	0.9	0.3	0.0	0.0	0.4	0.8	0.1																		
Scheme Wide Other Itemised	20.0%	£36.8 m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																								
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)		**£891 m**	**13.1**	**10.0**	**28.7**	**26.1**	**8.4**	**14.6**	**13.8**	**19.9**	**12.6**	**8.3**	**8.2**	**13.4**	**19.4**	**7.0**	**0.1**																		

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	55/56 Yr38	Yr39	Yr40	Yr41	Yr42	60/61 Yr43	Yr44	Yr45	Yr46	Yr47	65/66 Yr48	Yr49	Yr50	Yr51	Yr52	70/71 Yr53	Yr54	Yr55	Yr56	Yr57	75/76 Yr58	Yr59	Yr60	Yr61	Yr62	80/81 Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,479 m	33.9	43.2	33.9	33.9	33.9	36.2	33.9	33.9	34.0	43.3	34.0	34.0	34.0	39.7	22.5																		
Total Costs	£891 m	13.1	10.0	28.7	26.1	8.4	14.6	13.8	19.9	12.6	8.3	8.2	13.4	19.4	7.0	0.1																		
Balance per annum	£589 m	20.8	33.2	5.2	7.8	25.5	21.6	20.1	14.0	21.4	35.0	25.8	20.5	14.6	32.7	22.4																		
Balance Cumulative		288.6	321.8	327.1	334.9	360.3	381.9	402.0	416.1	437.5	472.4	498.2	518.8	533.4	566.1	588.6	588.6	588.6	588.6	588.6	588.6	588.6	588.6	588.6	588.6	588.6	588.6	588.6	588.6	588.6	588.6	588.6	588.6	588.6

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	55/56 Yr38	Yr39	Yr40	Yr41	Yr42	60/61 Yr43	Yr44	Yr45	Yr46	Yr47	65/66 Yr48	Yr49	Yr50	Yr51	Yr52	70/71 Yr53	Yr54	Yr55	Yr56	Yr57	75/76 Yr58	Yr59	Yr60	Yr61	Yr62	80/81 Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		685.0	15.6	15.6	15.6	17.0	15.8	15.8	16.3	20.8	16.3	16.3	16.3	18.9	9.2																				
Total Land purchase costs (max per hectare)	£289,246 /ha	**£198 m**	**4.5**	**4.5**	**4.5**	**4.9**	**4.6**	**4.6**	**4.7**	**6.0**	**4.7**	**4.7**	**4.7**	**5.5**	**2.7**																				
Total Land purchase costs (max per acre)	£116,962 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	55/56 Yr38	Yr39	Yr40	Yr41	Yr42	60/61 Yr43	Yr44	Yr45	Yr46	Yr47	65/66 Yr48	Yr49	Yr50	Yr51	Yr52	70/71 Yr53	Yr54	Yr55	Yr56	Yr57	75/76 Yr58	Yr59	Yr60	Yr61	Yr62	80/81 Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,479 m	33.9	43.2	33.9	33.9	33.9	36.2	33.9	33.9	34.0	43.3	34.0	34.0	34.0	39.7	22.5																		
Total Costs	£1,089 m	17.6	14.5	33.2	31.0	13.0	19.2	18.5	25.9	17.3	13.0	12.9	18.9	22.0	7.0	0.1																		
Balance per annum	£390 m	16.3	28.7	0.7	2.9	20.9	17.0	15.4	8.0	16.7	30.3	21.1	15.1	11.9	32.7	22.4																		
Balance Cumulative		146.6	175.3	176.0	178.9	199.8	216.8	232.2	240.2	256.9	287.1	308.2	323.3	335.2	368.0	390.4	390.4	390.4	390.4	390.4	390.4	390.4	390.4	390.4	390.4	390.4	390.4	390.4	390.4	390.4	390.4	390.4	390.4	390.4

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	55/56 Yr38	Yr39	Yr40	Yr41	Yr42	60/61 Yr43	Yr44	Yr45	Yr46	Yr47	65/66 Yr48	Yr49	Yr50	Yr51	Yr52	70/71 Yr53	Yr54	Yr55	Yr56	Yr57	75/76 Yr58	Yr59	Yr60	Yr61	Yr62	80/81 Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£386 m	-9.7	-9.3	-8.1	-8.6	-8.9	-8.2	-7.7	-7.2	-7.2	-6.6	-5.2	-4.2	-3.6	-3.1	-1.3	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	0.0
Total Finance Charges (in year, assuming midpoint)	6.0%	-£4 m																																	

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	6.6	19.4	-7.4	-5.7	12.0	8.8	7.7	0.8	9.5	23.7	15.9	10.9	8.4	29.7	21.2	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	0.0
Balance Cumulative		-154.9	-135.5	-142.9	-148.6	-136.6	-127.8	-120.1	-119.2	-109.7	-86.0	-70.1	-59.2	-50.9	-21.2	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	0.0	0.0
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	55/56 Yr38	Yr39	Yr40	Yr41	Yr42	60/61 Yr43	Yr44	Yr45	Yr46	Yr47	65/66 Yr48	Yr49	Yr50	Yr51	Yr52	70/71 Yr53	Yr54	Yr55	Yr56	Yr57	75/76 Yr58	Yr59	Yr60	Yr61	Yr62	80/81 Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,479 m	33.9	43.2	33.9	33.9	33.9	36.2	33.9	33.9	34.0	43.3	34.0	34.0	34.0	39.7	22.5																		
Total Costs	£1,001 m	16.2	13.5	30.1	28.2	12.1	18.3	17.1	23.7	15.9	12.1	12.0	17.5	19.9	6.3	0.1																		
Balance per annum	£478 m	17.7	29.7	3.8	5.7	21.8	17.9	16.8	10.2	18.0	31.1	21.9	16.5	14.0	33.5	22.4																		
Balance Cumulative		214.4	244.1	248.0	253.7	275.5	293.4	310.2	320.4	338.4	369.5	391.5	408.0	422.0	455.5	477.9	477.9	477.9	477.9	477.9	477.9	477.9	477.9	477.9	477.9	477.9	477.9	477.9	477.9	477.9	477.9	477.9	477.9	477.9
IRR (UNGEARED)	**8.1%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** **WoB 1C REFERENCE C40%**

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	12,500						100	300	600	900	1,200	1,500	1,800	2,100	2,400	2,700	3,000	3,300	3,600	3,900	4,200	4,500	4,800	5,100	5,400	5,700	6,000	6,300	6,600	6,900	7,200	7,500	7,800	8,100
Cumulative Commercial floorspace	328,800 sqm						3,500	10,000	14,500	19,000	24,500	40,000	45,500	51,500	57,500	68,500	74,500	80,500	86,500	97,500	103,500	109,500	115,500	131,500	137,500	143,500	149,500	160,500	166,500	172,500	178,500	189,500	195,500	201,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	215 ha						1.7	3.4	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	63 ha						0.5	1.0	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Residential (Affordable Type 2)	42 ha						0.3	0.7	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Residential (Affordable Type 3)																																		
Employment B1/offices	21 ha						0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Employment B2/B8	22 ha						0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Mixed Use	18 ha							0.6				2.5				1.3				1.3				2.5				1.3				1.3		
Total all ha (developable residential & commercial areas)	381 ha						3.2	6.4	8.4	8.4	8.6	11.1	8.6	8.7	8.7	9.9	8.7	8.7	8.7	9.9	8.7	8.7	8.7	11.2	8.7	8.7	8.7	9.9	8.7	8.7	8.7	9.9	8.7	8.7
Total all ha (non developable & other areas) *(Pro rata)*	304 ha						2.5	5.1	6.7	6.7	6.9	8.9	6.9	6.9	6.9	7.9	6.9	6.9	6.9	7.9	6.9	6.9	6.9	8.9	6.9	6.9	6.9	7.9	6.9	6.9	6.9	7.9	6.9	6.9

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£1,319 m						10.5	21.1	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£39 m						0.3	0.6	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Residential (Affordable Type 2)	£155 m						1.2	2.5	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£4 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Mixed Use	£71 m							2.5				10.0				5.0				5.0				10.0				5.0				5.0		
Sub Total	£1,587 m						12.2	26.8	36.4	36.4	36.4	46.4	36.4	36.4	36.4	41.4	36.4	36.4	36.4	41.4	36.4	36.4	36.4	46.4	36.4	36.4	36.4	41.4	36.4	36.4	36.4	41.4	36.4	36.4

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£84 m						0.6	1.4	1.9	1.9	1.9	2.5	1.9	1.9	1.9	2.2	1.9	1.9	1.9	2.2	1.9	1.9	1.9	2.5	1.9	1.9	1.9	2.2	1.9	1.9	1.9	2.2	1.9	1.9
Agent	1.0%	£16 m						0.1	0.3	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Legal Fees	0.5%	£8 m						0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Sub Total Sales related fees		£108 m						0.8	1.8	2.5	2.5	2.5	3.2	2.5	2.5	2.5	2.8	2.5	2.5	2.5	2.8	2.5	2.5	2.5	3.2	2.5	2.5	2.5	2.8	2.5	2.5	2.5	2.8	2.5	2.5

Total all Land Sales & Returns (net of fees)	**£1,479 m**						**11.3**	**24.9**	**33.9**	**33.9**	**33.9**	**43.2**	**33.9**	**33.9**	**33.9**	**38.6**	**33.9**	**33.9**	**33.9**	**38.6**	**33.9**	**33.9**	**33.9**	**43.2**	**33.9**	**33.9**	**33.9**	**38.6**	**33.9**	**33.9**	**33.9**	**38.6**	**33.9**	**33.9**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£230.4 m					1.8	3.7	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£105.9 m						4.0	3.5			4.0	3.5	1.2	11.0	11.1		1.2				4.0	3.5	1.2				4.0	3.5	1.2			1.2		4.0
Community, Health & Well Being	£23.3 m							2.0				3.0					2.0					3.0					2.0					3.0		
Open Space	£33.6 m						2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0	
Environmental / sustainability / waste	£6.3 m						0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m						2.0	2.0	3.7																									
Utilities: 1 medium to low pressure reducing station	£0.6 m								0.6																									
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																	11.2																
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m						3.0	3.0	3.2																									
Utilities: Electricity: Diversion Works	£2.0 m						2.0																											
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m						2.1	2.1																										
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m						2.0	1.6																										
Utilities: Gas: Extension to medium pressure network	£1.0 m						1.0																											
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m						7.4																											
Transport WoB2: New Western access from A120	£7.9 m									7.9																								
Transport WoB3: Full Junction upgrade to A120	£10.2 m													10.2																				
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m							2.0	2.0	1.3				5.0	5.0	1.6																		
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m						6.0	6.0	6.0	5.4				3.5	3.5	4.1		5.0			5.0			5.0			5.0			5.0			4.7	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m								3.0							3.0																		
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m							2.0		2.0		2.0		3.0			2.1	2.1			2.5													
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m							4.4						6.5																				

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — Project Ref: WoB 1C REFERENCE C40%

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Transport WoB 15: Bus only slips onto A120	£1.6 m						1.6																											
Others																																		
Transport WoB4: Contribution to off site strategic highways	£31.3 m						5.0	5.0	5.0	5.0	5.0	6.3																						
Transport WoB13: Travel plan measures	£6.3 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Transport WoB14: Investment in early phase public transport	£5.4 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Other: Funding for employment & economic development activities	£12.5 m						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other: Long term stewardship endowment	£26.2 m						5.0								5.0									5.0								5.0		
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£665 m**					**1.8**	**47.5**	**41.9**	**29.9**	**28.0**	**15.4**	**23.2**	**9.6**	**45.6**	**31.0**	**15.1**	**13.7**	**26.7**	**6.4**	**6.4**	**17.9**	**14.9**	**9.6**	**16.4**	**6.4**	**6.4**	**19.4**	**11.9**	**7.6**	**11.3**	**6.3**	**17.5**	**13.1**	**10.4**
Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£3.1m	£3.1m			1.0	1.0	1.0																											
Professional Fees (on costs excluding 'Other')	10.0%	£58.3m					0.2	3.7	3.6	2.4	2.2	1.0	1.6	0.9	4.5	2.5	1.4	1.3	2.6	0.6	0.6	1.7	1.4	0.9	1.1	0.6	0.6	1.9	1.1	0.7	1.1	0.6	1.2	1.3	1.0
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£87.5m					0.3	5.5	5.4	3.6	3.4	1.5	2.4	1.3	6.7	3.8	2.2	2.0	3.9	0.9	0.9	2.6	2.1	1.3	1.6	0.9	0.9	2.8	1.7	1.0	1.6	0.9	1.8	1.9	1.5
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£23.0 m					0.2	0.4	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Scheme Wide Community Infrastructure	10.0%	£16.9 m						0.6	0.8	0.0	0.0	0.4	0.9	0.3	1.1	1.1	0.0	0.5	0.2	0.0	0.0	0.4	0.9	0.3	0.0	0.0	0.0	0.8	0.6	0.1	0.0	0.0	0.6	0.2	0.4
Scheme Wide Other Itemised	40.0%	£73.6 m						10.9	9.3	7.4	6.7	0.0	0.8	0.0	11.3	3.4	3.5	0.9	7.4	0.0	0.0	3.0	0.0	0.0	2.0	0.0	0.0	2.0	0.0	0.0	2.0	0.0	0.0	1.9	0.0
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£928 m**			**1.0**	**1.0**	**3.5**	**68.6**	**61.6**	**44.0**	**40.8**	**18.8**	**29.5**	**12.7**	**69.8**	**42.4**	**22.8**	**18.9**	**41.3**	**8.4**	**8.4**	**26.2**	**19.9**	**12.7**	**21.7**	**8.4**	**8.4**	**27.5**	**15.8**	**10.0**	**16.6**	**8.4**	**21.7**	**18.9**	**13.9**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
		Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Total Revenue	£1,479 m						11.3	24.9	33.9	33.9	33.9	43.2	33.9	33.9	33.9	38.6	33.9	33.9	33.9	38.6	33.9	33.9	33.9	43.2	33.9	33.9	33.9	38.6	33.9	33.9	33.9	38.6	33.9	33.9
Total Costs	£928 m			1.0	1.0	3.5	68.6	61.6	44.0	40.8	18.8	29.5	12.7	69.8	42.4	22.8	18.9	41.3	8.4	8.4	26.2	19.9	12.7	21.7	8.4	8.4	27.5	15.8	10.0	16.6	8.4	21.7	18.9	13.9
Balance per annum	£552 m			-1.0	-1.0	-3.5	-57.3	-36.6	-10.1	-6.9	15.1	13.7	21.2	-35.9	-8.5	15.8	15.0	-7.4	25.5	30.1	7.7	14.0	21.2	21.5	25.5	25.5	6.4	22.7	23.9	17.3	25.5	16.8	15.0	20.1
Balance Cumulative				-1.0	-2.1	-5.6	-62.9	-99.5	-109.6	-116.5	-101.5	-87.7	-66.5	-102.4	-111.0	-95.2	-80.2	-87.6	-62.1	-32.0	-24.3	-10.2	11.0	32.5	58.0	83.4	89.9	112.6	136.5	153.8	179.3	196.2	211.2	231.2

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
			Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		685.0				5.7	11.6	15.2	15.2	15.5	20.0	15.5	15.6	15.6	17.9	15.6	15.6	15.6	17.9	15.6	15.6	15.6	20.1	15.6	15.6	15.6	17.9	15.6	15.6	15.6	17.9	15.6	15.6	15.6	20.1
Total Land purchase costs (max per hectare)	£192,761 /ha	**£132 m**				**1.1**	**2.2**	**2.9**	**2.9**	**3.0**	**3.9**	**3.0**	**3.0**	**3.0**	**3.4**	**3.0**	**3.0**	**3.0**	**3.4**	**3.0**	**3.0**	**3.0**	**3.9**	**3.0**	**3.0**	**3.0**	**3.4**	**3.0**	**3.0**	**3.0**	**3.4**	**3.0**	**3.0**	**3.0**	**3.9**
Total Land purchase costs (max per acre)	£77,946 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
		Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Total Revenue	£1,479 m						11.3	24.9	33.9	33.9	33.9	43.2	33.9	33.9	33.9	38.6	33.9	33.9	33.9	38.6	33.9	33.9	33.9	43.2	33.9	33.9	33.9	38.6	33.9	33.9	33.9	38.6	33.9	33.9
Total Costs	£1,060 m			1.0	2.1	5.8	71.5	64.5	46.9	44.7	21.8	32.5	15.7	73.3	45.5	25.8	21.9	44.8	11.4	11.4	29.2	23.7	15.7	24.7	11.4	11.9	30.5	18.8	13.0	20.1	11.4	24.7	21.9	17.7
Balance per annum	£420 m			-1.0	-2.1	-5.8	-60.2	-39.5	-13.1	-10.8	12.1	10.7	18.2	-39.3	-11.5	12.8	12.0	-10.9	22.5	27.1	4.7	10.2	18.2	18.5	22.5	22.0	3.4	19.7	20.9	13.8	22.5	13.8	12.0	16.2
Balance Cumulative				-1.0	-3.2	-8.9	-69.2	-108.7	-121.8	-132.5	-120.5	-109.7	-91.5	-130.9	-142.4	-129.7	-117.6	-128.5	-106.0	-78.9	-74.2	-64.1	-45.9	-27.4	-4.9	17.2	20.6	40.3	61.2	75.0	97.5	111.4	123.4	139.6

Finance Costs	Rate	Total	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
			Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Total Finance Charges (on carry over)	6.0%	-£415 m				-0.1	-0.2	-0.6	-4.3	-7.0	-8.2	-9.4	-9.2	-9.1	-8.6	-11.5	-12.9	-12.9	-13.0	-14.4	-14.0	-13.2	-13.7	-13.9	-13.6	-13.3	-12.8	-12.2	-12.8	-12.3	-11.8	-11.7	-11.1	-10.9	-10.8
Total Finance Charges (in year, assuming midpoint)	6.0%	-£5 m			0.0	0.0	-0.1	-1.7	-1.1	-0.3	-0.2				-1.1	-0.3			-0.2																

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m			-1.1	-2.2	-6.1	-62.5	-45.0	-20.4	-19.2	2.7	1.5	9.1	-49.0	-23.3	-0.2	-0.9	-24.1	8.0	13.2	-8.5	-3.5	4.3	4.9	9.1	9.2	-8.8	7.0	8.5	2.0	10.8	2.8	1.1	5.4
Balance Cumulative				-1.1	-3.3	-9.4	-71.9	-116.8	-137.2	-156.4	-153.7	-152.2	-143.2	-192.2	-215.5	-215.7	-216.6	-240.7	-232.6	-219.5	-227.9	-231.5	-227.2	-222.3	-213.1	-203.9	-212.7	-205.7	-197.2	-195.2	-184.4	-181.6	-180.5	-175.1
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
		Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Total Revenue	£1,479 m						11.3	24.9	33.9	33.9	33.9	43.2	33.9	33.9	33.9	38.6	33.9	33.9	33.9	38.6	33.9	33.9	33.9	43.2	33.9	33.9	33.9	38.6	33.9	33.9	33.9	38.6	33.9	33.9
Total Costs	£972 m			1.0	2.1	5.5	66.0	59.0	43.3	41.3	20.4	30.0	14.4	66.5	41.6	23.6	19.9	40.9	10.6	10.6	26.6	21.6	14.4	23.1	10.6	11.0	27.7	17.1	12.0	18.5	10.5	22.9	20.0	16.3
Balance per annum	£507 m			-1.0	-2.1	-5.5	-54.7	-34.1	-9.4	-7.4	13.6	13.2	19.5	-32.6	-7.7	14.9	14.0	-6.9	23.3	28.0	7.3	12.3	19.5	20.1	23.3	22.9	6.2	21.4	21.9	15.5	23.4	15.6	13.9	17.7
Balance Cumulative				-1.0	-3.2	-8.7	-63.3	-97.4	-106.9	-114.3	-100.7	-87.6	-68.0	-100.6	-108.4	-93.4	-79.4	-86.4	-63.1	-35.1	-27.8	-15.5	4.0	24.2	47.5	70.4	76.6	98.1	120.0	135.4	158.8	174.5	188.3	206.0
IRR (UNGEARED)	**8.0%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** **WoB 1C REFERENCE C40%**

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	12,500	8,400	8,700	9,000	9,300	9,600	9,900	10,200	10,500	10,800	11,100	11,400	11,700	12,000	12,300	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500
Cumulative Commercial floorspace	328,800 sqm	207,500	223,500	229,500	235,500	241,500	251,000	258,000	265,000	273,000	291,000	299,000	307,000	315,000	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	215 ha	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3.4																		
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	63 ha	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.0																		
Residential (Affordable Type 2)	42 ha	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.7																		
Residential (Affordable Type 3)																																		
Employment B1/offices	21 ha	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6																			
Employment B2/B8	22 ha	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.8	0.8	0.8	0.8	0.8	0.7																			
Mixed Use	18 ha		2.5				0.6				2.5				1.6																			
Total all ha (developable residential & commercial areas)	381 ha	8.7	11.2	8.7	8.7	8.7	9.4	8.8	8.8	9.1	11.6	9.1	9.1	9.1	10.5	5.1																		
Total all ha (non developable & other areas) *(Pro rata)*	304 ha	6.9	8.9	6.9	6.9	6.9	7.5	7.0	7.0	7.2	9.2	7.2	7.2	7.2	8.4	4.1																		

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£1,319 m	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	21.1																		
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£39 m	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.6																		
Residential (Affordable Type 2)	£155 m	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	2.5																		
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£4 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.1																			
Mixed Use	£71 m		10.0				2.5				10.0				6.2																			
Sub Total	£1,587 m	36.4	46.4	36.4	36.4	36.4	38.9	36.4	36.4	36.4	46.4	36.4	36.4	36.4	42.6	24.2																		

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£84 m	1.9	2.5	1.9	1.9	1.9	2.1	1.9	1.9	1.9	2.5	1.9	1.9	1.9	2.3	1.3																		
Agent	1.0%	£16 m	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.2																		
Legal Fees	0.5%	£8 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1																		
Sub Total Sales related fees		£108 m	2.5	3.2	2.5	2.5	2.5	2.6	2.5	2.5	2.5	3.2	2.5	2.5	2.5	2.9	1.6																		
Total all Land Sales & Returns (net of fees)		**£1,479 m**	**33.9**	**43.2**	**33.9**	**33.9**	**33.9**	**36.2**	**33.9**	**33.9**	**34.0**	**43.3**	**34.0**	**34.0**	**34.0**	**39.7**	**22.5**																			

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£230.4 m	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	3.7																			
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£105.9 m	3.5	1.2	11.0	11.1			4.0	3.5	1.2			4.0	3.5	1.2																			
Community, Health & Well Being	£23.3 m			2.0					3.0					3.3																				
Open Space	£33.6 m			2.0	2.0				2.0	2.0				1.6																				
Environmental / sustainability / waste	£6.3 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1																						
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m																																	
Utilities: 1 medium to low pressure reducing station	£0.6 m																																	
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																																	
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m																																	
Utilities: Electricity: Diversion Works	£2.0 m																																	
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m																																	
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m																																	
Utilities: Gas: Extension to medium pressure network	£1.0 m																																	
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																									
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m																																	
Transport WoB2: New Western access from A120	£7.9 m																																	
Transport WoB3: Full Junction upgrade to A120	£10.2 m																																	
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m																																	
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m																																	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m																																	
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m																																	
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 1C REFERENCE C40%

		55/56									60/61					65/66					70/71					75/76					80/81			
Transport WoB 15: Bus only slips onto A120	£1.6 m																																	
Others																																		
Transport WoB4: Contribution to off site strategic highways	£31.3 m																																	
Transport WoB13: Travel plan measures	£6.3 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2																			
Transport WoB14: Investment in early phase public transport	£5.4 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																		
Other: Funding for employment & economic development activities	£12.5 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2																			
Other: Long term stewardship endowment	£26.2 m						6.2																											
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£665 m**	**9.9**	**7.6**	**21.4**	**19.5**	**6.4**	**12.6**	**10.4**	**14.9**	**9.5**	**6.3**	**6.2**	**10.1**	**14.5**	**5.3**	**0.1**																		
Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£3.1m	£3.1m																																
Professional Fees (on costs excluding 'Other')	10.0%	£58.3m	0.9	0.7	2.1	1.9	0.6	0.6	1.0	1.4	0.9	0.6	0.6	1.0	1.4	0.5																		
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£87.5m	1.4	1.1	3.1	2.8	0.9	0.9	1.5	2.1	1.3	0.9	0.8	1.4	2.1	0.7																		
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£23.0 m	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.4																		
Scheme Wide Community Infrastructure	10.0%	£16.9 m	0.4	0.1	1.5	1.3	0.0	0.0	0.4	0.9	0.3	0.0	0.0	0.4	0.8	0.1																		
Scheme Wide Other Itemised	40.0%	£73.6 m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																								
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£928 m**	**13.1**	**10.0**	**28.7**	**26.1**	**8.5**	**14.7**	**13.9**	**19.9**	**12.6**	**8.3**	**8.2**	**13.4**	**19.4**	**7.0**	**0.1**																		

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,479 m	33.9	43.2	33.9	33.9	33.9	36.2	33.9	33.9	34.0	43.3	34.0	34.0	34.0	39.7	22.5																		
Total Costs	£928 m	13.1	10.0	28.7	26.1	8.5	14.7	13.9	19.9	12.6	8.3	8.2	13.4	19.4	7.0	0.1																		
Balance per annum	£552 m	20.8	33.2	5.2	7.8	25.5	21.6	20.1	14.0	21.4	35.0	25.8	20.5	14.6	32.7	22.4																		
Balance Cumulative		252.0	285.2	290.4	298.2	323.6	345.2	365.3	379.3	400.7	435.6	461.4	482.0	496.6	529.3	551.8	551.8	551.8	551.8	551.8	551.8	551.8	551.8	551.8	551.8	551.8	551.8	551.8	551.8	551.8	551.8	551.8	551.8	551.8

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased		685.0	15.6	15.6	15.6	17.0	15.8	15.8	16.3	20.8	16.3	16.3	16.3	18.9	9.2																			
Total Land purchase costs (max per hectare)	£192,761 /ha	**£132 m**	**3.0**	**3.0**	**3.0**	**3.3**	**3.1**	**3.1**	**3.1**	**4.0**	**3.1**	**3.1**	**3.1**	**3.6**	**1.8**																			
Total Land purchase costs (max per acre)	£77,946 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,479 m	33.9	43.2	33.9	33.9	33.9	36.2	33.9	33.9	34.0	43.3	34.0	34.0	34.0	39.7	22.5																		
Total Costs	£1,060 m	16.1	13.0	31.7	29.4	11.5	17.7	17.0	23.9	15.7	11.4	11.3	17.1	21.1	7.0	0.1																		
Balance per annum	£420 m	17.8	30.2	2.2	4.5	22.4	18.5	16.9	10.0	18.3	31.8	22.7	16.9	12.8	32.7	22.4																		
Balance Cumulative		157.3	187.5	189.7	194.2	216.6	235.1	252.1	262.1	280.3	312.2	334.8	351.7	364.6	397.3	419.7	419.7	419.7	419.7	419.7	419.7	419.7	419.7	419.7	419.7	419.7	419.7	419.7	419.7	419.7	419.7	419.7	419.7	419.7

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£415 m	-10.5	-10.1	-8.9	-9.3	-9.6	-8.8	-8.2	-7.7	-7.5	-6.9	-5.4	-4.4	-3.6	-3.1	-1.3	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	0.0
Total Finance Charges (in year, assuming midpoint)	6.0%	-£5 m																																	

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	7.3	20.1	-6.7	-4.8	12.9	9.7	8.7	2.3	10.7	24.9	17.3	12.5	9.2	29.7	21.2	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	0.0
Balance Cumulative		-167.9	-147.8	-154.5	-159.2	-146.4	-136.6	-127.9	-125.6	-114.8	-89.9	-72.6	-60.1	-50.9	-21.2	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	0.0	0.0
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,479 m	33.9	43.2	33.9	33.9	33.9	36.2	33.9	33.9	34.0	43.3	34.0	34.0	34.0	39.7	22.5																		
Total Costs	£972 m	14.7	12.0	28.6	26.6	10.6	16.8	15.5	21.7	14.4	10.6	10.4	15.6	19.0	6.3	0.1																		
Balance per annum	£507 m	19.2	31.2	5.3	7.3	23.3	19.4	18.4	12.2	19.6	32.7	23.5	18.3	14.9	33.5	22.4																		
Balance Cumulative		225.2	256.4	261.7	269.0	292.3	311.7	330.1	342.3	361.9	394.6	418.1	436.4	451.3	484.8	507.2	507.2	507.2	507.2	507.2	507.2	507.2	507.2	507.2	507.2	507.2	507.2	507.2	507.2	507.2	507.2	507.2	507.2	507.2
IRR (UNGEARED)	**8.0%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** **WoB 3A INFLATION C10%**

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	12,500						100	300	600	900	1,200	1,500	1,800	2,100	2,400	2,700	3,000	3,300	3,600	3,900	4,200	4,500	4,800	5,100	5,400	5,700	6,000	6,300	6,600	6,900	7,200	7,500	7,800	8,100
Cumulative Commercial floorspace	328,800 sqm						3,500	10,000	14,500	19,000	24,500	40,000	45,500	51,500	57,500	68,500	74,500	80,500	86,500	97,500	103,500	109,500	115,500	131,500	137,500	143,500	149,500	160,500	166,500	172,500	178,500	189,500	195,500	201,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	215 ha						1.7	3.4	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	63 ha						0.5	1.0	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Residential (Affordable Type 2)	42 ha						0.3	0.7	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Residential (Affordable Type 3)																																		
Employment B1/offices	21 ha						0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Employment B2/B8	22 ha						0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Mixed Use	18 ha							0.6				2.5				1.3				1.3				2.5				1.3				1.3		
Total all ha (developable residential & commercial areas)	381 ha						3.2	6.4	8.4	8.4	8.6	11.1	8.6	8.7	8.7	9.9	8.7	8.7	8.7	9.9	8.7	8.7	8.7	11.2	8.7	8.7	8.7	9.9	8.7	8.7	8.7	9.9	8.7	8.7
Total all ha (non developable & other areas) *(Pro rata)*	304 ha						2.5	5.1	6.7	6.7	6.9	8.9	6.9	6.9	6.9	7.9	6.9	6.9	6.9	7.9	6.9	6.9	6.9	8.9	6.9	6.9	6.9	7.9	6.9	6.9	6.9	7.9	6.9	6.9

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£4,130 m						12.8	26.7	41.6	43.3	45.0	46.8	48.7	50.7	52.7	54.8	57.0	59.3	61.6	64.1	66.7	69.3	72.1	75.0	78.0	81.1	84.4	87.7	91.2	94.9	98.7	102.6	106.7	111.0
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£121 m						0.4	0.8	1.2	1.3	1.3	1.4	1.4	1.5	1.5	1.6	1.7	1.7	1.8	1.9	2.0	2.0	2.1	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.1	3.3
Residential (Affordable Type 2)	£484 m						1.5	3.1	4.9	5.1	5.3	5.5	5.7	5.9	6.2	6.4	6.7	7.0	7.2	7.5	7.8	8.1	8.5	8.8	9.1	9.5	9.9	10.3	10.7	11.1	11.6	12.0	12.5	13.0
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£14 m						0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4
Mixed Use	£229 m							3.2				14.8				8.6				10.1				23.6				13.8				16.2		
Sub Total	£4,978 m						14.8	33.9	47.8	49.8	51.8	68.6	56.0	58.3	60.6	71.6	65.5	68.1	70.9	83.8	76.7	79.7	82.9	109.9	89.7	93.3	97.0	114.7	104.9	109.1	113.5	134.2	122.7	127.6

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£264 m						0.8	1.8	2.5	2.6	2.7	3.6	3.0	3.1	3.2	3.8	3.5	3.6	3.8	4.4	4.1	4.2	4.4	5.8	4.8	4.9	5.1	6.1	5.6	5.8	6.0	7.1	6.5	6.8
Agent	1.0%	£50 m						0.1	0.3	0.5	0.5	0.5	0.7	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	1.1	0.9	0.9	1.0	1.1	1.0	1.1	1.1	1.3	1.2	1.3
Legal Fees	0.5%	£25 m						0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.5	0.5	0.6	0.5	0.5	0.6	0.7	0.6	0.6
Sub Total Sales related fees		£339 m						1.0	2.3	3.3	3.4	3.5	4.7	3.8	4.0	4.1	4.9	4.5	4.6	4.8	5.7	5.2	5.4	5.6	7.5	6.1	6.3	6.6	7.8	7.1	7.4	7.7	9.1	8.3	8.7

Total all Land Sales & Returns (net of fees)	**£4,640 m**						**13.8**	**31.6**	**44.6**	**46.4**	**48.3**	**64.0**	**52.2**	**54.3**	**56.5**	**66.8**	**61.1**	**63.5**	**66.1**	**78.1**	**71.4**	**74.3**	**77.3**	**102.4**	**83.6**	**86.9**	**90.4**	**106.9**	**97.8**	**101.7**	**105.8**	**125.1**	**114.4**	**119.0**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£230.4 m					1.8	3.7	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£105.9 m						4.0	3.5			4.0	3.5	1.2	11.0	11.1		1.2				4.0	3.5	1.2				4.0	3.5	1.2			1.2		4.0
Community, Health & Well Being	£23.3 m							2.0				3.0					2.0					3.0					2.0					3.0		
Open Space	£33.6 m						2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0	
Environmental / sustainability / waste	£6.3 m						0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m						2.0	2.0	3.7																									
Utilities: 1 medium to low pressure reducing station	£0.6 m								0.6																									
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																	11.2																
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m						3.0	3.0	3.2																									
Utilities: Electricity: Diversion Works	£2.0 m						2.0																											
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m						2.1	2.1																										
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m						2.0	1.6																										
Utilities: Gas: Extension to medium pressure network	£1.0 m						1.0																											
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m						7.4																											
Transport WoB2: New Western access from A120	£7.9 m									7.9																								
Transport WoB3: Full Junction upgrade to A120	£10.2 m													10.2																				
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m							2.0	2.0	1.3				5.0	5.0	1.6																		
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m						6.0	6.0	6.0	5.4				3.5	3.5	4.1		5.0			5.0			5.0			5.0			5.0			4.7	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m								3.0							3.0																		
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m							2.0		2.0		2.0		3.0			2.1	2.1			2.5													
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m							4.4						6.5																				

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — Project Ref: WoB 3A INFLATION C10%

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Transport WoB 15: Bus only slips onto A120	£1.6 m						1.6																											
Others																																		
Transport WoB4: Contribution to off site strategic highways	£31.3 m						5.0	5.0	5.0	5.0	5.0	6.3																						
Transport WoB13: Travel plan measures	£6.3 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Transport WoB14: Investment in early phase public transport	£5.4 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Other: Funding for employment & economic development activities	£12.5 m						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other: Long term stewardship endowment	£26.2 m						5.0								5.0									5.0								5.0		
Scheme Wide Cost Inflation factor (if appropriate)	3.5%	100%	104%	107%	111%	115%	119%	123%	127%	132%	136%	141%	146%	151%	156%	162%	168%	173%	179%	186%	192%	199%	206%	213%	221%	228%	236%	245%	253%	262%	271%	281%	291%	301%
All Infrastructure Costs Sub Total	**£1,487 m**					**2.1**	**56.5**	**51.5**	**38.0**	**36.8**	**21.0**	**32.7**	**13.9**	**68.9**	**48.5**	**24.4**	**22.9**	**46.3**	**11.5**	**11.9**	**34.4**	**29.5**	**19.7**	**34.9**	**14.1**	**14.6**	**45.8**	**29.0**	**19.1**	**29.7**	**17.2**	**49.1**	**38.0**	**31.2**

Professional Fees	Rate	Total																																
Strategic Planning Costs	£3.1m	£3.1m			1.0	1.0	1.0																											
Professional Fees (on costs excluding 'Other')	10.0%	£58.3m					0.2	3.7	3.6	2.4	2.2	1.0	1.6	0.9	4.5	2.5	1.4	1.3	2.6	0.6	0.6	1.7	1.4	0.9	1.1	0.6	0.6	1.9	1.1	0.7	1.1	0.6	1.2	1.3	1.0

Master developer / contractor profit	Rate	Total																																
On infrastructure costs (excluding 'Others')	15.0%	£198.3m					0.3	6.6	6.7	4.6	4.4	2.0	3.4	2.0	10.2	6.0	3.5	3.3	6.8	1.6	1.6	5.0	4.3	2.8	3.4	1.9	2.0	6.7	4.1	2.6	4.2	2.4	5.0	5.5	4.4

Contingencies	Rate	Total																																
Scheme Wide Site Enabling Costs	10.0%	£59.9 m					0.2	0.4	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.4	1.5	1.6	1.6	1.7
Scheme Wide Community Infrastructure	10.0%	£43.7 m						0.7	0.9	0.0	0.0	0.6	1.2	0.5	1.7	1.8	0.0	0.9	0.4	0.0	0.0	0.8	1.7	0.7	0.0	0.0	0.0	1.9	1.4	0.3	0.0	0.0	1.8	0.6	1.3
Scheme Wide Other Itemised	10.0%	£28.6 m						3.2	2.9	2.4	2.2	0.0	0.3	0.0	4.3	1.3	1.4	0.4	3.2	0.0	0.0	1.5	0.0	0.0	1.1	0.0	0.0	1.2	0.0	0.0	1.3	0.0	0.0	1.4	0.0
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£1,879 m**			**1.0**	**1.0**	**3.9**	**71.1**	**66.3**	**48.2**	**46.5**	**25.3**	**40.0**	**18.1**	**90.4**	**60.9**	**31.7**	**29.6**	**60.2**	**14.6**	**15.1**	**44.4**	**38.1**	**25.2**	**41.7**	**17.8**	**18.4**	**58.8**	**37.0**	**24.2**	**37.8**	**21.7**	**58.7**	**48.4**	**39.6**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£4,640 m						13.8	31.6	44.6	46.4	48.3	64.0	52.2	54.3	56.5	66.8	61.1	63.5	66.1	78.1	71.4	74.3	77.3	102.4	83.6	86.9	90.4	106.9	97.8	101.7	105.8	125.1	114.4	119.0
Total Costs	£1,879 m			1.0	1.0	3.9	71.1	66.3	48.2	46.5	25.3	40.0	18.1	90.4	60.9	31.7	29.6	60.2	14.6	15.1	44.4	38.1	25.2	41.7	17.8	18.4	58.8	37.0	24.2	37.8	21.7	58.7	48.4	39.6
Balance per annum	£2,761 m			-1.0	-1.0	-3.9	-57.3	-34.7	-3.6	-0.1	23.0	23.9	34.1	-36.1	-4.5	35.1	31.4	3.3	51.4	63.0	27.0	36.2	52.1	60.7	65.7	68.5	31.6	69.9	73.6	63.9	84.1	66.4	66.0	79.4
Balance Cumulative				-1.0	-2.1	-6.0	-63.3	-98.0	-101.6	-101.7	-78.7	-54.7	-20.6	-56.7	-61.1	-26.1	5.3	8.7	60.1	123.1	150.1	186.4	238.5	299.1	364.9	433.3	465.0	534.9	608.4	672.3	756.4	822.8	888.8	968.2

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		685.0				5.7	11.6	15.2	15.2	15.5	20.0	15.5	15.6	15.6	17.9	15.6	15.6	15.6	17.9	15.6	15.6	15.6	20.1	15.6	15.6	15.6	17.9	15.6	15.6	15.6	17.9	15.6	15.6	15.6	20.1
Total Land purchase costs (max per hectare)	£1,802,416 /ha	**£1,235 m**				**10.3**	**20.8**	**27.3**	**27.3**	**27.9**	**36.0**	**27.9**	**28.1**	**28.1**	**32.2**	**28.1**	**28.1**	**28.1**	**32.2**	**28.1**	**28.1**	**28.1**	**36.2**	**28.1**	**28.1**	**28.1**	**32.2**	**28.1**	**28.1**	**28.1**	**32.2**	**28.1**	**28.1**	**28.1**	**36.2**
Total Land purchase costs (max per acre)	£728,838 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£4,640 m						13.8	31.6	44.6	46.4	48.3	64.0	52.2	54.3	56.5	66.8	61.1	63.5	66.1	78.1	71.4	74.3	77.3	102.4	83.6	86.9	90.4	106.9	97.8	101.7	105.8	125.1	114.4	119.0
Total Costs	£3,113 m			1.0	11.4	24.7	98.4	93.6	76.1	82.5	53.2	68.1	46.2	122.5	89.0	59.8	57.8	92.4	42.8	43.2	72.5	74.3	53.3	69.9	46.0	50.6	86.9	65.1	52.3	70.0	49.8	86.8	76.5	75.8
Balance per annum	£1,526 m			-1.0	-11.4	-24.7	-84.6	-62.1	-31.5	-36.1	-4.9	-4.2	6.0	-68.3	-32.6	6.9	3.3	-28.8	23.3	34.9	-1.1	0.0	24.0	32.5	37.6	36.3	3.5	41.8	45.4	31.7	56.0	38.2	37.9	43.1
Balance Cumulative				-1.0	-12.4	-37.1	-121.8	-183.8	-215.3	-251.4	-256.4	-260.5	-254.6	-322.8	-355.4	-348.5	-345.2	-374.0	-350.7	-315.9	-317.0	-317.0	-293.0	-260.5	-222.8	-186.6	-183.1	-141.3	-95.8	-64.2	-8.2	30.0	67.9	111.1

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£1,524 m				-0.1	-0.8	-2.3	-7.6	-11.8	-14.5	-17.5	-18.8	-20.1	-21.0	-26.4	-29.9	-31.3	-33.0	-36.7	-37.5	-37.7	-40.0	-42.4	-43.5	-44.1	-44.5	-45.0	-47.5	-47.8	-48.0	-48.9	-48.5	-49.1	-49.8
Total Finance Charges (in year, assuming midpoint)	6.0%	-£2 m			0.0	0.0	-0.1	-1.7	-1.0	-0.1	0.0	0.7	0.7		-1.1	-0.1			0.1			0.8													

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m			-1.1	-11.5	-25.6	-88.6	-70.7	-43.5	-50.6	-21.7	-22.3	-14.2	-90.3	-59.1	-23.0	-28.0	-61.8	-13.4	-2.6	-38.0	-39.9	-18.4	-10.9	-6.5	-8.2	-41.5	-5.7	-2.4	-16.3	7.0	-10.3	-11.2	-6.7
Balance Cumulative				-1.1	-12.5	-38.1	-126.8	-197.5	-240.9	-291.5	-313.2	-335.5	-349.6	-440.0	-499.1	-522.1	-550.1	-611.9	-625.3	-627.9	-665.9	-705.8	-724.2	-735.1	-741.6	-749.8	-791.3	-797.0	-799.4	-815.7	-808.7	-819.0	-830.2	-836.9
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£4,640 m						13.8	31.6	44.6	46.4	48.3	64.0	52.2	54.3	56.5	66.8	61.1	63.5	66.1	78.1	71.4	74.3	77.3	102.4	83.6	86.9	90.4	106.9	97.8	101.7	105.8	125.1	114.4	119.0
Total Costs	£2,915 m			1.0	11.4	24.4	91.9	86.9	71.5	78.1	51.2	64.7	44.3	112.4	83.1	56.3	54.5	85.6	41.2	41.6	67.6	70.0	50.5	66.4	44.1	48.6	80.2	61.0	49.7	65.8	47.4	81.8	71.0	71.4
Balance per annum	£1,725 m			-1.0	-11.4	-24.4	-78.1	-55.4	-26.9	-31.7	-2.9	-0.7	7.9	-58.1	-26.6	10.4	6.6	-22.1	24.9	36.5	3.9	4.3	26.7	36.0	39.5	38.3	10.2	45.9	48.1	35.9	58.3	43.3	43.4	47.6
Balance Cumulative				-1.0	-12.4	-36.8	-114.9	-170.2	-197.1	-228.8	-231.7	-232.5	-224.5	-282.6	-309.2	-298.8	-292.2	-314.3	-289.4	-252.9	-249.0	-244.8	-218.0	-182.1	-142.6	-104.3	-94.1	-48.2	-0.1	35.8	94.1	137.3	180.7	228.3
IRR (UNGEARED)	**7.0%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** **WoB 3A INFLATION C10%**

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	12,500	8,400	8,700	9,000	9,300	9,600	9,900	10,200	10,500	10,800	11,100	11,400	11,700	12,000	12,300	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500
Cumulative Commercial floorspace	328,800 sqm	207,500	223,500	229,500	235,500	241,500	251,000	258,000	265,000	273,000	291,000	299,000	307,000	315,000	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	215 ha	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3.4																		
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	63 ha	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.0																		
Residential (Affordable Type 2)	42 ha	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.7																		
Residential (Affordable Type 3)																																		
Employment B1/offices	21 ha	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6																			
Employment B2/B8	22 ha	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.8	0.8	0.8	0.8	0.8	0.7																			
Mixed Use	18 ha		2.5				0.6				2.5				1.6																			
Total all ha (developable residential & commercial areas)	381 ha	8.7	11.2	8.7	8.7	8.7	9.4	8.8	8.8	9.1	11.6	9.1	9.1	9.1	10.5	5.1																		
Total all ha (non developable & other areas) *(Pro rata)*	304 ha	6.9	8.9	6.9	6.9	6.9	7.5	7.0	7.0	7.2	9.2	7.2	7.2	7.2	8.4	4.1																		

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£4,130 m	115.4	120.1	124.9	129.9	135.1	140.5	146.1	151.9	158.0	164.3	170.9	177.7	184.8	192.2	133.3																		
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£121 m	3.4	3.5	3.7	3.8	4.0	4.1	4.3	4.4	4.6	4.8	5.0	5.2	5.4	5.6	3.9																		
Residential (Affordable Type 2)	£484 m	13.5	14.1	14.6	15.2	15.8	16.5	17.1	17.8	18.5	19.3	20.0	20.8	21.7	22.5	15.6																		
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£14 m	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.8	0.8	0.8	0.9	0.9	0.8																			
Mixed Use	£229 m		37.9				11.1				51.8				37.8																			
Sub Total	£4,978 m	132.7	175.9	143.6	149.3	155.3	172.6	168.0	174.7	181.9	241.0	196.8	204.6	212.8	259.1	152.8																		

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£264 m	7.0	9.3	7.6	7.9	8.2	9.1	8.9	9.3	9.6	12.8	10.4	10.8	11.3	13.7	8.1																	
Agent	1.0%	£50 m	1.3	1.8	1.4	1.5	1.6	1.7	1.7	1.7	1.8	2.4	2.0	2.0	2.1	2.6	1.5																	
Legal Fees	0.5%	£25 m	0.7	0.9	0.7	0.7	0.8	0.9	0.8	0.9	0.9	1.2	1.0	1.0	1.1	1.3	0.8																	
Sub Total Sales related fees		£339 m	9.0	12.0	9.8	10.2	10.6	11.7	11.4	11.9	12.4	16.4	13.4	13.9	14.5	17.6	10.4																	

		Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total all Land Sales & Returns (net of fees)	**£4,640 m**	**123.7**	**163.9**	**133.8**	**139.2**	**144.7**	**160.8**	**156.5**	**162.8**	**169.5**	**224.6**	**183.4**	**190.7**	**198.3**	**241.4**	**142.4**																		

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£230.4 m	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	3.7																			
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£105.9 m	3.5	1.2	11.0	11.1			4.0	3.5	1.2			4.0	3.5	1.2																			
Community, Health & Well Being	£23.3 m			2.0					3.0					3.3																				
Open Space	£33.6 m			2.0	2.0				2.0	2.0				1.6																				
Environmental / sustainability / waste	£6.3 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1																						
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m																																	
Utilities: 1 medium to low pressure reducing station	£0.6 m																																	
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																																	
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m																																	
Utilities: Electricity: Diversion Works	£2.0 m																																	
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m																																	
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m																																	
Utilities: Gas: Extension to medium pressure network	£1.0 m																																	
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																									
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m																																	
Transport WoB2: New Western access from A120	£7.9 m																																	
Transport WoB3: Full Junction upgrade to A120	£10.2 m																																	
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m																																	
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m																																	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m																																	
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m																																	
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 3A INFLATION C10%

						55/56					60/61					65/66					70/71					75/76					80/81			
Transport WoB 15: Bus only slips onto A120	£1.6 m																																		
Others																																			
Transport WoB4: Contribution to off site strategic highways	£31.3 m																																		
Transport WoB13: Travel plan measures	£6.3 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2																				
Transport WoB14: Investment in early phase public transport	£5.4 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																			
Other: Funding for employment & economic development activities	£12.5 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2																				
Other: Long term stewardship endowment	£26.2 m						6.2																												
Scheme Wide Cost Inflation factor (if appropriate)	3.5%	311%	322%	333%	345%	357%	370%	383%	396%	410%	424%	439%	454%	470%	487%	504%	521%	540%	558%	578%	598%	619%	641%	663%	687%	711%	735%	761%	788%	815%	844%	873%	904%	936%
All Infrastructure Costs Sub Total	**£1,487 m**	**30.7**	**24.3**	**71.3**	**67.2**	**22.8**	**46.5**	**39.7**	**58.8**	**38.7**	**26.6**	**27.1**	**45.8**	**68.1**	**25.8**	**0.5**																			
Professional Fees	**Rate**	**Total**																																	
Strategic Planning Costs	£3.1m	£3.1m																																	
Professional Fees (on costs excluding 'Other')	10.0%	£58.3m	0.9	0.7	2.1	1.9	0.6	0.6	1.0	1.4	0.9	0.6	0.6	1.0	1.4	0.5																			
Master developer / contractor profit	**Rate**	**Total**																																	
On infrastructure costs (excluding 'Others')	15.0%	£198.3m	4.3	3.4	10.4	9.8	3.1	3.2	5.6	8.5	5.5	3.6	3.7	6.5	9.8	3.5																			
Contingencies	**Rate**	**Total**																																	
Scheme Wide Site Enabling Costs	10.0%	£59.9 m	1.7	1.8	1.8	1.9	2.0	2.0	2.1	2.2	2.3	2.3	2.4	2.5	2.6	1.8																			
Scheme Wide Community Infrastructure	10.0%	£43.7 m	1.1	0.4	5.1	4.6	0.1	0.1	1.6	3.4	1.4	0.1	0.0	1.8	3.9	0.6																			
Scheme Wide Other Itemised	10.0%	£28.6 m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																									
Others																																			
Total All Costs (infrastructure, fees, profit & contingency)	**£1,879 m**	**38.8**	**30.7**	**90.7**	**85.4**	**28.6**	**52.5**	**50.1**	**74.4**	**48.7**	**33.3**	**33.9**	**57.6**	**85.9**	**32.2**	**0.5**																			

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Total Revenue	£4,640 m	123.7	163.9	133.8	139.2	144.7	160.8	156.5	162.8	169.5	224.6	183.4	190.7	198.3	241.4	142.4																		
Total Costs	£1,879 m	38.8	30.7	90.7	85.4	28.6	52.5	50.1	74.4	48.7	33.3	33.9	57.6	85.9	32.2	0.5																		
Balance per annum	£2,761 m	84.9	133.3	43.1	53.7	116.2	108.4	106.4	88.4	120.8	191.3	149.5	133.1	112.5	209.2	141.9																		
Balance Cumulative		1053.1	1186.3	1229.4	1283.2	1399.3	1507.7	1614.1	1702.6	1823.4	2014.7	2164.2	2297.4	2409.8	2619.1	2761.0	2761.0	2761.0	2761.0	2761.0	2761.0	2761.0	2761.0	2761.0	2761.0	2761.0	2761.0	2761.0	2761.0	2761.0	2761.0	2761.0	2761.0	2761.0

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
							55/56					60/61					65/66					70/71					75/76					80/81			
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		685.0	15.6	15.6	15.6	17.0	15.8	15.8	16.3	20.8	16.3	16.3	16.3	18.9	9.2																				
Total Land purchase costs (max per hectare)	£1,802,416 /ha	**£1,235 m**	**28.1**	**28.1**	**28.1**	**30.6**	**28.5**	**28.5**	**29.3**	**37.4**	**29.3**	**29.3**	**29.3**	**34.1**	**16.6**																				
Total Land purchase costs (max per acre)	£728,838 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Total Revenue	£4,640 m	123.7	163.9	133.8	139.2	144.7	160.8	156.5	162.8	169.5	224.6	183.4	190.7	198.3	241.4	142.4																		
Total Costs	£3,113 m	66.9	58.8	118.8	116.0	57.1	81.0	79.4	111.8	78.1	62.6	63.2	91.7	102.5	32.2	0.5																		
Balance per annum	£1,526 m	56.8	105.2	15.0	23.2	87.6	79.8	77.1	51.0	91.5	162.0	120.2	99.0	95.9	209.2	141.9																		
Balance Cumulative		167.8	273.0	288.0	311.1	398.7	478.6	555.7	606.7	698.1	860.1	980.3	1079.3	1175.2	1384.4	1526.4	1526.4	1526.4	1526.4	1526.4	1526.4	1526.4	1526.4	1526.4	1526.4	1526.4	1526.4	1526.4	1526.4	1526.4	1526.4	1526.4	1526.4	1526.4

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
							55/56					60/61					65/66					70/71					75/76					80/81			
Total Finance Charges (on carry over)	6.0%	-£1,524 m	-50.2	-49.8	-46.5	-48.4	-49.9	-47.6	-45.7	-43.8	-43.4	-40.5	-33.2	-28.0	-23.7	-19.4	-8.0	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	0.0	0.0
Total Finance Charges (in year, assuming midpoint)	6.0%	-£2 m																																	

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	6.6	55.3	-31.5	-25.2	37.7	32.2	31.4	7.1	48.1	121.5	86.9	71.0	72.1	189.8	133.9	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	0.0
Balance Cumulative		-830.4	-775.0	-806.6	-831.8	-794.1	-761.9	-730.5	-723.3	-675.3	-553.8	-466.9	-395.8	-323.7	-133.9	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	0.0	0.0
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Total Revenue	£4,640 m	123.7	163.9	133.8	139.2	144.7	160.8	156.5	162.8	169.5	224.6	183.4	190.7	198.3	241.4	142.4																		
Total Costs	£2,915 m	62.6	55.4	108.4	106.2	54.0	77.8	73.8	103.3	72.6	59.0	59.5	85.2	92.6	28.7	0.5																		
Balance per annum	£1,725 m	61.1	108.5	25.4	33.0	90.7	83.1	82.7	59.5	96.9	165.6	123.9	105.5	105.7	212.8	141.9																		
Balance Cumulative		289.4	397.9	423.3	456.3	547.0	630.1	712.8	772.3	869.2	1034.9	1158.7	1264.3	1370.0	1582.8	1724.7	1724.7	1724.7	1724.7	1724.7	1724.7	1724.7	1724.7	1724.7	1724.7	1724.7	1724.7	1724.7	1724.7	1724.7	1724.7	1724.7	1724.7	1724.7
IRR (UNGEARED)	**7.0%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** **WoB 3B INFLATION C20%**

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	12,500						100	300	600	900	1,200	1,500	1,800	2,100	2,400	2,700	3,000	3,300	3,600	3,900	4,200	4,500	4,800	5,100	5,400	5,700	6,000	6,300	6,600	6,900	7,200	7,500	7,800	8,100
Cumulative Commercial floorspace	328,800 sqm						3,500	10,000	14,500	19,000	24,500	40,000	45,500	51,500	57,500	68,500	74,500	80,500	86,500	97,500	103,500	109,500	115,500	131,500	137,500	143,500	149,500	160,500	166,500	172,500	178,500	189,500	195,500	201,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	215 ha						1.7	3.4	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	63 ha						0.5	1.0	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Residential (Affordable Type 2)	42 ha						0.3	0.7	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Residential (Affordable Type 3)																																		
Employment B1/offices	21 ha						0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Employment B2/B8	22 ha						0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Mixed Use	18 ha							0.6				2.5				1.3				1.3				2.5				1.3				1.3		
Total all ha (developable residential & commercial areas)	381 ha						3.2	6.4	8.4	8.4	8.6	11.1	8.6	8.7	8.7	9.9	8.7	8.7	8.7	9.9	8.7	8.7	8.7	11.2	8.7	8.7	8.7	9.9	8.7	8.7	8.7	9.9	8.7	8.7
Total all ha (non developable & other areas) *(Pro rata)*	304 ha						2.5	5.1	6.7	6.7	6.9	8.9	6.9	6.9	6.9	7.9	6.9	6.9	6.9	7.9	6.9	6.9	6.9	8.9	6.9	6.9	6.9	7.9	6.9	6.9	6.9	7.9	6.9	6.9

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£4,130 m						12.8	26.7	41.6	43.3	45.0	46.8	48.7	50.7	52.7	54.8	57.0	59.3	61.6	64.1	66.7	69.3	72.1	75.0	78.0	81.1	84.4	87.7	91.2	94.9	98.7	102.6	106.7	111.0
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£121 m						0.4	0.8	1.2	1.3	1.3	1.4	1.4	1.5	1.5	1.6	1.7	1.7	1.8	1.9	2.0	2.0	2.1	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.1	3.3
Residential (Affordable Type 2)	£484 m						1.5	3.1	4.9	5.1	5.3	5.5	5.7	5.9	6.2	6.4	6.7	7.0	7.2	7.5	7.8	8.1	8.5	8.8	9.1	9.5	9.9	10.3	10.7	11.1	11.6	12.0	12.5	13.0
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£14 m						0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4
Mixed Use	£229 m							3.2				14.8				8.6				10.1				23.6				13.8				16.2		
Sub Total	£4,978 m						14.8	33.9	47.8	49.8	51.8	68.6	56.0	58.3	60.6	71.6	65.5	68.1	70.9	83.8	76.7	79.7	82.9	109.9	89.7	93.3	97.0	114.7	104.9	109.1	113.5	134.2	122.7	127.6

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£264 m						0.8	1.8	2.5	2.6	2.7	3.6	3.0	3.1	3.2	3.8	3.5	3.6	3.8	4.4	4.1	4.2	4.4	5.8	4.8	4.9	5.1	6.1	5.6	5.8	6.0	7.1	6.5	6.8
Agent	1.0%	£50 m						0.1	0.3	0.5	0.5	0.5	0.7	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	1.1	0.9	0.9	1.0	1.1	1.0	1.1	1.1	1.3	1.2	1.3
Legal Fees	0.5%	£25 m						0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.5	0.5	0.6	0.5	0.5	0.6	0.7	0.6	0.6
Sub Total Sales related fees		£339 m						1.0	2.3	3.3	3.4	3.5	4.7	3.8	4.0	4.1	4.9	4.5	4.6	4.8	5.7	5.2	5.4	5.6	7.5	6.1	6.3	6.6	7.8	7.1	7.4	7.7	9.1	8.3	8.7

Total all Land Sales & Returns (net of fees)	**£4,640 m**						**13.8**	**31.6**	**44.6**	**46.4**	**48.3**	**64.0**	**52.2**	**54.3**	**56.5**	**66.8**	**61.1**	**63.5**	**66.1**	**78.1**	**71.4**	**74.3**	**77.3**	**102.4**	**83.6**	**86.9**	**90.4**	**106.9**	**97.8**	**101.7**	**105.8**	**125.1**	**114.4**	**119.0**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£230.4 m					1.8	3.7	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£105.9 m						4.0	3.5			4.0	3.5	1.2	11.0	11.1		1.2				4.0	3.5	1.2				4.0	3.5	1.2			1.2		4.0
Community, Health & Well Being	£23.3 m							2.0				3.0					2.0					3.0					2.0					3.0		
Open Space	£33.6 m						2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0	
Environmental / sustainability / waste	£6.3 m						0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m						2.0	2.0	3.7																									
Utilities: 1 medium to low pressure reducing station	£0.6 m								0.6																									
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																	11.2																
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m						3.0	3.0	3.2																									
Utilities: Electricity: Diversion Works	£2.0 m						2.0																											
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m						2.1	2.1																										
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m						2.0	1.6																										
Utilities: Gas: Extension to medium pressure network	£1.0 m						1.0																											
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m						7.4																											
Transport WoB2: New Western access from A120	£7.9 m									7.9																								
Transport WoB3: Full Junction upgrade to A120	£10.2 m													10.2																				
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m							2.0	2.0	1.3				5.0	5.0	1.6																		
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m						6.0	6.0	6.0	5.4				3.5	3.5	4.1		5.0			5.0			5.0			5.0			5.0			4.7	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m								3.0							3.0																		
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m							2.0		2.0		2.0		3.0			2.1	2.1			2.5													
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m							4.4						6.5																				

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref: WoB 3B INFLATION C20%**

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Transport WoB 15: Bus only slips onto A120	£1.6 m						1.6																												
Others																																			
Transport WoB4: Contribution to off site strategic highways	£31.3 m						5.0	5.0	5.0	5.0	5.0	6.3																							
Transport WoB13: Travel plan measures	£6.3 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Transport WoB14: Investment in early phase public transport	£5.4 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Other: Funding for employment & economic development activities	£12.5 m						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other: Long term stewardship endowment	£26.2 m						5.0								5.0										5.0								5.0		
Scheme Wide Cost Inflation factor (if appropriate)	3.5%	100%	104%	107%	111%	115%	119%	123%	127%	132%	136%	141%	146%	151%	156%	162%	168%	173%	179%	186%	192%	199%	206%	213%	221%	228%	236%	245%	253%	262%	271%	281%	291%	301%
All Infrastructure Costs Sub Total	**£1,487 m**					**2.1**	**56.5**	**51.5**	**38.0**	**36.8**	**21.0**	**32.7**	**13.9**	**68.9**	**48.5**	**24.4**	**22.9**	**46.3**	**11.5**	**11.9**	**34.4**	**29.5**	**19.7**	**34.9**	**14.1**	**14.6**	**45.8**	**29.0**	**19.1**	**29.7**	**17.2**	**49.1**	**38.0**	**31.2**

Professional Fees	Rate	Total																																	
Strategic Planning Costs	£3.1m	£3.1m			1.0	1.0	1.0																												
Professional Fees (on costs excluding 'Other')	10.0%	£58.3m					0.2	3.7	3.6	2.4	2.2	1.0	1.6	0.9	4.5	2.5	1.4	1.3	2.6	0.6	0.6	1.7	1.4	0.9	1.1	0.6	0.6	1.9	1.1	0.7	1.1	0.6	1.2	1.3	1.0

Master developer / contractor profit	Rate	Total																																	
On infrastructure costs (excluding 'Others')	15.0%	£198.3m					0.3	6.6	6.7	4.6	4.4	2.0	3.4	2.0	10.2	6.0	3.5	3.3	6.8	1.6	1.6	5.0	4.3	2.8	3.4	1.9	2.0	6.7	4.1	2.6	4.2	2.4	5.0	5.5	4.4

Contingencies	Rate	Total																																	
Scheme Wide Site Enabling Costs	10.0%	£59.9 m					0.2	0.4	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.4	1.5	1.6	1.6	1.7
Scheme Wide Community Infrastructure	10.0%	£43.7 m						0.7	0.9	0.0	0.0	0.6	1.2	0.5	1.7	1.8	0.0	0.9	0.4	0.0	0.0	0.8	1.7	0.7	0.0	0.0	0.0	1.9	1.4	0.3	0.0	0.0	1.8	0.6	1.3
Scheme Wide Other Itemised	20.0%	£57.2 m						6.5	5.7	4.7	4.4	0.0	0.6	0.0	8.6	2.7	2.8	0.7	6.4	0.0	0.0	2.9	0.0	0.0	2.2	0.0	0.0	2.4	0.0	0.1	2.7	0.1	0.1	2.8	0.1
Others																																			
Total All Costs (infrastructure, fees, profit & contingency)	**£1,907 m**				**1.0**	**1.0**	**3.9**	**74.4**	**69.1**	**50.5**	**48.6**	**25.3**	**40.3**	**18.1**	**94.6**	**62.3**	**33.1**	**30.0**	**63.4**	**14.6**	**15.1**	**45.9**	**38.1**	**25.2**	**42.8**	**17.9**	**18.5**	**60.0**	**37.0**	**24.2**	**39.2**	**21.7**	**58.7**	**49.7**	**39.6**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
		Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Total Revenue	£4,640 m						13.8	31.6	44.6	46.4	48.3	64.0	52.2	54.3	56.5	66.8	61.1	63.5	66.1	78.1	71.4	74.3	77.3	102.4	83.6	86.9	90.4	106.9	97.8	101.7	105.8	125.1	114.4	119.0
Total Costs	£1,907 m			1.0	1.0	3.9	74.4	69.1	50.5	48.6	25.3	40.3	18.1	94.6	62.3	33.1	30.0	63.4	14.6	15.1	45.9	38.1	25.2	42.8	17.9	18.5	60.0	37.0	24.2	39.2	21.7	58.7	49.7	39.6
Balance per annum	£2,732 m			-1.0	-1.0	-3.9	-60.6	-37.6	-5.9	-2.3	23.0	23.7	34.1	-40.4	-5.8	33.6	31.1	0.1	51.4	63.0	25.6	36.2	52.1	59.6	65.7	68.5	30.4	69.9	73.5	62.5	84.1	66.3	64.6	79.3
Balance Cumulative				-1.0	-2.1	-6.0	-66.5	-104.1	-110.0	-112.3	-89.3	-65.7	-31.6	-71.9	-77.7	-44.1	-13.1	-12.9	38.5	101.5	127.1	163.3	215.4	274.9	340.6	409.1	439.5	509.4	582.9	645.5	729.5	795.9	860.5	939.8

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
			Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		685.0				5.7	11.6	15.2	15.2	15.5	20.0	15.5	15.6	15.6	17.9	15.6	15.6	15.6	17.9	15.6	15.6	15.6	20.1	15.6	15.6	15.6	17.9	15.6	15.6	15.6	17.9	15.6	15.6	15.6	20.1
Total Land purchase costs (max per hectare)	£1,733,643 /ha	**£1,188 m**				**9.9**	**20.1**	**26.3**	**26.3**	**26.9**	**34.7**	**26.9**	**27.1**	**27.1**	**31.0**	**27.1**	**27.1**	**27.1**	**31.0**	**27.1**	**27.1**	**27.1**	**34.9**	**27.1**	**27.1**	**27.1**	**31.0**	**27.1**	**27.1**	**27.1**	**31.0**	**27.1**	**27.1**	**27.1**	**34.9**
Total Land purchase costs (max per acre)	£701,028 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
		Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Total Revenue	£4,640 m						13.8	31.6	44.6	46.4	48.3	64.0	52.2	54.3	56.5	66.8	61.1	63.5	66.1	78.1	71.4	74.3	77.3	102.4	83.6	86.9	90.4	106.9	97.8	101.7	105.8	125.1	114.4	119.0
Total Costs	£3,095 m			1.0	11.0	23.9	100.6	95.4	77.4	83.3	52.1	67.4	45.2	125.6	89.3	60.2	57.1	94.3	41.7	42.2	72.9	72.9	52.2	69.9	44.9	49.4	87.0	64.1	51.3	70.1	48.7	85.8	76.8	74.5
Balance per annum	£1,545 m			-1.0	-11.0	-23.9	-86.8	-63.9	-32.8	-36.9	-3.9	-3.4	7.0	-71.3	-32.9	6.6	4.0	-30.8	24.4	35.9	-1.5	1.4	25.0	32.5	38.7	37.5	3.4	42.8	46.5	31.6	57.0	39.3	37.6	44.5
Balance Cumulative				-1.0	-12.0	-35.9	-122.8	-186.6	-219.4	-256.4	-260.2	-263.6	-256.6	-327.9	-360.8	-354.2	-350.2	-381.0	-356.7	-320.7	-322.2	-320.8	-295.8	-263.3	-224.6	-187.1	-183.8	-141.0	-94.5	-62.9	-5.9	33.4	71.0	115.5

Finance Costs	Rate	Total	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
			Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Total Finance Charges (on carry over)	6.0%	-£1,542 m				-0.1	-0.7	-2.2	-7.7	-12.0	-14.7	-17.8	-19.1	-20.4	-21.2	-26.8	-30.4	-31.8	-33.5	-37.4	-38.2	-38.3	-40.6	-43.0	-44.1	-44.8	-45.1	-45.6	-48.1	-48.4	-48.5	-49.6	-49.1	-49.7	-50.4
Total Finance Charges (in year, assuming midpoint)	6.0%	-£3 m			0.0	0.0	-0.1	-1.8	-1.1	-0.2	-0.1	0.7	0.7		-1.2	-0.2			0.0			0.8													

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m			-1.1	-11.1	-24.8	-90.9	-72.7	-45.0	-51.7	-21.0	-21.8	-13.4	-93.7	-59.8	-23.8	-27.8	-64.3	-13.0	-2.2	-39.0	-39.3	-18.0	-11.5	-6.1	-7.6	-42.2	-5.3	-1.9	-17.0	7.4	-9.8	-12.1	-5.9
Balance Cumulative				-1.1	-12.1	-36.9	-127.8	-200.4	-245.4	-297.2	-318.2	-340.0	-353.3	-447.0	-506.9	-530.7	-558.6	-622.9	-635.9	-638.1	-677.2	-716.4	-734.4	-745.9	-752.0	-759.6	-801.9	-807.1	-809.1	-826.1	-818.6	-828.5	-840.6	-846.5
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
		Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Total Revenue	£4,640 m						13.8	31.6	44.6	46.4	48.3	64.0	52.2	54.3	56.5	66.8	61.1	63.5	66.1	78.1	71.4	74.3	77.3	102.4	83.6	86.9	90.4	106.9	97.8	101.7	105.8	125.1	114.4	119.0
Total Costs	£2,897 m			1.0	11.0	23.6	94.0	88.7	72.8	78.9	50.1	63.9	43.2	115.4	83.4	56.7	53.8	87.5	40.1	40.6	67.9	68.7	49.5	66.4	43.0	47.4	80.4	59.9	48.7	65.9	46.4	80.8	71.3	70.0
Balance per annum	£1,743 m			-1.0	-11.0	-23.6	-80.2	-57.2	-28.2	-32.5	-1.9	0.0	9.0	-61.1	-26.9	10.1	7.3	-24.0	25.9	37.5	3.5	5.6	27.8	36.0	40.6	39.5	10.0	47.0	49.1	35.8	59.4	44.3	43.0	48.9
Balance Cumulative				-1.0	-12.0	-35.6	-115.9	-173.0	-201.2	-233.7	-235.6	-235.6	-226.6	-287.7	-314.6	-304.5	-297.2	-321.2	-295.3	-257.8	-254.3	-248.7	-220.9	-184.9	-144.3	-104.9	-94.9	-47.9	1.2	37.0	96.4	140.7	183.7	232.7
IRR (UNGEARED)	**7.0%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** **WoB 3B INFLATION C20%**

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	12,500	8,400	8,700	9,000	9,300	9,600	9,900	10,200	10,500	10,800	11,100	11,400	11,700	12,000	12,300	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500
Cumulative Commercial floorspace	328,800 sqm	207,500	223,500	229,500	235,500	241,500	251,000	258,000	265,000	273,000	291,000	299,000	307,000	315,000	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	215 ha	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3.4																		
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	63 ha	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.0																		
Residential (Affordable Type 2)	42 ha	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.7																		
Residential (Affordable Type 3)																																		
Employment B1/offices	21 ha	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6																			
Employment B2/B8	22 ha	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.8	0.8	0.8	0.8	0.8	0.7																			
Mixed Use	18 ha		2.5				0.6				2.5				1.6																			
Total all ha (developable residential & commercial areas)	381 ha	8.7	11.2	8.7	8.7	8.7	9.4	8.8	8.8	9.1	11.6	9.1	9.1	9.1	10.5	5.1																		
Total all ha (non developable & other areas) *(Pro rata)*	304 ha	6.9	8.9	6.9	6.9	6.9	7.5	7.0	7.0	7.2	9.2	7.2	7.2	7.2	8.4	4.1																		

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£4,130 m	115.4	120.1	124.9	129.9	135.1	140.5	146.1	151.9	158.0	164.3	170.9	177.7	184.8	192.2	133.3																		
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£121 m	3.4	3.5	3.7	3.8	4.0	4.1	4.3	4.4	4.6	4.8	5.0	5.2	5.4	5.6	3.9																		
Residential (Affordable Type 2)	£484 m	13.5	14.1	14.6	15.2	15.8	16.5	17.1	17.8	18.5	19.3	20.0	20.8	21.7	22.5	15.6																		
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£14 m	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.8	0.8	0.8	0.9	0.9	0.8																			
Mixed Use	£229 m		37.9				11.1				51.8				37.8																			
Sub Total	£4,978 m	132.7	175.9	143.6	149.3	155.3	172.6	168.0	174.7	181.9	241.0	196.8	204.6	212.8	259.1	152.8																		

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£264 m	7.0	9.3	7.6	7.9	8.2	9.1	8.9	9.3	9.6	12.8	10.4	10.8	11.3	13.7	8.1																	
Agent	1.0%	£50 m	1.3	1.8	1.4	1.5	1.6	1.7	1.7	1.7	1.8	2.4	2.0	2.0	2.1	2.6	1.5																	
Legal Fees	0.5%	£25 m	0.7	0.9	0.7	0.7	0.8	0.9	0.8	0.9	0.9	1.2	1.0	1.0	1.1	1.3	0.8																	
Sub Total Sales related fees		£339 m	9.0	12.0	9.8	10.2	10.6	11.7	11.4	11.9	12.4	16.4	13.4	13.9	14.5	17.6	10.4																	

		Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total all Land Sales & Returns (net of fees)	**£4,640 m**	**123.7**	**163.9**	**133.8**	**139.2**	**144.7**	**160.8**	**156.5**	**162.8**	**169.5**	**224.6**	**183.4**	**190.7**	**198.3**	**241.4**	**142.4**																		

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£230.4 m	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	3.7																			
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£105.9 m	3.5	1.2	11.0	11.1			4.0	3.5	1.2			4.0	3.5	1.2																			
Community, Health & Well Being	£23.3 m			2.0					3.0					3.3																				
Open Space	£33.6 m			2.0	2.0				2.0	2.0				1.6																				
Environmental / sustainability / waste	£6.3 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1																						
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m																																	
Utilities: 1 medium to low pressure reducing station	£0.6 m																																	
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																																	
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m																																	
Utilities: Electricity: Diversion Works	£2.0 m																																	
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m																																	
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m																																	
Utilities: Gas: Extension to medium pressure network	£1.0 m																																	
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																									
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m																																	
Transport WoB2: New Western access from A120	£7.9 m																																	
Transport WoB3: Full Junction upgrade to A120	£10.2 m																																	
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m																																	
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m																																	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m																																	
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m																																	
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref: WoB 3B INFLATION C20%**

						55/56					60/61					65/66					70/71					75/76					80/81			
Transport WoB 15: Bus only slips onto A120	£1.6 m																																		
Others																																			
Transport WoB4: Contribution to off site strategic highways	£31.3 m																																		
Transport WoB13: Travel plan measures	£6.3 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2																				
Transport WoB14: Investment in early phase public transport	£5.4 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																			
Other: Funding for employment & economic development activities	£12.5 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2																				
Other: Long term stewardship endowment	£26.2 m						6.2																												
Scheme Wide Cost Inflation factor (if appropriate)	3.5%	311%	322%	333%	345%	357%	370%	383%	396%	410%	424%	439%	454%	470%	487%	504%	521%	540%	558%	578%	598%	619%	641%	663%	687%	711%	735%	761%	788%	815%	844%	873%	904%	936%
All Infrastructure Costs Sub Total	**£1,487 m**	**30.7**	**24.3**	**71.3**	**67.2**	**22.8**	**46.5**	**39.7**	**58.8**	**38.7**	**26.6**	**27.1**	**45.8**	**68.1**	**25.8**	**0.5**																			
Professional Fees	**Rate**	**Total**																																	
Strategic Planning Costs	£3.1m	£3.1m																																	
Professional Fees (on costs excluding 'Other')	10.0%	£58.3m	0.9	0.7	2.1	1.9	0.6	0.6	1.0	1.4	0.9	0.6	0.6	1.0	1.4	0.5																			
Master developer / contractor profit	**Rate**	**Total**																																	
On infrastructure costs (excluding 'Others')	15.0%	£198.3m	4.3	3.4	10.4	9.8	3.1	3.2	5.6	8.5	5.5	3.6	3.7	6.5	9.8	3.5																			
Contingencies	**Rate**	**Total**																																	
Scheme Wide Site Enabling Costs	10.0%	£59.9 m	1.7	1.8	1.8	1.9	2.0	2.0	2.1	2.2	2.3	2.3	2.4	2.5	2.6	1.8																			
Scheme Wide Community Infrastructure	10.0%	£43.7 m	1.1	0.4	5.1	4.6	0.1	0.1	1.6	3.4	1.4	0.1	0.0	1.8	3.9	0.6																			
Scheme Wide Other Itemised	20.0%	£57.2 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																									
Others																																			
Total All Costs (infrastructure, fees, profit & contingency)	**£1,907 m**	**38.8**	**30.7**	**90.7**	**85.5**	**28.6**	**52.5**	**50.1**	**74.4**	**48.7**	**33.3**	**33.9**	**57.6**	**85.9**	**32.2**	**0.5**																			

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Total Revenue	£4,640 m	123.7	163.9	133.8	139.2	144.7	160.8	156.5	162.8	169.5	224.6	183.4	190.7	198.3	241.4	142.4																		
Total Costs	£1,907 m	38.8	30.7	90.7	85.5	28.6	52.5	50.1	74.4	48.7	33.3	33.9	57.6	85.9	32.2	0.5																		
Balance per annum	£2,732 m	84.9	133.3	43.1	53.7	116.1	108.3	106.4	88.4	120.8	191.3	149.5	133.1	112.5	209.2	141.9																		
Balance Cumulative		1024.7	1158.0	1201.0	1254.7	1370.8	1479.2	1585.6	1674.0	1794.8	1986.1	2135.6	2268.8	2381.2	2590.5	2732.4	2732.4	2732.4	2732.4	2732.4	2732.4	2732.4	2732.4	2732.4	2732.4	2732.4	2732.4	2732.4	2732.4	2732.4	2732.4	2732.4	2732.4	2732.4

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
							55/56					60/61					65/66					70/71					75/76					80/81			
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		685.0	15.6	15.6	15.6	17.0	15.8	15.8	16.3	20.8	16.3	16.3	16.3	18.9	9.2																				
Total Land purchase costs (max per hectare)	£1,733,643 /ha	**£1,188 m**	**27.1**	**27.1**	**27.1**	**29.4**	**27.4**	**27.4**	**28.2**	**36.0**	**28.2**	**28.2**	**28.2**	**32.8**	**16.0**																				
Total Land purchase costs (max per acre)	£701,028 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Total Revenue	£4,640 m	123.7	163.9	133.8	139.2	144.7	160.8	156.5	162.8	169.5	224.6	183.4	190.7	198.3	241.4	142.4																		
Total Costs	£3,095 m	65.9	57.7	117.8	114.9	56.1	79.9	78.4	110.4	77.0	61.5	62.1	90.4	101.8	32.2	0.5																		
Balance per annum	£1,545 m	57.8	106.2	16.0	24.3	88.7	80.9	78.2	52.4	92.6	163.1	121.3	100.3	96.5	209.2	141.9																		
Balance Cumulative		173.3	279.5	295.5	319.8	408.4	489.3	567.5	619.9	712.5	875.6	996.8	1097.2	1193.7	1402.9	1544.9	1544.9	1544.9	1544.9	1544.9	1544.9	1544.9	1544.9	1544.9	1544.9	1544.9	1544.9	1544.9	1544.9	1544.9	1544.9	1544.9	1544.9	1544.9

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
							55/56					60/61					65/66					70/71					75/76					80/81			
Total Finance Charges (on carry over)	6.0%	-£1,542 m	-50.8	-50.4	-47.0	-48.9	-50.4	-48.1	-46.1	-44.2	-43.7	-40.7	-33.4	-28.1	-23.8	-19.4	-8.0	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	0.0	0.0
Total Finance Charges (in year, assuming midpoint)	6.0%	-£3 m																																	

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	7.0	55.8	-31.0	-24.6	38.3	32.8	32.1	8.2	48.9	122.4	87.9	72.2	72.7	189.8	133.9	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	0.0
Balance Cumulative		-839.5	-783.7	-814.7	-839.3	-801.0	-768.1	-736.0	-727.8	-678.9	-556.5	-468.7	-396.4	-323.7	-133.9	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	0.0	0.0
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Total Revenue	£4,640 m	123.7	163.9	133.8	139.2	144.7	160.8	156.5	162.8	169.5	224.6	183.4	190.7	198.3	241.4	142.4																		
Total Costs	£2,897 m	61.6	54.4	107.4	105.1	52.9	76.7	72.7	101.9	71.5	57.9	58.4	83.9	92.0	28.7	0.5																		
Balance per annum	£1,743 m	62.2	109.6	26.4	34.1	91.8	84.1	83.8	60.9	98.1	166.7	125.0	106.8	106.4	212.8	141.9																		
Balance Cumulative		294.8	404.4	430.8	464.9	556.7	640.8	724.7	785.5	883.6	1050.3	1175.3	1282.2	1388.5	1601.3	1743.2	1743.2	1743.2	1743.2	1743.2	1743.2	1743.2	1743.2	1743.2	1743.2	1743.2	1743.2	1743.2	1743.2	1743.2	1743.2	1743.2	1743.2	1743.2
IRR (UNGEARED)	**7.0%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** **WoB 3C INFLATION C40%**

DEVELOPMENT PHASING

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Phasing & Trajectories	**Total**	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Cumulative Housing completions	12,500						100	300	600	900	1,200	1,500	1,800	2,100	2,400	2,700	3,000	3,300	3,600	3,900	4,200	4,500	4,800	5,100	5,400	5,700	6,000	6,300	6,600	6,900	7,200	7,500	7,800	8,100
Cumulative Commercial floorspace	328,800 sqm						3,500	10,000	14,500	19,000	24,500	40,000	45,500	51,500	57,500	68,500	74,500	80,500	86,500	97,500	103,500	109,500	115,500	131,500	137,500	143,500	149,500	160,500	166,500	172,500	178,500	189,500	195,500	201,500

LAND SALES & RETURNS

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Land Disposal (Hectares per year)	**Total**	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	215 ha						1.7	3.4	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	63 ha						0.5	1.0	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Residential (Affordable Type 2)	42 ha						0.3	0.7	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Residential (Affordable Type 3)																																		
Employment B1/offices	21 ha						0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Employment B2/B8	22 ha						0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Mixed Use	18 ha							0.6				2.5				1.3				1.3				2.5				1.3				1.3		
Total all ha (developable residential & commercial areas)	381 ha						3.2	6.4	8.4	8.4	8.6	11.1	8.6	8.7	8.7	9.9	8.7	8.7	8.7	9.9	8.7	8.7	8.7	11.2	8.7	8.7	8.7	9.9	8.7	8.7	8.7	9.9	8.7	8.7
Total all ha (non developable & other areas) *(Pro rata)*	304 ha						2.5	5.1	6.7	6.7	6.9	8.9	6.9	6.9	6.9	7.9	6.9	6.9	6.9	7.9	6.9	6.9	6.9	8.9	6.9	6.9	6.9	7.9	6.9	6.9	6.9	7.9	6.9	6.9

Land Sales Returns (£ per year)	**Total**	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£4,130 m						12.8	26.7	41.6	43.3	45.0	46.8	48.7	50.7	52.7	54.8	57.0	59.3	61.6	64.1	66.7	69.3	72.1	75.0	78.0	81.1	84.4	87.7	91.2	94.9	98.7	102.6	106.7	111.0
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£121 m						0.4	0.8	1.2	1.3	1.3	1.4	1.4	1.5	1.5	1.6	1.7	1.7	1.8	1.9	2.0	2.0	2.1	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.1	3.3
Residential (Affordable Type 2)	£484 m						1.5	3.1	4.9	5.1	5.3	5.5	5.7	5.9	6.2	6.4	6.7	7.0	7.2	7.5	7.8	8.1	8.5	8.8	9.1	9.5	9.9	10.3	10.7	11.1	11.6	12.0	12.5	13.0
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£14 m						0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4
Mixed Use	£229 m							3.2				14.8				8.6				10.1				23.6				13.8				16.2		
Sub Total	£4,978 m						14.8	33.9	47.8	49.8	51.8	68.6	56.0	58.3	60.6	71.6	65.5	68.1	70.9	83.8	76.7	79.7	82.9	109.9	89.7	93.3	97.0	114.7	104.9	109.1	113.5	134.2	122.7	127.6

Less Sales Related Fees	**Rate**	**Total**	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£264 m						0.8	1.8	2.5	2.6	2.7	3.6	3.0	3.1	3.2	3.8	3.5	3.6	3.8	4.4	4.1	4.2	4.4	5.8	4.8	4.9	5.1	6.1	5.6	5.8	6.0	7.1	6.5	6.8
Agent	1.0%	£50 m						0.1	0.3	0.5	0.5	0.5	0.7	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	1.1	0.9	0.9	1.0	1.1	1.0	1.1	1.1	1.3	1.2	1.3
Legal Fees	0.5%	£25 m						0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.5	0.5	0.6	0.5	0.5	0.6	0.7	0.6	0.6
Sub Total Sales related fees		£339 m						1.0	2.3	3.3	3.4	3.5	4.7	3.8	4.0	4.1	4.9	4.5	4.6	4.8	5.7	5.2	5.4	5.6	7.5	6.1	6.3	6.6	7.8	7.1	7.4	7.7	9.1	8.3	8.7

Total all Land Sales & Returns (net of fees)	**£4,640 m**						**13.8**	**31.6**	**44.6**	**46.4**	**48.3**	**64.0**	**52.2**	**54.3**	**56.5**	**66.8**	**61.1**	**63.5**	**66.1**	**78.1**	**71.4**	**74.3**	**77.3**	**102.4**	**83.6**	**86.9**	**90.4**	**106.9**	**97.8**	**101.7**	**105.8**	**125.1**	**114.4**	**119.0**

INFRASTRUCTURE COSTS

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Scheme Wide Enabling Works	**Total**	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
- Based upon generic allowance per residential unit	£230.4 m					1.8	3.7	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£105.9 m						4.0	3.5			4.0	3.5	1.2	11.0	11.1		1.2				4.0	3.5	1.2				4.0	3.5	1.2			1.2		4.0
Community, Health & Well Being	£23.3 m							2.0				3.0					2.0					3.0					2.0					3.0		
Open Space	£33.6 m						2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0	
Environmental / sustainability / waste	£6.3 m						0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m						2.0	2.0	3.7																									
Utilities: 1 medium to low pressure reducing station	£0.6 m								0.6																									
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																	11.2																
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m						3.0	3.0	3.2																									
Utilities: Electricity: Diversion Works	£2.0 m						2.0																											
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m						2.1	2.1																										
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m						2.0	1.6																										
Utilities: Gas: Extension to medium pressure network	£1.0 m						1.0																											
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m						7.4																											
Transport WoB2: New Western access from A120	£7.9 m									7.9																								
Transport WoB3: Full Junction upgrade to A120	£10.2 m													10.2																				
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m							2.0	2.0	1.3				5.0	5.0	1.6																		
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m						6.0	6.0	6.0	5.4				3.5	3.5	4.1		5.0			5.0			5.0			5.0			5.0			4.7	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m								3.0							3.0																		
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m							2.0		2.0		2.0		3.0			2.1	2.1			2.5													
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m							4.4						6.5																				

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref: WoB 3C INFLATION C40%**

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Transport WoB 15: Bus only slips onto A120	£1.6 m						1.6																											
Others																																		
Transport WoB4: Contribution to off site strategic highways	£31.3 m						5.0	5.0	5.0	5.0	5.0	6.3																						
Transport WoB13: Travel plan measures	£6.3 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Transport WoB14: Investment in early phase public transport	£5.4 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Other: Funding for employment & economic development activities	£12.5 m						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other: Long term stewardship endowment	£26.2 m						5.0								5.0										5.0								5.0	
Scheme Wide Cost Inflation factor (if appropriate)	3.5%	100%	104%	107%	111%	115%	119%	123%	127%	132%	136%	141%	146%	151%	156%	162%	168%	173%	179%	186%	192%	199%	206%	213%	221%	228%	236%	245%	253%	262%	271%	281%	291%	301%
All Infrastructure Costs Sub Total	**£1,487 m**					**2.1**	**56.5**	**51.5**	**38.0**	**36.8**	**21.0**	**32.7**	**13.9**	**68.9**	**48.5**	**24.4**	**22.9**	**46.3**	**11.5**	**11.9**	**34.4**	**29.5**	**19.7**	**34.9**	**14.1**	**14.6**	**45.8**	**29.0**	**19.1**	**29.7**	**17.2**	**49.1**	**38.0**	**31.2**
Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£3.1m	£3.1m			1.0	1.0	1.0																											
Professional Fees (on costs excluding 'Other')	10.0%	£58.3m					0.2	3.7	3.6	2.4	2.2	1.0	1.6	0.9	4.5	2.5	1.4	1.3	2.6	0.6	0.6	1.7	1.4	0.9	1.1	0.6	0.6	1.9	1.1	0.7	1.1	0.6	1.2	1.3	1.0
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£198.3m					0.3	6.6	6.7	4.6	4.4	2.0	3.4	2.0	10.2	6.0	3.5	3.3	6.8	1.6	1.6	5.0	4.3	2.8	3.4	1.9	2.0	6.7	4.1	2.6	4.2	2.4	5.0	5.5	4.4
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£59.9 m					0.2	0.4	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.4	1.5	1.6	1.6	1.7
Scheme Wide Community Infrastructure	10.0%	£43.7 m						0.7	0.9	0.0	0.0	0.6	1.2	0.5	1.7	1.8	0.0	0.9	0.4	0.0	0.0	0.8	1.7	0.7	0.0	0.0	0.0	1.9	1.4	0.3	0.0	0.0	1.8	0.6	1.3
Scheme Wide Other Itemised	40.0%	£114.4 m						12.9	11.4	9.5	8.8	0.1	1.2	0.1	17.1	5.4	5.7	1.5	12.8	0.1	0.1	5.8	0.1	0.1	4.3	0.1	0.1	4.8	0.1	0.1	5.3	0.1	0.1	5.6	0.1
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£1,965 m**			**1.0**	**1.0**	**3.9**	**80.8**	**74.8**	**55.3**	**53.0**	**25.3**	**40.9**	**18.1**	**103.2**	**64.9**	**36.0**	**30.7**	**69.7**	**14.7**	**15.2**	**48.8**	**38.1**	**25.2**	**45.0**	**17.9**	**18.5**	**62.4**	**37.1**	**24.3**	**41.8**	**21.7**	**58.8**	**52.5**	**39.7**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£4,640 m						13.8	31.6	44.6	46.4	48.3	64.0	52.2	54.3	56.5	66.8	61.1	63.5	66.1	78.1	71.4	74.3	77.3	102.4	83.6	86.9	90.4	106.9	97.8	101.7	105.8	125.1	114.4	119.0
Total Costs	£1,965 m			1.0	1.0	3.9	80.8	74.8	55.3	53.0	25.3	40.9	18.1	103.2	64.9	36.0	30.7	69.7	14.7	15.2	48.8	38.1	25.2	45.0	17.9	18.5	62.4	37.1	24.3	41.8	21.7	58.8	52.5	39.7
Balance per annum	£2,675 m			-1.0	-1.0	-3.9	-67.0	-43.3	-10.7	-6.7	23.0	23.1	34.1	-48.9	-8.5	30.8	30.3	-6.2	51.4	62.9	22.7	36.2	52.0	57.4	65.7	68.4	28.0	69.8	73.5	59.8	84.0	66.3	61.8	79.3
Balance Cumulative				-1.0	-2.1	-6.0	-73.0	-116.3	-126.9	-133.6	-110.7	-87.6	-53.5	-102.4	-110.9	-80.2	-49.8	-56.1	-4.7	58.3	80.9	117.1	169.1	226.5	292.2	360.6	388.6	458.5	531.9	591.8	675.8	742.1	803.9	883.2

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		685.0				5.7	11.6	15.2	15.2	15.5	20.0	15.5	15.6	15.6	17.9	15.6	15.6	15.6	17.9	15.6	15.6	15.6	20.1	15.6	15.6	15.6	17.9	15.6	15.6	15.6	17.9	15.6	15.6	15.6	20.1
Total Land purchase costs (max per hectare)	£1,596,096 /ha	**£1,093 m**				**9.1**	**18.5**	**24.2**	**24.2**	**24.7**	**31.9**	**24.7**	**24.9**	**24.9**	**28.5**	**24.9**	**24.9**	**24.9**	**28.5**	**24.9**	**24.9**	**24.9**	**32.1**	**24.9**	**24.9**	**24.9**	**28.5**	**24.9**	**24.9**	**24.9**	**28.5**	**24.9**	**24.9**	**24.9**	**32.1**
Total Land purchase costs (max per acre)	£645,409 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£4,640 m						13.8	31.6	44.6	46.4	48.3	64.0	52.2	54.3	56.5	66.8	61.1	63.5	66.1	78.1	71.4	74.3	77.3	102.4	83.6	86.9	90.4	106.9	97.8	101.7	105.8	125.1	114.4	119.0
Total Costs	£3,058 m			1.0	10.2	22.3	105.0	99.0	80.0	85.0	50.0	65.8	43.1	131.7	89.9	60.9	55.7	98.2	39.6	40.1	73.7	70.2	50.1	69.9	42.8	47.0	87.3	62.0	49.2	70.3	46.7	83.7	77.4	71.8
Balance per annum	£1,582 m			-1.0	-10.2	-22.3	-91.2	-67.5	-35.4	-38.6	-1.8	-1.9	9.1	-77.4	-33.4	5.9	5.4	-34.7	26.5	38.0	-2.3	4.1	27.1	32.5	40.8	39.9	3.1	44.9	48.6	31.4	59.1	41.4	36.9	47.2
Balance Cumulative				-1.0	-11.2	-33.6	-124.8	-192.2	-227.6	-266.2	-268.0	-269.9	-260.7	-338.1	-371.5	-365.6	-360.2	-395.0	-368.5	-330.5	-332.7	-328.6	-301.5	-269.0	-228.2	-188.3	-185.2	-140.3	-91.7	-60.4	-1.3	40.1	77.0	124.2

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£1,578 m				-0.1	-0.7	-2.1	-7.8	-12.4	-15.3	-18.5	-19.7	-20.9	-21.6	-27.7	-31.4	-32.9	-34.5	-38.7	-39.4	-39.5	-42.0	-44.3	-45.3	-46.0	-46.4	-46.8	-49.4	-49.6	-49.7	-50.8	-50.3	-50.8	-51.7
Total Finance Charges (in year, assuming midpoint)	6.0%	-£4 m			0.0	0.0	-0.1	-2.0	-1.3	-0.3	-0.2	0.7	0.7		-1.5	-0.3			-0.2			0.7													

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m			-1.1	-10.3	-23.1	-95.3	-76.6	-48.1	-54.0	-19.6	-20.8	-11.8	-100.5	-61.3	-25.5	-27.5	-69.5	-12.2	-1.4	-41.1	-37.9	-17.1	-12.8	-5.3	-6.5	-43.7	-4.4	-1.1	-18.4	8.3	-8.9	-13.9	-4.5
Balance Cumulative				-1.1	-11.4	-34.5	-129.8	-206.3	-254.4	-308.5	-328.1	-348.9	-360.7	-461.2	-522.6	-548.0	-575.5	-645.0	-657.2	-658.6	-699.7	-737.6	-754.7	-767.5	-772.8	-779.2	-822.9	-827.3	-828.4	-846.7	-838.4	-847.4	-861.3	-865.8
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£4,640 m						13.8	31.6	44.6	46.4	48.3	64.0	52.2	54.3	56.5	66.8	61.1	63.5	66.1	78.1	71.4	74.3	77.3	102.4	83.6	86.9	90.4	106.9	97.8	101.7	105.8	125.1	114.4	119.0
Total Costs	£2,860 m			1.0	10.2	22.0	98.4	92.3	75.4	80.5	48.0	62.4	41.1	121.5	83.9	57.4	52.4	91.5	38.0	38.5	68.7	66.0	47.4	66.5	40.9	45.0	80.6	57.8	46.6	66.1	44.3	78.7	72.0	67.3
Balance per annum	£1,780 m			-1.0	-10.2	-22.0	-84.6	-60.8	-30.8	-34.2	0.2	1.6	11.1	-67.2	-27.4	9.4	8.7	-28.0	28.0	39.6	2.7	8.3	29.9	35.9	42.7	41.9	9.8	49.1	51.2	35.6	61.4	46.4	42.4	51.6
Balance Cumulative				-1.0	-11.2	-33.2	-117.9	-178.7	-209.4	-243.6	-243.4	-241.8	-230.7	-297.9	-325.3	-315.9	-307.2	-335.2	-307.2	-267.5	-264.8	-256.5	-226.6	-190.6	-147.9	-106.1	-96.3	-47.2	4.0	39.6	101.0	147.4	189.8	241.4
IRR (UNGEARED)	**7.0%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** **WoB 3C INFLATION C40%**

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	12,500	8,400	8,700	9,000	9,300	9,600	9,900	10,200	10,500	10,800	11,100	11,400	11,700	12,000	12,300	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500
Cumulative Commercial floorspace	328,800 sqm	207,500	223,500	229,500	235,500	241,500	251,000	258,000	265,000	273,000	291,000	299,000	307,000	315,000	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	215 ha	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	3.4																		
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	63 ha	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.0																		
Residential (Affordable Type 2)	42 ha	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.7																		
Residential (Affordable Type 3)																																		
Employment B1/offices	21 ha	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6																			
Employment B2/B8	22 ha	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.8	0.8	0.8	0.8	0.8	0.7																			
Mixed Use	18 ha		2.5				0.6				2.5				1.6																			
Total all ha (developable residential & commercial areas)	381 ha	8.7	11.2	8.7	8.7	8.7	9.4	8.8	8.8	9.1	11.6	9.1	9.1	9.1	10.5	5.1																		
Total all ha (non developable & other areas) *(Pro rata)*	304 ha	6.9	8.9	6.9	6.9	6.9	7.5	7.0	7.0	7.2	9.2	7.2	7.2	7.2	8.4	4.1																		

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£4,130 m	115.4	120.1	124.9	129.9	135.1	140.5	146.1	151.9	158.0	164.3	170.9	177.7	184.8	192.2	133.3																		
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£121 m	3.4	3.5	3.7	3.8	4.0	4.1	4.3	4.4	4.6	4.8	5.0	5.2	5.4	5.6	3.9																		
Residential (Affordable Type 2)	£484 m	13.5	14.1	14.6	15.2	15.8	16.5	17.1	17.8	18.5	19.3	20.0	20.8	21.7	22.5	15.6																		
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£14 m	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.8	0.8	0.8	0.9	0.9	0.8																			
Mixed Use	£229 m		37.9				11.1				51.8				37.8																			
Sub Total	£4,978 m	132.7	175.9	143.6	149.3	155.3	172.6	168.0	174.7	181.9	241.0	196.8	204.6	212.8	259.1	152.8																		

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£264 m	7.0	9.3	7.6	7.9	8.2	9.1	8.9	9.3	9.6	12.8	10.4	10.8	11.3	13.7	8.1																	
Agent	1.0%	£50 m	1.3	1.8	1.4	1.5	1.6	1.7	1.7	1.7	1.8	2.4	2.0	2.0	2.1	2.6	1.5																	
Legal Fees	0.5%	£25 m	0.7	0.9	0.7	0.7	0.8	0.9	0.8	0.9	0.9	1.2	1.0	1.0	1.1	1.3	0.8																	
Sub Total Sales related fees		£339 m	9.0	12.0	9.8	10.2	10.6	11.7	11.4	11.9	12.4	16.4	13.4	13.9	14.5	17.6	10.4																	

		Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total all Land Sales & Returns (net of fees)	**£4,640 m**	**123.7**	**163.9**	**133.8**	**139.2**	**144.7**	**160.8**	**156.5**	**162.8**	**169.5**	**224.6**	**183.4**	**190.7**	**198.3**	**241.4**	**142.4**																		

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£230.4 m	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	3.7																			
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£105.9 m	3.5	1.2	11.0	11.1			4.0	3.5	1.2			4.0	3.5	1.2																			
Community, Health & Well Being	£23.3 m			2.0					3.0					3.3																				
Open Space	£33.6 m			2.0	2.0				2.0	2.0				1.6																				
Environmental / sustainability / waste	£6.3 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1																						
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m																																	
Utilities: 1 medium to low pressure reducing station	£0.6 m																																	
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																																	
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m																																	
Utilities: Electricity: Diversion Works	£2.0 m																																	
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m																																	
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m																																	
Utilities: Gas: Extension to medium pressure network	£1.0 m																																	
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																									
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m																																	
Transport WoB2: New Western access from A120	£7.9 m																																	
Transport WoB3: Full Junction upgrade to A120	£10.2 m																																	
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m																																	
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m																																	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m																																	
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m																																	
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 3C INFLATION C40%

						55/56					60/61					65/66					70/71					75/76					80/81			
Transport WoB 15: Bus only slips onto A120	£1.6 m																																		
Others																																			
Transport WoB4: Contribution to off site strategic highways	£31.3 m																																		
Transport WoB13: Travel plan measures	£6.3 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2																				
Transport WoB14: Investment in early phase public transport	£5.4 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																			
Other: Funding for employment & economic development activities	£12.5 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2																				
Other: Long term stewardship endowment	£26.2 m						6.2																												
Scheme Wide Cost Inflation factor (if appropriate)	3.5%	311%	322%	333%	345%	357%	370%	383%	396%	410%	424%	439%	454%	470%	487%	504%	521%	540%	558%	578%	598%	619%	641%	663%	687%	711%	735%	761%	788%	815%	844%	873%	904%	936%
All Infrastructure Costs Sub Total	**£1,487 m**	**30.7**	**24.3**	**71.3**	**67.2**	**22.8**	**46.5**	**39.7**	**58.8**	**38.7**	**26.6**	**27.1**	**45.8**	**68.1**	**25.8**	**0.5**																			
Professional Fees	**Rate**	**Total**																																	
Strategic Planning Costs	£3.1m	£3.1m																																	
Professional Fees (on costs excluding 'Other')	10.0%	£58.3m	0.9	0.7	2.1	1.9	0.6	0.6	1.0	1.4	0.9	0.6	0.6	1.0	1.4	0.5																			
Master developer / contractor profit	**Rate**	**Total**																																	
On infrastructure costs (excluding 'Others')	15.0%	£198.3m	4.3	3.4	10.4	9.8	3.1	3.2	5.6	8.5	5.5	3.6	3.7	6.5	9.8	3.5																			
Contingencies	**Rate**	**Total**																																	
Scheme Wide Site Enabling Costs	10.0%	£59.9 m	1.7	1.8	1.8	1.9	2.0	2.0	2.1	2.2	2.3	2.3	2.4	2.5	2.6	1.8																			
Scheme Wide Community Infrastructure	10.0%	£43.7 m	1.1	0.4	5.1	4.6	0.1	0.1	1.6	3.4	1.4	0.1	0.0	1.8	3.9	0.6																			
Scheme Wide Other Itemised	40.0%	£114.4 m	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2																									
Others																																			
Total All Costs (infrastructure, fees, profit & contingency)	**£1,965 m**	**38.9**	**30.8**	**90.8**	**85.5**	**28.7**	**52.6**	**50.2**	**74.5**	**48.7**	**33.3**	**33.9**	**57.6**	**85.9**	**32.2**	**0.5**																			

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	55/56 Yr38	Yr39	Yr40	Yr41	Yr42	60/61 Yr43	Yr44	Yr45	Yr46	Yr47	65/66 Yr48	Yr49	Yr50	Yr51	Yr52	70/71 Yr53	Yr54	Yr55	Yr56	Yr57	75/76 Yr58	Yr59	Yr60	Yr61	Yr62	80/81 Yr63	Yr64	Yr65	Yr66
Total Revenue	£4,640 m	123.7	163.9	133.8	139.2	144.7	160.8	156.5	162.8	169.5	224.6	183.4	190.7	198.3	241.4	142.4																		
Total Costs	£1,965 m	38.9	30.8	90.8	85.5	28.7	52.6	50.2	74.5	48.7	33.3	33.9	57.6	85.9	32.2	0.5																		
Balance per annum	£2,675 m	84.8	133.2	43.0	53.6	116.1	108.3	106.3	88.3	120.8	191.3	149.5	133.1	112.5	209.2	141.9																		
Balance Cumulative		968.0	1101.2	1144.2	1197.8	1313.9	1422.1	1528.5	1616.8	1737.6	1928.9	2078.4	2211.6	2324.0	2533.3	2675.2	2675.2	2675.2	2675.2	2675.2	2675.2	2675.2	2675.2	2675.2	2675.2	2675.2	2675.2	2675.2	2675.2	2675.2	2675.2	2675.2	2675.2	2675.2

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	55/56 Yr38	Yr39	Yr40	Yr41	Yr42	60/61 Yr43	Yr44	Yr45	Yr46	Yr47	65/66 Yr48	Yr49	Yr50	Yr51	Yr52	70/71 Yr53	Yr54	Yr55	Yr56	Yr57	75/76 Yr58	Yr59	Yr60	Yr61	Yr62	80/81 Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		685.0	15.6	15.6	15.6	17.0	15.8	15.8	16.3	20.8	16.3	16.3	16.3	18.9	9.2																				
Total Land purchase costs (max per hectare)	£1,596,096 /ha	**£1,093 m**	**24.9**	**24.9**	**24.9**	**27.1**	**25.3**	**25.3**	**26.0**	**33.2**	**26.0**	**26.0**	**26.0**	**30.2**	**14.7**																				
Total Land purchase costs (max per acre)	£645,409 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	55/56 Yr38	Yr39	Yr40	Yr41	Yr42	60/61 Yr43	Yr44	Yr45	Yr46	Yr47	65/66 Yr48	Yr49	Yr50	Yr51	Yr52	70/71 Yr53	Yr54	Yr55	Yr56	Yr57	75/76 Yr58	Yr59	Yr60	Yr61	Yr62	80/81 Yr63	Yr64	Yr65	Yr66
Total Revenue	£4,640 m	123.7	163.9	133.8	139.2	144.7	160.8	156.5	162.8	169.5	224.6	183.4	190.7	198.3	241.4	142.4																		
Total Costs	£3,058 m	63.8	55.7	115.7	112.6	53.9	77.8	76.2	107.7	74.7	59.3	59.9	87.8	100.6	32.2	0.5																		
Balance per annum	£1,582 m	59.9	108.3	18.1	26.6	90.8	83.0	80.3	55.1	94.8	165.3	123.5	103.0	97.8	209.2	141.9																		
Balance Cumulative		184.1	292.4	310.5	337.0	427.8	510.8	591.2	646.3	741.1	906.5	1030.0	1132.9	1230.7	1440.0	1581.9	1581.9	1581.9	1581.9	1581.9	1581.9	1581.9	1581.9	1581.9	1581.9	1581.9	1581.9	1581.9	1581.9	1581.9	1581.9	1581.9	1581.9	1581.9

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	55/56 Yr38	Yr39	Yr40	Yr41	Yr42	60/61 Yr43	Yr44	Yr45	Yr46	Yr47	65/66 Yr48	Yr49	Yr50	Yr51	Yr52	70/71 Yr53	Yr54	Yr55	Yr56	Yr57	75/76 Yr58	Yr59	Yr60	Yr61	Yr62	80/81 Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£1,578 m	-51.9	-51.5	-48.1	-49.9	-51.3	-48.9	-46.8	-44.8	-44.2	-41.2	-33.7	-28.3	-23.9	-19.4	-8.0																		
Total Finance Charges (in year, assuming midpoint)	6.0%	-£4 m																																	

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	7.9	56.8	-30.0	-23.3	39.5	34.1	33.5	10.3	50.6	124.2	89.8	74.6	73.9	189.8	133.9																		
Balance Cumulative		-857.8	-801.0	-831.0	-854.3	-814.7	-780.6	-747.1	-736.8	-686.2	-562.0	-472.2	-397.6	-323.7	-133.9	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	0.0	0.0
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	55/56 Yr38	Yr39	Yr40	Yr41	Yr42	60/61 Yr43	Yr44	Yr45	Yr46	Yr47	65/66 Yr48	Yr49	Yr50	Yr51	Yr52	70/71 Yr53	Yr54	Yr55	Yr56	Yr57	75/76 Yr58	Yr59	Yr60	Yr61	Yr62	80/81 Yr63	Yr64	Yr65	Yr66
Total Revenue	£4,640 m	123.7	163.9	133.8	139.2	144.7	160.8	156.5	162.8	169.5	224.6	183.4	190.7	198.3	241.4	142.4																		
Total Costs	£2,860 m	59.5	52.3	105.3	102.8	50.8	74.6	70.6	99.2	69.2	55.6	56.2	81.3	90.7	28.7	0.5																		
Balance per annum	£1,780 m	64.2	111.7	28.5	36.4	93.9	86.2	86.0	63.6	100.3	169.0	127.2	109.4	107.6	212.8	141.9																		
Balance Cumulative		305.7	417.3	445.8	482.2	576.1	662.3	748.3	811.9	912.2	1081.2	1208.5	1317.9	1425.5	1638.3	1780.2	1780.2	1780.2	1780.2	1780.2	1780.2	1780.2	1780.2	1780.2	1780.2	1780.2	1780.2	1780.2	1780.2	1780.2	1780.2	1780.2	1780.2	1780.2
IRR (UNGEARED)	**7.0%**																																	

5. Colchester Braintree Borders Garden Community: Assumptions & Cashflows

WORKSHEET 1: LANDUSE ASSUMPTIONS

Colchester Braintree Borders Garden Community

Total Site		
Total Gross Site Area	1,170	hectares

Split By Use		
Residential	48.2%	564 ha
Open Space (strategic, formal & informal)	36.1%	422 ha
Infrastructure (incl roads, utilities, community facilities)	9.6%	112 ha
Employment B1 /Offices	2.2%	26 ha
Employment B2 B8 / Industrial	2.2%	26 ha
Mixed Use	1.7%	20 ha
Check	*100.0%*	1170 ha

Total Residential Units		
Average dwellings per hectare	37.2	dph
Total Dwelling Units	21,000	dwellings
Residential floorspace average per hectare	3,500	sqm / ha
Residential floorspace average per acre	15,236	sq ft / acre

Total Population		
Average Household size	2.4	per unit
Total Population	50,400	residents

Housing Tenure			
Overall Percentage Private Units		70%	User to define typology
Of which:	Private Type 1	100%	private sale
	Private Type 2		User to define
	Private Type 3		User to define

Overall Percentage Affordable Units		30%	User to define typology
Of which:	AH Type 1	60%	Affordable Rent
	AH Type 2	40%	Intermediate
	AH Type 3		

Commercial Floorspace				
Use	Total Ha	Plot Density	Storeys	Sqm (gross)
Employment B1 /Offices	26	40%	2	205,920
Employment B2 B8 / Industrial	26	40%	1	102,960
Mixed Use	20	40%	1	79,560
Total all commercial	**71**			388,440

WORKSHEET 2: SCHEME WIDE COST ASSUMPTIONS

Colchester Braintree Borders Garden Community

SCHEME WIDE ENABLING WORKS

Physical Costs: Site Preparation & Enabling Costs	Unit/cost	Total	Type
- Based upon generic cost per residential unit	£18,570	£390.0 m	Enabling
	Sub Total	**£390.0 m**	

SCHEME WIDE COMMUNITY INFRASTRUCTURE

On Site: Core Social Infrastructure	Cost per unit	Total	Type
Education	£8,200	£172.2 m	Obligation
Community, Health & Well Being	£1,720	£36.1 m	Obligation
Open Space	£2,688	£56.4 m	Obligation
Environmental / sustainability / waste	£500	£10.5 m	Obligation
Sub Total	**£13,108**	**£275.3 m**	

SCHEME WIDE OTHER ITEMISED INFRASTRUCTURE

Items	Total	Type
Utilities: Energy -New 2 x 125 MVA Primary Sub Stations	£22.9 m	Enabling
Utilities: Energy - 12km 132kV Overhead line connection	£12.3 m	Enabling
Utilities: Electricity Diversion Works	£3.7 m	Enabling
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m	Enabling
Utilities: Waste Water - upgrade to water course discharges / surface water	£2.2 m	Enabling
Utilities: Waste Water - 13km connection to existing works	£13.3 m	Enabling
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£6.1 m	Enabling
Utilities: Telecoms - Access chambers for fibre network & associated costs	£5.8 m	Enabling
Transport (CBB1): Marks Tey rail station & highways improvements	£25.8 m	Obligation
Transport (CBB2): Additional Bridges & connectivity across railway	£30.2 m	Enabling
Transport (CBB3): New junction with A12 & associated highways	£41.3 m	Obligation
Transport (CBB4): A12 realignment works (beyond core scheme)	£62.1 m	Obligation
Transport (CBB5): A12 Kelvden capacity & junction signalisation	£20.9 m	Obligation
Transport (CBB7): Provision of RTS on site (excluding interchanges)	£26.6 m	Obligation
Transport (CBB8): Provision of wider RTS network off site	£32.4 m	Obligation
Transport (CBB9): Park & Ride & RTS interchanges	£6.0 m	Obligation
Transport (CBB10): Active Modes links & wider pedestrian/cycle improvements	£3.1 m	Obligation
Sub Total	**£318.8 m**	

Other Items	Total	Type
Transport (CBB6): Contribution to A120 strategic improvements	£31.5 m	Obligation
Transport: (CB11): Travel plan measures	£10.5 m	Obligation
Transport (CBB12): Investment in early phase public transport services	£10.5 m	Obligation
Other: Long term stewardship endowment	£44.1 m	Obligation
Other: Funding for employment & economic development activities	£21.0 m	Obligation
Sub Total	**£117.6 m**	

SUMMARY ALL INFRASTRUCTURE

Summary of infra costs (excluding fees, finance & contingencie	Per Unit	Total
Sub Total All Enabling Costs	**£23,360**	**£490.6m**
Sub Total All Planning Obligations	**£29,098**	**£611.1m**
Total (excluding fees, contingencies & inflation)	**£52,459**	**£1101.6m**
Total (including fees, contingencies and inflation)	*£60,846*	*£1277.8m*

SCHEME WIDE ADDITIONAL COST ASSUMPTIONS

Professional Fees & Other Costs	Amount	Total
Strategic Planning Costs (masterplanning & approvals) - per unit	£200	£4.2 m
Scheme Year first Strategic Planning Costs accrue	8	(Year)
Number of years Strategic Planning Costs applicable	3	(Years spread)
Professional Fees (design & delivery of scheme wide works)	10.0%	£86.0 m
Stamp Duty Land Tax (on land sales)	5.3%	(on value)
Agent Fees (on land sales)	1.0%	(on value)
Legal Fees (on land sales)	0.5%	(on value)

MASTER DEVELOPER / LDV RETURN

Allowance for master-developer/LDV/infra contractor profit	Amount	Total
Masterdeveloper / LDV / infrastructure contractor profit rate	15.0%	£129.0m

CONTINGENCIES

Contingencies by Type	Amount	Total
Scheme Wide Enabling Works	10.0%	£39.0 m
Scheme Wide Community Infrastructure	10.0%	£27.5 m
Scheme Wide Other Itemised Infrastructure	10.0%	£19.5 m
Other Items		
On Plot: Constructions Costs	3.0%	(on plot calc)

SCHEME WIDE DISCOUNT RATE, FINANCE & MIRR ASSUMPTIONS

Contingencies by Type	Amount	Total
Discount Rate (for use in NPV calculations, pre finance costs)	2.5%	
General Finance Rate (For Baseline Appraisal)	6.0%	per annum
% of Scheme Wide Costs debt financed	100.0%	
Finance Rate (For MIRR calculation)	6.0%	per annum
Reinvest rate (For MIRR calculation)	6.0%	per annum

INFLATION

Type	Amount	Total
Cost inflation: On scheme wide costs		per annum
Cost inflation: On plot based build costs		per annum
Value inflation: On plot based building capital values		per annum

Assumptions adjusted to reflect specific scenario:

- Contingency at either 10%, 20% or 40%
- Inflation on cost and value

WORKSHEET 3: SITE BASED COST & VALUE ASSUMPTIONS

Colchester Braintree Borders Garden Community

RESIDENTIAL		Private Type 1	Private Type 2	Private Type 3	AH Type 1	AH Type 2	AH Type 3
		private sale	User to define	User to define	Affordable Rent	Intermediate	0
Unit Size	(sq m)	100	100	100	80	80	80
Capital value	(per sq m)	£3,598	£3,598	£3,598	£1,799	£2,699	£2,878
Build cost	(per sq m)	£1,293	£1,293	£1,293	£1,293	£1,293	£1,293
Sales related fees							
Profit on sales (to plot developer)	(on sales value)	15.0%	15.0%	15.0%	6.0%	6.0%	6.0%
Sales fees	(on sales value)	1.0%	1.0%	1.0%			1.0%
Legal fees	(on sales value)	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Marketing costs	(on sales value)	1.0%	1.0%	1.0%			1.0%
Other costs							
External works & estate roads	(on build cost)	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Professional fees	(on build cost)	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Finance Rate (for site based works)	(on build cost)	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Percentage of cost subject to finance charges		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Community Infrastructure Levy Rate	(£ per sq m)						
Equivalent Land value	(£ per ha)	£4.9m	£4.9m	£4.9m	£0.2m	£2.9m	£3.2m

Residential capital value & build cost adjusted for inflation based scenarios

COMMERCIAL		B1 / Offices	B2, B8 Industrial	Mixed Use
Assumed rent	(per sqm)		£86.00	£161.50
Assumed Yield		7.0%	6.0%	6.5%
Equivalent Capital Value	(per sq m)	£0	£1,433	£2,485
Build cost	(per sq m)		£804.00	£759.00
Sales related fees				
Profit on sales (to site developer)	(on sales value)	17.5%	17.5%	17.5%
Sales fees	(on sales value)	1.0%	1.0%	1.0%
Legal fees	(on sales value)	0.5%	0.5%	0.5%
Marketing costs	(on sales value)	2.0%	2.0%	2.0%
Other costs				
External works & estate roads	(on build cost)	10.0%	10.0%	10.0%
Professional fees	(on build cost)	8.0%	8.0%	8.0%
Finance Rate (for plot based works)	(on build cost)	6.0%	6.0%	6.0%
Percentage of cost as debt for finance charges		100.0%	100.0%	100.0%
Community Infrastructure Levy Rate	(£ per sq m)			
Equivalent Land value	(£ per ha)	£0.0m	£0.4m	£4.0m

Colchester Braintree Borders Scenario Full Appraisals

Scenario	Worksheet Title
Grant with 10% contingencies	CBB 2A GRANT C10%
Grant with 20% contingencies	CBB 2B GRANT C20%
Grant with 40% contingencies	CBB 2C GRANT C40%
Inflation with 10% contingencies	CBB 3A INFLATION C10%
Inflation with 20% contingencies	CBB 3B INFLATION C20%
Inflation with 40% contingencies	CBB 3C INFLATION C40%

Reference Case not included as cashflow is negative.

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref:** **CBB 2A GRANT C10%**

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	21,000											150	450	750	1,050	1,350	1,650	1,950	2,250	2,550	2,850	3,150	3,450	3,750	4,050	4,350	4,650	4,950	5,250	5,550	5,850	6,150	6,450	6,750
Cumulative Commercial floorspace	388,440 sqm											7,000	11,500	16,000	20,500	27,500	32,000	36,500	41,000	58,000	62,500	67,000	71,500	78,500	83,000	87,500	92,000	99,000	103,500	108,000	112,500	119,500	124,000	128,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	395 ha											2.8	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	102 ha											0.7	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Residential (Affordable Type 2)	68 ha											0.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Residential (Affordable Type 3)																																		
Employment B1/offices	26 ha											0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Employment B2/B8	26 ha											0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Mixed Use	20 ha											0.6				0.6				3.1				0.6				0.6				0.6		
Total all ha (developable residential & commercial areas)	635 ha											5.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8	11.9	8.8	8.8	8.8	9.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8	9.4	8.8	8.8
Total all ha (non developable & other areas) *(Pro rata)*	535 ha											4.5	7.4	7.4	7.4	7.9	7.4	7.4	7.4	10.0	7.4	7.4	7.4	7.9	7.4	7.4	7.4	7.9	7.4	7.4	7.4	7.9	7.4	7.4

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£1,950 m											13.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£21 m											0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Residential (Affordable Type 2)	£195 m											1.4	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£11 m											0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Mixed Use	£79 m											2.5				2.5				12.5				2.5				2.5				2.5		
Sub Total	£2,256 m											18.1	31.1	31.1	31.1	33.6	31.1	31.1	31.1	43.6	31.1	31.1	31.1	33.6	31.1	31.1	31.1	33.6	31.1	31.1	31.1	33.6	31.1	31.1

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£120 m											1.0	1.6	1.6	1.6	1.8	1.6	1.6	1.6	2.3	1.6	1.6	1.6	1.8	1.6	1.6	1.6	1.8	1.6	1.6	1.6	1.8	1.6	1.6
Agent	1.0%	£23 m											0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Legal Fees	0.5%	£11 m											0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Sub Total Sales related fees		£153 m											1.2	2.1	2.1	2.1	2.3	2.1	2.1	2.1	3.0	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.3	2.1	2.1

Total all Land Sales & Returns (net of fees)	**£2,103 m**											**16.9**	**29.0**	**29.0**	**29.0**	**31.3**	**29.0**	**29.0**	**29.0**	**40.6**	**29.0**	**29.0**	**29.0**	**31.3**	**29.0**	**29.0**	**29.0**	**31.3**	**29.0**	**29.0**	**29.0**	**31.3**	**29.0**	**29.0**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£390.0 m										2.8	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£172.2 m											3.0	3.5				5.2	3.5	11.0	11.1		1.2			4.0	3.5	7.6	1.2			4.0	3.5	1.2	
Community, Health & Well Being	£36.1 m												1.5						2.5				2.5					2.5					2.5	
Open Space	£56.4 m											2.0	2.0				2.0	2.0				2.0	2.0			2.0	2.0			2.0	2.0			
Environmental / sustainability / waste	£10.5 m											0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: Energy -New 2 x 125 MVA Primary Sub Stations	£22.9 m																																	
Utilities: Energy - 12km 132kV Overhead line connection	£12.3 m												2.0	2.0	2.0	2.0	2.0	2.3																
Utilities: Electricity Diversion Works	£3.7 m												1.7	2.0																				
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m												2.0	2.1																				
Utilities: Waste Water - upgrade to water course discharges / surface water	£2.2 m														1.1						1.1													
Utilities: Waste Water - 13km connection to existing works	£13.3 m												2.0	2.0	2.0	2.0	2.0	2.0	1.3															
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£6.1 m																	2.0	2.0	2.1														
Utilities: Telecoms - Access chambers for fibre network & associated costs	£5.8 m											0.1	0.1	0.1		1.0	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1		0.1	0.1	0.1		0.1
Transport (CBB1): Marks Tey rail station & highways improvements	£25.8 m												5.0			5.0			5.0			5.0				5.8								
Transport (CBB2): Additional Bridges & connectivity across railway	£30.2 m														12.0									2.1			2.1							
Transport (CBB3): New junction with A12 & associated highways																																		
Transport (CBB4): A12 realignment works (beyond core scheme)																																		
Transport (CBB5): A12 Kelvden capacity & junction signalisation																																		
Transport (CBB7): Provision of RTS on site (excluding interchanges)	£26.6 m												2.9	2.9	2.9	2.9		3.0			3.0			3.0						3.0			3.0	
Transport (CBB8): Provision of wider RTS network off site	£32.4 m												2.6	2.6	2.8	2.8		3.6			3.6			3.6			3.6			3.6			3.6	
Transport (CBB9): Park & Ride & RTS interchanges	£6.0 m														3.0												3.0							
Transport (CBB10): Active Modes links & wider pedestrian/cycle improvements	£3.1 m											2.1											0.2									0.2		

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref:** CBB 2A GRANT C10%

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Others																																		
Transport (CBB6): Contribution to A120 strategic improvements	£31.5 m											0.2	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Transport: (CB11): Travel plan measures	£10.5 m											0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Transport (CBB12): Investment in early phase public transport services	£10.5 m					`						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other: Long term stewardship endowment	£44.1 m											3.1								3.2								3.1					3.2	
Other: Funding for employment & economic development activities	£21.0 m											0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£977 m**										**2.8**	**16.8**	**32.2**	**20.6**	**32.7**	**22.6**	**18.2**	**25.4**	**28.9**	**23.3**	**14.8**	**15.2**	**11.8**	**15.7**	**11.0**	**18.3**	**25.4**	**13.8**	**7.0**	**15.6**	**13.1**	**10.7**	**20.5**	**7.0**

Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£4.2m	£4.2m							1.4	1.4	1.4																							
Professional Fees (applied to costs excluding 'Others')	10.0%	£86.0m									0.3	1.3	3.1	1.9	3.1	2.1	1.7	2.4	2.8	1.9	1.4	1.4	1.1	1.4	1.0	1.7	2.4	0.9	0.6	1.4	1.2	0.9	1.6	0.6
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£129.0m									0.4	1.9	4.6	2.9	4.7	3.2	2.5	3.6	4.2	2.8	2.0	2.1	1.6	2.2	1.5	2.6	3.6	1.4	0.9	2.2	1.8	1.4	2.4	0.9
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£39.0 m									0.3	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Scheme Wide Community Infrastructure	10.0%	£27.5 m										0.5	0.7	0.0	0.0	0.0	0.7	0.6	1.4	1.1	0.0	0.3	0.5	0.0	0.4	0.6	1.0	0.4	0.0	0.2	0.6	0.4	0.4	0.0
Scheme Wide Other Itemised	10.0%	£19.5 m										0.2	1.8	1.4	2.6	1.6	0.4	1.3	0.8	0.2	0.8	0.5	0.0	0.9		0.6	0.9	0.0		0.7	0.0	0.0	0.7	0.0
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£1,282 m**								**1.4**	**1.4**	**5.2**	**21.4**	**43.0**	**27.4**	**43.7**	**30.1**	**24.2**	**33.9**	**38.6**	**29.9**	**19.6**	**20.1**	**15.5**	**20.8**	**14.4**	**24.3**	**33.9**	**17.1**	**9.0**	**20.7**	**17.3**	**14.0**	**26.1**	**9.0**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	50/51 Yr32	Yr33
Total Revenue	£2,103 m											16.9	29.0	29.0	29.0	31.3	29.0	29.0	29.0	40.6	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0
Total Costs	£1,282 m								1.4	1.4	5.2	21.4	43.0	27.4	43.7	30.1	24.2	33.9	38.6	29.9	19.6	20.1	15.5	20.8	14.4	24.3	33.9	17.1	9.0	20.7	17.3	14.0	26.1	9.0
Balance per annum	£821 m								-1.4	-1.4	-5.2	-4.5	-14.0	1.6	-14.7	1.2	4.8	-4.9	-9.6	10.7	9.4	8.9	13.5	10.5	14.5	4.7	-4.9	14.2	19.9	8.3	11.7	17.3	2.8	19.9
Balance Cumulative									-1.4	-2.8	-8.0	-12.4	-26.4	-24.9	-39.6	-38.4	-33.6	-38.5	-48.1	-37.4	-28.0	-19.0	-5.6	5.0	19.5	24.2	19.3	33.5	53.4	61.8	73.5	90.7	93.6	113.5

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	50/51 Yr32	Yr33
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		1170.0									10.0	16.2	16.2	16.2	17.4	16.2	16.2	16.2	22.0	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2	16.2	16.2	22.0
Total Land purchase costs (max per hectare)	£254,503 /ha	**£298 m**									**2.5**	**4.1**	**4.1**	**4.1**	**4.4**	**4.1**	**4.1**	**4.1**	**5.6**	**4.1**	**4.1**	**4.1**	**4.4**	**4.1**	**4.1**	**4.1**	**4.4**	**4.1**	**4.1**	**4.1**	**4.4**	**4.1**	**4.1**	**4.1**	**5.6**
Total Land purchase costs (max per acre)	£102,913 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	50/51 Yr32	Yr33
Total Revenue	£2,103 m											16.9	29.0	29.0	29.0	31.3	29.0	29.0	29.0	40.6	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0
Total Costs	£1,580 m								1.4	3.9	9.3	25.5	47.1	31.8	47.9	34.2	28.3	39.5	42.7	34.1	23.7	24.5	19.6	24.9	18.6	28.7	38.0	21.3	13.2	25.1	21.4	18.2	30.3	14.6
Balance per annum	£523 m								-1.4	-3.9	-9.3	-8.6	-18.2	-2.8	-18.9	-2.9	0.7	-10.5	-13.7	6.6	5.3	4.5	9.3	6.4	10.4	0.3	-9.0	10.1	15.8	3.9	7.6	13.2	-1.3	14.4
Balance Cumulative									-1.4	-5.3	-14.6	-23.2	-41.4	-44.2	-63.1	-66.0	-65.3	-75.8	-89.5	-82.9	-77.7	-73.2	-63.8	-57.4	-47.0	-46.7	-55.7	-45.7	-29.9	-26.0	-18.4	-5.2	-6.5	7.8

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	50/51 Yr32	Yr33
Total Finance Charges (on carry over)	6.0%	-£521 m									-0.1	-0.3	-0.9	-1.5	-2.7	-3.0	-4.4	-4.8	-5.0	-6.0	-7.2	-7.2	-7.3	-7.5	-7.4	-7.5	-7.3	-7.7	-8.7	-8.6	-8.2	-8.5	-8.5	-8.2	-8.8
Total Finance Charges (in year, assuming midpoint)	6.0%	-£2 m								0.0	0.0	-0.2	-0.1	-0.4	0.0	-0.4	0.0		-0.1	-0.3								-0.1						0.1	

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m								-1.4	-4.1	-9.8	-9.6	-20.1	-5.5	-22.3	-7.2	-4.1	-15.7	-20.0	-0.6	-1.9	-2.8	1.8	-1.0	3.0	-7.0	-16.9	1.3	7.2	-4.3	-0.9	4.6	-9.4	5.5
Balance Cumulative									-1.4	-5.5	-15.3	-24.9	-45.0	-50.5	-72.8	-80.0	-84.2	-99.8	-119.9	-120.5	-122.4	-125.3	-123.4	-124.5	-121.5	-128.5	-145.4	-144.1	-136.9	-141.2	-142.1	-137.5	-146.9	-141.4
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	50/51 Yr32	Yr33
Total Revenue	£2,103 m											16.9	29.0	29.0	29.0	31.3	29.0	29.0	29.0	40.6	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0
Total Costs	£1,451 m								1.4	3.9	8.9	23.5	42.5	28.9	43.1	31.0	25.7	35.8	38.6	31.2	21.7	22.4	18.1	22.7	17.1	26.2	34.4	19.8	12.3	22.9	19.6	16.7	27.9	13.8
Balance per annum	£652 m								-1.4	-3.9	-8.9	-6.6	-13.5	0.1	-14.2	0.3	3.2	-6.9	-9.6	9.4	7.3	6.6	10.9	8.6	11.9	2.8	-5.4	11.5	16.7	6.1	9.4	14.6	1.1	15.2
Balance Cumulative									-1.4	-5.3	-14.2	-20.9	-34.4	-34.3	-48.4	-48.2	-44.9	-51.8	-61.4	-52.0	-44.6	-38.0	-27.1	-18.6	-6.7	-3.8	-9.2	2.2	18.9	25.0	34.4	48.9	50.1	65.3
IRR (UNGEARED)	**9.0%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref:** **CBB 2A GRANT C10%**

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	21,000	7,050	7,350	7,650	7,950	8,250	8,550	8,850	9,150	9,450	9,750	10,050	10,350	10,650	10,950	11,250	11,550	11,850	12,150	12,450	12,750	13,050	13,350	13,650	13,950	14,250	14,550	14,850	15,150	15,450	15,750	16,050	16,350	16,650
Cumulative Commercial floorspace	388,440 sqm	133,000	150,000	154,500	159,000	163,500	170,500	175,000	179,500	184,000	191,000	195,500	200,000	204,500	211,500	216,000	220,500	225,000	232,000	236,500	241,000	245,500	260,000	264,500	269,000	273,500	280,500	285,000	289,500	294,000	301,000	305,500	310,000	314,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	395 ha	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	102 ha	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Residential (Affordable Type 2)	68 ha	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Residential (Affordable Type 3)																																		
Employment B1/offices	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Employment B2/B8	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Mixed Use	20 ha		3.1				0.6				0.6				0.6				0.6				2.5				0.6				0.6			
Total all ha (developable residential & commercial areas)	635 ha	8.8	11.9	8.8	8.8	8.8	9.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8	11.3	8.8	8.8	8.8	9.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8
Total all ha (non developable & other areas) *(Pro rata)*	535 ha	7.4	10.0	7.4	7.4	7.4	7.9	7.4	7.4	7.4	7.9	7.4	7.4	7.4	7.9	7.4	7.4	7.4	7.9	7.4	7.4	7.4	9.5	7.4	7.4	7.4	7.9	7.4	7.4	7.4	7.9	7.4	7.4	7.4

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£1,950 m	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£21 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Residential (Affordable Type 2)	£195 m	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£11 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Mixed Use	£79 m		12.5				2.5				2.5				2.5				2.5				10.0				2.5				2.5			
Sub Total	£2,256 m	31.1	43.6	31.1	31.1	31.1	33.6	31.1	31.1	31.1	33.6	31.1	31.1	31.1	33.6	31.1	31.1	31.1	33.6	31.1	31.1	31.1	41.1	31.1	31.1	31.1	33.6	31.1	31.1	31.1	33.6	31.1	31.1	31.1

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£120 m	1.6	2.3	1.6	1.6	1.6	1.8	1.6	1.6	1.6	1.8	1.6	1.6	1.6	1.8	1.6	1.6	1.6	1.8	1.6	1.6	1.6	2.2	1.6	1.6	1.6	1.8	1.6	1.6	1.6	1.8	1.6	1.6	1.6
Agent	1.0%	£23 m	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Legal Fees	0.5%	£11 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Sub Total Sales related fees		£153 m	2.1	3.0	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.8	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.3	2.1	2.1	2.1

Total all Land Sales & Returns (net of fees)	**£2,103 m**	**29.0**	**40.6**	**29.0**	**29.0**	**29.0**	**31.3**	**29.0**	**29.0**	**29.0**	**31.3**	**29.0**	**29.0**	**29.0**	**31.3**	**29.0**	**29.0**	**29.0**	**31.3**	**29.0**	**29.0**	**29.0**	**38.3**	**29.0**	**29.0**	**29.0**	**31.3**	**29.0**	**29.0**	**29.0**	**31.3**	**29.0**	**29.0**	**29.0**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£390.0 m	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£172.2 m	11.0	11.1	1.2	4.0	3.5			1.2			4.0	3.5	1.2				4.0	3.5	1.2			1.2		4.0	3.5			1.2		4.0	3.6	11.0	11.1
Community, Health & Well Being	£36.1 m				2.5					2.5					2.5					2.5					2.5				3.0				2.5	
Open Space	£56.4 m	2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0			2.0	2.0					2.0	2.0	
Environmental / sustainability / waste	£10.5 m	0.2	0.1	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: Energy -New 2 x 125 MVA Primary Sub Stations	£22.9 m	11.4																											11.5					
Utilities: Energy - 12km 132kV Overhead line connection	£12.3 m																																	
Utilities: Electricity Diversion Works	£3.7 m																																	
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m																																	
Utilities: Waste Water - upgrade to water course discharges / surface water	£2.2 m																																	
Utilities: Waste Water - 13km connection to existing works	£13.3 m																																	
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£6.1 m																																	
Utilities: Telecoms - Access chambers for fibre network & associated costs	£5.8 m	0.1	0.1	0.1	0.1		0.1	0.1	0.1		0.1		0.1	0.1	0.1	0.1	0.1	0.1	0.1		0.1		0.1	0.1	0.1		0.1	0.1	0.1	0.1	0.1		0.1	0.1
Transport (CBB1): Marks Tey rail station & highways improvements	£25.8 m																																	
Transport (CBB2): Additional Bridges & connectivity across railway	£30.2 m										12.0																			2.0				
Transport (CBB3): New junction with A12 & associated highways																																		
Transport (CBB4): A12 realignment works (beyond core scheme)																																		
Transport (CBB5): A12 Kelvden capacity & junction signalisation																																		
Transport (CBB7): Provision of RTS on site (excluding interchanges)	£26.6 m																																	
Transport (CBB8): Provision of wider RTS network off site	£32.4 m																																	
Transport (CBB9): Park & Ride & RTS interchanges	£6.0 m																																	
Transport (CBB10): Active Modes links & wider pedestrian/cycle improvements	£3.1 m									0.2									0.2											0.2				

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref: CBB 2A GRANT C10%**

		55/56									60/61					65/66					70/71					75/76					80/81			
Others																																		
Transport (CBB6): Contribution to A120 strategic improvements	£31.5 m	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Transport: (CB11): Travel plan measures	£10.5 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1			
Transport (CBB12): Investment in early phase public transport services	£10.5 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3																					
Other: Long term stewardship endowment	£44.1 m			3.1				3.2			3.1					3.2					3.1					3.2					3.1			
Other: Funding for employment & economic development activities	£21.0 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£977 m**	**31.5**	**20.1**	**11.4**	**13.5**	**10.5**	**9.1**	**12.3**	**8.3**	**9.7**	**22.2**	**13.0**	**12.6**	**8.0**	**9.3**	**10.0**	**8.8**	**12.8**	**10.5**	**10.4**	**9.9**	**8.7**	**10.0**	**6.8**	**13.3**	**15.4**	**8.8**	**6.8**	**22.5**	**9.0**	**13.8**	**12.1**	**22.1**	**17.7**

Professional Fees	Rate	Total																																
Strategic Planning Costs	£4.2m	£4.2m																																
Professional Fees (applied to costs excluding 'Others')	10.0%	£86.0m	3.0	1.9	0.7	1.2	0.9	0.8	0.8	0.7	0.8	1.8	1.2	1.1	0.7	0.8	0.6	0.8	1.2	1.0	0.9	0.6	0.8	0.9	0.6	1.2	1.1	0.8	0.6	2.2	0.8	1.0	1.1	2.1	1.7

Master developer / contractor profit	Rate	Total																																
On infrastructure costs (excluding 'Others')	15.0%	£129.0m	4.5	2.8	1.1	1.8	1.4	1.2	1.2	1.1	1.3	2.7	1.8	1.7	1.1	1.3	0.9	1.2	1.8	1.4	1.4	0.9	1.2	1.4	0.9	1.9	1.7	1.2	0.9	3.2	1.2	1.5	1.7	3.2	2.5

Contingencies	Rate	Total																																
Scheme Wide Site Enabling Costs	10.0%	£39.0 m	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Scheme Wide Community Infrastructure	10.0%	£27.5 m	1.3	1.3	0.1	0.7	0.4	0.2	0.2	0.1	0.3	0.0	0.6	0.6	0.1	0.3	0.0	0.2	0.6	0.4	0.4	0.0	0.2	0.3	0.0	0.7	0.6	0.2	0.0	0.4	0.0	0.4	0.6	1.6	1.1
Scheme Wide Other Itemised	10.0%	£19.5 m	1.2	0.0	0.0	0.0		0.0	0.0	0.0	0.0	1.2		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	1.2	0.2	0.0		0.0	0.0
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£1,282 m**		**42.1**	**26.7**	**13.9**	**17.8**	**13.8**	**11.9**	**15.1**	**10.8**	**12.7**	**28.5**	**17.1**	**16.6**	**10.5**	**12.3**	**12.1**	**11.6**	**17.0**	**13.9**	**13.7**	**12.0**	**11.4**	**13.2**	**8.9**	**17.7**	**19.4**	**11.6**	**8.9**	**30.0**	**11.8**	**17.3**	**16.1**	**29.6**	**23.7**

CASHFLOW BEFORE LAND & FINANCE

	Total	55/56									60/61					65/66					70/71					75/76					80/81			
		Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£2,103 m	29.0	40.6	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	38.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0
Total Costs	£1,282 m	42.1	26.7	13.9	17.8	13.8	11.9	15.1	10.8	12.7	28.5	17.1	16.6	10.5	12.3	12.1	11.6	17.0	13.9	13.7	12.0	11.4	13.2	8.9	17.7	19.4	11.6	8.9	30.0	11.8	17.3	16.1	29.6	23.7
Balance per annum	£821 m	-13.1	13.9	15.1	11.2	15.2	19.4	13.9	18.2	16.3	2.8	11.8	12.4	18.5	19.1	16.9	17.4	12.0	17.4	15.3	17.0	17.5	25.1	20.1	11.3	9.6	19.7	20.1	-1.0	17.1	14.0	12.9	-0.6	5.3
Balance Cumulative		100.4	114.3	129.4	140.6	155.8	175.2	189.1	207.4	223.7	226.5	238.4	250.7	269.2	288.3	305.2	322.6	334.6	352.1	367.3	384.3	401.9	427.0	447.1	458.5	468.1	487.8	507.9	506.9	524.0	538.1	551.0	550.3	555.7

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	55/56									60/61					65/66					70/71					75/76					80/81			
			Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased		1170.0	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2	16.2	16.2	20.8	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2
Total Land purchase costs (max per hectare)	£254,503 /ha	**£298 m**	**4.1**	**4.1**	**4.1**	**4.4**	**4.1**	**4.1**	**4.1**	**4.4**	**4.1**	**4.1**	**4.1**	**4.4**	**4.1**	**4.1**	**4.1**	**4.4**	**4.1**	**4.1**	**4.1**	**5.3**	**4.1**	**4.1**	**4.1**	**4.4**	**4.1**	**4.1**	**4.1**	**4.4**	**4.1**	**4.1**	**4.1**	**4.4**	**4.1**
Total Land purchase costs (max per acre)	£102,913 /acre																																	

CASHFLOW AFTER LAND & FINANCE

	Total	55/56									60/61					65/66					70/71					75/76					80/81			
Cashflow after land purchase		Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£2,103 m	29.0	40.6	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	38.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0
Total Costs	£1,580 m	46.2	30.9	18.0	22.2	17.9	16.0	19.2	15.2	16.8	32.6	21.3	21.0	14.6	16.4	16.2	16.0	21.1	18.0	17.9	17.3	15.6	17.3	13.0	22.1	23.5	15.7	13.0	34.5	16.0	21.4	20.2	34.0	27.8
Balance per annum	£523 m	-17.3	9.8	11.0	6.8	11.1	15.3	9.8	13.8	12.2	-1.3	7.7	8.0	14.4	14.9	12.8	13.0	7.9	13.3	11.1	11.7	13.4	21.0	16.0	6.9	5.5	15.6	16.0	-5.5	13.0	9.9	8.8	-5.0	1.2
Balance Cumulative		-9.4	0.4	11.3	18.1	29.2	44.5	54.3	68.1	80.2	79.0	86.7	94.6	109.0	123.9	136.7	149.7	157.6	170.9	182.0	193.7	207.2	228.2	244.2	251.1	256.6	272.2	288.2	282.7	295.7	305.6	314.4	309.3	310.5

Finance Costs	Rate	Total	55/56									60/61					65/66					70/71					75/76					80/81			
			Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£521 m	-8.5	-10.1	-10.1	-10.0	-10.2	-10.2	-9.8	-9.9	-9.6	-9.5	-10.1	-10.2	-10.4	-10.1	-9.9	-9.7	-9.5	-9.6	-9.3	-9.2	-9.1	-8.8	-8.1	-7.6	-7.7	-7.8	-7.3	-6.8	-7.6	-7.2	-7.1	-7.0	-7.7
Total Finance Charges (in year, assuming midpoint)	6.0%	-£2 m	-0.4									0.1																		0.0				0.0	

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	-26.1	-0.3	0.9	-3.3	0.9	5.2	-0.1	4.0	2.6	-10.7	-2.4	-2.3	4.0	4.8	2.9	3.3	-1.6	3.7	1.8	2.5	4.3	12.2	7.9	-0.7	-2.2	7.8	8.6	-12.3	5.5	2.7	1.7	-12.0	-6.5
Balance Cumulative		-167.5	-167.8	-166.9	-170.2	-169.3	-164.1	-164.2	-160.2	-157.7	-168.3	-170.7	-173.0	-169.0	-164.2	-161.3	-158.0	-159.5	-155.8	-154.0	-151.6	-147.2	-135.1	-127.2	-127.9	-130.1	-122.3	-113.6	-125.9	-120.5	-117.8	-116.1	-128.1	-134.6
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

	Total	55/56									60/61					65/66					70/71					75/76					80/81			
Cashflow including land purchase costs, excluding MD profit and finance		Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£2,103 m	29.0	40.6	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	38.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0
Total Costs	£1,451 m	41.7	28.0	17.0	20.4	16.5	14.8	18.0	14.1	15.5	29.9	19.5	19.3	13.6	15.1	15.3	14.8	19.3	16.6	16.4	16.4	14.4	15.9	12.1	20.2	21.8	14.5	12.1	31.2	14.8	19.9	18.5	30.8	25.2
Balance per annum	£652 m	-12.7	12.6	12.0	8.6	12.5	16.5	11.0	14.9	13.4	1.4	9.5	9.7	15.4	16.2	13.7	14.2	9.7	14.8	12.5	12.6	14.6	22.4	16.9	8.8	7.2	16.8	16.9	-2.2	14.2	11.4	10.5	-1.8	3.7
Balance Cumulative		52.6	65.2	77.2	85.8	98.3	114.7	125.7	140.6	154.0	155.4	164.9	174.6	190.0	206.2	219.9	234.0	243.7	258.4	271.0	283.6	298.2	320.5	337.4	346.2	353.3	370.1	387.0	384.8	399.0	410.4	420.9	419.0	422.8
IRR (UNGEARED)	**9.0%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
			85/86					90/91					95/96					100/101					105/106		
Cumulative Housing completions	21,000	16,950	17,250	17,550	17,850	18,150	18,450	18,750	19,050	19,350	19,650	19,950	20,250	20,550	20,850	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000
Cumulative Commercial floorspace	388,440 sqm	321,500	326,000	330,500	335,000	342,000	346,500	351,000	355,500	369,560	374,060	378,560	383,060	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
			85/86					90/91					95/96					100/101					105/106		
Residential (Private Type 1)	395 ha	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	2.8									
Residential (Private Type 2)																									
Residential (Private Type 3)																									
Residential (Affordable Type 1)	102 ha	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	0.7									
Residential (Affordable Type 2)	68 ha	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.5									
Residential (Affordable Type 3)																									
Employment B1/offices	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2											
Employment B2/B8	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2											
Mixed Use	20 ha	0.6				0.6				2.4				0.6											
Total all ha (developable residential & commercial areas)	635 ha	9.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8	11.2	8.8	8.8	8.8	9.2	8.1	4.0									
Total all ha (non developable & other areas) *(Pro rata)*	535 ha	7.9	7.4	7.4	7.4	7.9	7.4	7.4	7.4	9.4	7.4	7.4	7.4	7.7	6.8	3.4									

Land Sales Returns (£ per year)	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Residential (Private Type 1)	£1,950 m	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	13.9									
Residential (Private Type 2)																									
Residential (Private Type 3)																									
Residential (Affordable Type 1)	£21 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2									
Residential (Affordable Type 2)	£195 m	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	1.4									
Residential (Affordable Type 3)																									
Employment B1/offices																									
Employment B2/B8	£11 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1											
Mixed Use	£79 m	2.5				2.5				9.5				2.5											
Sub Total	£2,256 m	33.6	31.1	31.1	31.1	33.6	31.1	31.1	31.1	40.7	31.1	31.1	31.1	33.5	30.9	15.5									

Less Sales Related Fees	Rate	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Stamp Duty Land Tax	5.3%	£120 m	1.8	1.6	1.6	1.6	1.8	1.6	1.6	1.6	2.2	1.6	1.6	1.6	1.8	1.6	0.8									
Agent	1.0%	£23 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.2									
Legal Fees	0.5%	£11 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1									
Sub Total Sales related fees		£153 m	2.3	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.8	2.1	2.1	2.1	2.3	2.1	1.1									
Total all Land Sales & Returns (net of fees)		**£2,103 m**	**31.3**	**29.0**	**29.0**	**29.0**	**31.3**	**29.0**	**29.0**	**29.0**	**37.9**	**29.0**	**29.0**	**29.0**	**31.3**	**28.8**	**14.4**									

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
			85/86					90/91					95/96					100/101					105/106		
- Based upon generic allowance per residential unit	£390.0 m	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	2.8										
Scheme Wide Community Infrastructure	**Total**																								
Education facilities	£172.2 m	1.2			4.0	3.5	1.2			1.2		4.0	3.6			1.2									
Community, Health & Well Being	£36.1 m			2.5				2.5				1.6													
Open Space	£56.4 m					2.0	2.0				2.0					2.4									
Environmental / sustainability / waste	£10.5 m	0.2	0.2	0.2	0.2	0.2																			
Scheme Wide Other Itemised infrastructure	**Total**																								
Utilities: Energy -New 2 x 125 MVA Primary Sub Stations	£22.9 m																								
Utilities: Energy - 12km 132kV Overhead line connection	£12.3 m																								
Utilities: Electricity Diversion Works	£3.7 m																								
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m																								
Utilities: Waste Water - upgrade to water course discharges / surface water	£2.2 m																								
Utilities: Waste Water - 13km connection to existing works	£13.3 m																								
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£6.1 m																								
Utilities: Telecoms - Access chambers for fibre network & associated costs	£5.8 m	0.1	0.1	0.1	0.1	0.1																			
Transport (CBB1): Marks Tey rail station & highways improvements	£25.8 m																								
Transport (CBB2): Additional Bridges & connectivity across railway	£30.2 m																								
Transport (CBB3): New junction with A12 & associated highways																									
Transport (CBB4): A12 realignment works (beyond core scheme)																									
Transport (CBB5): A12 Kelvden capacity & junction signalisation																									
Transport (CBB7): Provision of RTS on site (excluding interchanges)	£26.6 m																								
Transport (CBB8): Provision of wider RTS network off site	£32.4 m																								
Transport (CBB9): Park & Ride & RTS interchanges	£6.0 m																								
Transport (CBB10): Active Modes links & wider pedestrian/cycle improvements	£3.1 m																								

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community

			85/86					90/91					95/96					100/101					105/106		
Others																									
Transport (CBB6): Contribution to A120 strategic improvements		£31.5 m	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.2									
Transport: (CB11): Travel plan measures		£10.5 m																							
Transport (CBB12): Investment in early phase public transport services		£10.5 m																							
Other: Long term stewardship endowment		£44.1 m	3.2				3.1			3.2															
Other: Funding for employment & economic development activities		£21.0 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2									
Scheme Wide Cost Inflation factor (if appropriate)			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total		**£977 m**	**11.0**	**6.6**	**9.1**	**10.6**	**15.2**	**9.5**	**8.8**	**6.3**	**10.7**	**8.3**	**11.9**	**9.9**	**6.3**	**3.5**	**4.0**									
Professional Fees	**Rate**	**Total**																							
Strategic Planning Costs	£4.2m	£4.2m																							
Professional Fees (applied to costs excluding 'Others')	10.0%	£86.0m	0.7	0.6	0.8	1.0	1.1	0.9	0.8	0.6	0.7	0.8	1.1	0.9	0.6	0.3	0.4								
Master developer / contractor profit	**Rate**	**Total**																							
On infrastructure costs (excluding 'Others')	15.0%	£129.0m	1.1	0.9	1.3	1.5	1.7	1.3	1.2	0.8	1.0	1.1	1.7	1.4	0.8	0.4	0.5								
Contingencies	**Rate**	**Total**																							
Scheme Wide Site Enabling Costs	10.0%	£39.0 m	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.3									
Scheme Wide Community Infrastructure	10.0%	£27.5 m	0.1	0.0	0.3	0.4	0.6	0.3	0.3		0.1	0.2	0.6	0.4			0.4								
Scheme Wide Other Itemised	10.0%	£19.5 m	0.0	0.0	0.0	0.0	0.0																		
Others																									
Total All Costs (infrastructure, fees, profit & contingency)		**£1,282 m**	**13.5**	**8.7**	**12.1**	**14.1**	**19.2**	**12.6**	**11.6**	**8.3**	**13.1**	**11.0**	**15.8**	**13.1**	**8.3**	**4.5**	**5.2**									

CASHFLOW BEFORE LAND & FINANCE

		85/86					90/91					95/96					100/101					105/106		
	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Revenue	£2,103 m	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	37.9	29.0	29.0	29.0	31.3	28.8	14.4									
Total Costs	£1,282 m	13.5	8.7	12.1	14.1	19.2	12.6	11.6	8.3	13.1	11.0	15.8	13.1	8.3	4.5	5.2									
Balance per annum	£821 m	17.8	20.3	16.9	14.9	12.1	16.4	17.3	20.7	24.8	18.0	13.2	15.9	23.0	24.3	9.2									
Balance Cumulative		573.5	593.8	610.7	625.6	637.8	654.2	671.5	692.2	717.0	735.1	748.2	764.1	787.1	811.4	820.6	820.6	820.6	820.6	820.6	820.6	820.6	820.6	820.6	820.6

LAND COSTS

			85/86					90/91					95/96					100/101					105/106		
Land Purchase (maximum to scheme break even after finance)		Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Link to phasing of land sales (2 year lead in)	Yes																									
Total hectares purchased		1170.0	16.2	16.2	17.4	16.2	16.2	16.2	20.6	16.2	16.2	16.2	16.9	14.8	7.4											
Total Land purchase costs (max per hectare)	£254,503 /ha	**£298 m**	**4.1**	**4.1**	**4.4**	**4.1**	**4.1**	**4.1**	**5.2**	**4.1**	**4.1**	**4.1**	**4.3**	**3.8**	**1.9**											
Total Land purchase costs (max per acre)	£102,913 /acre																									

CASHFLOW AFTER LAND & FINANCE

		85/86					90/91					95/96					100/101					105/106		
Cashflow after land purchase	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Revenue	£2,103 m	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	37.9	29.0	29.0	29.0	31.3	28.8	14.4									
Total Costs	£1,580 m	17.6	12.8	16.5	18.2	23.3	16.7	16.9	12.4	17.2	15.1	20.1	16.9	10.2	4.5	5.2									
Balance per annum	£523 m	13.7	16.2	12.5	10.8	8.0	12.3	12.1	16.6	20.7	13.9	8.9	12.1	21.1	24.3	9.2									
Balance Cumulative		324.2	340.4	352.9	363.7	371.7	384.0	396.1	412.7	433.4	447.3	456.1	468.2	489.3	513.6	522.8	522.8	522.8	522.8	522.8	522.8	522.8	522.8	522.8	522.8

			85/86					90/91					95/96					100/101					105/106		
Finance Costs	Rate	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Finance Charges (on carry over)	6.0%	-£521 m	-8.1	-7.7	-7.2	-6.9	-6.7	-6.6	-6.3	-5.9	-5.3	-4.3	-3.8	-3.5	-3.0	-1.9	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Finance Charges (in year, assuming midpoint)	6.0%	-£2 m																								
Cashflow after land & finance		Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Balance per annum		£0 m	5.6	8.4	5.3	3.9	1.3	5.7	5.8	10.7	15.4	9.5	5.1	8.6	18.1	22.5	8.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance Cumulative			-129.0	-120.5	-115.3	-111.4	-110.1	-104.4	-98.6	-87.9	-72.5	-62.9	-57.9	-49.3	-31.1	-8.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IRR (check)		**0.0%**																								

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

		85/86					90/91					95/96					100/101					105/106		
Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Revenue	£2,103 m	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	37.9	29.0	29.0	29.0	31.3	28.8	14.4									
Total Costs	£1,451 m	16.6	11.9	15.2	16.7	21.6	15.4	15.7	11.6	16.2	14.0	18.4	15.5	9.3	4.1	4.7									
Balance per annum	£652 m	14.8	17.1	13.8	12.3	9.7	13.6	13.3	17.4	21.7	15.0	10.5	13.5	21.9	24.7	9.7									
Balance Cumulative		437.5	454.6	468.4	480.6	490.3	503.9	517.2	534.6	556.3	571.4	581.9	595.4	617.3	642.0	651.7	651.7	651.7	651.7	651.7	651.7	651.7	651.7	651.7	651.7
IRR (UNGEARED)	**9.0%**																								

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref:** **CBB 2B GRANT C20%**

DEVELOPMENT PHASING

Phasing & Trajectories	Total	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
		Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Cumulative Housing completions	21,000											150	450	750	1,050	1,350	1,650	1,950	2,250	2,550	2,850	3,150	3,450	3,750	4,050	4,350	4,650	4,950	5,250	5,550	5,850	6,150	6,450	6,750
Cumulative Commercial floorspace	388,440 sqm											7,000	11,500	16,000	20,500	27,500	32,000	36,500	41,000	58,000	62,500	67,000	71,500	78,500	83,000	87,500	92,000	99,000	103,500	108,000	112,500	119,500	124,000	128,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
		Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	395 ha											2.8	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	102 ha											0.7	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Residential (Affordable Type 2)	68 ha											0.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Residential (Affordable Type 3)																																		
Employment B1/offices	26 ha											0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Employment B2/B8	26 ha											0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Mixed Use	20 ha											0.6				0.6				3.1				0.6				0.6				0.6		
Total all ha (developable residential & commercial areas)	635 ha											5.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8	11.9	8.8	8.8	8.8	9.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8	9.4	8.8	8.8
Total all ha (non developable & other areas) *(Pro rata)*	535 ha											4.5	7.4	7.4	7.4	7.9	7.4	7.4	7.4	10.0	7.4	7.4	7.4	7.9	7.4	7.4	7.4	7.9	7.4	7.4	7.4	7.9	7.4	7.4

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£1,950 m											13.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£21 m											0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Residential (Affordable Type 2)	£195 m											1.4	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£11 m											0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Mixed Use	£79 m											2.5				2.5				12.5				2.5				2.5				2.5		
Sub Total	£2,256 m											18.1	31.1	31.1	31.1	33.6	31.1	31.1	31.1	43.6	31.1	31.1	31.1	33.6	31.1	31.1	31.1	33.6	31.1	31.1	31.1	33.6	31.1	31.1

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£120 m											1.0	1.6	1.6	1.6	1.8	1.6	1.6	1.6	2.3	1.6	1.6	1.6	1.8	1.6	1.6	1.6	1.8	1.6	1.6	1.6	1.8	1.6	1.6
Agent	1.0%	£23 m											0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Legal Fees	0.5%	£11 m											0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Sub Total Sales related fees		£153 m											1.2	2.1	2.1	2.1	2.3	2.1	2.1	2.1	3.0	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.3	2.1	2.1

Total all Land Sales & Returns (net of fees)	**£2,103 m**											**16.9**	**29.0**	**29.0**	**29.0**	**31.3**	**29.0**	**29.0**	**29.0**	**40.6**	**29.0**	**29.0**	**29.0**	**31.3**	**29.0**	**29.0**	**29.0**	**31.3**	**29.0**	**29.0**	**29.0**	**31.3**	**29.0**	**29.0**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
		Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
- Based upon generic allowance per residential unit	£390.0 m										2.8	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£172.2 m											3.0	3.5				5.2	3.5	11.0	11.1		1.2			4.0	3.5	7.6	1.2			4.0	3.5	1.2	
Community, Health & Well Being	£36.1 m												1.5						2.5				2.5					2.5					2.5	
Open Space	£56.4 m											2.0	2.0				2.0	2.0				2.0	2.0			2.0	2.0			2.0	2.0			
Environmental / sustainability / waste	£10.5 m											0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: Energy -New 2 x 125 MVA Primary Sub Stations	£22.9 m																																	
Utilities: Energy - 12km 132kV Overhead line connection	£12.3 m												2.0	2.0	2.0	2.0	2.0	2.3																
Utilities: Electricity Diversion Works	£3.7 m												1.7	2.0																				
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m												2.0	2.1																				
Utilities: Waste Water - upgrade to water course discharges / surface water	£2.2 m														1.1						1.1													
Utilities: Waste Water - 13km connection to existing works	£13.3 m												2.0	2.0	2.0	2.0	2.0	2.0	1.3															
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£6.1 m																	2.0	2.0	2.1														
Utilities: Telecoms - Access chambers for fibre network & associated costs	£5.8 m											0.1	0.1	0.1		1.0	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1		0.1	0.1	0.1		0.1
Transport (CBB1): Marks Tey rail station & highways improvements	£25.8 m												5.0			5.0			5.0			5.0				5.8								
Transport (CBB2): Additional Bridges & connectivity across railway	£30.2 m														12.0									2.1			2.1							
Transport (CBB3): New junction with A12 & associated highways																																		
Transport (CBB4): A12 realignment works (beyond core scheme)																																		
Transport (CBB5): A12 Kelvden capacity & junction signalisation																																		
Transport (CBB7): Provision of RTS on site (excluding interchanges)	£26.6 m												2.9	2.9	2.9	2.9		3.0			3.0			3.0						3.0			3.0	
Transport (CBB8): Provision of wider RTS network off site	£32.4 m												2.6	2.6	2.8	2.8		3.6			3.6			3.6			3.6			3.6			3.6	
Transport (CBB9): Park & Ride & RTS interchanges	£6.0 m														3.0												3.0							
Transport (CBB10): Active Modes links & wider pedestrian/cycle improvements	£3.1 m											2.1											0.2									0.2		

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref:** CBB 2B GRANT C20%

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Others																																		
Transport (CBB6): Contribution to A120 strategic improvements	£31.5 m											0.2	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Transport: (CB11): Travel plan measures	£10.5 m											0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Transport (CBB12): Investment in early phase public transport services	£10.5 m					`						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other: Long term stewardship endowment	£44.1 m											3.1								3.2								3.1					3.2	
Other: Funding for employment & economic development activities	£21.0 m											0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£977 m**										**2.8**	**16.8**	**32.2**	**20.6**	**32.7**	**22.6**	**18.2**	**25.4**	**28.9**	**23.3**	**14.8**	**15.2**	**11.8**	**15.7**	**11.0**	**18.3**	**25.4**	**13.8**	**7.0**	**15.6**	**13.1**	**10.7**	**20.5**	**7.0**
Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£4.2m	£4.2m							1.4	1.4	1.4																							
Professional Fees (applied to costs excluding 'Others')	10.0%	£86.0m									0.3	1.3	3.1	1.9	3.1	2.1	1.7	2.4	2.8	1.9	1.4	1.4	1.1	1.4	1.0	1.7	2.4	0.9	0.6	1.4	1.2	0.9	1.6	0.6
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£129.0m									0.4	1.9	4.6	2.9	4.7	3.2	2.5	3.6	4.2	2.8	2.0	2.1	1.6	2.2	1.5	2.6	3.6	1.4	0.9	2.2	1.8	1.4	2.4	0.9
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£39.0 m									0.3	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Scheme Wide Community Infrastructure	10.0%	£27.5 m										0.5	0.7	0.0	0.0	0.0	0.7	0.6	1.4	1.1	0.0	0.3	0.5	0.0	0.4	0.6	1.0	0.4	0.0	0.2	0.6	0.4	0.4	0.0
Scheme Wide Other Itemised	20.0%	£38.9 m										0.4	3.7	2.7	5.2	3.1	0.8	2.6	1.7	0.4	1.6	1.0	0.1	1.8		1.2	1.8	0.0		1.3	0.0	0.1	1.3	0.0
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£1,302 m**								**1.4**	**1.4**	**5.2**	**21.6**	**44.8**	**28.8**	**46.3**	**31.7**	**24.6**	**35.2**	**39.4**	**30.1**	**20.4**	**20.6**	**15.6**	**21.7**	**14.4**	**24.9**	**34.8**	**17.1**	**9.0**	**21.3**	**17.3**	**14.1**	**26.8**	**9.1**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£2,103 m											16.9	29.0	29.0	29.0	31.3	29.0	29.0	29.0	40.6	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0
Total Costs	£1,302 m								1.4	1.4	5.2	21.6	44.8	28.8	46.3	31.7	24.6	35.2	39.4	30.1	20.4	20.6	15.6	21.7	14.4	24.9	34.8	17.1	9.0	21.3	17.3	14.1	26.8	9.1
Balance per annum	£801 m								-1.4	-1.4	-5.2	-4.7	-15.9	0.2	-17.3	-0.4	4.4	-6.2	-10.5	10.5	8.6	8.4	13.4	9.6	14.5	4.1	-5.8	14.2	19.9	7.7	11.7	17.2	2.2	19.9
Balance Cumulative									-1.4	-2.8	-8.0	-12.6	-28.5	-28.3	-45.6	-46.0	-41.5	-47.7	-58.2	-47.7	-39.1	-30.7	-17.2	-7.6	7.0	11.1	5.3	19.5	39.4	47.1	58.8	76.0	78.2	98.1

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased		1170.0								10.0	16.2	16.2	16.2	17.4	16.2	16.2	16.2	22.0	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2	16.2	16.2	22.0
Total Land purchase costs (max per hectare)	£218,059 /ha	**£255 m**								**2.2**	**3.5**	**3.5**	**3.5**	**3.8**	**3.5**	**3.5**	**3.5**	**4.8**	**3.5**	**3.5**	**3.5**	**3.8**	**3.5**	**3.5**	**3.5**	**3.8**	**3.5**	**3.5**	**3.5**	**3.8**	**3.5**	**3.5**	**3.5**	**4.8**
Total Land purchase costs (max per acre)	£88,176 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£2,103 m											16.9	29.0	29.0	29.0	31.3	29.0	29.0	29.0	40.6	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0
Total Costs	£1,557 m								1.4	3.6	8.7	25.1	48.4	32.6	49.9	35.2	28.1	40.0	43.0	33.7	23.9	24.4	19.1	25.2	18.0	28.7	38.3	20.7	12.6	25.1	20.8	17.6	30.3	13.8
Balance per annum	£546 m								-1.4	-3.6	-8.7	-8.2	-19.4	-3.6	-20.9	-3.9	0.9	-11.0	-14.0	7.0	5.1	4.6	9.9	6.1	11.0	0.3	-9.3	10.6	16.4	3.9	8.2	13.7	-1.4	15.1
Balance Cumulative									-1.4	-5.0	-13.7	-21.9	-41.3	-44.8	-65.7	-69.6	-68.7	-79.7	-93.7	-86.7	-81.6	-77.0	-67.1	-61.0	-50.0	-49.7	-59.0	-48.4	-32.0	-28.1	-19.9	-6.2	-7.6	7.6

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£544 m									-0.1	-0.3	-0.9	-1.4	-2.7	-3.1	-4.5	-5.0	-5.3	-6.3	-7.5	-7.5	-7.7	-7.9	-7.7	-7.8	-7.7	-8.1	-9.2	-9.1	-8.6	-8.9	-9.0	-8.7	-9.3
Total Finance Charges (in year, assuming midpoint)	6.0%	-£2 m								0.0	0.0	-0.2	-0.1	-0.5	0.0	-0.5	0.0		-0.2	-0.3								-0.2						0.1	

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m								-1.4	-3.7	-9.2	-9.2	-21.3	-6.3	-24.4	-8.4	-4.2	-16.5	-20.6	-0.6	-2.4	-3.1	2.0	-1.6	3.2	-7.3	-17.6	1.5	7.3	-4.7	-0.7	4.8	-10.0	5.9
Balance Cumulative									-1.4	-5.1	-14.3	-23.5	-44.8	-51.0	-75.5	-83.9	-88.1	-104.5	-125.1	-125.7	-128.1	-131.2	-129.1	-130.8	-127.6	-135.0	-152.5	-151.1	-143.7	-148.5	-149.2	-144.4	-154.4	-148.5
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£2,103 m											16.9	29.0	29.0	29.0	31.3	29.0	29.0	29.0	40.6	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0
Total Costs	£1,428 m								1.4	3.6	8.3	23.2	43.7	29.7	45.1	32.0	25.6	36.3	38.8	30.8	21.9	22.3	17.5	23.0	16.5	26.1	34.7	19.3	11.7	23.0	19.0	16.2	27.9	13.0
Balance per annum	£675 m								-1.4	-3.6	-8.3	-6.3	-14.7	-0.7	-16.1	-0.7	3.4	-7.4	-9.8	9.8	7.1	6.7	11.5	8.3	12.5	2.9	-5.7	12.1	17.3	6.0	9.9	15.1	1.1	16.0
Balance Cumulative									-1.4	-5.0	-13.2	-19.5	-34.3	-34.9	-51.1	-51.8	-48.3	-55.7	-65.5	-55.8	-48.6	-41.9	-30.4	-22.2	-9.7	-6.8	-12.5	-0.4	16.8	22.9	32.8	48.0	49.0	65.0
IRR (UNGEARED)	**8.9%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref:** **CBB 2B GRANT C20%**

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	21,000	7,050	7,350	7,650	7,950	8,250	8,550	8,850	9,150	9,450	9,750	10,050	10,350	10,650	10,950	11,250	11,550	11,850	12,150	12,450	12,750	13,050	13,350	13,650	13,950	14,250	14,550	14,850	15,150	15,450	15,750	16,050	16,350	16,650
Cumulative Commercial floorspace	388,440 sqm	133,000	150,000	154,500	159,000	163,500	170,500	175,000	179,500	184,000	191,000	195,500	200,000	204,500	211,500	216,000	220,500	225,000	232,000	236,500	241,000	245,500	260,000	264,500	269,000	273,500	280,500	285,000	289,500	294,000	301,000	305,500	310,000	314,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	395 ha	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	102 ha	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Residential (Affordable Type 2)	68 ha	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Residential (Affordable Type 3)																																		
Employment B1/offices	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Employment B2/B8	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Mixed Use	20 ha		3.1				0.6				0.6				0.6				0.6				2.5				0.6				0.6			
Total all ha (developable residential & commercial areas)	635 ha	8.8	11.9	8.8	8.8	8.8	9.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8	11.3	8.8	8.8	8.8	9.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8
Total all ha (non developable & other areas) *(Pro rata)*	535 ha	7.4	10.0	7.4	7.4	7.4	7.9	7.4	7.4	7.4	7.9	7.4	7.4	7.4	7.9	7.4	7.4	7.4	7.9	7.4	7.4	7.4	9.5	7.4	7.4	7.4	7.9	7.4	7.4	7.4	7.9	7.4	7.4	7.4

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£1,950 m	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£21 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Residential (Affordable Type 2)	£195 m	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£11 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Mixed Use	£79 m		12.5				2.5				2.5				2.5				2.5				10.0				2.5				2.5			
Sub Total	£2,256 m	31.1	43.6	31.1	31.1	31.1	33.6	31.1	31.1	31.1	33.6	31.1	31.1	31.1	33.6	31.1	31.1	31.1	33.6	31.1	31.1	31.1	41.1	31.1	31.1	31.1	33.6	31.1	31.1	31.1	33.6	31.1	31.1	31.1

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£120 m	1.6	2.3	1.6	1.6	1.6	1.8	1.6	1.6	1.6	1.8	1.6	1.6	1.6	1.8	1.6	1.6	1.6	1.8	1.6	1.6	1.6	2.2	1.6	1.6	1.6	1.8	1.6	1.6	1.6	1.8	1.6	1.6	1.6
Agent	1.0%	£23 m	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Legal Fees	0.5%	£11 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Sub Total Sales related fees		£153 m	2.1	3.0	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.8	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.3	2.1	2.1	2.1

Total all Land Sales & Returns (net of fees)	**£2,103 m**	**29.0**	**40.6**	**29.0**	**29.0**	**29.0**	**31.3**	**29.0**	**29.0**	**29.0**	**31.3**	**29.0**	**29.0**	**29.0**	**31.3**	**29.0**	**29.0**	**29.0**	**31.3**	**29.0**	**29.0**	**29.0**	**38.3**	**29.0**	**29.0**	**29.0**	**31.3**	**29.0**	**29.0**	**29.0**	**31.3**	**29.0**	**29.0**	**29.0**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£390.0 m	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£172.2 m	11.0	11.1	1.2	4.0	3.5			1.2			4.0	3.5	1.2				4.0	3.5	1.2			1.2		4.0	3.5			1.2		4.0	3.6	11.0	11.1
Community, Health & Well Being	£36.1 m				2.5					2.5					2.5					2.5					2.5				3.0				2.5	
Open Space	£56.4 m	2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0			2.0	2.0					2.0	2.0	
Environmental / sustainability / waste	£10.5 m	0.2	0.1	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: Energy -New 2 x 125 MVA Primary Sub Stations	£22.9 m	11.4																											11.5					
Utilities: Energy - 12km 132kV Overhead line connection	£12.3 m																																	
Utilities: Electricity Diversion Works	£3.7 m																																	
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m																																	
Utilities: Waste Water - upgrade to water course discharges / surface water	£2.2 m																																	
Utilities: Waste Water - 13km connection to existing works	£13.3 m																																	
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£6.1 m																																	
Utilities: Telecoms - Access chambers for fibre network & associated costs	£5.8 m	0.1	0.1	0.1	0.1		0.1	0.1	0.1		0.1		0.1	0.1	0.1	0.1	0.1	0.1	0.1		0.1		0.1	0.1	0.1		0.1	0.1	0.1	0.1	0.1		0.1	0.1
Transport (CBB1): Marks Tey rail station & highways improvements	£25.8 m																																	
Transport (CBB2): Additional Bridges & connectivity across railway	£30.2 m										12.0																			2.0				
Transport (CBB3): New junction with A12 & associated highways																																		
Transport (CBB4): A12 realignment works (beyond core scheme)																																		
Transport (CBB5): A12 Kelvden capacity & junction signalisation																																		
Transport (CBB7): Provision of RTS on site (excluding interchanges)	£26.6 m																																	
Transport (CBB8): Provision of wider RTS network off site	£32.4 m																																	
Transport (CBB9): Park & Ride & RTS interchanges	£6.0 m																																	
Transport (CBB10): Active Modes links & wider pedestrian/cycle improvements	£3.1 m									0.2									0.2											0.2				

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref: CBB 2B GRANT C20%**

						55/56					60/61					65/66					70/71					75/76					80/81			
Others																																			
Transport (CBB6): Contribution to A120 strategic improvements	£31.5 m	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Transport: (CB11): Travel plan measures	£10.5 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1				
Transport (CBB12): Investment in early phase public transport services	£10.5 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3																						
Other: Long term stewardship endowment	£44.1 m			3.1				3.2			3.1					3.2					3.1					3.2					3.1				
Other: Funding for employment & economic development activities	£21.0 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£977 m**	**31.5**	**20.1**	**11.4**	**13.5**	**10.5**	**9.1**	**12.3**	**8.3**	**9.7**	**22.2**	**13.0**	**12.6**	**8.0**	**9.3**	**10.0**	**8.8**	**12.8**	**10.5**	**10.4**	**9.9**	**8.7**	**10.0**	**6.8**	**13.3**	**15.4**	**8.8**	**6.8**	**22.5**	**9.0**	**13.8**	**12.1**	**22.1**	**17.7**

Professional Fees	**Rate**	**Total**																																	
Strategic Planning Costs	£4.2m	£4.2m																																	
Professional Fees (applied to costs excluding 'Others')	10.0%	£86.0m	3.0	1.9	0.7	1.2	0.9	0.8	0.8	0.7	0.8	1.8	1.2	1.1	0.7	0.8	0.6	0.8	1.2	1.0	0.9	0.6	0.8	0.9	0.6	1.2	1.1	0.8	0.6	2.2	0.8	1.0	1.1	2.1	1.7
Master developer / contractor profit	**Rate**	**Total**																																	
On infrastructure costs (excluding 'Others')	15.0%	£129.0m	4.5	2.8	1.1	1.8	1.4	1.2	1.2	1.1	1.3	2.7	1.8	1.7	1.1	1.3	0.9	1.2	1.8	1.4	1.4	0.9	1.2	1.4	0.9	1.9	1.7	1.2	0.9	3.2	1.2	1.5	1.7	3.2	2.5
Contingencies	**Rate**	**Total**																																	
Scheme Wide Site Enabling Costs	10.0%	£39.0 m	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Scheme Wide Community Infrastructure	10.0%	£27.5 m	1.3	1.3	0.1	0.7	0.4	0.2	0.2	0.1	0.3	0.0	0.6	0.6	0.1	0.3	0.0	0.2	0.6	0.4	0.4	0.0	0.2	0.3	0.0	0.7	0.6	0.2	0.0	0.4	0.0	0.4	0.6	1.6	1.1
Scheme Wide Other Itemised	20.0%	£38.9 m	2.3	0.0	0.0	0.0		0.0	0.0	0.0	0.0	2.4		0.0	0.0	0.0	0.0	0.0	0.0	0.1		0.0		0.0	0.0	0.0		0.0	0.0	2.3	0.5	0.0		0.0	0.0
Others																																			
Total All Costs (infrastructure, fees, profit & contingency)	**£1,302 m**	**43.3**	**26.7**	**13.9**	**17.8**	**13.8**	**11.9**	**15.1**	**10.8**	**12.7**	**29.7**	**17.1**	**16.6**	**10.5**	**12.3**	**12.1**	**11.6**	**17.0**	**13.9**	**13.7**	**12.0**	**11.4**	**13.2**	**8.9**	**17.7**	**19.4**	**11.6**	**8.9**	**31.2**	**12.1**	**17.3**	**16.1**	**29.6**	**23.7**

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	55/56 Yr38	Yr39	Yr40	Yr41	Yr42	60/61 Yr43	Yr44	Yr45	Yr46	Yr47	65/66 Yr48	Yr49	Yr50	Yr51	Yr52	70/71 Yr53	Yr54	Yr55	Yr56	Yr57	75/76 Yr58	Yr59	Yr60	Yr61	Yr62	80/81 Yr63	Yr64	Yr65	Yr66
Total Revenue	£2,103 m	29.0	40.6	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	38.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0
Total Costs	£1,302 m	43.3	26.7	13.9	17.8	13.8	11.9	15.1	10.8	12.7	29.7	17.1	16.6	10.5	12.3	12.1	11.6	17.0	13.9	13.7	12.0	11.4	13.2	8.9	17.7	19.4	11.6	8.9	31.2	12.1	17.3	16.1	29.6	23.7
Balance per annum	£801 m	-14.3	13.9	15.1	11.2	15.2	19.4	13.9	18.2	16.3	1.6	11.8	12.4	18.5	19.1	16.9	17.4	12.0	17.4	15.3	17.0	17.5	25.1	20.1	11.3	9.6	19.7	20.1	-2.2	16.9	14.0	12.9	-0.6	5.3
Balance Cumulative		83.9	97.8	112.8	124.0	139.2	158.6	172.5	190.8	207.0	208.7	220.5	232.9	251.4	270.4	287.3	304.7	316.7	334.1	349.4	366.4	383.9	409.1	429.2	440.5	450.1	469.9	490.0	487.8	504.7	518.7	531.6	531.0	536.3

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	55/56 Yr38	Yr39	Yr40	Yr41	Yr42	60/61 Yr43	Yr44	Yr45	Yr46	Yr47	65/66 Yr48	Yr49	Yr50	Yr51	Yr52	70/71 Yr53	Yr54	Yr55	Yr56	Yr57	75/76 Yr58	Yr59	Yr60	Yr61	Yr62	80/81 Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		1170.0	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2	16.2	16.2	20.8	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2
Total Land purchase costs (max per hectare)	£218,059 /ha	**£255 m**	**3.5**	**3.5**	**3.5**	**3.8**	**3.5**	**3.5**	**3.5**	**3.8**	**3.5**	**3.5**	**3.5**	**3.8**	**3.5**	**3.5**	**3.5**	**3.8**	**3.5**	**3.5**	**3.5**	**4.5**	**3.5**	**3.5**	**3.5**	**3.8**	**3.5**	**3.5**	**3.5**	**3.8**	**3.5**	**3.5**	**3.5**	**3.8**	**3.5**
Total Land purchase costs (max per acre)	£88,176 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	55/56 Yr38	Yr39	Yr40	Yr41	Yr42	60/61 Yr43	Yr44	Yr45	Yr46	Yr47	65/66 Yr48	Yr49	Yr50	Yr51	Yr52	70/71 Yr53	Yr54	Yr55	Yr56	Yr57	75/76 Yr58	Yr59	Yr60	Yr61	Yr62	80/81 Yr63	Yr64	Yr65	Yr66
Total Revenue	£2,103 m	29.0	40.6	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	38.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0
Total Costs	£1,557 m	46.8	30.3	17.4	21.6	17.3	15.4	18.6	14.6	16.2	33.2	20.7	20.4	14.0	15.8	15.6	15.4	20.5	17.4	17.3	16.5	15.0	16.7	12.4	21.4	22.9	15.1	12.4	35.0	15.6	20.8	19.6	33.4	27.2
Balance per annum	£546 m	-17.8	10.4	11.5	7.4	11.7	15.9	10.4	14.4	12.7	-1.9	8.3	8.6	14.9	15.5	13.4	13.6	8.5	13.9	11.7	12.5	14.0	21.6	16.6	7.5	6.1	16.2	16.6	-6.0	13.4	10.5	9.3	-4.4	1.8
Balance Cumulative		-10.2	0.1	11.7	19.0	30.7	46.6	57.0	71.4	84.2	82.3	90.6	99.1	114.1	129.6	143.0	156.6	165.1	178.9	190.6	203.1	217.1	238.7	255.3	262.8	268.9	285.1	301.7	295.7	309.0	319.5	328.9	324.5	326.2

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	55/56 Yr38	Yr39	Yr40	Yr41	Yr42	60/61 Yr43	Yr44	Yr45	Yr46	Yr47	65/66 Yr48	Yr49	Yr50	Yr51	Yr52	70/71 Yr53	Yr54	Yr55	Yr56	Yr57	75/76 Yr58	Yr59	Yr60	Yr61	Yr62	80/81 Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£544 m	-8.9	-10.5	-10.6	-10.5	-10.7	-10.6	-10.3	-10.3	-10.1	-9.9	-10.6	-10.7	-10.9	-10.6	-10.3	-10.1	-9.9	-10.0	-9.8	-9.7	-9.5	-9.2	-8.5	-8.0	-8.0	-8.1	-7.7	-7.1	-7.9	-7.6	-7.4	-7.3	-8.0
Total Finance Charges (in year, assuming midpoint)	6.0%	-£2 m	-0.4									0.0																		-0.1				0.0	

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	-27.2	-0.2	1.0	-3.1	1.0	5.3	0.1	4.1	2.7	-11.7	-2.3	-2.1	4.1	4.9	3.0	3.5	-1.5	3.9	1.9	2.8	4.5	12.4	8.1	-0.5	-1.9	8.0	8.9	-13.2	5.5	2.9	1.9	-11.7	-6.2
Balance Cumulative		-175.7	-175.9	-174.9	-178.0	-177.0	-171.7	-171.6	-167.5	-164.8	-176.6	-178.8	-181.0	-176.9	-172.0	-168.9	-165.5	-166.9	-163.1	-161.1	-158.4	-153.8	-141.5	-133.4	-133.9	-135.8	-127.8	-118.9	-132.1	-126.6	-123.7	-121.8	-133.5	-139.8
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	55/56 Yr38	Yr39	Yr40	Yr41	Yr42	60/61 Yr43	Yr44	Yr45	Yr46	Yr47	65/66 Yr48	Yr49	Yr50	Yr51	Yr52	70/71 Yr53	Yr54	Yr55	Yr56	Yr57	75/76 Yr58	Yr59	Yr60	Yr61	Yr62	80/81 Yr63	Yr64	Yr65	Yr66
Total Revenue	£2,103 m	29.0	40.6	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	38.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0
Total Costs	£1,428 m	42.3	27.4	16.4	19.8	15.9	14.2	17.4	13.5	15.0	30.5	18.9	18.7	13.0	14.5	14.7	14.2	18.7	16.0	15.9	15.6	13.8	15.3	11.5	19.6	21.2	13.9	11.5	31.7	14.4	19.3	17.9	30.2	24.7
Balance per annum	£675 m	-13.3	13.2	12.6	9.2	13.1	17.1	11.5	15.5	14.0	0.8	10.1	10.3	16.0	16.8	14.2	14.8	10.2	15.3	13.1	13.3	15.2	23.0	17.4	9.4	7.8	17.4	17.4	-2.8	14.6	12.0	11.1	-1.2	4.3
Balance Cumulative		51.7	64.9	77.5	86.7	99.8	116.9	128.4	143.9	157.9	158.7	168.8	179.1	195.1	211.9	226.1	240.9	251.1	266.5	279.6	292.9	308.1	331.1	348.5	357.9	365.7	383.1	400.5	397.7	412.3	424.3	435.3	434.1	438.5
IRR (UNGEARED)	**8.9%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
			85/86					90/91					95/96					100/101					105/106		
Cumulative Housing completions	21,000	16,950	17,250	17,550	17,850	18,150	18,450	18,750	19,050	19,350	19,650	19,950	20,250	20,550	20,850	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000
Cumulative Commercial floorspace	388,440 sqm	321,500	326,000	330,500	335,000	342,000	346,500	351,000	355,500	369,560	374,060	378,560	383,060	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
			85/86					90/91					95/96					100/101					105/106		
Residential (Private Type 1)	395 ha	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	2.8									
Residential (Private Type 2)																									
Residential (Private Type 3)																									
Residential (Affordable Type 1)	102 ha	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	0.7									
Residential (Affordable Type 2)	68 ha	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.5									
Residential (Affordable Type 3)																									
Employment B1/offices	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2											
Employment B2/B8	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2											
Mixed Use	20 ha	0.6				0.6				2.4				0.6											
Total all ha (developable residential & commercial areas)	635 ha	9.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8	11.2	8.8	8.8	8.8	9.2	8.1	4.0									
Total all ha (non developable & other areas) *(Pro rata)*	535 ha	7.9	7.4	7.4	7.4	7.9	7.4	7.4	7.4	9.4	7.4	7.4	7.4	7.7	6.8	3.4									

Land Sales Returns (£ per year)	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Residential (Private Type 1)	£1,950 m	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	13.9									
Residential (Private Type 2)																									
Residential (Private Type 3)																									
Residential (Affordable Type 1)	£21 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2									
Residential (Affordable Type 2)	£195 m	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	1.4									
Residential (Affordable Type 3)																									
Employment B1/offices																									
Employment B2/B8	£11 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1											
Mixed Use	£79 m	2.5				2.5				9.5				2.5											
Sub Total	£2,256 m	33.6	31.1	31.1	31.1	33.6	31.1	31.1	31.1	40.7	31.1	31.1	31.1	33.5	30.9	15.5									

Less Sales Related Fees	Rate	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Stamp Duty Land Tax	5.3%	£120 m	1.8	1.6	1.6	1.6	1.8	1.6	1.6	1.6	2.2	1.6	1.6	1.6	1.8	1.6	0.8									
Agent	1.0%	£23 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.2									
Legal Fees	0.5%	£11 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1									
Sub Total Sales related fees		£153 m	2.3	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.8	2.1	2.1	2.1	2.3	2.1	1.1									
Total all Land Sales & Returns (net of fees)		**£2,103 m**	**31.3**	**29.0**	**29.0**	**29.0**	**31.3**	**29.0**	**29.0**	**29.0**	**37.9**	**29.0**	**29.0**	**29.0**	**31.3**	**28.8**	**14.4**									

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
			85/86					90/91					95/96					100/101					105/106		
- Based upon generic allowance per residential unit	£390.0 m	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	2.8										
Scheme Wide Community Infrastructure	**Total**																								
Education facilities	£172.2 m	1.2			4.0	3.5	1.2			1.2		4.0	3.6			1.2									
Community, Health & Well Being	£36.1 m			2.5				2.5				1.6													
Open Space	£56.4 m					2.0	2.0				2.0					2.4									
Environmental / sustainability / waste	£10.5 m	0.2	0.2	0.2	0.2	0.2																			
Scheme Wide Other Itemised infrastructure	**Total**																								
Utilities: Energy -New 2 x 125 MVA Primary Sub Stations	£22.9 m																								
Utilities: Energy - 12km 132kV Overhead line connection	£12.3 m																								
Utilities: Electricity Diversion Works	£3.7 m																								
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m																								
Utilities: Waste Water - upgrade to water course discharges / surface water	£2.2 m																								
Utilities: Waste Water - 13km connection to existing works	£13.3 m																								
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£6.1 m																								
Utilities: Telecoms - Access chambers for fibre network & associated costs	£5.8 m	0.1	0.1	0.1	0.1	0.1																			
Transport (CBB1): Marks Tey rail station & highways improvements	£25.8 m																								
Transport (CBB2): Additional Bridges & connectivity across railway	£30.2 m																								
Transport (CBB3): New junction with A12 & associated highways																									
Transport (CBB4): A12 realignment works (beyond core scheme)																									
Transport (CBB5): A12 Kelvden capacity & junction signalisation																									
Transport (CBB7): Provision of RTS on site (excluding interchanges)	£26.6 m																								
Transport (CBB8): Provision of wider RTS network off site	£32.4 m																								
Transport (CBB9): Park & Ride & RTS interchanges	£6.0 m																								
Transport (CBB10): Active Modes links & wider pedestrian/cycle improvements	£3.1 m																								

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community

			85/86					90/91					95/96					100/101					105/106		
Others																									
Transport (CBB6): Contribution to A120 strategic improvements	£31.5 m		0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.2									
Transport: (CB11): Travel plan measures	£10.5 m																								
Transport (CBB12): Investment in early phase public transport services	£10.5 m																								
Other: Long term stewardship endowment	£44.1 m		3.2				3.1			3.2															
Other: Funding for employment & economic development activities	£21.0 m		0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2									
Scheme Wide Cost Inflation factor (if appropriate)			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£977 m**		**11.0**	**6.6**	**9.1**	**10.6**	**15.2**	**9.5**	**8.8**	**6.3**	**10.7**	**8.3**	**11.9**	**9.9**	**6.3**	**3.5**	**4.0**								
Professional Fees	**Rate**	**Total**																							
Strategic Planning Costs	£4.2m	£4.2m																							
Professional Fees (applied to costs excluding 'Others')	10.0%	£86.0m	0.7	0.6	0.8	1.0	1.1	0.9	0.8	0.6	0.7	0.8	1.1	0.9	0.6	0.3	0.4								
Master developer / contractor profit	**Rate**	**Total**																							
On infrastructure costs (excluding 'Others')	15.0%	£129.0m	1.1	0.9	1.3	1.5	1.7	1.3	1.2	0.8	1.0	1.1	1.7	1.4	0.8	0.4	0.5								
Contingencies	**Rate**	**Total**																							
Scheme Wide Site Enabling Costs	10.0%	£39.0 m	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.3									
Scheme Wide Community Infrastructure	10.0%	£27.5 m	0.1	0.0	0.3	0.4	0.6	0.3	0.3		0.1	0.2	0.6	0.4			0.4								
Scheme Wide Other Itemised	20.0%	£38.9 m	0.0	0.0	0.0	0.0	0.0																		
Others																									
Total All Costs (infrastructure, fees, profit & contingency)		**£1,302 m**	**13.5**	**8.7**	**12.1**	**14.1**	**19.2**	**12.6**	**11.6**	**8.3**	**13.1**	**11.0**	**15.8**	**13.1**	**8.3**	**4.5**	**5.2**								

CASHFLOW BEFORE LAND & FINANCE

	Total	85/86					90/91					95/96					100/101					105/106		
		Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Revenue	£2,103 m	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	37.9	29.0	29.0	29.0	31.3	28.8	14.4									
Total Costs	£1,302 m	13.5	8.7	12.1	14.1	19.2	12.6	11.6	8.3	13.1	11.0	15.8	13.1	8.3	4.5	5.2									
Balance per annum	£801 m	17.8	20.3	16.9	14.9	12.1	16.4	17.3	20.7	24.8	18.0	13.2	15.9	23.0	24.3	9.2									
Balance Cumulative		554.1	574.4	591.3	606.2	618.3	634.7	652.0	672.8	697.6	715.6	728.8	744.6	767.6	791.9	801.1	801.1	801.1	801.1	801.1	801.1	801.1	801.1	801.1	801.1

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	85/86					90/91					95/96					100/101					105/106		
			Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Link to phasing of land sales (2 year lead in)	Yes																									
Total hectares purchased		1170.0	16.2	16.2	17.4	16.2	16.2	16.2	20.6	16.2	16.2	16.2	16.9	14.8	7.4											
Total Land purchase costs (max per hectare)	£218,059 /ha	**£255 m**	**3.5**	**3.5**	**3.8**	**3.5**	**3.5**	**3.5**	**4.5**	**3.5**	**3.5**	**3.5**	**3.7**	**3.2**	**1.6**											
Total Land purchase costs (max per acre)	£88,176 /acre																									

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	85/86					90/91					95/96					100/101					105/106		
		Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Revenue	£2,103 m	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	37.9	29.0	29.0	29.0	31.3	28.8	14.4									
Total Costs	£1,557 m	17.0	12.2	15.8	17.6	22.7	16.1	16.1	11.8	16.6	14.5	19.5	16.4	9.9	4.5	5.2									
Balance per annum	£546 m	14.3	16.8	13.1	11.4	8.6	12.9	12.8	17.2	21.3	14.5	9.5	12.6	21.4	24.3	9.2									
Balance Cumulative		340.5	357.3	370.4	381.8	390.4	403.2	416.1	433.2	454.5	469.0	478.5	491.1	512.5	536.8	546.0	546.0	546.0	546.0	546.0	546.0	546.0	546.0	546.0	546.0

Finance Costs	Rate	Total	85/86					90/91					95/96					100/101					105/106		
			Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Finance Charges (on carry over)	6.0%	-£544 m	-8.4	-8.0	-7.5	-7.2	-6.9	-6.8	-6.5	-6.1	-5.4	-4.5	-3.9	-3.5	-3.0	-1.9	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Finance Charges (in year, assuming midpoint)	6.0%	-£2 m																								

Cashflow after land & finance	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Balance per annum	£0 m	5.9	8.7	5.6	4.2	1.6	6.0	6.4	11.1	15.9	10.0	5.6	9.1	18.4	22.5	8.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance Cumulative		-133.9	-125.1	-119.5	-115.3	-113.7	-107.6	-101.3	-90.1	-74.3	-64.2	-58.6	-49.5	-31.1	-8.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IRR (check)	**0.0%**																								

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	85/86					90/91					95/96					100/101					105/106		
		Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Revenue	£2,103 m	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	37.9	29.0	29.0	29.0	31.3	28.8	14.4									
Total Costs	£1,428 m	16.0	11.3	14.6	16.1	21.0	14.8	14.9	11.0	15.6	13.4	17.8	15.0	9.1	4.1	4.7									
Balance per annum	£675 m	15.3	17.6	14.4	12.8	10.3	14.2	14.1	18.0	22.3	15.6	11.2	14.0	22.2	24.7	9.7									
Balance Cumulative		453.8	471.4	485.8	498.7	509.0	523.1	537.2	555.2	577.5	593.1	604.3	618.3	640.5	665.2	674.9	674.9	674.9	674.9	674.9	674.9	674.9	674.9	674.9	674.9
IRR (UNGEARED)	**8.9%**																								

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref:** **CBB 2C GRANT C40%**

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	21,000											150	450	750	1,050	1,350	1,650	1,950	2,250	2,550	2,850	3,150	3,450	3,750	4,050	4,350	4,650	4,950	5,250	5,550	5,850	6,150	6,450	6,750
Cumulative Commercial floorspace	388,440 sqm											7,000	11,500	16,000	20,500	27,500	32,000	36,500	41,000	58,000	62,500	67,000	71,500	78,500	83,000	87,500	92,000	99,000	103,500	108,000	112,500	119,500	124,000	128,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	395 ha											2.8	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	102 ha											0.7	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Residential (Affordable Type 2)	68 ha											0.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Residential (Affordable Type 3)																																		
Employment B1/offices	26 ha											0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Employment B2/B8	26 ha											0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Mixed Use	20 ha											0.6				0.6				3.1				0.6				0.6				0.6		
Total all ha (developable residential & commercial areas)	635 ha											5.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8	11.9	8.8	8.8	8.8	9.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8	9.4	8.8	8.8
Total all ha (non developable & other areas) *(Pro rata)*	535 ha											4.5	7.4	7.4	7.4	7.9	7.4	7.4	7.4	10.0	7.4	7.4	7.4	7.9	7.4	7.4	7.4	7.9	7.4	7.4	7.4	7.9	7.4	7.4

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£1,950 m											13.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£21 m											0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Residential (Affordable Type 2)	£195 m											1.4	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£11 m											0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Mixed Use	£79 m											2.5				2.5				12.5				2.5				2.5				2.5		
Sub Total	£2,256 m											18.1	31.1	31.1	31.1	33.6	31.1	31.1	31.1	43.6	31.1	31.1	31.1	33.6	31.1	31.1	31.1	33.6	31.1	31.1	31.1	33.6	31.1	31.1

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£120 m											1.0	1.6	1.6	1.6	1.8	1.6	1.6	1.6	2.3	1.6	1.6	1.6	1.8	1.6	1.6	1.6	1.8	1.6	1.6	1.6	1.8	1.6	1.6
Agent	1.0%	£23 m											0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Legal Fees	0.5%	£11 m											0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Sub Total Sales related fees		£153 m											1.2	2.1	2.1	2.1	2.3	2.1	2.1	2.1	3.0	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.3	2.1	2.1

Total all Land Sales & Returns (net of fees)	**£2,103 m**											**16.9**	**29.0**	**29.0**	**29.0**	**31.3**	**29.0**	**29.0**	**29.0**	**40.6**	**29.0**	**29.0**	**29.0**	**31.3**	**29.0**	**29.0**	**29.0**	**31.3**	**29.0**	**29.0**	**29.0**	**31.3**	**29.0**	**29.0**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£390.0 m										2.8	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£172.2 m											3.0	3.5				5.2	3.5	11.0	11.1		1.2			4.0	3.5	7.6	1.2			4.0	3.5	1.2	
Community, Health & Well Being	£36.1 m												1.5						2.5				2.5					2.5					2.5	
Open Space	£56.4 m											2.0	2.0				2.0	2.0				2.0	2.0			2.0	2.0			2.0	2.0			
Environmental / sustainability / waste	£10.5 m											0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: Energy -New 2 x 125 MVA Primary Sub Stations	£22.9 m																																	
Utilities: Energy - 12km 132kV Overhead line connection	£12.3 m												2.0	2.0	2.0	2.0	2.0	2.3																
Utilities: Electricity Diversion Works	£3.7 m												1.7	2.0																				
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m												2.0	2.1																				
Utilities: Waste Water - upgrade to water course discharges / surface water	£2.2 m														1.1						1.1													
Utilities: Waste Water - 13km connection to existing works	£13.3 m												2.0	2.0	2.0	2.0	2.0	2.0	1.3															
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£6.1 m																	2.0	2.0	2.1														
Utilities: Telecoms - Access chambers for fibre network & associated costs	£5.8 m											0.1	0.1	0.1		1.0	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1		0.1	0.1	0.1		0.1
Transport (CBB1): Marks Tey rail station & highways improvements	£25.8 m												5.0			5.0			5.0			5.0				5.8								
Transport (CBB2): Additional Bridges & connectivity across railway	£30.2 m														12.0									2.1			2.1							
Transport (CBB3): New junction with A12 & associated highways																																		
Transport (CBB4): A12 realignment works (beyond core scheme)																																		
Transport (CBB5): A12 Kelvden capacity & junction signalisation																																		
Transport (CBB7): Provision of RTS on site (excluding interchanges)	£26.6 m												2.9	2.9	2.9	2.9		3.0			3.0			3.0						3.0			3.0	
Transport (CBB8): Provision of wider RTS network off site	£32.4 m												2.6	2.6	2.8	2.8		3.6			3.6			3.6			3.6			3.6			3.6	
Transport (CBB9): Park & Ride & RTS interchanges	£6.0 m														3.0												3.0							
Transport (CBB10): Active Modes links & wider pedestrian/cycle improvements	£3.1 m											2.1											0.2									0.2		

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref:** CBB 2C GRANT C40%

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Others																																		
Transport (CBB6): Contribution to A120 strategic improvements	£31.5 m											0.2	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Transport: (CB11): Travel plan measures	£10.5 m											0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Transport (CBB12): Investment in early phase public transport services	£10.5 m					`						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other: Long term stewardship endowment	£44.1 m											3.1								3.2								3.1					3.2	
Other: Funding for employment & economic development activities	£21.0 m											0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£977 m**										**2.8**	**16.8**	**32.2**	**20.6**	**32.7**	**22.6**	**18.2**	**25.4**	**28.9**	**23.3**	**14.8**	**15.2**	**11.8**	**15.7**	**11.0**	**18.3**	**25.4**	**13.8**	**7.0**	**15.6**	**13.1**	**10.7**	**20.5**	**7.0**
Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£4.2m	£4.2m							1.4	1.4	1.4																							
Professional Fees (applied to costs excluding 'Others')	10.0%	£86.0m									0.3	1.3	3.1	1.9	3.1	2.1	1.7	2.4	2.8	1.9	1.4	1.4	1.1	1.4	1.0	1.7	2.4	0.9	0.6	1.4	1.2	0.9	1.6	0.6
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£129.0m									0.4	1.9	4.6	2.9	4.7	3.2	2.5	3.6	4.2	2.8	2.0	2.1	1.6	2.2	1.5	2.6	3.6	1.4	0.9	2.2	1.8	1.4	2.4	0.9
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£39.0 m									0.3	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Scheme Wide Community Infrastructure	10.0%	£27.5 m										0.5	0.7	0.0	0.0	0.0	0.7	0.6	1.4	1.1	0.0	0.3	0.5	0.0	0.4	0.6	1.0	0.4	0.0	0.2	0.6	0.4	0.4	0.0
Scheme Wide Other Itemised	40.0%	£77.8 m										0.9	7.3	5.5	10.3	6.3	1.6	5.2	3.4	0.8	3.1	2.0	0.1	3.5		2.4	3.5	0.0		2.7	0.0	0.1	2.6	0.0
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£1,341 m**								**1.4**	**1.4**	**5.2**	**22.0**	**48.5**	**31.5**	**51.5**	**34.8**	**25.4**	**37.8**	**41.1**	**30.6**	**21.9**	**21.6**	**15.6**	**23.4**	**14.4**	**26.1**	**36.5**	**17.2**	**9.0**	**22.7**	**17.3**	**14.1**	**28.1**	**9.1**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	50/51 Yr32	Yr33
Total Revenue	£2,103 m											16.9	29.0	29.0	29.0	31.3	29.0	29.0	29.0	40.6	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0
Total Costs	£1,341 m								1.4	1.4	5.2	22.0	48.5	31.5	51.5	34.8	25.4	37.8	41.1	30.6	21.9	21.6	15.6	23.4	14.4	26.1	36.5	17.2	9.0	22.7	17.3	14.1	28.1	9.1
Balance per annum	£762 m								-1.4	-1.4	-5.2	-5.1	-19.5	-2.5	-22.5	-3.5	3.6	-8.8	-12.1	10.1	7.1	7.4	13.4	7.9	14.5	2.9	-7.5	14.1	19.9	6.3	11.7	17.2	0.9	19.9
Balance Cumulative									-1.4	-2.8	-8.0	-13.1	-32.6	-35.1	-57.6	-61.1	-57.5	-66.3	-78.4	-68.4	-61.3	-53.9	-40.5	-32.6	-18.1	-15.2	-22.7	-8.6	11.4	17.7	29.4	46.6	47.4	67.4

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	50/51 Yr32	Yr33
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		1170.0									10.0	16.2	16.2	16.2	17.4	16.2	16.2	16.2	22.0	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2	16.2	16.2	22.0
Total Land purchase costs (max per hectare)	£145,170 /ha	**£170 m**									**1.4**	**2.4**	**2.4**	**2.4**	**2.5**	**2.4**	**2.4**	**2.4**	**3.2**	**2.4**	**2.4**	**2.4**	**2.5**	**2.4**	**2.4**	**2.4**	**2.5**	**2.4**	**2.4**	**2.4**	**2.5**	**2.4**	**2.4**	**2.4**	**3.2**
Total Land purchase costs (max per acre)	£58,702 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	50/51 Yr32	Yr33
Total Revenue	£2,103 m											16.9	29.0	29.0	29.0	31.3	29.0	29.0	29.0	40.6	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0
Total Costs	£1,511 m								1.4	2.8	7.5	24.4	50.9	34.0	53.8	37.2	27.7	41.0	43.5	32.9	24.3	24.1	18.0	25.8	16.8	28.6	38.9	19.5	11.4	25.2	19.7	16.5	30.5	12.3
Balance per annum	£592 m								-1.4	-2.8	-7.5	-7.5	-21.9	-5.0	-24.8	-5.9	1.2	-12.0	-14.5	7.7	4.7	4.9	11.0	5.5	12.2	0.4	-9.9	11.8	17.6	3.8	9.3	14.8	-1.5	16.7
Balance Cumulative									-1.4	-4.2	-11.8	-19.2	-41.1	-46.1	-71.0	-76.8	-75.6	-87.6	-102.1	-94.4	-89.6	-84.8	-73.7	-68.2	-56.0	-55.6	-65.5	-53.7	-36.1	-32.3	-23.0	-8.2	-9.7	7.1

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	50/51 Yr32	Yr33
Total Finance Charges (on carry over)	6.0%	-£589 m									-0.1	-0.3	-0.7	-1.2	-2.7	-3.1	-4.9	-5.5	-5.8	-6.8	-8.1	-8.2	-8.4	-8.6	-8.4	-8.6	-8.4	-8.9	-10.0	-9.9	-9.4	-9.8	-9.8	-9.5	-10.2
Total Finance Charges (in year, assuming midpoint)	6.0%	-£3 m								0.0	0.0	-0.2	-0.2	-0.6	-0.1	-0.7	-0.1		-0.3	-0.4								-0.2						0.0	

Cashflow after land & finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	50/51 Yr32	Yr33
Balance per annum	£0 m								-1.4	-3.0	-7.9	-8.4	-23.7	-7.8	-28.6	-10.8	-4.3	-18.0	-21.7	-0.4	-3.4	-3.5	2.4	-2.9	3.6	-8.0	-19.0	1.8	7.7	-5.6	-0.5	5.0	-11.0	6.6
Balance Cumulative									-1.4	-4.4	-12.3	-20.7	-44.4	-52.2	-80.8	-91.6	-95.9	-113.9	-135.6	-136.0	-139.5	-143.0	-140.5	-143.4	-139.8	-147.8	-166.8	-165.0	-157.3	-163.0	-163.4	-158.4	-169.4	-162.8
IRR (check)	**0.0%**																																		

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	50/51 Yr32	Yr33
Total Revenue	£2,103 m											16.9	29.0	29.0	29.0	31.3	29.0	29.0	29.0	40.6	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0
Total Costs	£1,382 m								1.4	2.8	7.1	22.4	46.2	31.1	49.1	34.0	25.2	37.3	39.3	30.1	22.2	22.0	16.4	23.6	15.3	26.0	35.2	18.1	10.5	23.0	17.9	15.1	28.1	11.4
Balance per annum	£721 m								-1.4	-2.8	-7.1	-5.5	-17.2	-2.1	-20.1	-2.6	3.8	-8.4	-10.3	10.5	6.8	7.0	12.6	7.7	13.7	3.0	-6.3	13.2	18.5	6.0	11.1	16.3	0.9	17.6
Balance Cumulative									-1.4	-4.2	-11.3	-16.9	-34.1	-36.2	-56.4	-59.0	-55.2	-63.6	-73.9	-63.4	-56.6	-49.7	-37.1	-29.4	-15.7	-12.7	-19.0	-5.8	12.7	18.6	29.7	46.0	46.9	64.5
IRR (UNGEARED)	**8.7%**																																		

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref: CBB 2C GRANT C40%**

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	21,000	7,050	7,350	7,650	7,950	8,250	8,550	8,850	9,150	9,450	9,750	10,050	10,350	10,650	10,950	11,250	11,550	11,850	12,150	12,450	12,750	13,050	13,350	13,650	13,950	14,250	14,550	14,850	15,150	15,450	15,750	16,050	16,350	16,650
Cumulative Commercial floorspace	388,440 sqm	133,000	150,000	154,500	159,000	163,500	170,500	175,000	179,500	184,000	191,000	195,500	200,000	204,500	211,500	216,000	220,500	225,000	232,000	236,500	241,000	245,500	260,000	264,500	269,000	273,500	280,500	285,000	289,500	294,000	301,000	305,500	310,000	314,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	395 ha	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	102 ha	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Residential (Affordable Type 2)	68 ha	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Residential (Affordable Type 3)																																		
Employment B1/offices	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Employment B2/B8	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Mixed Use	20 ha		3.1				0.6				0.6				0.6				0.6				2.5				0.6				0.6			
Total all ha (developable residential & commercial areas)	635 ha	8.8	11.9	8.8	8.8	8.8	9.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8	11.3	8.8	8.8	8.8	9.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8
Total all ha (non developable & other areas) *(Pro rata)*	535 ha	7.4	10.0	7.4	7.4	7.4	7.9	7.4	7.4	7.4	7.9	7.4	7.4	7.4	7.9	7.4	7.4	7.4	7.9	7.4	7.4	7.4	9.5	7.4	7.4	7.4	7.9	7.4	7.4	7.4	7.9	7.4	7.4	7.4

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£1,950 m	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£21 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Residential (Affordable Type 2)	£195 m	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£11 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Mixed Use	£79 m		12.5				2.5				2.5				2.5				2.5				10.0				2.5				2.5			
Sub Total	£2,256 m	31.1	43.6	31.1	31.1	31.1	33.6	31.1	31.1	31.1	33.6	31.1	31.1	31.1	33.6	31.1	31.1	31.1	33.6	31.1	31.1	31.1	41.1	31.1	31.1	31.1	33.6	31.1	31.1	31.1	33.6	31.1	31.1	31.1

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£120 m	1.6	2.3	1.6	1.6	1.6	1.8	1.6	1.6	1.6	1.8	1.6	1.6	1.6	1.8	1.6	1.6	1.6	1.8	1.6	1.6	1.6	2.2	1.6	1.6	1.6	1.8	1.6	1.6	1.6	1.8	1.6	1.6	1.6
Agent	1.0%	£23 m	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Legal Fees	0.5%	£11 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Sub Total Sales related fees		£153 m	2.1	3.0	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.8	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.3	2.1	2.1	2.1

Total all Land Sales & Returns (net of fees)	**£2,103 m**	**29.0**	**40.6**	**29.0**	**29.0**	**29.0**	**31.3**	**29.0**	**29.0**	**29.0**	**31.3**	**29.0**	**29.0**	**29.0**	**31.3**	**29.0**	**29.0**	**29.0**	**31.3**	**29.0**	**29.0**	**29.0**	**38.3**	**29.0**	**29.0**	**29.0**	**31.3**	**29.0**	**29.0**	**29.0**	**31.3**	**29.0**	**29.0**	**29.0**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£390.0 m	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£172.2 m	11.0	11.1	1.2	4.0	3.5			1.2			4.0	3.5	1.2				4.0	3.5	1.2			1.2		4.0	3.5			1.2		4.0	3.6	11.0	11.1
Community, Health & Well Being	£36.1 m				2.5					2.5					2.5					2.5					2.5				3.0				2.5	
Open Space	£56.4 m	2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0			2.0	2.0					2.0	2.0	
Environmental / sustainability / waste	£10.5 m	0.2	0.1	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: Energy -New 2 x 125 MVA Primary Sub Stations	£22.9 m	11.4																											11.5					
Utilities: Energy - 12km 132kV Overhead line connection	£12.3 m																																	
Utilities: Electricity Diversion Works	£3.7 m																																	
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m																																	
Utilities: Waste Water - upgrade to water course discharges / surface water	£2.2 m																																	
Utilities: Waste Water - 13km connection to existing works	£13.3 m																																	
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£6.1 m																																	
Utilities: Telecoms - Access chambers for fibre network & associated costs	£5.8 m	0.1	0.1	0.1	0.1		0.1	0.1	0.1		0.1		0.1	0.1	0.1	0.1	0.1	0.1	0.1		0.1		0.1	0.1	0.1		0.1	0.1	0.1	0.1	0.1		0.1	0.1
Transport (CBB1): Marks Tey rail station & highways improvements	£25.8 m																																	
Transport (CBB2): Additional Bridges & connectivity across railway	£30.2 m										12.0																			2.0				
Transport (CBB3): New junction with A12 & associated highways																																		
Transport (CBB4): A12 realignment works (beyond core scheme)																																		
Transport (CBB5): A12 Kelvden capacity & junction signalisation																																		
Transport (CBB7): Provision of RTS on site (excluding interchanges)	£26.6 m																																	
Transport (CBB8): Provision of wider RTS network off site	£32.4 m																																	
Transport (CBB9): Park & Ride & RTS interchanges	£6.0 m																																	
Transport (CBB10): Active Modes links & wider pedestrian/cycle improvements	£3.1 m									0.2									0.2											0.2				

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref: CBB 2C GRANT C40%**

		55/56									60/61					65/66					70/71					75/76					80/81			
Others																																		
Transport (CBB6): Contribution to A120 strategic improvements	£31.5 m	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Transport: (CB11): Travel plan measures	£10.5 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1			
Transport (CBB12): Investment in early phase public transport services	£10.5 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3																					
Other: Long term stewardship endowment	£44.1 m			3.1				3.2			3.1					3.2					3.1					3.2					3.1			
Other: Funding for employment & economic development activities	£21.0 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£977 m**	**31.5**	**20.1**	**11.4**	**13.5**	**10.5**	**9.1**	**12.3**	**8.3**	**9.7**	**22.2**	**13.0**	**12.6**	**8.0**	**9.3**	**10.0**	**8.8**	**12.8**	**10.5**	**10.4**	**9.9**	**8.7**	**10.0**	**6.8**	**13.3**	**15.4**	**8.8**	**6.8**	**22.5**	**9.0**	**13.8**	**12.1**	**22.1**	**17.7**

Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£4.2m	£4.2m																																
Professional Fees (applied to costs excluding 'Others')	10.0%	£86.0m	3.0	1.9	0.7	1.2	0.9	0.8	0.8	0.7	0.8	1.8	1.2	1.1	0.7	0.8	0.6	0.8	1.2	1.0	0.9	0.6	0.8	0.9	0.6	1.2	1.1	0.8	0.6	2.2	0.8	1.0	1.1	2.1	1.7
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£129.0m	4.5	2.8	1.1	1.8	1.4	1.2	1.2	1.1	1.3	2.7	1.8	1.7	1.1	1.3	0.9	1.2	1.8	1.4	1.4	0.9	1.2	1.4	0.9	1.9	1.7	1.2	0.9	3.2	1.2	1.5	1.7	3.2	2.5
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£39.0 m	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Scheme Wide Community Infrastructure	10.0%	£27.5 m	1.3	1.3	0.1	0.7	0.4	0.2	0.2	0.1	0.3	0.0	0.6	0.6	0.1	0.3	0.0	0.2	0.6	0.4	0.4	0.0	0.2	0.3	0.0	0.7	0.6	0.2	0.0	0.4	0.0	0.4	0.6	1.6	1.1
Scheme Wide Other Itemised	40.0%	£77.8 m	4.6	0.0	0.0	0.0		0.0	0.0	0.0	0.1	4.8		0.0	0.0	0.0	0.0	0.0	0.0	0.1		0.0		0.0	0.0	0.0		0.0	0.0	4.6	0.9	0.0		0.0	0.0
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£1,341 m**		**45.6**	**26.8**	**13.9**	**17.8**	**13.8**	**11.9**	**15.1**	**10.8**	**12.7**	**32.1**	**17.1**	**16.6**	**10.5**	**12.3**	**12.1**	**11.6**	**17.0**	**14.0**	**13.7**	**12.0**	**11.4**	**13.2**	**8.9**	**17.7**	**19.4**	**11.6**	**8.9**	**33.5**	**12.5**	**17.3**	**16.1**	**29.6**	**23.7**

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	55/56 Yr38	Yr39	Yr40	Yr41	Yr42	60/61 Yr43	Yr44	Yr45	Yr46	Yr47	65/66 Yr48	Yr49	Yr50	Yr51	Yr52	70/71 Yr53	Yr54	Yr55	Yr56	Yr57	75/76 Yr58	Yr59	Yr60	Yr61	Yr62	80/81 Yr63	Yr64	Yr65	Yr66
Total Revenue	£2,103 m	29.0	40.6	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	38.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0
Total Costs	£1,341 m	45.6	26.8	13.9	17.8	13.8	11.9	15.1	10.8	12.7	32.1	17.1	16.6	10.5	12.3	12.1	11.6	17.0	14.0	13.7	12.0	11.4	13.2	8.9	17.7	19.4	11.6	8.9	33.5	12.5	17.3	16.1	29.6	23.7
Balance per annum	£762 m	-16.6	13.9	15.1	11.1	15.2	19.4	13.9	18.2	16.2	-0.8	11.8	12.4	18.5	19.0	16.9	17.4	12.0	17.4	15.3	17.0	17.5	25.1	20.1	11.3	9.6	19.7	20.1	-4.5	16.5	14.0	12.9	-0.6	5.3
Balance Cumulative		50.8	64.7	79.7	90.9	106.1	125.5	139.4	157.6	173.8	173.0	184.9	197.2	215.7	234.7	251.6	269.0	281.0	298.3	313.6	330.5	348.1	373.2	393.3	404.6	414.2	433.9	454.0	449.5	465.9	479.9	492.8	492.2	497.5

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	55/56 Yr38	Yr39	Yr40	Yr41	Yr42	60/61 Yr43	Yr44	Yr45	Yr46	Yr47	65/66 Yr48	Yr49	Yr50	Yr51	Yr52	70/71 Yr53	Yr54	Yr55	Yr56	Yr57	75/76 Yr58	Yr59	Yr60	Yr61	Yr62	80/81 Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		1170.0	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2	16.2	16.2	20.8	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2
Total Land purchase costs (max per hectare)	£145,170 /ha	**£170 m**	**2.4**	**2.4**	**2.4**	**2.5**	**2.4**	**2.4**	**2.4**	**2.5**	**2.4**	**2.4**	**2.4**	**2.5**	**2.4**	**2.4**	**2.4**	**2.5**	**2.4**	**2.4**	**2.4**	**3.0**	**2.4**	**2.4**	**2.4**	**2.5**	**2.4**	**2.4**	**2.4**	**2.5**	**2.4**	**2.4**	**2.4**	**2.5**	**2.4**
Total Land purchase costs (max per acre)	£58,702 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	55/56 Yr38	Yr39	Yr40	Yr41	Yr42	60/61 Yr43	Yr44	Yr45	Yr46	Yr47	65/66 Yr48	Yr49	Yr50	Yr51	Yr52	70/71 Yr53	Yr54	Yr55	Yr56	Yr57	75/76 Yr58	Yr59	Yr60	Yr61	Yr62	80/81 Yr63	Yr64	Yr65	Yr66
Total Revenue	£2,103 m	29.0	40.6	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	38.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0
Total Costs	£1,511 m	47.9	29.1	16.3	20.4	16.1	14.3	17.5	13.3	15.1	34.5	19.5	19.2	12.9	14.6	14.5	14.1	19.4	16.3	16.1	15.0	13.8	15.5	11.3	20.2	21.7	14.0	11.3	36.0	14.9	19.7	18.5	32.2	26.0
Balance per annum	£592 m	-18.9	11.5	12.7	8.6	12.9	17.1	11.5	15.7	13.9	-3.1	9.5	9.8	16.1	16.7	14.5	14.9	9.6	15.0	12.9	14.0	15.2	22.8	17.7	8.8	7.3	17.4	17.7	-7.0	14.1	11.7	10.5	-3.2	2.9
Balance Cumulative		-11.9	-0.3	12.4	21.0	33.8	50.9	62.4	78.1	92.0	88.8	98.3	108.2	124.3	141.0	155.5	170.3	180.0	195.0	207.9	221.8	237.0	259.8	277.5	286.3	293.6	310.9	328.6	321.6	335.7	347.3	357.9	354.7	357.7

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	55/56 Yr38	Yr39	Yr40	Yr41	Yr42	60/61 Yr43	Yr44	Yr45	Yr46	Yr47	65/66 Yr48	Yr49	Yr50	Yr51	Yr52	70/71 Yr53	Yr54	Yr55	Yr56	Yr57	75/76 Yr58	Yr59	Yr60	Yr61	Yr62	80/81 Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£589 m	-9.8	-11.5	-11.5	-11.4	-11.6	-11.5	-11.2	-11.2	-10.9	-10.7	-11.6	-11.7	-11.8	-11.6	-11.3	-11.1	-10.8	-10.9	-10.7	-10.5	-10.3	-10.0	-9.3	-8.8	-8.8	-8.8	-8.3	-7.8	-8.7	-8.3	-8.1	-8.0	-8.7
Total Finance Charges (in year, assuming midpoint)	6.0%	-£3 m	-0.5									0.0																		-0.1				0.0	

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	55/56 Yr38	Yr39	Yr40	Yr41	Yr42	60/61 Yr43	Yr44	Yr45	Yr46	Yr47	65/66 Yr48	Yr49	Yr50	Yr51	Yr52	70/71 Yr53	Yr54	Yr55	Yr56	Yr57	75/76 Yr58	Yr59	Yr60	Yr61	Yr62	80/81 Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	-29.2	0.0	1.2	-2.8	1.2	5.5	0.3	4.5	3.0	-13.9	-2.1	-1.9	4.3	5.1	3.3	3.8	-1.2	4.1	2.2	3.4	4.9	12.7	8.5	0.0	-1.5	8.5	9.4	-14.9	5.4	3.3	2.4	-11.2	-5.7
Balance Cumulative		-192.0	-192.0	-190.8	-193.6	-192.4	-186.9	-186.6	-182.1	-179.1	-193.0	-195.1	-197.0	-192.7	-187.6	-184.3	-180.5	-181.7	-177.6	-175.4	-171.9	-167.1	-154.3	-145.9	-145.8	-147.3	-138.8	-129.4	-144.4	-138.9	-135.6	-133.2	-144.4	-150.1
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	55/56 Yr38	Yr39	Yr40	Yr41	Yr42	60/61 Yr43	Yr44	Yr45	Yr46	Yr47	65/66 Yr48	Yr49	Yr50	Yr51	Yr52	70/71 Yr53	Yr54	Yr55	Yr56	Yr57	75/76 Yr58	Yr59	Yr60	Yr61	Yr62	80/81 Yr63	Yr64	Yr65	Yr66
Total Revenue	£2,103 m	29.0	40.6	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	38.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0
Total Costs	£1,382 m	43.4	26.3	15.2	18.5	14.7	13.1	16.3	12.3	13.8	31.8	17.7	17.4	11.8	13.4	13.6	12.9	17.6	14.9	14.7	14.1	12.6	14.2	10.4	18.3	20.0	12.8	10.4	32.8	13.7	18.2	16.7	28.9	23.5
Balance per annum	£721 m	-14.4	14.3	13.8	10.5	14.3	18.2	12.7	16.7	15.2	-0.5	11.3	11.5	17.2	17.9	15.4	16.0	11.4	16.4	14.3	14.8	16.4	24.1	18.6	10.6	9.0	18.5	18.6	-3.8	15.3	13.1	12.2	0.0	5.5
Balance Cumulative		50.1	64.5	78.2	88.7	102.9	121.2	133.9	150.6	165.8	165.3	176.6	188.1	205.3	223.2	238.6	254.7	266.1	282.5	296.8	311.7	328.0	352.1	370.7	381.4	390.3	408.9	427.5	423.7	439.0	452.1	464.3	464.4	469.9
IRR (UNGEARED)	**8.7%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
			85/86					90/91					95/96					100/101					105/106		
Cumulative Housing completions	21,000	16,950	17,250	17,550	17,850	18,150	18,450	18,750	19,050	19,350	19,650	19,950	20,250	20,550	20,850	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000
Cumulative Commercial floorspace	388,440 sqm	321,500	326,000	330,500	335,000	342,000	346,500	351,000	355,500	369,560	374,060	378,560	383,060	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
			85/86					90/91					95/96					100/101					105/106		
Residential (Private Type 1)	395 ha	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	2.8									
Residential (Private Type 2)																									
Residential (Private Type 3)																									
Residential (Affordable Type 1)	102 ha	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	0.7									
Residential (Affordable Type 2)	68 ha	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.5									
Residential (Affordable Type 3)																									
Employment B1/offices	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2											
Employment B2/B8	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2											
Mixed Use	20 ha	0.6				0.6				2.4				0.6											
Total all ha (developable residential & commercial areas)	635 ha	9.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8	11.2	8.8	8.8	8.8	9.2	8.1	4.0									
Total all ha (non developable & other areas) *(Pro rata)*	535 ha	7.9	7.4	7.4	7.4	7.9	7.4	7.4	7.4	9.4	7.4	7.4	7.4	7.7	6.8	3.4									

Land Sales Returns (£ per year)	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Residential (Private Type 1)	£1,950 m	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	27.9	13.9									
Residential (Private Type 2)																									
Residential (Private Type 3)																									
Residential (Affordable Type 1)	£21 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2									
Residential (Affordable Type 2)	£195 m	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	1.4									
Residential (Affordable Type 3)																									
Employment B1/offices																									
Employment B2/B8	£11 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1											
Mixed Use	£79 m	2.5				2.5				9.5				2.5											
Sub Total	£2,256 m	33.6	31.1	31.1	31.1	33.6	31.1	31.1	31.1	40.7	31.1	31.1	31.1	33.5	30.9	15.5									

Less Sales Related Fees	Rate	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Stamp Duty Land Tax	5.3%	£120 m	1.8	1.6	1.6	1.6	1.8	1.6	1.6	1.6	2.2	1.6	1.6	1.6	1.8	1.6	0.8									
Agent	1.0%	£23 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.2									
Legal Fees	0.5%	£11 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1									
Sub Total Sales related fees		£153 m	2.3	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.8	2.1	2.1	2.1	2.3	2.1	1.1									
Total all Land Sales & Returns (net of fees)		**£2,103 m**	**31.3**	**29.0**	**29.0**	**29.0**	**31.3**	**29.0**	**29.0**	**29.0**	**37.9**	**29.0**	**29.0**	**29.0**	**31.3**	**28.8**	**14.4**									

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
			85/86					90/91					95/96					100/101					105/106		
- Based upon generic allowance per residential unit	£390.0 m	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	2.8										
Scheme Wide Community Infrastructure	**Total**																								
Education facilities	£172.2 m	1.2			4.0	3.5	1.2			1.2		4.0	3.6			1.2									
Community, Health & Well Being	£36.1 m			2.5				2.5				1.6													
Open Space	£56.4 m					2.0	2.0				2.0					2.4									
Environmental / sustainability / waste	£10.5 m	0.2	0.2	0.2	0.2	0.2																			
Scheme Wide Other Itemised infrastructure	**Total**																								
Utilities: Energy -New 2 x 125 MVA Primary Sub Stations	£22.9 m																								
Utilities: Energy - 12km 132kV Overhead line connection	£12.3 m																								
Utilities: Electricity Diversion Works	£3.7 m																								
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m																								
Utilities: Waste Water - upgrade to water course discharges / surface water	£2.2 m																								
Utilities: Waste Water - 13km connection to existing works	£13.3 m																								
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£6.1 m																								
Utilities: Telecoms - Access chambers for fibre network & associated costs	£5.8 m	0.1	0.1	0.1	0.1	0.1																			
Transport (CBB1): Marks Tey rail station & highways improvements	£25.8 m																								
Transport (CBB2): Additional Bridges & connectivity across railway	£30.2 m																								
Transport (CBB3): New junction with A12 & associated highways																									
Transport (CBB4): A12 realignment works (beyond core scheme)																									
Transport (CBB5): A12 Kelvden capacity & junction signalisation																									
Transport (CBB7): Provision of RTS on site (excluding interchanges)	£26.6 m																								
Transport (CBB8): Provision of wider RTS network off site	£32.4 m																								
Transport (CBB9): Park & Ride & RTS interchanges	£6.0 m																								
Transport (CBB10): Active Modes links & wider pedestrian/cycle improvements	£3.1 m																								

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community

			85/86					90/91					95/96					100/101					105/106		
Others																									
Transport (CBB6): Contribution to A120 strategic improvements		£31.5 m	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.2									
Transport: (CB11): Travel plan measures		£10.5 m																							
Transport (CBB12): Investment in early phase public transport services		£10.5 m																							
Other: Long term stewardship endowment		£44.1 m	3.2				3.1			3.2															
Other: Funding for employment & economic development activities		£21.0 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2									
Scheme Wide Cost Inflation factor (if appropriate)			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total		**£977 m**	**11.0**	**6.6**	**9.1**	**10.6**	**15.2**	**9.5**	**8.8**	**6.3**	**10.7**	**8.3**	**11.9**	**9.9**	**6.3**	**3.5**	**4.0**									
Professional Fees	**Rate**	**Total**																							
Strategic Planning Costs	£4.2m	£4.2m																							
Professional Fees (applied to costs excluding 'Others')	10.0%	£86.0m	0.7	0.6	0.8	1.0	1.1	0.9	0.8	0.6	0.7	0.8	1.1	0.9	0.6	0.3	0.4								
Master developer / contractor profit	**Rate**	**Total**																							
On infrastructure costs (excluding 'Others')	15.0%	£129.0m	1.1	0.9	1.3	1.5	1.7	1.3	1.2	0.8	1.0	1.1	1.7	1.4	0.8	0.4	0.5								
Contingencies	**Rate**	**Total**																							
Scheme Wide Site Enabling Costs	10.0%	£39.0 m	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.3									
Scheme Wide Community Infrastructure	10.0%	£27.5 m	0.1	0.0	0.3	0.4	0.6	0.3	0.3		0.1	0.2	0.6	0.4			0.4								
Scheme Wide Other Itemised	40.0%	£77.8 m	0.0	0.0	0.0	0.0	0.0																		
Others																									
Total All Costs (infrastructure, fees, profit & contingency)		**£1,341 m**	**13.5**	**8.7**	**12.1**	**14.1**	**19.2**	**12.6**	**11.6**	**8.3**	**13.1**	**11.0**	**15.8**	**13.1**	**8.3**	**4.5**	**5.2**									

CASHFLOW BEFORE LAND & FINANCE

		85/86					90/91					95/96					100/101					105/106		
	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Revenue	£2,103 m	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	37.9	29.0	29.0	29.0	31.3	28.8	14.4									
Total Costs	£1,341 m	13.5	8.7	12.1	14.1	19.2	12.6	11.6	8.3	13.1	11.0	15.8	13.1	8.3	4.5	5.2									
Balance per annum	£762 m	17.8	20.3	16.9	14.9	12.1	16.4	17.3	20.7	24.8	18.0	13.2	15.9	23.0	24.3	9.2									
Balance Cumulative		515.3	535.5	552.4	567.3	579.4	595.8	613.1	633.9	658.7	676.7	689.9	705.7	728.7	753.0	762.2	762.2	762.2	762.2	762.2	762.2	762.2	762.2	762.2	762.2

LAND COSTS

			85/86					90/91					95/96					100/101					105/106		
Land Purchase (maximum to scheme break even after finance)		Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Link to phasing of land sales (2 year lead in)	Yes																								
Total hectares purchased		1170.0	16.2	16.2	17.4	16.2	16.2	16.2	20.6	16.2	16.2	16.2	16.9	14.8	7.4										
Total Land purchase costs (max per hectare)	£145,170 /ha	**£170 m**	**2.4**	**2.4**	**2.5**	**2.4**	**2.4**	**2.4**	**3.0**	**2.4**	**2.4**	**2.4**	**2.4**	**2.2**	**1.1**										
Total Land purchase costs (max per acre)	£58,702 /acre																								

CASHFLOW AFTER LAND & FINANCE

		85/86					90/91					95/96					100/101					105/106		
Cashflow after land purchase	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Revenue	£2,103 m	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	37.9	29.0	29.0	29.0	31.3	28.8	14.4									
Total Costs	£1,511 m	15.9	11.1	14.6	16.5	21.6	14.9	14.6	10.6	15.4	13.3	18.3	15.3	9.3	4.5	5.2									
Balance per annum	£592 m	15.4	17.9	14.4	12.5	9.7	14.0	14.3	18.4	22.5	15.7	10.7	13.7	21.9	24.3	9.2									
Balance Cumulative		373.1	391.0	405.4	417.9	427.7	441.7	456.0	474.4	496.9	512.5	523.3	537.0	558.9	583.2	592.4	592.4	592.4	592.4	592.4	592.4	592.4	592.4	592.4	592.4

			85/86					90/91					95/96					100/101					105/106		
Finance Costs	Rate	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Finance Charges (on carry over)	6.0%	-£589 m	-9.0	-8.6	-8.1	-7.7	-7.4	-7.3	-6.8	-6.4	-5.7	-4.7	-4.0	-3.6	-3.0	-1.9	-0.5								
Total Finance Charges (in year, assuming midpoint)	6.0%	-£3 m																							

Cashflow after land & finance	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Balance per annum	£0 m	6.4	9.3	6.3	4.8	2.3	6.8	7.5	12.0	16.8	11.0	6.7	10.1	18.9	22.5	8.7									
Balance Cumulative		-143.7	-134.4	-128.0	-123.2	-120.9	-114.1	-106.6	-94.6	-77.8	-66.8	-60.1	-50.0	-31.1	-8.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IRR (check)	**0.0%**																								

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

		85/86					90/91					95/96					100/101					105/106		
Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Revenue	£2,103 m	31.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	37.9	29.0	29.0	29.0	31.3	28.8	14.4									
Total Costs	£1,382 m	14.8	10.2	13.3	15.0	19.9	13.6	13.4	9.8	14.4	12.2	16.6	13.9	8.5	4.1	4.7									
Balance per annum	£721 m	16.5	18.8	15.6	14.0	11.4	15.4	15.6	19.2	23.5	16.8	12.4	15.1	22.7	24.7	9.7									
Balance Cumulative		486.4	505.2	520.8	534.8	546.3	561.6	577.2	596.4	619.9	636.7	649.0	664.1	686.9	711.6	721.3	721.3	721.3	721.3	721.3	721.3	721.3	721.3	721.3	721.3
IRR (UNGEARED)	**8.7%**																								

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref:** **CBB 3A INFLATION C10%**

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	21,000											150	450	750	1,050	1,350	1,650	1,950	2,250	2,550	2,850	3,150	3,450	3,750	4,050	4,350	4,650	4,950	5,250	5,550	5,850	6,150	6,450	6,750
Cumulative Commercial floorspace	388,440 sqm											7,000	11,500	16,000	20,500	27,500	32,000	36,500	41,000	58,000	62,500	67,000	71,500	78,500	83,000	87,500	92,000	99,000	103,500	108,000	112,500	119,500	124,000	128,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	395 ha											2.8	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	102 ha											0.7	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Residential (Affordable Type 2)	68 ha											0.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Residential (Affordable Type 3)																																		
Employment B1/offices	26 ha											0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Employment B2/B8	26 ha											0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Mixed Use	20 ha											0.6				0.6				3.1				0.6				0.6				0.6		
Total all ha (developable residential & commercial areas)	635 ha											5.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8	11.9	8.8	8.8	8.8	9.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8	9.4	8.8	8.8
Total all ha (non developable & other areas) *(Pro rata)*	535 ha											4.5	7.4	7.4	7.4	7.9	7.4	7.4	7.4	10.0	7.4	7.4	7.4	7.9	7.4	7.4	7.4	7.9	7.4	7.4	7.4	7.9	7.4	7.4

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£15,319 m											20.6	42.9	44.6	46.4	48.2	50.2	52.2	54.3	56.4	58.7	61.0	63.5	66.0	68.6	71.4	74.2	77.2	80.3	83.5	86.9	90.3	93.9	97.7
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£167 m											0.2	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.1
Residential (Affordable Type 2)	£1,529 m											2.1	4.3	4.5	4.6	4.8	5.0	5.2	5.4	5.6	5.9	6.1	6.3	6.6	6.9	7.1	7.4	7.7	8.0	8.3	8.7	9.0	9.4	9.8
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£85 m											0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.6
Mixed Use	£594 m											3.7				4.3				25.3				5.9				6.9				8.1		
Sub Total	£17,694 m											26.8	47.9	49.8	51.8	58.2	56.0	58.3	60.6	88.3	65.5	68.1	70.9	79.6	76.7	79.7	82.9	93.2	89.7	93.3	97.0	109.0	104.9	109.1

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£938 m											1.4	2.5	2.6	2.7	3.1	3.0	3.1	3.2	4.7	3.5	3.6	3.8	4.2	4.1	4.2	4.4	4.9	4.8	4.9	5.1	5.8	5.6	5.8
Agent	1.0%	£177 m											0.3	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.9	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.1	1.0	1.1
Legal Fees	0.5%	£88 m											0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.5	0.5	0.5	0.5	0.5
Sub Total Sales related fees		£1,203 m											1.8	3.3	3.4	3.5	4.0	3.8	4.0	4.1	6.0	4.5	4.6	4.8	5.4	5.2	5.4	5.6	6.3	6.1	6.3	6.6	7.4	7.1	7.4

Total all Land Sales & Returns (net of fees)		**£16,490 m**											**25.0**	**44.6**	**46.4**	**48.3**	**54.2**	**52.2**	**54.3**	**56.5**	**82.3**	**61.1**	**63.5**	**66.1**	**74.2**	**71.4**	**74.3**	**77.3**	**86.8**	**83.6**	**86.9**	**90.4**	**101.6**	**97.8**	**101.7**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£390.0 m										2.8	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£172.2 m											3.0	3.5				5.2	3.5	11.0	11.1		1.2			4.0	3.5	7.6	1.2			4.0	3.5	1.2	
Community, Health & Well Being	£36.1 m												1.5						2.5				2.5					2.5					2.5	
Open Space	£56.4 m											2.0	2.0				2.0	2.0				2.0	2.0			2.0	2.0			2.0	2.0			
Environmental / sustainability / waste	£10.5 m											0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: Energy -New 2 x 125 MVA Primary Sub Stations	£22.9 m																																	
Utilities: Energy - 12km 132kV Overhead line connection	£12.3 m												2.0	2.0	2.0	2.0	2.0	2.3																
Utilities: Electricity Diversion Works	£3.7 m												1.7	2.0																				
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m												2.0	2.1																				
Utilities: Waste Water - upgrade to water course discharges / surface water	£2.2 m														1.1						1.1													
Utilities: Waste Water - 13km connection to existing works	£13.3 m												2.0	2.0	2.0	2.0	2.0	2.0	1.3															
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£6.1 m																	2.0	2.0	2.1														
Utilities: Telecoms - Access chambers for fibre network & associated costs	£5.8 m											0.1	0.1	0.1		1.0	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1		0.1	0.1	0.1		0.1
Transport (CBB1): Marks Tey rail station & highways improvements	£25.8 m												5.0			5.0			5.0			5.0				5.8								
Transport (CBB2): Additional Bridges & connectivity across railway	£30.2 m														12.0									2.1			2.1							
Transport (CBB3): New junction with A12 & associated highways	£41.3 m											20.0	21.3																					
Transport (CBB4): A12 realignment works (beyond core scheme)	£62.1 m											20.0	20.0	22.1																				
Transport (CBB5): A12 Kelvden capacity & junction signalisation	£20.9 m													20.9																				
Transport (CBB7): Provision of RTS on site (excluding interchanges)	£26.6 m												2.9	2.9	2.9	2.9		3.0			3.0			3.0						3.0			3.0	
Transport (CBB8): Provision of wider RTS network off site	£32.4 m												2.6	2.6	2.8	2.8		3.6			3.6			3.6			3.6			3.6			3.6	
Transport (CBB9): Park & Ride & RTS interchanges	£6.0 m														3.0												3.0							
Transport (CBB10): Active Modes links & wider pedestrian/cycle improvements	£3.1 m											2.1											0.2									0.2		

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref: CBB 3A INFLATION C10%**

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Others																																		
Transport (CBB6): Contribution to A120 strategic improvements	£31.5 m											0.2	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Transport: (CB11): Travel plan measures	£10.5 m											0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Transport (CBB12): Investment in early phase public transport services	£10.5 m					`						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other: Long term stewardship endowment	£44.1 m											3.1								3.2								3.1					3.2	
Other: Funding for employment & economic development activities	£21.0 m											0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Scheme Wide Cost Inflation factor (if appropriate)	3.5%	100%	104%	107%	111%	115%	119%	123%	127%	132%	136%	141%	146%	151%	156%	162%	168%	173%	179%	186%	192%	199%	206%	213%	221%	228%	236%	245%	253%	262%	271%	281%	291%	301%
All Infrastructure Costs Sub Total	**£5,023 m**										**3.8**	**80.2**	**107.3**	**96.1**	**51.2**	**36.6**	**30.5**	**44.1**	**51.9**	**43.3**	**28.5**	**30.2**	**24.3**	**33.5**	**24.3**	**41.8**	**60.1**	**33.8**	**17.8**	**40.9**	**35.6**	**30.1**	**59.6**	**21.1**

Professional Fees	Rate	Total																																
Strategic Planning Costs	£4.2m	£4.2m							1.4	1.4	1.4																							
Professional Fees (applied to costs excluding 'Others')	10.0%	£98.4m									0.3	5.3	7.2	6.2	3.1	2.1	1.7	2.4	2.8	1.9	1.4	1.4	1.1	1.4	1.0	1.7	2.4	0.9	0.6	1.4	1.2	0.9	1.6	0.6

Master developer / contractor profit	Rate	Total																																
On infrastructure costs (excluding 'Others')	15.0%	£658.3m									0.6	11.2	15.8	14.1	7.4	5.2	4.3	6.3	7.4	5.3	3.9	4.2	3.3	4.6	3.2	5.8	8.6	3.5	2.2	5.6	4.8	4.0	7.0	2.6

Contingencies	Rate	Total																																
Scheme Wide Site Enabling Costs	10.0%	£223.2 m									0.4	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.5	1.6	1.6	1.7
Scheme Wide Community Infrastructure	10.0%	£147.6 m										0.7	1.0	0.0	0.0	0.0	1.2	1.0	2.5	2.1	0.0	0.7	1.0	0.0	0.9	1.3	2.3	0.9	0.1	0.6	1.7	1.0	1.1	0.0
Scheme Wide Other Itemised	10.0%	£68.0 m										6.0	8.7	8.6	4.0	2.5	0.7	2.3	1.5	0.4	1.5	1.0	0.1	1.9		1.3	2.1	0.0		1.8	0.0	0.1	1.9	0.0
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)		**£6,222 m**							**1.4**	**1.4**	**6.4**	**104.1**	**140.9**	**125.9**	**66.6**	**47.4**	**39.3**	**57.0**	**67.1**	**54.0**	**36.4**	**38.6**	**30.8**	**42.7**	**30.7**	**53.3**	**76.8**	**40.5**	**22.0**	**51.8**	**44.8**	**37.7**	**72.9**	**26.0**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£16,490 m											25.0	44.6	46.4	48.3	54.2	52.2	54.3	56.5	82.3	61.1	63.5	66.1	74.2	71.4	74.3	77.3	86.8	83.6	86.9	90.4	101.6	97.8	101.7
Total Costs	£6,222 m								1.4	1.4	6.4	104.1	140.9	125.9	66.6	47.4	39.3	57.0	67.1	54.0	36.4	38.6	30.8	42.7	30.7	53.3	76.8	40.5	22.0	51.8	44.8	37.7	72.9	26.0
Balance per annum	£10,268 m								-1.4	-1.4	-6.4	-79.1	-96.2	-79.5	-18.4	6.8	12.9	-2.7	-10.6	28.3	24.7	25.0	35.2	31.5	40.8	21.0	0.5	46.3	61.6	35.1	45.6	63.9	24.9	75.7
Balance Cumulative									-1.4	-2.8	-9.2	-88.3	-184.6	-264.1	-282.5	-275.6	-262.8	-265.4	-276.1	-247.7	-223.0	-198.1	-162.9	-131.3	-90.6	-69.5	-69.0	-22.8	38.8	73.9	119.5	183.4	208.3	284.0

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		1170.0									10.0	16.2	16.2	16.2	17.4	16.2	16.2	16.2	22.0	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2	16.2	16.2	22.0
Total Land purchase costs (max per hectare)	£1,609,250 /ha	**£1,883 m**									**16.0**	**26.1**	**26.1**	**26.1**	**28.0**	**26.1**	**26.1**	**26.1**	**35.4**	**26.1**	**26.1**	**26.1**	**28.0**	**26.1**	**26.1**	**26.1**	**28.0**	**26.1**	**26.1**	**26.1**	**28.0**	**26.1**	**26.1**	**26.1**	**35.4**
Total Land purchase costs (max per acre)	£650,728 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£16,490 m											25.0	44.6	46.4	48.3	54.2	52.2	54.3	56.5	82.3	61.1	63.5	66.1	74.2	71.4	74.3	77.3	86.8	83.6	86.9	90.4	101.6	97.8	101.7
Total Costs	£8,105 m								1.4	17.4	32.5	130.2	167.0	153.9	92.7	73.5	65.4	92.3	93.2	80.1	62.5	66.5	56.9	68.8	56.8	81.2	102.9	66.6	48.1	79.7	70.9	63.8	99.0	61.4
Balance per annum	£8,385 m								-1.4	-17.4	-32.5	-105.2	-122.3	-107.5	-44.5	-19.3	-13.2	-38.0	-36.7	2.2	-1.4	-3.0	9.1	5.4	14.7	-6.9	-25.6	20.2	35.5	7.2	19.5	37.8	-1.2	40.3
Balance Cumulative									-1.4	-18.8	-51.3	-156.5	-278.9	-386.4	-430.8	-450.1	-463.3	-501.4	-538.1	-535.9	-537.3	-540.3	-531.1	-525.7	-511.0	-518.0	-543.6	-523.4	-487.9	-480.7	-461.2	-423.4	-424.7	-384.4

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£8,379 m									-0.1	-1.1	-3.2	-9.8	-17.9	-25.6	-29.8	-32.8	-35.5	-39.9	-44.5	-47.1	-49.9	-53.1	-55.7	-58.7	-61.3	-65.4	-70.9	-73.9	-76.2	-80.4	-84.0	-86.8	-92.0
Total Finance Charges (in year, assuming midpoint)	6.0%	-£6 m								0.0	0.0	-0.2	-2.4	-2.9	-2.4	-0.6	0.2	0.4	-0.1	-0.3		0.7	0.7				0.6	0.0						0.7	

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m								-1.4	-17.5	-33.9	-110.7	-135.0	-127.8	-70.6	-48.9	-45.6	-73.6	-76.9	-42.3	-47.7	-52.2	-43.9	-50.2	-44.0	-67.7	-91.0	-50.7	-38.4	-69.0	-60.9	-46.2	-87.2	-51.7
Balance Cumulative									-1.4	-19.0	-52.8	-163.6	-298.6	-426.4	-497.0	-545.9	-591.5	-665.1	-742.1	-784.3	-832.1	-884.2	-928.2	-978.4	-1022.5	-1090.1	-1181.1	-1231.8	-1270.2	-1339.2	-1400.1	-1446.3	-1533.6	-1585.3
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£16,490 m											25.0	44.6	46.4	48.3	54.2	52.2	54.3	56.5	82.3	61.1	63.5	66.1	74.2	71.4	74.3	77.3	86.8	83.6	86.9	90.4	101.6	97.8	101.7
Total Costs	£7,447 m								1.4	17.4	32.0	119.0	151.1	139.7	85.3	68.3	61.2	86.0	85.7	74.8	58.6	62.3	53.7	64.1	53.5	75.4	94.3	63.2	45.9	74.1	66.1	59.8	92.0	58.8
Balance per annum	£9,044 m								-1.4	-17.4	-32.0	-94.0	-106.5	-93.3	-37.1	-14.1	-9.0	-31.8	-29.3	7.5	2.5	1.2	12.4	10.1	17.9	-1.1	-17.0	23.7	37.7	12.8	24.3	41.8	5.8	42.9
Balance Cumulative									-1.4	-18.8	-50.8	-144.8	-251.3	-344.6	-381.7	-395.8	-404.8	-436.5	-465.8	-458.3	-455.8	-454.6	-442.2	-432.2	-414.3	-415.4	-432.4	-408.7	-371.1	-358.2	-333.9	-292.2	-286.4	-243.5
IRR (UNGEARED)	**6.7%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — Project Ref: CBB 3A INFLATION C10%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	21,000	7,050	7,350	7,650	7,950	8,250	8,550	8,850	9,150	9,450	9,750	10,050	10,350	10,650	10,950	11,250	11,550	11,850	12,150	12,450	12,750	13,050	13,350	13,650	13,950	14,250	14,550	14,850	15,150	15,450	15,750	16,050	16,350	16,650
Cumulative Commercial floorspace	388,440 sqm	133,000	150,000	154,500	159,000	163,500	170,500	175,000	179,500	184,000	191,000	195,500	200,000	204,500	211,500	216,000	220,500	225,000	232,000	236,500	241,000	245,500	260,000	264,500	269,000	273,500	280,500	285,000	289,500	294,000	301,000	305,500	310,000	314,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	395 ha	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	102 ha	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Residential (Affordable Type 2)	68 ha	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Residential (Affordable Type 3)																																		
Employment B1/offices	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Employment B2/B8	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Mixed Use	20 ha		3.1				0.6				0.6				0.6				0.6				2.5				0.6				0.6			
Total all ha (developable residential & commercial areas)	635 ha	8.8	11.9	8.8	8.8	8.8	9.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8	11.3	8.8	8.8	8.8	9.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8
Total all ha (non developable & other areas) *(Pro rata)*	535 ha	7.4	10.0	7.4	7.4	7.4	7.9	7.4	7.4	7.4	7.9	7.4	7.4	7.4	7.9	7.4	7.4	7.4	7.9	7.4	7.4	7.4	9.5	7.4	7.4	7.4	7.9	7.4	7.4	7.4	7.9	7.4	7.4	7.4

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£15,319 m	101.6	105.7	109.9	114.3	118.9	123.6	128.6	133.7	139.1	144.6	150.4	156.4	162.7	169.2	176.0	183.0	190.3	197.9	205.8	214.1	222.6	231.5	240.8	250.4	260.5	270.9	281.7	293.0	304.7	316.9	329.6	342.7	356.5
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£167 m	1.1	1.2	1.2	1.2	1.3	1.3	1.4	1.5	1.5	1.6	1.6	1.7	1.8	1.8	1.9	2.0	2.1	2.2	2.2	2.3	2.4	2.5	2.6	2.7	2.8	3.0	3.1	3.2	3.3	3.5	3.6	3.7	3.9
Residential (Affordable Type 2)	£1,529 m	10.1	10.5	11.0	11.4	11.9	12.3	12.8	13.3	13.9	14.4	15.0	15.6	16.2	16.9	17.6	18.3	19.0	19.8	20.5	21.4	22.2	23.1	24.0	25.0	26.0	27.0	28.1	29.2	30.4	31.6	32.9	34.2	35.6
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£85 m	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.6	1.6	1.7	1.8	1.8	1.9	2.0	2.1	2.1
Mixed Use	£594 m		47.4				11.1				13.0				15.2				17.7				83.0				24.3				28.4			
Sub Total	£17,694 m	113.5	165.4	122.7	127.6	132.7	149.1	143.6	149.3	155.3	174.5	168.0	174.7	181.7	204.1	196.5	204.4	212.5	238.8	229.9	239.1	248.6	341.6	268.9	279.7	290.9	326.8	314.6	327.2	340.3	382.3	368.0	382.8	398.1

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£938 m	6.0	8.8	6.5	6.8	7.0	7.9	7.6	7.9	8.2	9.2	8.9	9.3	9.6	10.8	10.4	10.8	11.3	12.7	12.2	12.7	13.2	18.1	14.3	14.8	15.4	17.3	16.7	17.3	18.0	20.3	19.5	20.3	21.1
Agent	1.0%	£177 m	1.1	1.7	1.2	1.3	1.3	1.5	1.4	1.5	1.6	1.7	1.7	1.7	1.8	2.0	2.0	2.0	2.1	2.4	2.3	2.4	2.5	3.4	2.7	2.8	2.9	3.3	3.1	3.3	3.4	3.8	3.7	3.8	4.0
Legal Fees	0.5%	£88 m	0.6	0.8	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.9	0.8	0.9	0.9	1.0	1.0	1.0	1.1	1.2	1.1	1.2	1.2	1.7	1.3	1.4	1.5	1.6	1.6	1.6	1.7	1.9	1.8	1.9	2.0
Sub Total Sales related fees		£1,203 m	7.7	11.2	8.3	8.7	9.0	10.1	9.8	10.2	10.6	11.9	11.4	11.9	12.4	13.9	13.4	13.9	14.5	16.2	15.6	16.3	16.9	23.2	18.3	19.0	19.8	22.2	21.4	22.2	23.1	26.0	25.0	26.0	27.1

		Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total all Land Sales & Returns (net of fees)	**£16,490 m**	**105.8**	**154.1**	**114.4**	**119.0**	**123.7**	**139.0**	**133.8**	**139.2**	**144.7**	**162.6**	**156.5**	**162.8**	**169.3**	**190.2**	**183.1**	**190.5**	**198.1**	**222.5**	**214.2**	**222.8**	**231.7**	**318.4**	**250.6**	**260.7**	**271.1**	**304.6**	**293.2**	**304.9**	**317.1**	**356.3**	**343.0**	**356.7**	**371.0**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£390.0 m	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£172.2 m	11.0	11.1	1.2	4.0	3.5			1.2			4.0	3.5	1.2				4.0	3.5	1.2			1.2		4.0	3.5			1.2		4.0	3.6	11.0	11.1
Community, Health & Well Being	£36.1 m				2.5					2.5					2.5					2.5					2.5				3.0				2.5	
Open Space	£56.4 m	2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0					2.0	2.0	
Environmental / sustainability / waste	£10.5 m	0.2	0.1	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: Energy -New 2 x 125 MVA Primary Sub Stations	£22.9 m	11.4																											11.5					
Utilities: Energy - 12km 132kV Overhead line connection	£12.3 m																																	
Utilities: Electricity Diversion Works	£3.7 m																																	
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m																																	
Utilities: Waste Water - upgrade to water course discharges / surface water	£2.2 m																																	
Utilities: Waste Water - 13km connection to existing works	£13.3 m																																	
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£6.1 m																																	
Utilities: Telecoms - Access chambers for fibre network & associated costs	£5.8 m	0.1	0.1	0.1	0.1		0.1	0.1	0.1		0.1		0.1	0.1	0.1	0.1	0.1	0.1	0.1		0.1		0.1	0.1	0.1		0.1	0.1	0.1	0.1	0.1		0.1	0.1
Transport (CBB1): Marks Tey rail station & highways improvements	£25.8 m																																	
Transport (CBB2): Additional Bridges & connectivity across railway	£30.2 m										12.0																			2.0				
Transport (CBB3): New junction with A12 & associated highways	£41.3 m																																	
Transport (CBB4): A12 realignment works (beyond core scheme)	£62.1 m																																	
Transport (CBB5): A12 Kelvden capacity & junction signalisation	£20.9 m																																	
Transport (CBB7): Provision of RTS on site (excluding interchanges)	£26.6 m																																	
Transport (CBB8): Provision of wider RTS network off site	£32.4 m																																	
Transport (CBB9): Park & Ride & RTS interchanges	£6.0 m																																	
Transport (CBB10): Active Modes links & wider pedestrian/cycle improvements	£3.1 m									0.2									0.2											0.2				

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — Project Ref: CBB 3A INFLATION C10%

						55/56					60/61					65/66					70/71					75/76					80/81			
Others																																			
Transport (CBB6): Contribution to A120 strategic improvements	£31.5 m	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Transport: (CB11): Travel plan measures	£10.5 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1				
Transport (CBB12): Investment in early phase public transport services	£10.5 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3																						
Other: Long term stewardship endowment	£44.1 m			3.1				3.2			3.1					3.2					3.1					3.2					3.1				
Other: Funding for employment & economic development activities	£21.0 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Scheme Wide Cost Inflation factor (if appropriate)	3.5%	311%	322%	333%	345%	357%	370%	383%	396%	410%	424%	439%	454%	470%	487%	504%	521%	540%	558%	578%	598%	619%	641%	663%	687%	711%	735%	761%	788%	815%	844%	873%	904%	936%	
All Infrastructure Costs Sub Total	**£5,023 m**	**98.1**	**64.8**	**38.1**	**46.7**	**37.6**	**33.7**	**47.1**	**32.8**	**39.8**	**94.2**	**57.2**	**57.3**	**37.7**	**45.4**	**50.5**	**46.0**	**69.2**	**58.8**	**60.2**	**59.4**	**54.0**	**64.0**	**45.2**	**91.5**	**109.6**	**64.9**	**51.9**	**177.2**	**73.6**	**116.6**	**105.9**	**200.0**	**165.8**	

Professional Fees	**Rate**	**Total**																																	
Strategic Planning Costs	£4.2m	£4.2m																																	
Professional Fees (applied to costs excluding 'Others')	10.0%	£98.4m	3.0	1.9	0.7	1.2	0.9	0.8	0.8	0.7	0.8	1.8	1.2	1.1	0.7	0.8	0.6	0.8	1.2	1.0	0.9	0.6	0.8	0.9	0.6	1.2	1.1	0.8	0.6	2.2	0.8	1.0	1.1	2.1	1.7
Master developer / contractor profit	**Rate**	**Total**																																	
On infrastructure costs (excluding 'Others')	15.0%	£658.3m	14.1	9.1	3.5	6.4	5.0	4.4	4.5	4.2	5.2	11.4	7.8	7.7	5.0	6.1	4.4	6.2	9.6	8.0	8.2	5.3	7.2	8.7	5.8	12.7	12.0	8.7	6.7	25.5	9.9	12.5	14.9	29.0	23.8
Contingencies	**Rate**	**Total**																																	
Scheme Wide Site Enabling Costs	10.0%	£223.2 m	1.7	1.8	1.9	1.9	2.0	2.1	2.1	2.2	2.3	2.4	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.1	3.2	3.3	3.4	3.6	3.7	3.8	4.0	4.1	4.2	4.4	4.5	4.7	4.9	5.0	5.2
Scheme Wide Community Infrastructure	10.0%	£147.6 m	4.1	4.3	0.5	2.3	1.3	0.8	0.8	0.5	1.1	0.1	2.7	2.6	0.7	1.3	0.1	1.1	3.3	2.1	2.3	0.1	1.4	2.2	0.1	4.6	4.1	1.6	0.2	3.4	0.2	3.5	5.1	14.2	10.6
Scheme Wide Other Itemised	10.0%	£68.0 m	3.6	0.0	0.0	0.0		0.0	0.0	0.0	0.1	5.1		0.0	0.0	0.0	0.1	0.1	0.1	0.2		0.1		0.1	0.1	0.1		0.1	0.1	9.1	1.9	0.1		0.1	0.1
Others																																			
Total All Costs (infrastructure, fees, profit & contingency)	**£6,222 m**	**124.7**	**81.9**	**44.7**	**58.5**	**46.8**	**41.8**	**55.4**	**40.5**	**49.4**	**115.0**	**71.3**	**71.4**	**46.7**	**56.4**	**58.5**	**57.0**	**86.4**	**73.1**	**74.9**	**68.7**	**66.8**	**79.4**	**55.6**	**113.9**	**130.7**	**80.1**	**63.7**	**221.8**	**90.8**	**138.5**	**131.8**	**250.4**	**207.2**	

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£16,490 m	105.8	154.1	114.4	119.0	123.7	139.0	133.8	139.2	144.7	162.6	156.5	162.8	169.3	190.2	183.1	190.5	198.1	222.5	214.2	222.8	231.7	318.4	250.6	260.7	271.1	304.6	293.2	304.9	317.1	356.3	343.0	356.7	371.0
Total Costs	£6,222 m	124.7	81.9	44.7	58.5	46.8	41.8	55.4	40.5	49.4	115.0	71.3	71.4	46.7	56.4	58.5	57.0	86.4	73.1	74.9	68.7	66.8	79.4	55.6	113.9	130.7	80.1	63.7	221.8	90.8	138.5	131.8	250.4	207.2
Balance per annum	£10,268 m	-18.9	72.3	69.7	60.5	76.9	97.2	78.4	98.7	95.4	47.6	85.3	91.4	122.6	133.8	124.7	133.4	111.7	149.5	139.4	154.1	164.9	239.0	195.1	146.7	140.4	224.4	229.5	83.2	226.3	217.8	211.2	106.3	163.8
Balance Cumulative		265.0	337.3	407.0	467.5	544.4	641.7	720.0	818.7	914.1	961.7	1047.0	1138.4	1261.0	1394.8	1519.5	1652.9	1764.6	1914.1	2053.5	2207.5	2372.5	2611.4	2806.5	2953.2	3093.6	3318.0	3547.5	3630.7	3857.0	4074.9	4286.0	4392.3	4556.1

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		1170.0	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2	16.2	16.2	20.8	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2
Total Land purchase costs (max per hectare)	£1,609,250 /ha	**£1,883 m**	**26.1**	**26.1**	**26.1**	**28.0**	**26.1**	**26.1**	**26.1**	**28.0**	**26.1**	**26.1**	**26.1**	**28.0**	**26.1**	**26.1**	**26.1**	**28.0**	**26.1**	**26.1**	**26.1**	**33.5**	**26.1**	**26.1**	**26.1**	**28.0**	**26.1**	**26.1**	**26.1**	**28.0**	**26.1**	**26.1**	**26.1**	**28.0**	**26.1**
Total Land purchase costs (max per acre)	£650,728 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£16,490 m	105.8	154.1	114.4	119.0	123.7	139.0	133.8	139.2	144.7	162.6	156.5	162.8	169.3	190.2	183.1	190.5	198.1	222.5	214.2	222.8	231.7	318.4	250.6	260.7	271.1	304.6	293.2	304.9	317.1	356.3	343.0	356.7	371.0
Total Costs	£8,105 m	150.8	108.0	70.8	86.4	72.9	67.9	81.5	68.5	75.5	141.1	97.4	99.3	72.8	82.5	84.6	85.0	112.5	99.2	101.0	102.2	92.9	105.5	81.7	141.9	156.8	106.2	89.8	249.7	116.9	164.5	157.9	278.4	233.3
Balance per annum	£8,385 m	-45.0	46.2	43.6	32.5	50.8	71.1	52.3	70.7	69.3	21.5	59.2	63.5	96.5	107.7	98.6	105.5	85.6	123.4	113.3	120.6	138.8	212.9	169.0	118.8	114.3	198.3	203.4	55.2	200.2	191.7	185.1	78.4	137.7
Balance Cumulative		-429.4	-383.2	-339.6	-307.1	-256.2	-185.1	-132.8	-62.1	7.2	28.7	87.9	151.4	247.8	355.6	454.2	559.6	645.2	768.6	881.9	1002.4	1141.2	1354.1	1523.1	1641.9	1756.1	1954.5	2157.9	2213.1	2413.3	2605.1	2790.1	2868.5	3006.2

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£8,379 m	-95.1	-103.6	-107.0	-110.8	-115.5	-119.4	-122.3	-126.5	-129.8	-133.5	-140.2	-145.0	-149.9	-153.1	-155.9	-159.3	-162.5	-167.1	-169.8	-173.2	-176.3	-178.6	-176.5	-177.0	-180.4	-184.4	-183.6	-182.4	-190.0	-189.4	-189.3	-189.5	-196.2
Total Finance Charges (in year, assuming midpoint)	6.0%	-£6 m	-0.6																																

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	-140.7	-57.4	-63.4	-78.3	-64.7	-48.3	-70.0	-55.8	-60.6	-111.9	-81.0	-81.6	-53.4	-45.4	-57.3	-53.8	-76.9	-43.8	-56.5	-52.6	-37.5	34.3	-7.5	-58.2	-66.2	13.9	19.8	-127.2	10.2	2.3	-4.2	-111.2	-58.5
Balance Cumulative		-1726.0	-1783.4	-1846.8	-1925.1	-1989.7	-2038.0	-2108.0	-2163.7	-2224.3	-2336.2	-2417.2	-2498.8	-2552.2	-2597.6	-2654.9	-2708.7	-2785.6	-2829.4	-2885.9	-2938.5	-2976.0	-2941.7	-2949.2	-3007.4	-3073.6	-3059.6	-3039.8	-3167.0	-3156.8	-3154.4	-3158.6	-3269.8	-3328.3
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£16,490 m	105.8	154.1	114.4	119.0	123.7	139.0	133.8	139.2	144.7	162.6	156.5	162.8	169.3	190.2	183.1	190.5	198.1	222.5	214.2	222.8	231.7	318.4	250.6	260.7	271.1	304.6	293.2	304.9	317.1	356.3	343.0	356.7	371.0
Total Costs	£7,447 m	136.6	98.9	67.2	80.1	67.9	63.5	77.0	64.3	70.3	129.7	89.6	91.6	67.8	76.4	80.1	78.8	102.9	91.2	92.8	97.0	85.7	96.8	75.8	129.1	144.8	97.5	83.1	224.3	107.0	152.1	143.0	249.4	209.5
Balance per annum	£9,044 m	-30.9	55.3	47.1	38.9	55.8	75.5	56.8	74.9	74.5	32.9	66.9	71.2	101.5	113.9	103.0	111.6	95.2	131.4	121.5	125.8	146.0	221.6	174.8	131.5	126.3	207.0	210.1	80.7	210.1	204.2	200.0	107.3	161.5
Balance Cumulative		-274.3	-219.1	-171.9	-133.0	-77.2	-1.7	55.1	130.0	204.4	237.3	304.3	375.5	477.0	590.8	693.8	805.5	900.7	1032.0	1153.5	1279.4	1425.4	1647.0	1821.8	1953.3	2079.6	2286.6	2496.7	2577.4	2787.5	2991.7	3191.7	3299.0	3460.5
IRR (UNGEARED)	**6.7%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
			85/86					90/91					95/96					100/101					105/106		
Cumulative Housing completions	21,000	16,950	17,250	17,550	17,850	18,150	18,450	18,750	19,050	19,350	19,650	19,950	20,250	20,550	20,850	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000
Cumulative Commercial floorspace	388,440 sqm	321,500	326,000	330,500	335,000	342,000	346,500	351,000	355,500	369,560	374,060	378,560	383,060	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
			85/86					90/91					95/96					100/101					105/106		
Residential (Private Type 1)	395 ha	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	2.8									
Residential (Private Type 2)																									
Residential (Private Type 3)																									
Residential (Affordable Type 1)	102 ha	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	0.7									
Residential (Affordable Type 2)	68 ha	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.5									
Residential (Affordable Type 3)																									
Employment B1/offices	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2											
Employment B2/B8	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2											
Mixed Use	20 ha	0.6				0.6				2.4				0.6											
Total all ha (developable residential & commercial areas)	635 ha	9.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8	11.2	8.8	8.8	8.8	9.2	8.1	4.0									
Total all ha (non developable & other areas) *(Pro rata)*	535 ha	7.9	7.4	7.4	7.4	7.9	7.4	7.4	7.4	9.4	7.4	7.4	7.4	7.7	6.8	3.4									

Land Sales Returns (£ per year)	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Residential (Private Type 1)	£15,319 m	370.7	385.5	401.0	417.0	433.7	451.0	469.1	487.8	507.4	527.6	548.8	570.7	593.5	617.3	321.0									
Residential (Private Type 2)																									
Residential (Private Type 3)																									
Residential (Affordable Type 1)	£167 m	4.0	4.2	4.4	4.5	4.7	4.9	5.1	5.3	5.5	5.8	6.0	6.2	6.5	6.7	3.5									
Residential (Affordable Type 2)	£1,529 m	37.0	38.5	40.0	41.6	43.3	45.0	46.8	48.7	50.6	52.7	54.8	57.0	59.2	61.6	32.0									
Residential (Affordable Type 3)																									
Employment B1/offices																									
Employment B2/B8	£85 m	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.2	3.3	3.4	2.3											
Mixed Use	£594 m	33.2				38.9				174.0				53.2											
Sub Total	£17,694 m	447.2	430.5	447.8	465.7	523.2	503.7	523.8	544.8	740.5	589.2	612.8	637.3	714.7	685.6	356.5									

Less Sales Related Fees	Rate	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Stamp Duty Land Tax	5.3%	£938 m	23.7	22.8	23.7	24.7	27.7	26.7	27.8	28.9	39.2	31.2	32.5	33.8	37.9	36.3	18.9									
Agent	1.0%	£177 m	4.5	4.3	4.5	4.7	5.2	5.0	5.2	5.4	7.4	5.9	6.1	6.4	7.1	6.9	3.6									
Legal Fees	0.5%	£88 m	2.2	2.2	2.2	2.3	2.6	2.5	2.6	2.7	3.7	2.9	3.1	3.2	3.6	3.4	1.8									
Sub Total Sales related fees		£1,203 m	30.4	29.3	30.4	31.7	35.6	34.3	35.6	37.0	50.4	40.1	41.7	43.3	48.6	46.6	24.2									
Total all Land Sales & Returns (net of fees)		**£16,490 m**	**416.8**	**401.3**	**417.3**	**434.0**	**487.6**	**469.4**	**488.2**	**507.7**	**690.2**	**549.2**	**571.1**	**594.0**	**666.1**	**639.0**	**332.3**									

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
			85/86					90/91					95/96					100/101					105/106		
- Based upon generic allowance per residential unit	£390.0 m	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	2.8										
Scheme Wide Community Infrastructure	**Total**																								
Education facilities	£172.2 m	1.2			4.0	3.5	1.2			1.2		4.0	3.6			1.2									
Community, Health & Well Being	£36.1 m			2.5				2.5				1.6													
Open Space	£56.4 m					2.0	2.0				2.0					2.4									
Environmental / sustainability / waste	£10.5 m	0.2	0.2	0.2	0.2	0.2																			
Scheme Wide Other Itemised infrastructure	**Total**																								
Utilities: Energy -New 2 x 125 MVA Primary Sub Stations	£22.9 m																								
Utilities: Energy - 12km 132kV Overhead line connection	£12.3 m																								
Utilities: Electricity Diversion Works	£3.7 m																								
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m																								
Utilities: Waste Water - upgrade to water course discharges / surface water	£2.2 m																								
Utilities: Waste Water - 13km connection to existing works	£13.3 m																								
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£6.1 m																								
Utilities: Telecoms - Access chambers for fibre network & associated costs	£5.8 m	0.1	0.1	0.1	0.1	0.1																			
Transport (CBB1): Marks Tey rail station & highways improvements	£25.8 m																								
Transport (CBB2): Additional Bridges & connectivity across railway	£30.2 m																								
Transport (CBB3): New junction with A12 & associated highways	£41.3 m																								
Transport (CBB4): A12 realignment works (beyond core scheme)	£62.1 m																								
Transport (CBB5): A12 Kelvden capacity & junction signalisation	£20.9 m																								
Transport (CBB7): Provision of RTS on site (excluding interchanges)	£26.6 m																								
Transport (CBB8): Provision of wider RTS network off site	£32.4 m																								
Transport (CBB9): Park & Ride & RTS interchanges	£6.0 m																								
Transport (CBB10): Active Modes links & wider pedestrian/cycle improvements	£3.1 m																								

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community

			85/86					90/91					95/96					100/101					105/106		
Others																									
Transport (CBB6): Contribution to A120 strategic improvements		£31.5 m	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.2									
Transport: (CB11): Travel plan measures		£10.5 m																							
Transport (CBB12): Investment in early phase public transport services		£10.5 m																							
Other: Long term stewardship endowment		£44.1 m	3.2				3.1			3.2															
Other: Funding for employment & economic development activities		£21.0 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2									
Scheme Wide Cost Inflation factor (if appropriate)	3.5%		968%	1002%	1037%	1074%	1111%	1150%	1190%	1232%	1275%	1320%	1366%	1414%	1463%	1515%	1568%	1622%	1679%	1738%	1799%	1862%	1927%	1994%	2064%	2136%
All Infrastructure Costs Sub Total		**£5,023 m**	**106.7**	**66.4**	**94.6**	**114.0**	**169.1**	**109.5**	**105.0**	**77.9**	**136.3**	**109.8**	**162.8**	**140.3**	**92.5**	**53.5**	**62.6**									
Professional Fees	**Rate**	**Total**																							
Strategic Planning Costs	£4.2m	£4.2m																							
Professional Fees (applied to costs excluding 'Others')	10.0%	£98.4m	0.7	0.6	0.8	1.0	1.1	0.9	0.8	0.6	0.7	0.8	1.1	0.9	0.6	0.3	0.4									
Master developer / contractor profit	**Rate**	**Total**																							
On infrastructure costs (excluding 'Others')	15.0%	£658.3m	10.3	8.8	13.0	15.9	19.0	15.1	14.4	10.3	12.9	15.0	22.9	19.4	12.2	6.3	8.4									
Contingencies	**Rate**	**Total**																							
Scheme Wide Site Enabling Costs	10.0%	£223.2 m	5.4	5.6	5.8	6.0	6.2	6.4	6.6	6.9	7.1	7.4	7.6	7.9	8.2	4.2									
Scheme Wide Community Infrastructure	10.0%	£147.6 m	1.4	0.2	2.8	4.5	6.3	3.7	3.0		1.5	2.6	7.6	5.1			5.6									
Scheme Wide Other Itemised	10.0%	£68.0 m	0.1	0.1	0.1	0.1	0.1																			
Others																									
Total All Costs (infrastructure, fees, profit & contingency)		**£6,222 m**	**124.6**	**81.7**	**117.2**	**141.5**	**201.9**	**135.6**	**129.8**	**95.6**	**158.5**	**135.6**	**202.1**	**173.6**	**113.4**	**64.4**	**77.0**									

CASHFLOW BEFORE LAND & FINANCE

	Total	85/86					90/91					95/96					100/101					105/106		
		Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Revenue	£16,490 m	416.8	401.3	417.3	434.0	487.6	469.4	488.2	507.7	690.2	549.2	571.1	594.0	666.1	639.0	332.3									
Total Costs	£6,222 m	124.6	81.7	117.2	141.5	201.9	135.6	129.8	95.6	158.5	135.6	202.1	173.6	113.4	64.4	77.0									
Balance per annum	£10,268 m	292.3	319.6	300.2	292.5	285.7	333.8	358.4	412.1	531.7	413.6	369.0	420.4	552.7	574.6	255.3									
Balance Cumulative		4848.4	5168.0	5468.1	5760.6	6046.4	6380.2	6738.6	7150.7	7682.4	8096.0	8465.0	8885.4	9438.1	10012.7	10268.0	10268.0	10268.0	10268.0	10268.0	10268.0	10268.0	10268.0	10268.0

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	85/86					90/91					95/96					100/101					105/106		
			Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Link to phasing of land sales (2 year lead in)		Yes																								
Total hectares purchased		1170.0	16.2	16.2	17.4	16.2	16.2	16.2	20.6	16.2	16.2	16.2	16.9	14.8	7.4											
Total Land purchase costs (max per hectare)	£1,609,250 /ha	**£1,883 m**	**26.1**	**26.1**	**28.0**	**26.1**	**26.1**	**26.1**	**33.2**	**26.1**	**26.1**	**26.1**	**27.2**	**23.9**	**11.9**											
Total Land purchase costs (max per acre)	£650,728 /acre																									

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	85/86					90/91					95/96					100/101					105/106		
		Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Revenue	£16,490 m	416.8	401.3	417.3	434.0	487.6	469.4	488.2	507.7	690.2	549.2	571.1	594.0	666.1	639.0	332.3									
Total Costs	£8,105 m	150.7	107.8	145.1	167.6	228.0	161.7	163.0	121.7	184.6	161.7	229.3	197.5	125.4	64.4	77.0									
Balance per annum	£8,385 m	266.2	293.5	272.2	266.4	259.6	307.7	325.2	386.0	505.6	387.5	341.9	396.5	540.8	574.6	255.3									
Balance Cumulative		3272.3	3565.9	3838.1	4104.4	4364.1	4671.8	4997.0	5383.0	5888.6	6276.1	6618.0	7014.5	7555.2	8129.9	8385.2	8385.2	8385.2	8385.2	8385.2	8385.2	8385.2	8385.2	8385.2

Finance Costs	Rate	Total	85/86					90/91					95/96					100/101					105/106		
			Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Finance Charges (on carry over)	6.0%	-£8,379 m	-199.7	-195.7	-189.8	-184.9	-180.0	-175.2	-167.3	-157.8	-144.1	-122.4	-106.5	-92.4	-74.2	-46.2	-14.5									
Total Finance Charges (in year, assuming midpoint)	6.0%	-£6 m																								

Cashflow after land & finance	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Balance per annum	£0 m	66.5	97.8	82.4	81.5	79.6	132.5	157.9	228.2	361.5	265.1	235.3	304.1	466.6	528.5	240.9									
Balance Cumulative		-3261.8	-3164.0	-3081.7	-3000.2	-2920.5	-2788.0	-2630.1	-2401.9	-2040.4	-1775.4	-1540.0	-1235.9	-769.3	-240.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IRR (check)	**0.0%**																								

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	85/86					90/91					95/96					100/101					105/106		
		Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Revenue	£16,490 m	416.8	401.3	417.3	434.0	487.6	469.4	488.2	507.7	690.2	549.2	571.1	594.0	666.1	639.0	332.3									
Total Costs	£7,447 m	140.4	98.9	132.1	151.7	209.0	146.6	148.6	111.4	171.7	146.7	206.4	178.0	113.1	58.0	68.6									
Balance per annum	£9,044 m	276.4	302.3	285.2	282.3	278.6	322.9	339.6	396.3	518.5	402.5	364.8	415.9	553.0	581.0	263.7									
Balance Cumulative		3737.0	4039.3	4324.5	4606.8	4885.4	5208.3	5547.9	5944.2	6462.7	6865.2	7229.9	7645.9	8198.9	8779.8	9043.5	9043.5	9043.5	9043.5	9043.5	9043.5	9043.5	9043.5	9043.5
IRR (UNGEARED)	**6.7%**																								

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref:** **CBB 3B INFLATION C20%**

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	21,000											150	450	750	1,050	1,350	1,650	1,950	2,250	2,550	2,850	3,150	3,450	3,750	4,050	4,350	4,650	4,950	5,250	5,550	5,850	6,150	6,450	6,750
Cumulative Commercial floorspace	388,440 sqm											7,000	11,500	16,000	20,500	27,500	32,000	36,500	41,000	58,000	62,500	67,000	71,500	78,500	83,000	87,500	92,000	99,000	103,500	108,000	112,500	119,500	124,000	128,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	395 ha											2.8	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	102 ha											0.7	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Residential (Affordable Type 2)	68 ha											0.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Residential (Affordable Type 3)																																		
Employment B1/offices	26 ha											0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Employment B2/B8	26 ha											0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Mixed Use	20 ha											0.6				0.6				3.1				0.6				0.6				0.6		
Total all ha (developable residential & commercial areas)	635 ha											5.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8	11.9	8.8	8.8	8.8	9.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8	9.4	8.8	8.8
Total all ha (non developable & other areas) *(Pro rata)*	535 ha											4.5	7.4	7.4	7.4	7.9	7.4	7.4	7.4	10.0	7.4	7.4	7.4	7.9	7.4	7.4	7.4	7.9	7.4	7.4	7.4	7.9	7.4	7.4

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£15,319 m											20.6	42.9	44.6	46.4	48.2	50.2	52.2	54.3	56.4	58.7	61.0	63.5	66.0	68.6	71.4	74.2	77.2	80.3	83.5	86.9	90.3	93.9	97.7
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£167 m											0.2	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.1
Residential (Affordable Type 2)	£1,529 m											2.1	4.3	4.5	4.6	4.8	5.0	5.2	5.4	5.6	5.9	6.1	6.3	6.6	6.9	7.1	7.4	7.7	8.0	8.3	8.7	9.0	9.4	9.8
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£85 m											0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.6
Mixed Use	£594 m											3.7				4.3				25.3				5.9				6.9				8.1		
Sub Total	£17,694 m											26.8	47.9	49.8	51.8	58.2	56.0	58.3	60.6	88.3	65.5	68.1	70.9	79.6	76.7	79.7	82.9	93.2	89.7	93.3	97.0	109.0	104.9	109.1

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£938 m											1.4	2.5	2.6	2.7	3.1	3.0	3.1	3.2	4.7	3.5	3.6	3.8	4.2	4.1	4.2	4.4	4.9	4.8	4.9	5.1	5.8	5.6	5.8
Agent	1.0%	£177 m											0.3	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.9	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.1	1.0	1.1
Legal Fees	0.5%	£88 m											0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.5	0.5	0.5	0.5	0.5
Sub Total Sales related fees		£1,203 m											1.8	3.3	3.4	3.5	4.0	3.8	4.0	4.1	6.0	4.5	4.6	4.8	5.4	5.2	5.4	5.6	6.3	6.1	6.3	6.6	7.4	7.1	7.4

Total all Land Sales & Returns (net of fees)		**£16,490 m**											**25.0**	**44.6**	**46.4**	**48.3**	**54.2**	**52.2**	**54.3**	**56.5**	**82.3**	**61.1**	**63.5**	**66.1**	**74.2**	**71.4**	**74.3**	**77.3**	**86.8**	**83.6**	**86.9**	**90.4**	**101.6**	**97.8**	**101.7**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£390.0 m										2.8	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£172.2 m											3.0	3.5				5.2	3.5	11.0	11.1		1.2			4.0	3.5	7.6	1.2			4.0	3.5	1.2	
Community, Health & Well Being	£36.1 m												1.5						2.5				2.5					2.5					2.5	
Open Space	£56.4 m											2.0	2.0				2.0	2.0				2.0	2.0			2.0	2.0			2.0	2.0			
Environmental / sustainability / waste	£10.5 m											0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: Energy -New 2 x 125 MVA Primary Sub Stations	£22.9 m																																	
Utilities: Energy - 12km 132kV Overhead line connection	£12.3 m												2.0	2.0	2.0	2.0	2.0	2.3																
Utilities: Electricity Diversion Works	£3.7 m												1.7	2.0																				
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m												2.0	2.1																				
Utilities: Waste Water - upgrade to water course discharges / surface water	£2.2 m														1.1						1.1													
Utilities: Waste Water - 13km connection to existing works	£13.3 m												2.0	2.0	2.0	2.0	2.0	2.0	1.3															
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£6.1 m																	2.0	2.0	2.1														
Utilities: Telecoms - Access chambers for fibre network & associated costs	£5.8 m											0.1	0.1	0.1		1.0	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1		0.1	0.1	0.1		0.1
Transport (CBB1): Marks Tey rail station & highways improvements	£25.8 m												5.0			5.0			5.0			5.0				5.8								
Transport (CBB2): Additional Bridges & connectivity across railway	£30.2 m														12.0									2.1			2.1							
Transport (CBB3): New junction with A12 & associated highways	£41.3 m											20.0	21.3																					
Transport (CBB4): A12 realignment works (beyond core scheme)	£62.1 m											20.0	20.0	22.1																				
Transport (CBB5): A12 Kelvden capacity & junction signalisation	£20.9 m													20.9																				
Transport (CBB7): Provision of RTS on site (excluding interchanges)	£26.6 m												2.9	2.9	2.9	2.9		3.0			3.0			3.0						3.0			3.0	
Transport (CBB8): Provision of wider RTS network off site	£32.4 m												2.6	2.6	2.8	2.8		3.6			3.6			3.6			3.6			3.6			3.6	
Transport (CBB9): Park & Ride & RTS interchanges	£6.0 m														3.0												3.0							
Transport (CBB10): Active Modes links & wider pedestrian/cycle improvements	£3.1 m											2.1											0.2									0.2		

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref: CBB 3B INFLATION C20%**

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Others																																		
Transport (CBB6): Contribution to A120 strategic improvements	£31.5 m											0.2	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Transport: (CB11): Travel plan measures	£10.5 m											0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Transport (CBB12): Investment in early phase public transport services	£10.5 m					`						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other: Long term stewardship endowment	£44.1 m											3.1								3.2								3.1					3.2	
Other: Funding for employment & economic development activities	£21.0 m											0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Scheme Wide Cost Inflation factor (if appropriate)	3.5%	100%	104%	107%	111%	115%	119%	123%	127%	132%	136%	141%	146%	151%	156%	162%	168%	173%	179%	186%	192%	199%	206%	213%	221%	228%	236%	245%	253%	262%	271%	281%	291%	301%
All Infrastructure Costs Sub Total	**£5,023 m**										**3.8**	**80.2**	**107.3**	**96.1**	**51.2**	**36.6**	**30.5**	**44.1**	**51.9**	**43.3**	**28.5**	**30.2**	**24.3**	**33.5**	**24.3**	**41.8**	**60.1**	**33.8**	**17.8**	**40.9**	**35.6**	**30.1**	**59.6**	**21.1**
Professional Fees	**Rate**																																	
Strategic Planning Costs	£4.2m								1.4	1.4	1.4																							
Professional Fees (applied to costs excluding 'Others')	10.0%										0.3	5.3	7.2	6.2	3.1	2.1	1.7	2.4	2.8	1.9	1.4	1.4	1.1	1.4	1.0	1.7	2.4	0.9	0.6	1.4	1.2	0.9	1.6	0.6
Master developer / contractor profit	**Rate**																																	
On infrastructure costs (excluding 'Others')	15.0%										0.6	11.2	15.8	14.1	7.4	5.2	4.3	6.3	7.4	5.3	3.9	4.2	3.3	4.6	3.2	5.8	8.6	3.5	2.2	5.6	4.8	4.0	7.0	2.6
Contingencies	**Rate**																																	
Scheme Wide Site Enabling Costs	10.0%										0.4	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.5	1.6	1.6	1.7
Scheme Wide Community Infrastructure	10.0%											0.7	1.0	0.0	0.0	0.0	1.2	1.0	2.5	2.1	0.0	0.7	1.0	0.0	0.9	1.3	2.3	0.9	0.1	0.6	1.7	1.0	1.1	0.0
Scheme Wide Other Itemised	20.0%											11.9	17.4	17.1	8.1	5.1	1.4	4.5	3.0	0.8	3.0	2.0	0.1	3.8		2.7	4.2	0.0		3.5	0.1	0.2	3.8	0.1
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£6,290 m**								**1.4**	**1.4**	**6.4**	**110.1**	**149.6**	**134.5**	**70.7**	**49.9**	**40.0**	**59.2**	**68.6**	**54.4**	**37.9**	**39.6**	**30.9**	**44.5**	**30.7**	**54.6**	**78.9**	**40.6**	**22.0**	**53.5**	**44.8**	**37.8**	**74.8**	**26.1**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£16,490 m											25.0	44.6	46.4	48.3	54.2	52.2	54.3	56.5	82.3	61.1	63.5	66.1	74.2	71.4	74.3	77.3	86.8	83.6	86.9	90.4	101.6	97.8	101.7
Total Costs	£6,290 m								1.4	1.4	6.4	110.1	149.6	134.5	70.7	49.9	40.0	59.2	68.6	54.4	37.9	39.6	30.9	44.5	30.7	54.6	78.9	40.6	22.0	53.5	44.8	37.8	74.8	26.1
Balance per annum	£10,200 m								-1.4	-1.4	-6.4	-85.1	-104.9	-88.1	-22.4	4.3	12.2	-4.9	-12.1	27.9	23.2	23.9	35.1	29.7	40.8	19.7	-1.6	46.2	61.6	33.4	45.6	63.8	23.0	75.6
Balance Cumulative									-1.4	-2.8	-9.2	-94.3	-199.2	-287.3	-309.7	-305.4	-293.3	-298.2	-310.3	-282.4	-259.2	-235.2	-200.1	-170.4	-129.7	-110.0	-111.6	-65.3	-3.7	29.6	75.2	139.0	162.0	237.6

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		1170.0									10.0	16.2	16.2	16.2	17.4	16.2	16.2	16.2	22.0	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2	16.2	16.2	22.0
Total Land purchase costs (max per hectare)	£1,486,521 /ha	**£1,739 m**									**14.8**	**24.1**	**24.1**	**24.1**	**25.8**	**24.1**	**24.1**	**24.1**	**32.7**	**24.1**	**24.1**	**24.1**	**25.8**	**24.1**	**24.1**	**24.1**	**25.8**	**24.1**	**24.1**	**24.1**	**25.8**	**24.1**	**24.1**	**24.1**	**32.7**
Total Land purchase costs (max per acre)	£601,100 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£16,490 m											25.0	44.6	46.4	48.3	54.2	52.2	54.3	56.5	82.3	61.1	63.5	66.1	74.2	71.4	74.3	77.3	86.8	83.6	86.9	90.4	101.6	97.8	101.7
Total Costs	£8,030 m								1.4	16.2	30.5	134.2	173.7	160.3	94.8	74.1	64.1	91.9	92.7	78.5	62.0	65.4	55.0	68.7	54.8	80.5	103.0	64.7	46.1	79.4	69.0	61.9	98.9	58.7
Balance per annum	£8,461 m								-1.4	-16.2	-30.5	-109.2	-129.1	-113.9	-46.5	-19.8	-11.9	-37.6	-36.2	3.8	-0.9	-1.9	11.0	5.6	16.7	-6.1	-25.7	22.1	37.5	7.6	21.4	39.7	-1.1	43.0
Balance Cumulative									-1.4	-17.6	-48.1	-157.3	-286.3	-400.3	-446.8	-466.6	-478.5	-516.1	-552.4	-548.5	-549.4	-551.3	-540.3	-534.7	-518.0	-524.2	-549.9	-527.7	-490.3	-482.7	-461.3	-421.6	-422.7	-379.7

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£8,453 m									-0.1	-1.1	-3.0	-9.9	-18.4	-26.5	-30.9	-33.9	-36.7	-41.1	-45.8	-48.3	-51.2	-54.4	-57.0	-60.0	-62.6	-66.7	-72.3	-75.3	-77.6	-81.8	-85.4	-88.1	-93.4
Total Finance Charges (in year, assuming midpoint)	6.0%	-£7 m								0.0	0.0	-0.2	-2.6	-3.1	-2.6	-0.7	0.1	0.4	-0.1	-0.4		0.7	0.7				0.6	0.0						0.7	

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m								-1.4	-16.3	-31.8	-114.7	-142.1	-134.9	-73.7	-50.6	-45.5	-74.4	-77.7	-42.0	-48.5	-52.4	-43.3	-51.4	-43.4	-68.2	-92.5	-50.1	-37.8	-70.0	-60.3	-45.7	-88.6	-50.5
Balance Cumulative									-1.4	-17.8	-49.6	-164.2	-306.3	-441.2	-514.9	-565.5	-611.0	-685.4	-763.1	-805.0	-853.6	-905.9	-949.3	-1000.6	-1044.0	-1112.2	-1204.7	-1254.8	-1292.7	-1362.7	-1423.0	-1468.7	-1557.2	-1607.7
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£16,490 m											25.0	44.6	46.4	48.3	54.2	52.2	54.3	56.5	82.3	61.1	63.5	66.1	74.2	71.4	74.3	77.3	86.8	83.6	86.9	90.4	101.6	97.8	101.7
Total Costs	£7,371 m								1.4	16.2	30.0	123.0	157.9	146.2	87.4	68.9	59.9	85.6	85.3	73.2	58.1	61.2	51.7	64.0	51.6	74.6	94.4	61.2	43.9	73.7	64.1	57.9	91.9	56.1
Balance per annum	£9,119 m								-1.4	-16.2	-30.0	-98.0	-113.2	-99.8	-39.1	-14.6	-7.7	-31.3	-28.8	9.1	3.0	2.3	14.3	10.2	19.9	-0.3	-17.1	25.6	39.7	13.2	26.3	43.7	5.9	45.6
Balance Cumulative									-1.4	-17.6	-47.6	-145.5	-258.8	-358.5	-397.7	-412.3	-420.0	-451.3	-480.1	-471.0	-468.0	-465.7	-451.4	-441.2	-421.3	-421.6	-438.7	-413.1	-373.4	-360.2	-334.0	-290.3	-284.4	-238.8
IRR (UNGEARED)	**6.7%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — Project Ref: CBB 3B INFLATION C20%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	21,000	7,050	7,350	7,650	7,950	8,250	8,550	8,850	9,150	9,450	9,750	10,050	10,350	10,650	10,950	11,250	11,550	11,850	12,150	12,450	12,750	13,050	13,350	13,650	13,950	14,250	14,550	14,850	15,150	15,450	15,750	16,050	16,350	16,650
Cumulative Commercial floorspace	388,440 sqm	133,000	150,000	154,500	159,000	163,500	170,500	175,000	179,500	184,000	191,000	195,500	200,000	204,500	211,500	216,000	220,500	225,000	232,000	236,500	241,000	245,500	260,000	264,500	269,000	273,500	280,500	285,000	289,500	294,000	301,000	305,500	310,000	314,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	395 ha	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	102 ha	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Residential (Affordable Type 2)	68 ha	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Residential (Affordable Type 3)																																		
Employment B1/offices	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Employment B2/B8	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Mixed Use	20 ha		3.1				0.6				0.6				0.6				0.6				2.5				0.6				0.6			
Total all ha (developable residential & commercial areas)	635 ha	8.8	11.9	8.8	8.8	8.8	9.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8	11.3	8.8	8.8	8.8	9.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8
Total all ha (non developable & other areas) *(Pro rata)*	535 ha	7.4	10.0	7.4	7.4	7.4	7.9	7.4	7.4	7.4	7.9	7.4	7.4	7.4	7.9	7.4	7.4	7.4	7.9	7.4	7.4	7.4	9.5	7.4	7.4	7.4	7.9	7.4	7.4	7.4	7.9	7.4	7.4	7.4

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£15,319 m	101.6	105.7	109.9	114.3	118.9	123.6	128.6	133.7	139.1	144.6	150.4	156.4	162.7	169.2	176.0	183.0	190.3	197.9	205.8	214.1	222.6	231.5	240.8	250.4	260.5	270.9	281.7	293.0	304.7	316.9	329.6	342.7	356.5
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£167 m	1.1	1.2	1.2	1.2	1.3	1.3	1.4	1.5	1.5	1.6	1.6	1.7	1.8	1.8	1.9	2.0	2.1	2.2	2.2	2.3	2.4	2.5	2.6	2.7	2.8	3.0	3.1	3.2	3.3	3.5	3.6	3.7	3.9
Residential (Affordable Type 2)	£1,529 m	10.1	10.5	11.0	11.4	11.9	12.3	12.8	13.3	13.9	14.4	15.0	15.6	16.2	16.9	17.6	18.3	19.0	19.8	20.5	21.4	22.2	23.1	24.0	25.0	26.0	27.0	28.1	29.2	30.4	31.6	32.9	34.2	35.6
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£85 m	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.6	1.6	1.7	1.8	1.8	1.9	2.0	2.1	2.1
Mixed Use	£594 m		47.4				11.1				13.0				15.2				17.7				83.0				24.3				28.4			
Sub Total	£17,694 m	113.5	165.4	122.7	127.6	132.7	149.1	143.6	149.3	155.3	174.5	168.0	174.7	181.7	204.1	196.5	204.4	212.5	238.8	229.9	239.1	248.6	341.6	268.9	279.7	290.9	326.8	314.6	327.2	340.3	382.3	368.0	382.8	398.1

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£938 m	6.0	8.8	6.5	6.8	7.0	7.9	7.6	7.9	8.2	9.2	8.9	9.3	9.6	10.8	10.4	10.8	11.3	12.7	12.2	12.7	13.2	18.1	14.3	14.8	15.4	17.3	16.7	17.3	18.0	20.3	19.5	20.3	21.1
Agent	1.0%	£177 m	1.1	1.7	1.2	1.3	1.3	1.5	1.4	1.5	1.6	1.7	1.7	1.7	1.8	2.0	2.0	2.0	2.1	2.4	2.3	2.4	2.5	3.4	2.7	2.8	2.9	3.3	3.1	3.3	3.4	3.8	3.7	3.8	4.0
Legal Fees	0.5%	£88 m	0.6	0.8	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.9	0.8	0.9	0.9	1.0	1.0	1.0	1.1	1.2	1.1	1.2	1.2	1.7	1.3	1.4	1.5	1.6	1.6	1.6	1.7	1.9	1.8	1.9	2.0
Sub Total Sales related fees		£1,203 m	7.7	11.2	8.3	8.7	9.0	10.1	9.8	10.2	10.6	11.9	11.4	11.9	12.4	13.9	13.4	13.9	14.5	16.2	15.6	16.3	16.9	23.2	18.3	19.0	19.8	22.2	21.4	22.2	23.1	26.0	25.0	26.0	27.1

		Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total all Land Sales & Returns (net of fees)	**£16,490 m**	**105.8**	**154.1**	**114.4**	**119.0**	**123.7**	**139.0**	**133.8**	**139.2**	**144.7**	**162.6**	**156.5**	**162.8**	**169.3**	**190.2**	**183.1**	**190.5**	**198.1**	**222.5**	**214.2**	**222.8**	**231.7**	**318.4**	**250.6**	**260.7**	**271.1**	**304.6**	**293.2**	**304.9**	**317.1**	**356.3**	**343.0**	**356.7**	**371.0**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£390.0 m	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£172.2 m	11.0	11.1	1.2	4.0	3.5			1.2			4.0	3.5	1.2				4.0	3.5	1.2			1.2		4.0	3.5			1.2		4.0	3.6	11.0	11.1
Community, Health & Well Being	£36.1 m				2.5					2.5					2.5					2.5					2.5				3.0				2.5	
Open Space	£56.4 m	2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0					2.0	2.0	
Environmental / sustainability / waste	£10.5 m	0.2	0.1	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: Energy -New 2 x 125 MVA Primary Sub Stations	£22.9 m	11.4																											11.5					
Utilities: Energy - 12km 132kV Overhead line connection	£12.3 m																																	
Utilities: Electricity Diversion Works	£3.7 m																																	
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m																																	
Utilities: Waste Water - upgrade to water course discharges / surface water	£2.2 m																																	
Utilities: Waste Water - 13km connection to existing works	£13.3 m																																	
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£6.1 m																																	
Utilities: Telecoms - Access chambers for fibre network & associated costs	£5.8 m	0.1	0.1	0.1	0.1		0.1	0.1	0.1		0.1		0.1	0.1	0.1	0.1	0.1	0.1	0.1		0.1		0.1	0.1	0.1		0.1	0.1	0.1	0.1	0.1		0.1	0.1
Transport (CBB1): Marks Tey rail station & highways improvements	£25.8 m																																	
Transport (CBB2): Additional Bridges & connectivity across railway	£30.2 m										12.0																			2.0				
Transport (CBB3): New junction with A12 & associated highways	£41.3 m																																	
Transport (CBB4): A12 realignment works (beyond core scheme)	£62.1 m																																	
Transport (CBB5): A12 Kelvden capacity & junction signalisation	£20.9 m																																	
Transport (CBB7): Provision of RTS on site (excluding interchanges)	£26.6 m																																	
Transport (CBB8): Provision of wider RTS network off site	£32.4 m																																	
Transport (CBB9): Park & Ride & RTS interchanges	£6.0 m																																	
Transport (CBB10): Active Modes links & wider pedestrian/cycle improvements	£3.1 m									0.2									0.2											0.2				

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — Project Ref: CBB 3B INFLATION C20%

						55/56					60/61					65/66					70/71					75/76					80/81			
Others																																			
Transport (CBB6): Contribution to A120 strategic improvements	£31.5 m	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Transport: (CB11): Travel plan measures	£10.5 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1				
Transport (CBB12): Investment in early phase public transport services	£10.5 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3																						
Other: Long term stewardship endowment	£44.1 m			3.1				3.2			3.1					3.2					3.1					3.2					3.1				
Other: Funding for employment & economic development activities	£21.0 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Scheme Wide Cost Inflation factor (if appropriate)	3.5%	311%	322%	333%	345%	357%	370%	383%	396%	410%	424%	439%	454%	470%	487%	504%	521%	540%	558%	578%	598%	619%	641%	663%	687%	711%	735%	761%	788%	815%	844%	873%	904%	936%
All Infrastructure Costs Sub Total	**£5,023 m**	**98.1**	**64.8**	**38.1**	**46.7**	**37.6**	**33.7**	**47.1**	**32.8**	**39.8**	**94.2**	**57.2**	**57.3**	**37.7**	**45.4**	**50.5**	**46.0**	**69.2**	**58.8**	**60.2**	**59.4**	**54.0**	**64.0**	**45.2**	**91.5**	**109.6**	**64.9**	**51.9**	**177.2**	**73.6**	**116.6**	**105.9**	**200.0**	**165.8**

Professional Fees	**Rate**	**Total**																																	
Strategic Planning Costs	£4.2m	£4.2m																																	
Professional Fees (applied to costs excluding 'Others')	10.0%	£98.4m	3.0	1.9	0.7	1.2	0.9	0.8	0.8	0.7	0.8	1.8	1.2	1.1	0.7	0.8	0.6	0.8	1.2	1.0	0.9	0.6	0.8	0.9	0.6	1.2	1.1	0.8	0.6	2.2	0.8	1.0	1.1	2.1	1.7
Master developer / contractor profit	**Rate**	**Total**																																	
On infrastructure costs (excluding 'Others')	15.0%	£658.3m	14.1	9.1	3.5	6.4	5.0	4.4	4.5	4.2	5.2	11.4	7.8	7.7	5.0	6.1	4.4	6.2	9.6	8.0	8.2	5.3	7.2	8.7	5.8	12.7	12.0	8.7	6.7	25.5	9.9	12.5	14.9	29.0	23.8
Contingencies	**Rate**	**Total**																																	
Scheme Wide Site Enabling Costs	10.0%	£223.2 m	1.7	1.8	1.9	1.9	2.0	2.1	2.1	2.2	2.3	2.4	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.1	3.2	3.3	3.4	3.6	3.7	3.8	4.0	4.1	4.2	4.4	4.5	4.7	4.9	5.0	5.2
Scheme Wide Community Infrastructure	10.0%	£147.6 m	4.1	4.3	0.5	2.3	1.3	0.8	0.8	0.5	1.1	0.1	2.7	2.6	0.7	1.3	0.1	1.1	3.3	2.1	2.3	0.1	1.4	2.2	0.1	4.6	4.1	1.6	0.2	3.4	0.2	3.5	5.1	14.2	10.6
Scheme Wide Other Itemised	20.0%	£136.1 m	7.2	0.1	0.1	0.1		0.1	0.1	0.1	0.2	10.3		0.1	0.1	0.1	0.1	0.1	0.1	0.3		0.1		0.1	0.1	0.1		0.1	0.2	18.3	3.8	0.2		0.2	0.2
Others																																			
Total All Costs (infrastructure, fees, profit & contingency)	**£6,290 m**	**128.2**	**81.9**	**44.7**	**58.5**	**46.8**	**41.8**	**55.5**	**40.5**	**49.4**	**120.1**	**71.3**	**71.4**	**46.8**	**56.4**	**58.5**	**57.1**	**86.4**	**73.2**	**74.9**	**68.8**	**66.8**	**79.5**	**55.6**	**114.0**	**130.7**	**80.2**	**63.8**	**230.9**	**92.7**	**138.5**	**131.8**	**250.5**	**207.3**

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Total Revenue	£16,490 m	105.8	154.1	114.4	119.0	123.7	139.0	133.8	139.2	144.7	162.6	156.5	162.8	169.3	190.2	183.1	190.5	198.1	222.5	214.2	222.8	231.7	318.4	250.6	260.7	271.1	304.6	293.2	304.9	317.1	356.3	343.0	356.7	371.0
Total Costs	£6,290 m	128.2	81.9	44.7	58.5	46.8	41.8	55.5	40.5	49.4	120.1	71.3	71.4	46.8	56.4	58.5	57.1	86.4	73.2	74.9	68.8	66.8	79.5	55.6	114.0	130.7	80.2	63.8	230.9	92.7	138.5	131.8	250.5	207.3
Balance per annum	£10,200 m	-22.5	72.2	69.7	60.5	76.9	97.2	78.3	98.6	95.3	42.5	85.3	91.4	122.5	133.8	124.6	133.4	111.6	149.3	139.4	154.0	164.9	238.9	195.0	146.7	140.4	224.4	229.4	74.0	224.4	217.8	211.2	106.2	163.7
Balance Cumulative		215.1	287.3	357.0	417.5	494.4	591.6	669.9	768.6	863.8	906.3	991.6	1083.0	1205.5	1339.3	1464.0	1597.3	1709.0	1858.3	1997.6	2151.7	2316.6	2555.5	2750.5	2897.1	3037.5	3261.9	3491.3	3565.3	3789.8	4007.5	4218.7	4324.9	4488.6

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
							55/56					60/61					65/66					70/71					75/76					80/81			
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		1170.0	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2	16.2	16.2	20.8	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2
Total Land purchase costs (max per hectare)	£1,486,521 /ha	**£1,739 m**	**24.1**	**24.1**	**24.1**	**25.8**	**24.1**	**24.1**	**24.1**	**25.8**	**24.1**	**24.1**	**24.1**	**25.8**	**24.1**	**24.1**	**24.1**	**25.8**	**24.1**	**24.1**	**24.1**	**31.0**	**24.1**	**24.1**	**24.1**	**25.8**	**24.1**	**24.1**	**24.1**	**25.8**	**24.1**	**24.1**	**24.1**	**25.8**	**24.1**
Total Land purchase costs (max per acre)	£601,100 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Total Revenue	£16,490 m	105.8	154.1	114.4	119.0	123.7	139.0	133.8	139.2	144.7	162.6	156.5	162.8	169.3	190.2	183.1	190.5	198.1	222.5	214.2	222.8	231.7	318.4	250.6	260.7	271.1	304.6	293.2	304.9	317.1	356.3	343.0	356.7	371.0
Total Costs	£8,030 m	152.4	106.0	68.8	84.3	70.9	65.9	79.6	66.4	73.6	144.2	95.4	97.3	70.9	80.5	82.6	82.9	110.5	97.4	99.0	99.7	90.9	103.6	79.7	139.8	154.8	104.3	87.9	256.7	116.8	162.6	155.9	276.3	231.4
Balance per annum	£8,461 m	-46.6	48.1	45.6	34.6	52.8	73.1	54.2	72.8	71.2	18.4	61.2	65.5	98.4	109.7	100.5	107.6	87.5	125.2	115.3	123.1	140.8	214.8	170.9	120.8	116.3	200.3	205.3	48.2	200.3	193.7	187.1	80.4	139.6
Balance Cumulative		-426.3	-378.2	-332.7	-298.0	-245.2	-172.1	-117.9	-45.1	26.1	44.5	105.7	171.2	269.6	379.3	479.8	587.4	674.9	800.1	915.4	1038.5	1179.3	1394.1	1564.9	1685.8	1802.0	2002.3	2207.6	2255.8	2456.2	2649.8	2836.9	2917.3	3056.9

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
							55/56					60/61					65/66					70/71					75/76					80/81			
Total Finance Charges (on carry over)	6.0%	-£8,453 m	-96.5	-105.1	-108.5	-112.3	-116.9	-120.8	-123.6	-127.8	-131.1	-134.7	-141.7	-146.5	-151.4	-154.6	-157.2	-160.7	-163.8	-168.4	-171.0	-174.4	-177.4	-179.6	-177.5	-177.9	-181.3	-185.2	-184.3	-183.1	-191.2	-190.6	-190.4	-190.6	-197.3
Total Finance Charges (in year, assuming midpoint)	6.0%	-£7 m	-0.7																																

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	-143.7	-57.0	-62.9	-77.6	-64.1	-47.7	-69.4	-55.0	-59.9	-116.3	-80.5	-81.0	-53.0	-44.9	-56.7	-53.1	-76.3	-43.2	-55.7	-51.3	-36.6	35.2	-6.6	-57.1	-65.1	15.0	21.0	-134.9	9.2	3.0	-3.4	-110.2	-57.7
Balance Cumulative		-1751.4	-1808.4	-1871.3	-1949.0	-2013.1	-2060.8	-2130.2	-2185.2	-2245.1	-2361.5	-2442.0	-2522.9	-2575.9	-2620.8	-2677.5	-2730.6	-2806.9	-2850.1	-2905.9	-2957.2	-2993.8	-2958.6	-2965.2	-3022.3	-3087.4	-3072.4	-3051.4	-3186.3	-3177.1	-3174.1	-3177.5	-3287.7	-3345.4
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Total Revenue	£16,490 m	105.8	154.1	114.4	119.0	123.7	139.0	133.8	139.2	144.7	162.6	156.5	162.8	169.3	190.2	183.1	190.5	198.1	222.5	214.2	222.8	231.7	318.4	250.6	260.7	271.1	304.6	293.2	304.9	317.1	356.3	343.0	356.7	371.0
Total Costs	£7,371 m	138.2	96.9	65.3	78.0	65.9	61.6	75.1	62.2	68.3	132.9	87.6	89.5	65.9	74.4	78.2	76.8	100.9	89.3	90.8	94.5	83.7	94.9	73.9	127.1	142.8	95.6	81.2	231.3	106.9	150.1	141.0	247.3	207.6
Balance per annum	£9,119 m	-32.5	57.2	49.1	41.0	57.8	77.4	58.7	77.0	76.4	29.8	68.9	73.3	103.4	115.8	105.0	113.7	97.1	133.2	123.5	128.3	148.0	223.5	176.7	133.6	128.3	208.9	212.0	73.7	210.2	206.1	202.0	109.4	163.4
Balance Cumulative		-271.3	-214.1	-165.0	-124.0	-66.2	11.3	70.0	147.0	223.4	253.1	322.1	395.4	498.8	614.6	719.5	833.2	930.4	1063.6	1187.0	1315.4	1463.4	1686.9	1863.6	1997.2	2125.5	2334.4	2546.5	2620.1	2830.3	3036.5	3238.4	3347.8	3511.2
IRR (UNGEARED)	**6.7%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
			85/86					90/91					95/96					100/101					105/106		
Cumulative Housing completions	21,000	16,950	17,250	17,550	17,850	18,150	18,450	18,750	19,050	19,350	19,650	19,950	20,250	20,550	20,850	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000
Cumulative Commercial floorspace	388,440 sqm	321,500	326,000	330,500	335,000	342,000	346,500	351,000	355,500	369,560	374,060	378,560	383,060	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
			85/86					90/91					95/96					100/101					105/106		
Residential (Private Type 1)	395 ha	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	2.8									
Residential (Private Type 2)																									
Residential (Private Type 3)																									
Residential (Affordable Type 1)	102 ha	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	0.7									
Residential (Affordable Type 2)	68 ha	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.5									
Residential (Affordable Type 3)																									
Employment B1/offices	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2											
Employment B2/B8	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2											
Mixed Use	20 ha	0.6				0.6				2.4				0.6											
Total all ha (developable residential & commercial areas)	635 ha	9.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8	11.2	8.8	8.8	8.8	9.2	8.1	4.0									
Total all ha (non developable & other areas) *(Pro rata)*	535 ha	7.9	7.4	7.4	7.4	7.9	7.4	7.4	7.4	9.4	7.4	7.4	7.4	7.7	6.8	3.4									

Land Sales Returns (£ per year)	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Residential (Private Type 1)	£15,319 m	370.7	385.5	401.0	417.0	433.7	451.0	469.1	487.8	507.4	527.6	548.8	570.7	593.5	617.3	321.0									
Residential (Private Type 2)																									
Residential (Private Type 3)																									
Residential (Affordable Type 1)	£167 m	4.0	4.2	4.4	4.5	4.7	4.9	5.1	5.3	5.5	5.8	6.0	6.2	6.5	6.7	3.5									
Residential (Affordable Type 2)	£1,529 m	37.0	38.5	40.0	41.6	43.3	45.0	46.8	48.7	50.6	52.7	54.8	57.0	59.2	61.6	32.0									
Residential (Affordable Type 3)																									
Employment B1/offices																									
Employment B2/B8	£85 m	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.2	3.3	3.4	2.3											
Mixed Use	£594 m	33.2				38.9				174.0				53.2											
Sub Total	£17,694 m	447.2	430.5	447.8	465.7	523.2	503.7	523.8	544.8	740.5	589.2	612.8	637.3	714.7	685.6	356.5									

Less Sales Related Fees	Rate	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Stamp Duty Land Tax	5.3%	£938 m	23.7	22.8	23.7	24.7	27.7	26.7	27.8	28.9	39.2	31.2	32.5	33.8	37.9	36.3	18.9									
Agent	1.0%	£177 m	4.5	4.3	4.5	4.7	5.2	5.0	5.2	5.4	7.4	5.9	6.1	6.4	7.1	6.9	3.6									
Legal Fees	0.5%	£88 m	2.2	2.2	2.2	2.3	2.6	2.5	2.6	2.7	3.7	2.9	3.1	3.2	3.6	3.4	1.8									
Sub Total Sales related fees		£1,203 m	30.4	29.3	30.4	31.7	35.6	34.3	35.6	37.0	50.4	40.1	41.7	43.3	48.6	46.6	24.2									
Total all Land Sales & Returns (net of fees)		**£16,490 m**	**416.8**	**401.3**	**417.3**	**434.0**	**487.6**	**469.4**	**488.2**	**507.7**	**690.2**	**549.2**	**571.1**	**594.0**	**666.1**	**639.0**	**332.3**									

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
			85/86					90/91					95/96					100/101					105/106		
- Based upon generic allowance per residential unit	£390.0 m	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	2.8										
Scheme Wide Community Infrastructure	**Total**																								
Education facilities	£172.2 m	1.2			4.0	3.5	1.2			1.2		4.0	3.6			1.2									
Community, Health & Well Being	£36.1 m			2.5				2.5				1.6													
Open Space	£56.4 m					2.0	2.0				2.0					2.4									
Environmental / sustainability / waste	£10.5 m	0.2	0.2	0.2	0.2	0.2																			
Scheme Wide Other Itemised infrastructure	**Total**																								
Utilities: Energy -New 2 x 125 MVA Primary Sub Stations	£22.9 m																								
Utilities: Energy - 12km 132kV Overhead line connection	£12.3 m																								
Utilities: Electricity Diversion Works	£3.7 m																								
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m																								
Utilities: Waste Water - upgrade to water course discharges / surface water	£2.2 m																								
Utilities: Waste Water - 13km connection to existing works	£13.3 m																								
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£6.1 m																								
Utilities: Telecoms - Access chambers for fibre network & associated costs	£5.8 m	0.1	0.1	0.1	0.1	0.1																			
Transport (CBB1): Marks Tey rail station & highways improvements	£25.8 m																								
Transport (CBB2): Additional Bridges & connectivity across railway	£30.2 m																								
Transport (CBB3): New junction with A12 & associated highways	£41.3 m																								
Transport (CBB4): A12 realignment works (beyond core scheme)	£62.1 m																								
Transport (CBB5): A12 Kelvden capacity & junction signalisation	£20.9 m																								
Transport (CBB7): Provision of RTS on site (excluding interchanges)	£26.6 m																								
Transport (CBB8): Provision of wider RTS network off site	£32.4 m																								
Transport (CBB9): Park & Ride & RTS interchanges	£6.0 m																								
Transport (CBB10): Active Modes links & wider pedestrian/cycle improvements	£3.1 m																								

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community

			85/86					90/91					95/96					100/101					105/106		
Others																									
Transport (CBB6): Contribution to A120 strategic improvements		£31.5 m	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.2									
Transport: (CB11): Travel plan measures		£10.5 m																							
Transport (CBB12): Investment in early phase public transport services		£10.5 m																							
Other: Long term stewardship endowment		£44.1 m	3.2				3.1			3.2															
Other: Funding for employment & economic development activities		£21.0 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2									
Scheme Wide Cost Inflation factor (if appropriate)	3.5%		968%	1002%	1037%	1074%	1111%	1150%	1190%	1232%	1275%	1320%	1366%	1414%	1463%	1515%	1568%	1622%	1679%	1738%	1799%	1862%	1927%	1994%	2064%	2136%
All Infrastructure Costs Sub Total		**£5,023 m**	**106.7**	**66.4**	**94.6**	**114.0**	**169.1**	**109.5**	**105.0**	**77.9**	**136.3**	**109.8**	**162.8**	**140.3**	**92.5**	**53.5**	**62.6**									
Professional Fees	**Rate**	**Total**																							
Strategic Planning Costs	£4.2m	£4.2m																							
Professional Fees (applied to costs excluding 'Others')	10.0%	£98.4m	0.7	0.6	0.8	1.0	1.1	0.9	0.8	0.6	0.7	0.8	1.1	0.9	0.6	0.3	0.4									
Master developer / contractor profit	**Rate**	**Total**																							
On infrastructure costs (excluding 'Others')	15.0%	£658.3m	10.3	8.8	13.0	15.9	19.0	15.1	14.4	10.3	12.9	15.0	22.9	19.4	12.2	6.3	8.4									
Contingencies	**Rate**	**Total**																							
Scheme Wide Site Enabling Costs	10.0%	£223.2 m	5.4	5.6	5.8	6.0	6.2	6.4	6.6	6.9	7.1	7.4	7.6	7.9	8.2	4.2									
Scheme Wide Community Infrastructure	10.0%	£147.6 m	1.4	0.2	2.8	4.5	6.3	3.7	3.0		1.5	2.6	7.6	5.1			5.6									
Scheme Wide Other Itemised	20.0%	£136.1 m	0.2	0.2	0.2	0.2	0.2																			
Others																									
Total All Costs (infrastructure, fees, profit & contingency)		**£6,290 m**	**124.7**	**81.8**	**117.3**	**141.6**	**202.0**	**135.6**	**129.8**	**95.6**	**158.5**	**135.6**	**202.1**	**173.6**	**113.4**	**64.4**	**77.0**									

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Revenue	£16,490 m	416.8	401.3	417.3	434.0	487.6	469.4	488.2	507.7	690.2	549.2	571.1	594.0	666.1	639.0	332.3									
Total Costs	£6,290 m	124.7	81.8	117.3	141.6	202.0	135.6	129.8	95.6	158.5	135.6	202.1	173.6	113.4	64.4	77.0									
Balance per annum	£10,200 m	292.2	319.5	300.0	292.4	285.6	333.8	358.4	412.1	531.7	413.6	369.0	420.4	552.7	574.6	255.3									
Balance Cumulative		4780.8	5100.3	5400.3	5692.7	5978.3	6312.2	6670.5	7082.7	7614.3	8027.9	8397.0	8817.3	9370.0	9944.7	10200.0	10200.0	10200.0	10200.0	10200.0	10200.0	10200.0	10200.0	10200.0	10200.0

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Link to phasing of land sales (2 year lead in)	Yes																								
Total hectares purchased		1170.0	16.2	16.2	17.4	16.2	16.2	16.2	20.6	16.2	16.2	16.2	16.9	14.8	7.4										
Total Land purchase costs (max per hectare)	£1,486,521 /ha	**£1,739 m**	**24.1**	**24.1**	**25.8**	**24.1**	**24.1**	**24.1**	**30.7**	**24.1**	**24.1**	**24.1**	**25.1**	**22.1**	**11.0**										
Total Land purchase costs (max per acre)	£601,100 /acre																								

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Revenue	£16,490 m	416.8	401.3	417.3	434.0	487.6	469.4	488.2	507.7	690.2	549.2	571.1	594.0	666.1	639.0	332.3									
Total Costs	£8,030 m	148.8	105.9	143.1	165.7	226.1	159.7	160.5	119.7	182.6	159.7	227.2	195.7	124.5	64.4	77.0									
Balance per annum	£8,461 m	268.1	295.4	274.2	268.3	261.5	309.7	327.7	388.0	507.6	389.5	343.9	398.3	541.7	574.6	255.3									
Balance Cumulative		3324.9	3620.3	3894.6	4162.8	4424.3	4734.1	5061.8	5449.8	5957.4	6346.9	6690.8	7089.1	7630.8	8205.4	8460.7	8460.7	8460.7	8460.7	8460.7	8460.7	8460.7	8460.7	8460.7	8460.7

Finance Costs	Rate	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Finance Charges (on carry over)	6.0%	-£8,453 m	-200.7	-196.7	-190.8	-185.8	-180.8	-176.0	-167.9	-158.3	-144.6	-122.8	-106.8	-92.6	-74.2	-46.2	-14.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Finance Charges (in year, assuming midpoint)	6.0%	-£7 m																								

Cashflow after land & finance	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Balance per annum	£0 m	67.3	98.7	83.5	82.5	80.7	133.8	159.8	229.7	363.0	266.7	237.2	305.8	467.5	528.5	240.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance Cumulative		-3278.1	-3179.3	-3095.9	-3013.4	-2932.6	-2798.9	-2639.1	-2409.4	-2046.4	-1779.7	-1542.6	-1236.8	-769.3	-240.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IRR (check)	**0.0%**																								

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Revenue	£16,490 m	416.8	401.3	417.3	434.0	487.6	469.4	488.2	507.7	690.2	549.2	571.1	594.0	666.1	639.0	332.3									
Total Costs	£7,371 m	138.5	97.0	130.1	149.8	207.1	144.6	146.1	109.4	169.7	144.7	204.3	176.2	112.2	58.0	68.6									
Balance per annum	£9,119 m	278.3	304.2	287.3	284.2	280.5	324.8	342.1	398.3	520.5	404.5	366.8	417.8	553.9	581.0	263.7									
Balance Cumulative		3789.5	4093.8	4381.0	4665.2	4945.7	5270.5	5612.6	6011.0	6531.4	6935.9	7302.7	7720.5	8274.4	8855.4	9119.1	9119.1	9119.1	9119.1	9119.1	9119.1	9119.1	9119.1	9119.1	9119.1
IRR (UNGEARED)	**6.7%**																								

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref:** **CBB 3C INFLATION C40%**

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	21,000											150	450	750	1,050	1,350	1,650	1,950	2,250	2,550	2,850	3,150	3,450	3,750	4,050	4,350	4,650	4,950	5,250	5,550	5,850	6,150	6,450	6,750
Cumulative Commercial floorspace	388,440 sqm											7,000	11,500	16,000	20,500	27,500	32,000	36,500	41,000	58,000	62,500	67,000	71,500	78,500	83,000	87,500	92,000	99,000	103,500	108,000	112,500	119,500	124,000	128,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	395 ha											2.8	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	102 ha											0.7	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Residential (Affordable Type 2)	68 ha											0.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Residential (Affordable Type 3)																																		
Employment B1/offices	26 ha											0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Employment B2/B8	26 ha											0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Mixed Use	20 ha											0.6				0.6				3.1				0.6				0.6				0.6		
Total all ha (developable residential & commercial areas)	635 ha											5.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8	11.9	8.8	8.8	8.8	9.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8	9.4	8.8	8.8
Total all ha (non developable & other areas) *(Pro rata)*	535 ha											4.5	7.4	7.4	7.4	7.9	7.4	7.4	7.4	10.0	7.4	7.4	7.4	7.9	7.4	7.4	7.4	7.9	7.4	7.4	7.4	7.9	7.4	7.4

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£15,319 m											20.6	42.9	44.6	46.4	48.2	50.2	52.2	54.3	56.4	58.7	61.0	63.5	66.0	68.6	71.4	74.2	77.2	80.3	83.5	86.9	90.3	93.9	97.7
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£167 m											0.2	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.1
Residential (Affordable Type 2)	£1,529 m											2.1	4.3	4.5	4.6	4.8	5.0	5.2	5.4	5.6	5.9	6.1	6.3	6.6	6.9	7.1	7.4	7.7	8.0	8.3	8.7	9.0	9.4	9.8
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£85 m											0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.6
Mixed Use	£594 m											3.7				4.3				25.3				5.9				6.9				8.1		
Sub Total	£17,694 m											26.8	47.9	49.8	51.8	58.2	56.0	58.3	60.6	88.3	65.5	68.1	70.9	79.6	76.7	79.7	82.9	93.2	89.7	93.3	97.0	109.0	104.9	109.1

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£938 m											1.4	2.5	2.6	2.7	3.1	3.0	3.1	3.2	4.7	3.5	3.6	3.8	4.2	4.1	4.2	4.4	4.9	4.8	4.9	5.1	5.8	5.6	5.8
Agent	1.0%	£177 m											0.3	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.9	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.1	1.0	1.1
Legal Fees	0.5%	£88 m											0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.5	0.5	0.5	0.5	0.5
Sub Total Sales related fees		£1,203 m											1.8	3.3	3.4	3.5	4.0	3.8	4.0	4.1	6.0	4.5	4.6	4.8	5.4	5.2	5.4	5.6	6.3	6.1	6.3	6.6	7.4	7.1	7.4

Total all Land Sales & Returns (net of fees)		**£16,490 m**											**25.0**	**44.6**	**46.4**	**48.3**	**54.2**	**52.2**	**54.3**	**56.5**	**82.3**	**61.1**	**63.5**	**66.1**	**74.2**	**71.4**	**74.3**	**77.3**	**86.8**	**83.6**	**86.9**	**90.4**	**101.6**	**97.8**	**101.7**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£390.0 m										2.8	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£172.2 m											3.0	3.5				5.2	3.5	11.0	11.1		1.2			4.0	3.5	7.6	1.2			4.0	3.5	1.2	
Community, Health & Well Being	£36.1 m												1.5						2.5				2.5					2.5					2.5	
Open Space	£56.4 m											2.0	2.0				2.0	2.0				2.0	2.0			2.0	2.0			2.0	2.0			
Environmental / sustainability / waste	£10.5 m											0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: Energy -New 2 x 125 MVA Primary Sub Stations	£22.9 m																																	
Utilities: Energy - 12km 132kV Overhead line connection	£12.3 m												2.0	2.0	2.0	2.0	2.0	2.3																
Utilities: Electricity Diversion Works	£3.7 m												1.7	2.0																				
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m												2.0	2.1																				
Utilities: Waste Water - upgrade to water course discharges / surface water	£2.2 m														1.1						1.1													
Utilities: Waste Water - 13km connection to existing works	£13.3 m												2.0	2.0	2.0	2.0	2.0	2.0	1.3															
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£6.1 m																	2.0	2.0	2.1														
Utilities: Telecoms - Access chambers for fibre network & associated costs	£5.8 m											0.1	0.1	0.1		1.0	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1		0.1	0.1	0.1		0.1
Transport (CBB1): Marks Tey rail station & highways improvements	£25.8 m												5.0			5.0			5.0			5.0				5.8								
Transport (CBB2): Additional Bridges & connectivity across railway	£30.2 m														12.0									2.1			2.1							
Transport (CBB3): New junction with A12 & associated highways	£41.3 m											20.0	21.3																					
Transport (CBB4): A12 realignment works (beyond core scheme)	£62.1 m											20.0	20.0	22.1																				
Transport (CBB5): A12 Kelvden capacity & junction signalisation	£20.9 m													20.9																				
Transport (CBB7): Provision of RTS on site (excluding interchanges)	£26.6 m												2.9	2.9	2.9	2.9		3.0			3.0			3.0						3.0			3.0	
Transport (CBB8): Provision of wider RTS network off site	£32.4 m												2.6	2.6	2.8	2.8		3.6			3.6			3.6			3.6			3.6			3.6	
Transport (CBB9): Park & Ride & RTS interchanges	£6.0 m														3.0												3.0							
Transport (CBB10): Active Modes links & wider pedestrian/cycle improvements	£3.1 m											2.1											0.2									0.2		

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref: CBB 3C INFLATION C40%**

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Others																																		
Transport (CBB6): Contribution to A120 strategic improvements	£31.5 m											0.2	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Transport: (CB11): Travel plan measures	£10.5 m											0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Transport (CBB12): Investment in early phase public transport services	£10.5 m					`						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other: Long term stewardship endowment	£44.1 m											3.1								3.2								3.1					3.2	
Other: Funding for employment & economic development activities	£21.0 m											0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Scheme Wide Cost Inflation factor (if appropriate)	3.5%	100%	104%	107%	111%	115%	119%	123%	127%	132%	136%	141%	146%	151%	156%	162%	168%	173%	179%	186%	192%	199%	206%	213%	221%	228%	236%	245%	253%	262%	271%	281%	291%	301%
All Infrastructure Costs Sub Total	**£5,023 m**										**3.8**	**80.2**	**107.3**	**96.1**	**51.2**	**36.6**	**30.5**	**44.1**	**51.9**	**43.3**	**28.5**	**30.2**	**24.3**	**33.5**	**24.3**	**41.8**	**60.1**	**33.8**	**17.8**	**40.9**	**35.6**	**30.1**	**59.6**	**21.1**

Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£4.2m	£4.2m							1.4	1.4	1.4																							
Professional Fees (applied to costs excluding 'Others')	10.0%	£98.4m									0.3	5.3	7.2	6.2	3.1	2.1	1.7	2.4	2.8	1.9	1.4	1.4	1.1	1.4	1.0	1.7	2.4	0.9	0.6	1.4	1.2	0.9	1.6	0.6
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£658.3m									0.6	11.2	15.8	14.1	7.4	5.2	4.3	6.3	7.4	5.3	3.9	4.2	3.3	4.6	3.2	5.8	8.6	3.5	2.2	5.6	4.8	4.0	7.0	2.6
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£223.2 m									0.4	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.5	1.6	1.6	1.7
Scheme Wide Community Infrastructure	10.0%	£147.6 m										0.7	1.0	0.0	0.0	0.0	1.2	1.0	2.5	2.1	0.0	0.7	1.0	0.0	0.9	1.3	2.3	0.9	0.1	0.6	1.7	1.0	1.1	0.0
Scheme Wide Other Itemised	40.0%	£272.1 m										23.8	34.8	34.3	16.1	10.2	2.7	9.0	6.0	1.6	6.0	4.1	0.2	7.5		5.4	8.3	0.1		7.0	0.1	0.3	7.7	0.1
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£6,427 m**								**1.4**	**1.4**	**6.4**	**122.0**	**167.0**	**151.6**	**78.7**	**55.0**	**41.4**	**63.7**	**71.6**	**55.1**	**40.9**	**41.6**	**31.0**	**48.3**	**30.7**	**57.3**	**83.0**	**40.6**	**22.0**	**57.0**	**44.9**	**37.9**	**78.6**	**26.1**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£16,490 m											25.0	44.6	46.4	48.3	54.2	52.2	54.3	56.5	82.3	61.1	63.5	66.1	74.2	71.4	74.3	77.3	86.8	83.6	86.9	90.4	101.6	97.8	101.7
Total Costs	£6,427 m								1.4	1.4	6.4	122.0	167.0	151.6	78.7	55.0	41.4	63.7	71.6	55.1	40.9	41.6	31.0	48.3	30.7	57.3	83.0	40.6	22.0	57.0	44.9	37.9	78.6	26.1
Balance per annum	£10,064 m								-1.4	-1.4	-6.4	-97.0	-122.4	-105.2	-30.5	-0.8	10.8	-9.4	-15.1	27.2	20.2	21.9	35.0	25.9	40.8	17.0	-5.7	46.2	61.6	29.9	45.5	63.6	19.1	75.6
Balance Cumulative									-1.4	-2.8	-9.2	-106.2	-228.5	-333.8	-364.2	-365.0	-354.2	-363.7	-378.8	-351.7	-331.5	-309.5	-274.5	-248.6	-207.8	-190.9	-196.6	-150.4	-88.8	-58.9	-13.4	50.2	69.3	144.9

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		1170.0									10.0	16.2	16.2	16.2	17.4	16.2	16.2	16.2	22.0	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2	16.2	16.2	22.0
Total Land purchase costs (max per hectare)	£1,238,789 /ha	**£1,449 m**									**12.3**	**20.1**	**20.1**	**20.1**	**21.5**	**20.1**	**20.1**	**20.1**	**27.2**	**20.1**	**20.1**	**20.1**	**21.5**	**20.1**	**20.1**	**20.1**	**21.5**	**20.1**	**20.1**	**20.1**	**21.5**	**20.1**	**20.1**	**20.1**	**27.2**
Total Land purchase costs (max per acre)	£500,926 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£16,490 m											25.0	44.6	46.4	48.3	54.2	52.2	54.3	56.5	82.3	61.1	63.5	66.1	74.2	71.4	74.3	77.3	86.8	83.6	86.9	90.4	101.6	97.8	101.7
Total Costs	£7,876 m								1.4	13.7	26.5	142.1	187.1	173.2	98.8	75.1	61.5	91.0	91.7	75.2	61.0	63.1	51.1	68.4	50.8	78.8	103.1	60.7	42.1	78.6	65.0	58.0	98.7	53.3
Balance per annum	£8,614 m								-1.4	-13.7	-26.5	-117.1	-142.4	-126.7	-50.6	-20.9	-9.3	-36.7	-35.2	7.1	0.1	0.4	14.9	5.8	20.7	-4.5	-25.8	26.1	41.5	8.4	25.4	43.5	-1.0	48.4
Balance Cumulative									-1.4	-15.1	-41.6	-158.7	-301.1	-427.9	-478.4	-499.3	-508.6	-545.3	-580.5	-573.4	-573.3	-572.9	-558.0	-552.2	-531.5	-536.0	-561.9	-535.8	-494.3	-485.9	-460.5	-417.0	-417.9	-369.6

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£8,603 m									-0.1	-0.9	-2.6	-9.9	-19.3	-28.2	-33.0	-36.3	-39.0	-43.5	-48.3	-50.8	-53.8	-57.0	-59.5	-62.7	-65.3	-69.4	-75.2	-78.1	-80.3	-84.6	-88.2	-90.8	-96.3
Total Finance Charges (in year, assuming midpoint)	6.0%	-£11 m								0.0	0.0	-0.2	-2.9	-3.7	-3.2	-0.9	0.0	0.3	-0.3	-0.5							0.5	-0.2						0.6	

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m								-1.4	-13.9	-27.6	-122.5	-156.0	-149.2	-79.7	-53.9	-45.2	-75.9	-79.2	-41.2	-50.6	-53.4	-42.1	-53.7	-42.1	-69.3	-95.4	-49.0	-36.6	-71.9	-59.2	-44.6	-91.2	-48.0
Balance Cumulative									-1.4	-15.3	-42.9	-165.5	-321.5	-470.7	-550.4	-604.3	-649.6	-725.5	-804.7	-845.9	-896.6	-950.0	-992.0	-1045.7	-1087.8	-1157.1	-1252.5	-1301.5	-1338.2	-1410.1	-1469.3	-1513.9	-1605.1	-1653.1
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£16,490 m											25.0	44.6	46.4	48.3	54.2	52.2	54.3	56.5	82.3	61.1	63.5	66.1	74.2	71.4	74.3	77.3	86.8	83.6	86.9	90.4	101.6	97.8	101.7
Total Costs	£7,218 m								1.4	13.7	25.9	130.9	171.2	159.0	91.4	69.9	57.2	84.7	84.3	70.0	57.0	59.0	47.9	63.8	47.5	73.0	94.5	57.2	39.9	72.9	60.2	54.0	91.7	50.7
Balance per annum	£9,273 m								-1.4	-13.7	-25.9	-105.9	-126.6	-112.6	-43.2	-15.7	-5.0	-30.4	-27.8	12.3	4.0	4.6	18.2	10.5	23.9	1.3	-17.3	29.6	43.7	14.0	30.2	47.5	6.0	51.0
Balance Cumulative									-1.4	-15.1	-41.1	-146.9	-273.6	-386.2	-429.3	-445.0	-450.1	-480.4	-508.2	-495.9	-491.9	-487.3	-469.1	-458.7	-434.7	-433.4	-450.7	-421.1	-377.4	-363.4	-333.2	-285.7	-279.6	-228.7
IRR (UNGEARED)	**6.7%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — Project Ref: CBB 3C INFLATION C40%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	21,000	7,050	7,350	7,650	7,950	8,250	8,550	8,850	9,150	9,450	9,750	10,050	10,350	10,650	10,950	11,250	11,550	11,850	12,150	12,450	12,750	13,050	13,350	13,650	13,950	14,250	14,550	14,850	15,150	15,450	15,750	16,050	16,350	16,650
Cumulative Commercial floorspace	388,440 sqm	133,000	150,000	154,500	159,000	163,500	170,500	175,000	179,500	184,000	191,000	195,500	200,000	204,500	211,500	216,000	220,500	225,000	232,000	236,500	241,000	245,500	260,000	264,500	269,000	273,500	280,500	285,000	289,500	294,000	301,000	305,500	310,000	314,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	395 ha	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	102 ha	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Residential (Affordable Type 2)	68 ha	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Residential (Affordable Type 3)																																		
Employment B1/offices	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Employment B2/B8	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Mixed Use	20 ha		3.1				0.6				0.6				0.6				0.6				2.5				0.6				0.6			
Total all ha (developable residential & commercial areas)	635 ha	8.8	11.9	8.8	8.8	8.8	9.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8	11.3	8.8	8.8	8.8	9.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8
Total all ha (non developable & other areas) *(Pro rata)*	535 ha	7.4	10.0	7.4	7.4	7.4	7.9	7.4	7.4	7.4	7.9	7.4	7.4	7.4	7.9	7.4	7.4	7.4	7.9	7.4	7.4	7.4	9.5	7.4	7.4	7.4	7.9	7.4	7.4	7.4	7.9	7.4	7.4	7.4

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£15,319 m	101.6	105.7	109.9	114.3	118.9	123.6	128.6	133.7	139.1	144.6	150.4	156.4	162.7	169.2	176.0	183.0	190.3	197.9	205.8	214.1	222.6	231.5	240.8	250.4	260.5	270.9	281.7	293.0	304.7	316.9	329.6	342.7	356.5
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£167 m	1.1	1.2	1.2	1.2	1.3	1.3	1.4	1.5	1.5	1.6	1.6	1.7	1.8	1.8	1.9	2.0	2.1	2.2	2.2	2.3	2.4	2.5	2.6	2.7	2.8	3.0	3.1	3.2	3.3	3.5	3.6	3.7	3.9
Residential (Affordable Type 2)	£1,529 m	10.1	10.5	11.0	11.4	11.9	12.3	12.8	13.3	13.9	14.4	15.0	15.6	16.2	16.9	17.6	18.3	19.0	19.8	20.5	21.4	22.2	23.1	24.0	25.0	26.0	27.0	28.1	29.2	30.4	31.6	32.9	34.2	35.6
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£85 m	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.6	1.6	1.7	1.8	1.8	1.9	2.0	2.1	2.1
Mixed Use	£594 m		47.4				11.1				13.0				15.2				17.7				83.0				24.3				28.4			
Sub Total	£17,694 m	113.5	165.4	122.7	127.6	132.7	149.1	143.6	149.3	155.3	174.5	168.0	174.7	181.7	204.1	196.5	204.4	212.5	238.8	229.9	239.1	248.6	341.6	268.9	279.7	290.9	326.8	314.6	327.2	340.3	382.3	368.0	382.8	398.1

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£938 m	6.0	8.8	6.5	6.8	7.0	7.9	7.6	7.9	8.2	9.2	8.9	9.3	9.6	10.8	10.4	10.8	11.3	12.7	12.2	12.7	13.2	18.1	14.3	14.8	15.4	17.3	16.7	17.3	18.0	20.3	19.5	20.3	21.1
Agent	1.0%	£177 m	1.1	1.7	1.2	1.3	1.3	1.5	1.4	1.5	1.6	1.7	1.7	1.7	1.8	2.0	2.0	2.0	2.1	2.4	2.3	2.4	2.5	3.4	2.7	2.8	2.9	3.3	3.1	3.3	3.4	3.8	3.7	3.8	4.0
Legal Fees	0.5%	£88 m	0.6	0.8	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.9	0.8	0.9	0.9	1.0	1.0	1.0	1.1	1.2	1.1	1.2	1.2	1.7	1.3	1.4	1.5	1.6	1.6	1.6	1.7	1.9	1.8	1.9	2.0
Sub Total Sales related fees		£1,203 m	7.7	11.2	8.3	8.7	9.0	10.1	9.8	10.2	10.6	11.9	11.4	11.9	12.4	13.9	13.4	13.9	14.5	16.2	15.6	16.3	16.9	23.2	18.3	19.0	19.8	22.2	21.4	22.2	23.1	26.0	25.0	26.0	27.1

		Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total all Land Sales & Returns (net of fees)	**£16,490 m**	**105.8**	**154.1**	**114.4**	**119.0**	**123.7**	**139.0**	**133.8**	**139.2**	**144.7**	**162.6**	**156.5**	**162.8**	**169.3**	**190.2**	**183.1**	**190.5**	**198.1**	**222.5**	**214.2**	**222.8**	**231.7**	**318.4**	**250.6**	**260.7**	**271.1**	**304.6**	**293.2**	**304.9**	**317.1**	**356.3**	**343.0**	**356.7**	**371.0**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£390.0 m	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£172.2 m	11.0	11.1	1.2	4.0	3.5			1.2			4.0	3.5	1.2				4.0	3.5	1.2			1.2		4.0	3.5			1.2		4.0	3.6	11.0	11.1
Community, Health & Well Being	£36.1 m				2.5					2.5					2.5					2.5					2.5				3.0				2.5	
Open Space	£56.4 m	2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0					2.0	2.0	
Environmental / sustainability / waste	£10.5 m	0.2	0.1	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: Energy -New 2 x 125 MVA Primary Sub Stations	£22.9 m	11.4																											11.5					
Utilities: Energy - 12km 132kV Overhead line connection	£12.3 m																																	
Utilities: Electricity Diversion Works	£3.7 m																																	
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m																																	
Utilities: Waste Water - upgrade to water course discharges / surface water	£2.2 m																																	
Utilities: Waste Water - 13km connection to existing works	£13.3 m																																	
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£6.1 m																																	
Utilities: Telecoms - Access chambers for fibre network & associated costs	£5.8 m	0.1	0.1	0.1	0.1		0.1	0.1	0.1		0.1		0.1	0.1	0.1	0.1	0.1	0.1	0.1		0.1		0.1	0.1	0.1		0.1	0.1	0.1	0.1	0.1		0.1	0.1
Transport (CBB1): Marks Tey rail station & highways improvements	£25.8 m																																	
Transport (CBB2): Additional Bridges & connectivity across railway	£30.2 m										12.0																			2.0				
Transport (CBB3): New junction with A12 & associated highways	£41.3 m																																	
Transport (CBB4): A12 realignment works (beyond core scheme)	£62.1 m																																	
Transport (CBB5): A12 Kelvden capacity & junction signalisation	£20.9 m																																	
Transport (CBB7): Provision of RTS on site (excluding interchanges)	£26.6 m																																	
Transport (CBB8): Provision of wider RTS network off site	£32.4 m																																	
Transport (CBB9): Park & Ride & RTS interchanges	£6.0 m																																	
Transport (CBB10): Active Modes links & wider pedestrian/cycle improvements	£3.1 m									0.2									0.2											0.2				

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — Project Ref: CBB 3C INFLATION C40%

						55/56					60/61					65/66					70/71					75/76					80/81			
Others																																			
Transport (CBB6): Contribution to A120 strategic improvements	£31.5 m	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Transport: (CB11): Travel plan measures	£10.5 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1				
Transport (CBB12): Investment in early phase public transport services	£10.5 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3																						
Other: Long term stewardship endowment	£44.1 m			3.1				3.2			3.1					3.2					3.1					3.2					3.1				
Other: Funding for employment & economic development activities	£21.0 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Scheme Wide Cost Inflation factor (if appropriate)	3.5%	311%	322%	333%	345%	357%	370%	383%	396%	410%	424%	439%	454%	470%	487%	504%	521%	540%	558%	578%	598%	619%	641%	663%	687%	711%	735%	761%	788%	815%	844%	873%	904%	936%	
All Infrastructure Costs Sub Total	**£5,023 m**	**98.1**	**64.8**	**38.1**	**46.7**	**37.6**	**33.7**	**47.1**	**32.8**	**39.8**	**94.2**	**57.2**	**57.3**	**37.7**	**45.4**	**50.5**	**46.0**	**69.2**	**58.8**	**60.2**	**59.4**	**54.0**	**64.0**	**45.2**	**91.5**	**109.6**	**64.9**	**51.9**	**177.2**	**73.6**	**116.6**	**105.9**	**200.0**	**165.8**	

Professional Fees	**Rate**	**Total**																																	
Strategic Planning Costs	£4.2m	£4.2m																																	
Professional Fees (applied to costs excluding 'Others')	10.0%	£98.4m	3.0	1.9	0.7	1.2	0.9	0.8	0.8	0.7	0.8	1.8	1.2	1.1	0.7	0.8	0.6	0.8	1.2	1.0	0.9	0.6	0.8	0.9	0.6	1.2	1.1	0.8	0.6	2.2	0.8	1.0	1.1	2.1	1.7
Master developer / contractor profit	**Rate**	**Total**																																	
On infrastructure costs (excluding 'Others')	15.0%	£658.3m	14.1	9.1	3.5	6.4	5.0	4.4	4.5	4.2	5.2	11.4	7.8	7.7	5.0	6.1	4.4	6.2	9.6	8.0	8.2	5.3	7.2	8.7	5.8	12.7	12.0	8.7	6.7	25.5	9.9	12.5	14.9	29.0	23.8
Contingencies	**Rate**	**Total**																																	
Scheme Wide Site Enabling Costs	10.0%	£223.2 m	1.7	1.8	1.9	1.9	2.0	2.1	2.1	2.2	2.3	2.4	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.1	3.2	3.3	3.4	3.6	3.7	3.8	4.0	4.1	4.2	4.4	4.5	4.7	4.9	5.0	5.2
Scheme Wide Community Infrastructure	10.0%	£147.6 m	4.1	4.3	0.5	2.3	1.3	0.8	0.8	0.5	1.1	0.1	2.7	2.6	0.7	1.3	0.1	1.1	3.3	2.1	2.3	0.1	1.4	2.2	0.1	4.6	4.1	1.6	0.2	3.4	0.2	3.5	5.1	14.2	10.6
Scheme Wide Other Itemised	40.0%	£272.1 m	14.3	0.1	0.1	0.1		0.1	0.2	0.2	0.3	20.5		0.2	0.2	0.2	0.2	0.2	0.2	0.7		0.2		0.3	0.3	0.3		0.3	0.3	36.6	7.5	0.3		0.4	0.4
Others																																			
Total All Costs (infrastructure, fees, profit & contingency)	**£6,427 m**	**135.4**	**82.0**	**44.8**	**58.6**	**46.8**	**41.9**	**55.6**	**40.6**	**49.6**	**130.4**	**71.3**	**71.5**	**46.9**	**56.5**	**58.6**	**57.2**	**86.5**	**73.6**	**74.9**	**68.9**	**66.8**	**79.6**	**55.8**	**114.1**	**130.7**	**80.4**	**63.9**	**249.2**	**96.4**	**138.7**	**131.8**	**250.7**	**207.5**	

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£16,490 m	105.8	154.1	114.4	119.0	123.7	139.0	133.8	139.2	144.7	162.6	156.5	162.8	169.3	190.2	183.1	190.5	198.1	222.5	214.2	222.8	231.7	318.4	250.6	260.7	271.1	304.6	293.2	304.9	317.1	356.3	343.0	356.7	371.0
Total Costs	£6,427 m	135.4	82.0	44.8	58.6	46.8	41.9	55.6	40.6	49.6	130.4	71.3	71.5	46.9	56.5	58.6	57.2	86.5	73.6	74.9	68.9	66.8	79.6	55.8	114.1	130.7	80.4	63.9	249.2	96.4	138.7	131.8	250.7	207.5
Balance per annum	£10,064 m	-29.7	72.2	69.6	60.4	76.9	97.1	78.3	98.5	95.1	32.2	85.3	91.3	122.4	133.7	124.5	133.3	111.5	149.0	139.4	153.9	164.9	238.8	194.9	146.5	140.4	224.2	229.3	55.7	220.7	217.6	211.2	106.0	163.5
Balance Cumulative		115.2	187.4	257.0	317.4	394.3	491.5	569.7	668.3	763.4	795.6	880.9	972.2	1094.6	1228.3	1352.8	1486.1	1597.6	1746.6	1886.0	2039.9	2204.8	2443.6	2638.4	2785.0	2925.3	3149.5	3378.8	3434.6	3655.3	3872.9	4084.0	4190.1	4353.6

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		1170.0	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2	16.2	16.2	20.8	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2	16.2	16.2	17.4	16.2
Total Land purchase costs (max per hectare)	£1,238,789 /ha	**£1,449 m**	**20.1**	**20.1**	**20.1**	**21.5**	**20.1**	**20.1**	**20.1**	**21.5**	**20.1**	**20.1**	**20.1**	**21.5**	**20.1**	**20.1**	**20.1**	**21.5**	**20.1**	**20.1**	**20.1**	**25.8**	**20.1**	**20.1**	**20.1**	**21.5**	**20.1**	**20.1**	**20.1**	**21.5**	**20.1**	**20.1**	**20.1**	**21.5**	**20.1**
Total Land purchase costs (max per acre)	£500,926 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£16,490 m	105.8	154.1	114.4	119.0	123.7	139.0	133.8	139.2	144.7	162.6	156.5	162.8	169.3	190.2	183.1	190.5	198.1	222.5	214.2	222.8	231.7	318.4	250.6	260.7	271.1	304.6	293.2	304.9	317.1	356.3	343.0	356.7	371.0
Total Costs	£7,876 m	155.5	102.1	64.9	80.1	66.9	62.0	75.7	62.1	69.7	150.5	91.3	93.0	67.0	76.6	78.7	78.7	106.6	93.7	95.0	94.7	86.9	99.7	75.9	135.6	150.8	100.4	84.0	270.7	116.5	158.8	151.9	272.2	227.6
Balance per annum	£8,614 m	-49.7	52.1	49.5	38.9	56.9	77.0	58.2	77.0	75.0	12.1	65.2	69.8	102.3	113.6	104.4	111.8	91.4	128.9	119.3	128.1	144.8	218.7	174.8	125.0	120.3	204.1	209.2	34.2	200.6	197.5	191.1	84.5	143.4
Balance Cumulative		-419.3	-367.2	-317.7	-278.9	-222.0	-145.0	-86.8	-9.8	65.3	77.4	142.6	212.4	314.7	428.3	532.7	644.5	735.9	864.8	984.1	1112.2	1257.0	1475.7	1650.5	1775.5	1895.8	2099.9	2309.1	2343.3	2543.9	2741.4	2932.5	3017.0	3160.4

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£8,603 m	-99.2	-108.2	-111.5	-115.3	-119.8	-123.6	-126.4	-130.5	-133.7	-137.2	-144.8	-149.5	-154.3	-157.4	-160.1	-163.4	-166.5	-171.0	-173.5	-176.8	-179.7	-181.8	-179.6	-179.9	-183.2	-186.9	-185.9	-184.5	-193.5	-193.1	-192.8	-192.9	-199.4
Total Finance Charges (in year, assuming midpoint)	6.0%	-£11 m	-0.9																																

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	-149.8	-56.1	-62.0	-76.4	-63.0	-46.6	-68.3	-53.5	-58.7	-125.1	-79.6	-79.8	-52.0	-43.8	-55.6	-51.6	-75.1	-42.1	-54.2	-48.7	-34.9	36.9	-4.8	-54.9	-62.9	17.2	23.3	-150.3	7.1	4.4	-1.7	-108.4	-56.0
Balance Cumulative		-1802.9	-1859.0	-1921.0	-1997.4	-2060.4	-2107.0	-2175.2	-2228.7	-2287.4	-2412.5	-2492.1	-2571.8	-2623.8	-2667.6	-2723.2	-2774.9	-2849.9	-2892.1	-2946.3	-2995.0	-3029.8	-2992.9	-2997.7	-3052.6	-3115.5	-3098.3	-3075.0	-3225.3	-3218.2	-3213.8	-3215.5	-3323.9	-3379.9
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£16,490 m	105.8	154.1	114.4	119.0	123.7	139.0	133.8	139.2	144.7	162.6	156.5	162.8	169.3	190.2	183.1	190.5	198.1	222.5	214.2	222.8	231.7	318.4	250.6	260.7	271.1	304.6	293.2	304.9	317.1	356.3	343.0	356.7	371.0
Total Costs	£7,218 m	141.4	93.0	61.3	73.7	61.9	57.6	71.1	58.0	64.5	139.1	83.6	85.3	62.0	70.5	74.3	72.6	97.0	85.7	86.7	89.4	79.7	91.0	70.0	122.9	138.8	91.8	77.3	245.2	106.7	146.3	137.0	243.2	203.8
Balance per annum	£9,273 m	-35.6	61.2	53.1	45.2	61.8	81.4	62.7	81.2	80.2	23.5	73.0	77.5	107.3	119.7	108.9	117.9	101.0	136.9	127.5	133.4	152.0	227.4	180.6	137.8	132.3	212.8	215.9	59.7	210.5	210.0	206.0	113.5	167.2
Balance Cumulative		-264.3	-203.1	-150.0	-104.8	-43.0	38.4	101.1	182.3	262.5	286.0	359.0	436.5	543.8	663.6	772.4	890.3	991.4	1128.3	1255.8	1389.1	1541.2	1768.6	1949.2	2086.9	2219.2	2432.0	2647.9	2707.6	2918.1	3128.1	3334.0	3447.5	3614.8
IRR (UNGEARED)	**6.7%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
			85/86					90/91					95/96					100/101					105/106		
Cumulative Housing completions	21,000	16,950	17,250	17,550	17,850	18,150	18,450	18,750	19,050	19,350	19,650	19,950	20,250	20,550	20,850	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000
Cumulative Commercial floorspace	388,440 sqm	321,500	326,000	330,500	335,000	342,000	346,500	351,000	355,500	369,560	374,060	378,560	383,060	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
			85/86					90/91					95/96					100/101					105/106		
Residential (Private Type 1)	395 ha	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	2.8									
Residential (Private Type 2)																									
Residential (Private Type 3)																									
Residential (Affordable Type 1)	102 ha	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	0.7									
Residential (Affordable Type 2)	68 ha	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.5									
Residential (Affordable Type 3)																									
Employment B1/offices	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2											
Employment B2/B8	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2											
Mixed Use	20 ha	0.6				0.6				2.4				0.6											
Total all ha (developable residential & commercial areas)	635 ha	9.4	8.8	8.8	8.8	9.4	8.8	8.8	8.8	11.2	8.8	8.8	8.8	9.2	8.1	4.0									
Total all ha (non developable & other areas) *(Pro rata)*	535 ha	7.9	7.4	7.4	7.4	7.9	7.4	7.4	7.4	9.4	7.4	7.4	7.4	7.7	6.8	3.4									

Land Sales Returns (£ per year)	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Residential (Private Type 1)	£15,319 m	370.7	385.5	401.0	417.0	433.7	451.0	469.1	487.8	507.4	527.6	548.8	570.7	593.5	617.3	321.0									
Residential (Private Type 2)																									
Residential (Private Type 3)																									
Residential (Affordable Type 1)	£167 m	4.0	4.2	4.4	4.5	4.7	4.9	5.1	5.3	5.5	5.8	6.0	6.2	6.5	6.7	3.5									
Residential (Affordable Type 2)	£1,529 m	37.0	38.5	40.0	41.6	43.3	45.0	46.8	48.7	50.6	52.7	54.8	57.0	59.2	61.6	32.0									
Residential (Affordable Type 3)																									
Employment B1/offices																									
Employment B2/B8	£85 m	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.2	3.3	3.4	2.3											
Mixed Use	£594 m	33.2				38.9				174.0				53.2											
Sub Total	£17,694 m	447.2	430.5	447.8	465.7	523.2	503.7	523.8	544.8	740.5	589.2	612.8	637.3	714.7	685.6	356.5									

Less Sales Related Fees	Rate	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Stamp Duty Land Tax	5.3%	£938 m	23.7	22.8	23.7	24.7	27.7	26.7	27.8	28.9	39.2	31.2	32.5	33.8	37.9	36.3	18.9									
Agent	1.0%	£177 m	4.5	4.3	4.5	4.7	5.2	5.0	5.2	5.4	7.4	5.9	6.1	6.4	7.1	6.9	3.6									
Legal Fees	0.5%	£88 m	2.2	2.2	2.2	2.3	2.6	2.5	2.6	2.7	3.7	2.9	3.1	3.2	3.6	3.4	1.8									
Sub Total Sales related fees		£1,203 m	30.4	29.3	30.4	31.7	35.6	34.3	35.6	37.0	50.4	40.1	41.7	43.3	48.6	46.6	24.2									
Total all Land Sales & Returns (net of fees)		**£16,490 m**	**416.8**	**401.3**	**417.3**	**434.0**	**487.6**	**469.4**	**488.2**	**507.7**	**690.2**	**549.2**	**571.1**	**594.0**	**666.1**	**639.0**	**332.3**									

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
			85/86					90/91					95/96					100/101					105/106		
- Based upon generic allowance per residential unit	£390.0 m	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	2.8										
Scheme Wide Community Infrastructure	**Total**																								
Education facilities	£172.2 m	1.2			4.0	3.5	1.2			1.2		4.0	3.6			1.2									
Community, Health & Well Being	£36.1 m			2.5				2.5				1.6													
Open Space	£56.4 m					2.0	2.0				2.0					2.4									
Environmental / sustainability / waste	£10.5 m	0.2	0.2	0.2	0.2	0.2																			
Scheme Wide Other Itemised infrastructure	**Total**																								
Utilities: Energy -New 2 x 125 MVA Primary Sub Stations	£22.9 m																								
Utilities: Energy - 12km 132kV Overhead line connection	£12.3 m																								
Utilities: Electricity Diversion Works	£3.7 m																								
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m																								
Utilities: Waste Water - upgrade to water course discharges / surface water	£2.2 m																								
Utilities: Waste Water - 13km connection to existing works	£13.3 m																								
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£6.1 m																								
Utilities: Telecoms - Access chambers for fibre network & associated costs	£5.8 m	0.1	0.1	0.1	0.1	0.1																			
Transport (CBB1): Marks Tey rail station & highways improvements	£25.8 m																								
Transport (CBB2): Additional Bridges & connectivity across railway	£30.2 m																								
Transport (CBB3): New junction with A12 & associated highways	£41.3 m																								
Transport (CBB4): A12 realignment works (beyond core scheme)	£62.1 m																								
Transport (CBB5): A12 Kelvden capacity & junction signalisation	£20.9 m																								
Transport (CBB7): Provision of RTS on site (excluding interchanges)	£26.6 m																								
Transport (CBB8): Provision of wider RTS network off site	£32.4 m																								
Transport (CBB9): Park & Ride & RTS interchanges	£6.0 m																								
Transport (CBB10): Active Modes links & wider pedestrian/cycle improvements	£3.1 m																								

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community

			85/86					90/91					95/96					100/101					105/106		
Others																									
Transport (CBB6): Contribution to A120 strategic improvements		£31.5 m	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.2									
Transport: (CB11): Travel plan measures		£10.5 m																							
Transport (CBB12): Investment in early phase public transport services		£10.5 m																							
Other: Long term stewardship endowment		£44.1 m	3.2				3.1			3.2															
Other: Funding for employment & economic development activities		£21.0 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2									
Scheme Wide Cost Inflation factor (if appropriate)	3.5%		968%	1002%	1037%	1074%	1111%	1150%	1190%	1232%	1275%	1320%	1366%	1414%	1463%	1515%	1568%	1622%	1679%	1738%	1799%	1862%	1927%	1994%	2064%	2136%
All Infrastructure Costs Sub Total		**£5,023 m**	**106.7**	**66.4**	**94.6**	**114.0**	**169.1**	**109.5**	**105.0**	**77.9**	**136.3**	**109.8**	**162.8**	**140.3**	**92.5**	**53.5**	**62.6**									
Professional Fees	**Rate**	**Total**																							
Strategic Planning Costs	£4.2m	£4.2m																							
Professional Fees (applied to costs excluding 'Others')	10.0%	£98.4m	0.7	0.6	0.8	1.0	1.1	0.9	0.8	0.6	0.7	0.8	1.1	0.9	0.6	0.3	0.4									
Master developer / contractor profit	**Rate**	**Total**																							
On infrastructure costs (excluding 'Others')	15.0%	£658.3m	10.3	8.8	13.0	15.9	19.0	15.1	14.4	10.3	12.9	15.0	22.9	19.4	12.2	6.3	8.4									
Contingencies	**Rate**	**Total**																							
Scheme Wide Site Enabling Costs	10.0%	£223.2 m	5.4	5.6	5.8	6.0	6.2	6.4	6.6	6.9	7.1	7.4	7.6	7.9	8.2	4.2									
Scheme Wide Community Infrastructure	10.0%	£147.6 m	1.4	0.2	2.8	4.5	6.3	3.7	3.0		1.5	2.6	7.6	5.1			5.6									
Scheme Wide Other Itemised	40.0%	£272.1 m	0.4	0.4	0.4	0.4	0.4																			
Others																									
Total All Costs (infrastructure, fees, profit & contingency)		**£6,427 m**	**124.8**	**82.0**	**117.5**	**141.8**	**202.2**	**135.6**	**129.8**	**95.6**	**158.5**	**135.6**	**202.1**	**173.6**	**113.4**	**64.4**	**77.0**									

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Revenue	£16,490 m	416.8	401.3	417.3	434.0	487.6	469.4	488.2	507.7	690.2	549.2	571.1	594.0	666.1	639.0	332.3									
Total Costs	£6,427 m	124.8	82.0	117.5	141.8	202.2	135.6	129.8	95.6	158.5	135.6	202.1	173.6	113.4	64.4	77.0									
Balance per annum	£10,064 m	292.0	319.3	299.8	292.2	285.4	333.8	358.4	412.1	531.7	413.6	369.0	420.4	552.7	574.6	255.3									
Balance Cumulative		4645.5	4964.8	5264.7	5556.9	5842.3	6176.1	6534.5	6946.6	7478.3	7891.9	8260.9	8681.3	9234.0	9808.6	10063.9	10063.9	10063.9	10063.9	10063.9	10063.9	10063.9	10063.9	10063.9	10063.9

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Link to phasing of land sales (2 year lead in)	Yes																								
Total hectares purchased		1170.0	16.2	16.2	17.4	16.2	16.2	16.2	20.6	16.2	16.2	16.2	16.9	14.8	7.4										
Total Land purchase costs (max per hectare)	£1,238,789 /ha	**£1,449 m**	**20.1**	**20.1**	**21.5**	**20.1**	**20.1**	**20.1**	**25.5**	**20.1**	**20.1**	**20.1**	**20.9**	**18.4**	**9.2**										
Total Land purchase costs (max per acre)	£500,926 /acre																								

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Revenue	£16,490 m	416.8	401.3	417.3	434.0	487.6	469.4	488.2	507.7	690.2	549.2	571.1	594.0	666.1	639.0	332.3									
Total Costs	£7,876 m	144.9	102.1	139.0	161.9	222.3	155.7	155.4	115.7	178.6	155.7	223.0	192.0	122.6	64.4	77.0									
Balance per annum	£8,614 m	271.9	299.2	278.3	272.1	265.3	313.7	332.8	392.0	511.6	393.5	348.1	402.0	543.5	574.6	255.3									
Balance Cumulative		3432.3	3731.5	4009.9	4281.9	4547.2	4861.0	5193.8	5585.8	6097.4	6490.9	6839.1	7241.1	7784.6	8359.2	8614.5	8614.5	8614.5	8614.5	8614.5	8614.5	8614.5	8614.5	8614.5	8614.5

Finance Costs	Rate	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Finance Charges (on carry over)	6.0%	-£8,603 m	-202.8	-198.7	-192.6	-187.5	-182.4	-177.4	-169.2	-159.4	-145.5	-123.5	-107.3	-92.9	-74.3	-46.2	-14.5									
Total Finance Charges (in year, assuming midpoint)	6.0%	-£11 m																								

Cashflow after land & finance	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Balance per annum	£0 m	69.1	100.6	85.7	84.6	82.9	136.3	163.6	232.6	366.1	270.0	240.8	309.1	469.2	528.5	240.9									
Balance Cumulative		-3310.9	-3210.3	-3124.6	-3040.0	-2957.1	-2820.8	-2657.2	-2424.6	-2058.5	-1788.5	-1547.7	-1238.5	-769.3	-240.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IRR (check)	**0.0%**																								

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Revenue	£16,490 m	416.8	401.3	417.3	434.0	487.6	469.4	488.2	507.7	690.2	549.2	571.1	594.0	666.1	639.0	332.3									
Total Costs	£7,218 m	134.7	93.2	126.0	146.0	203.3	140.6	141.0	105.4	165.7	140.7	200.1	172.5	110.4	58.0	68.6									
Balance per annum	£9,273 m	282.2	308.0	291.3	288.0	284.3	328.9	347.2	402.3	524.5	408.5	371.0	421.4	555.7	581.0	263.7									
Balance Cumulative		3896.9	4205.0	4496.3	4784.3	5068.6	5397.4	5744.7	6147.0	6671.5	7080.0	7451.0	7872.4	8428.2	9009.1	9272.8	9272.8	9272.8	9272.8	9272.8	9272.8	9272.8	9272.8	9272.8
IRR (UNGEARED)	**6.7%**																								

6. Tendring Colchester Borders Garden Community: Assumptions & Cashflows

WORKSHEET 1: LANDUSE ASSUMPTIONS

Tendring Colchester Borders

Total Site		
Total Gross Site Area	424	hectares

Split By Use		
Residential	46.2%	196 ha
Open Space (strategic, formal & informal)	34.2%	145 ha
Infrastructure (incl roads, utilities, community facilities)	12%	50 ha
Employment B1 /Offices	2.8%	12 ha
Employment B2 B8 / Industrial	2.8%	12 ha
Mixed Use	2.2%	9 ha
Check	*100.0%*	424 ha

Total Residential Units		
Average dwellings per hectare	38.3	dph
Total Dwelling Units	7,500	dwellings
Residential floorspace average per hectare	3,599	sqm / ha
Residential floorspace average per acre	15,664	sq ft / acre

Total Population		
Average Household size	2.4	per unit
Total Population	18,000	residents

Housing Tenure			
Overall Percentage Private Units		70%	
Of which:	Private Type 1	100%	private sale
	Private Type 2		User to define
	Private Type 3		User to define

Overall Percentage Affordable Units		30%	
Of which:	AH Type 1	60%	Affordable Rent
	AH Type 2	40%	Intermediate
	AH Type 3		

Commercial Floorspace				
Use	Total Ha	Plot Density	Storeys	Sqm (gross)
Employment B1 /Offices	12	40%	2	94,976
Employment B2 B8 / Industrial	12	40%	1	47,488
Mixed Use	9	40%	1	37,312
Total all commercial	**33**			179,776

WORKSHEET 2: SCHEME WIDE COST ASSUMPTIONS

Tendring Colchester Borders

SCHEME WIDE ENABLING WORKS

Physical Costs: Site Preparation & Enabling Costs	Unit/cost	Total	Type
- Based upon generic cost per residential unit	£18,485	£138.6 m	Enabling
	Sub Total	**£138.6 m**	

SCHEME WIDE COMMUNITY INFRASTRUCTURE

On Site: Core Social Infrastructure	Cost per unit	Total	Type
Education	£8,700	£65.3 m	Obligation
Community, Health & Well Being	£1,736	£13.0 m	Obligation
Open Space	£2,688	£20.2 m	Obligation
Environmental / sustainability / waste	£500	£3.8 m	Obligation
Sub Total	**£13,624**	**£102.2 m**	

SCHEME WIDE OTHER ITEMISED INFRASTRUCTURE

Items	Total	Type
Utilities:Energy -Connection to Primary Sub Station	£9.2 m	Enabling
Utilities: Energy - Electricity diversion	£1.5 m	Enabling
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m	Enabling
Utilities: Potable Water - lowering water main at site entrance	£0.2 m	Enabling
Utilities: Waste Water - upgrade to water course discharges / surface water	£1.0 m	Enabling
Utilities: Waste Water - connection to existing works	£5.3 m	Enabling
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£3.4 m	Enabling
Utilities: Telecoms - Access chambers for fibre optic network & associated costs	£2.4 m	Enabling
Transport TCB1 - A120-A133 Link Rd	£41.0 m	Obligation
Transport TCB2: A133 improvements & site accesses	£5.0 m	Obligation
Transport TCB3: Wider highways improvements	£3.0 m	Obligation
Transport: TCB4: RTS - on site network	£10.6 m	Obligation
Transport TCB5: RTS - off site network	£38.1 m	Obligation
Transport TCB6: Park & Ride & RTS Interchange facilities	£6.0 m	Obligation
Transport TCB7: New active modes connections	£5.0 m	Obligation
		Obligation
Sub Total	**£135.8 m**	

Other Items	Total	Type
Transport TCB8: Travel plan measures	£3.7 m	Obligation
Transport TCB9: Investment in early phase public transport	£3.7 m	Obligation
Other: Long term stewardship endowment	£15.7 m	Obligation
Other: Funding for employment & economic development activities	£7.5 m	Obligation
		Obligation
Sub Total	**£30.6 m**	

SUMMARY ALL INFRASTRUCTURE

Summary of infra costs (excluding fees, finance & contingencie	Per Unit	Total
Sub Total All Enabling Costs	**£22,098**	**£165.7m**
Sub Total All Planning Obligations	**£32,197**	**£241.5m**
Total (excluding fees, contingencies & inflation)	**£54,296**	**£407.2m**
Total (including fees, contingencies and inflation)	*£64,591*	*£484.4m*

SCHEME WIDE ADDITIONAL COST ASSUMPTIONS

Professional Fees & Other Costs	Amount	Total
Strategic Planning Costs (masterplanning & approvals) - per unit	£250	£1.9 m
Scheme Year first Strategic Planning Costs accrue	3	(Year)
Number of years Strategic Planning Costs applicable	3	(Years spread)
Professional Fees (design & delivery of scheme wide works)	10.0%	£37.7 m
Stamp Duty Land Tax (on land sales)	5.3%	(on value)
Agent Fees (on land sales)	1.0%	(on value)
Legal Fees (on land sales)	0.5%	(on value)

MASTER DEVELOPER / LDV RETURN

Allowance for master-developer/LDV/infra contractor profit	Amount	Total
Masterdeveloper / LDV / infrastructure contractor profit rate	15.0%	£56.5m

CONTINGENCIES

Contingencies by Type	Amount	Total
Scheme Wide Enabling Works	10.0%	£13.9 m
Scheme Wide Community Infrastructure	10.0%	£10.2 m
Scheme Wide Other Itemised Infrastructure	10.0%	£13.6 m
Other Items		
On Plot: Constructions Costs	3.0%	(on plot calc)

SCHEME WIDE DISCOUNT RATE, FINANCE & MIRR ASSUMPTIONS

Contingencies by Type	Amount	Total
Discount Rate (for use in NPV calculations, pre finance costs)	2.5%	
General Finance Rate (For Baseline Appraisal)	6.0%	per annum
% of Scheme Wide Costs debt financed	100.0%	
Finance Rate (For MIRR calculation)	6.0%	per annum
Reinvest rate (For MIRR calculation)	6.0%	per annum

INFLATION

Type	Amount	Total
Cost inflation: On scheme wide costs		per annum
Cost inflation: On plot based build costs		per annum
Value inflation: On plot based building capital values		per annum

Assumptions adjusted to reflect specific scenario:

- Contingency at either 10%, 20% or 40%
- Inflation on cost and value

WORKSHEET 3: SITE BASED COST & VALUE ASSUMPTIONS

Tendring Colchester Borders

RESIDENTIAL		Private Type 1	Private Type 2	Private Type 3	AH Type 1	AH Type 2	AH Type 3
		private sale	User to define	User to define	Affordable Rent	Intermediate	0
Unit Size	(sq m)	100	100	100	80	80	80
Capital value	(per sq m)	£3,568	£3,568	£3,568	£1,784	£2,676	£2,854
Build cost	(per sq m)	£1,281	£1,281	£1,281	£1,281	£1,281	£1,281
Sales related fees							
Profit on sales (to plot developer)	(on sales value)	15.0%	15.0%	15.0%	6.0%	6.0%	6.0%
Sales fees	(on sales value)	1.0%	1.0%	1.0%			1.0%
Legal fees	(on sales value)	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Marketing costs	(on sales value)	1.0%	1.0%	1.0%			1.0%
Other costs							
External works & estate roads	(on build cost)	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Professional fees	(on build cost)	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Finance Rate (for site based works)	(on build cost)	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Percentage of cost subject to finance charges		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Community Infrastructure Levy Rate	(£ per sq m)						
Equivalent Land value	(£ per ha)	£5.0m	£5.0m	£5.0m	£0.2m	£2.9m	£3.3m

Residential capital value & build cost adjusted for inflation based scenarios

COMMERCIAL		B1 / Offices	B2, B8 Industrial	Mixed Use
Assumed rent	(per sqm)	£175.00	£81.00	£161.50
Assumed Yield		7.0%	6.0%	6.5%
Equivalent Capital Value	(per sq m)	£2,500	£1,350	£2,485
Build cost	(per sq m)	£1,500.00	£800.00	£759.00
Sales related fees				
Profit on sales (to site developer)	(on sales value)	17.5%	17.5%	17.5%
Sales fees	(on sales value)	1.0%	1.0%	1.0%
Legal fees	(on sales value)	0.5%	0.5%	0.5%
Marketing costs	(on sales value)	2.0%	2.0%	2.0%
Other costs				
External works & estate roads	(on build cost)	10.0%	10.0%	10.0%
Professional fees	(on build cost)	8.0%	8.0%	8.0%
Finance Rate (for plot based works)	(on build cost)	6.0%	6.0%	6.0%
Percentage of cost as debt for finance charges		100.0%	100.0%	100.0%
Community Infrastructure Levy Rate	(£ per sq m)			
Equivalent Land value	(£ per ha)	£0.6m	£0.2m	£4.0m

Tendring Colchester Borders Scenario Full Appraisals

Scenario	Worksheet Title
Reference Case with 10% contingencies	TCB 1A REFERENCE C10%
Reference Case with 20% contingencies	TCB 1B REFERENCE C20%
Reference Case with 40% contingencies	TCB 1C REFERENCE C40%
Grant with 10% contingencies	TCB 2A GRANT C10%
Grant with 20% contingencies	TCB 2B GRANT C20%
Grant with 40% contingencies	TCB 2C GRANT C40%
Inflation with 10% contingencies	TCB 3A INFLATION C10%
Inflation with 20% contingencies	TCB 3B INFLATION C20%
Inflation with 40% contingencies	TCB 3C INFLATION C40%

VIABILITY WORKSHEET : BASELINE APPRAISAL

Tendring Colchester Borders — **Project Ref:** **TCB 1A REFERENCE C10%**

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	7,500						100	250	450	700	1,000	1,300	1,600	1,900	2,200	2,500	2,800	3,100	3,400	3,700	4,000	4,300	4,600	4,900	5,200	5,500	5,800	6,100	6,400	6,700	7,000	7,300	7,500	7,500
Cumulative Commercial floorspace	179,776 sqm						7,000	11,500	16,000	20,500	35,000	39,500	44,000	48,500	55,500	60,000	65,000	70,000	77,500	82,500	87,500	93,500	109,500	115,500	121,500	127,500	136,000	142,000	148,000	154,000	167,812	174,312	179,776	179,776

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	137 ha						1.8	2.7	3.7	4.6	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	3.7	
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	35 ha						0.5	0.7	0.9	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	0.9	
Residential (Affordable Type 2)	24 ha						0.3	0.5	0.6	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.6	
Residential (Affordable Type 3)																																		
Employment B1/offices	12 ha						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.5	
Employment B2/B8	12 ha						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	
Mixed Use	9 ha						0.6				2.5				0.6				0.6				2.5				0.6				1.8			
Total all ha (developable residential & commercial areas)	229 ha						4.0	4.7	6.0	7.3	11.1	8.6	8.6	8.6	9.2	8.6	8.7	8.7	9.3	8.7	8.7	8.8	11.3	8.8	8.8	8.8	9.5	8.8	8.8	8.8	10.7	8.8	6.1	
Total all ha (non developable & other areas) *(Pro rata)*	195 ha						3.4	4.0	5.1	6.2	9.4	7.3	7.3	7.3	7.8	7.3	7.4	7.4	8.0	7.4	7.4	7.5	9.7	7.5	7.5	7.5	8.1	7.5	7.5	7.5	9.1	7.5	5.2	

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£691 m						9.2	13.8	18.4	23.0	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	18.4	
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£8 m						0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	
Residential (Affordable Type 2)	£69 m						0.9	1.4	1.8	2.3	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	1.8	
Residential (Affordable Type 3)																																		
Employment B1/offices	£7 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
Employment B2/B8	£2 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Mixed Use	£37 m						2.5				10.0				2.5				2.5				10.0				2.5				7.3			
Sub Total	£814 m						13.0	15.6	20.8	25.9	41.0	31.0	31.0	31.0	33.5	31.0	31.0	31.0	33.5	31.0	31.0	31.1	41.1	31.1	31.1	31.1	33.6	31.1	31.1	31.1	38.5	31.1	20.8	

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£43 m						0.7	0.8	1.1	1.4	2.2	1.6	1.6	1.6	1.8	1.6	1.6	1.6	1.8	1.6	1.6	1.6	2.2	1.6	1.6	1.6	1.8	1.6	1.6	1.6	2.0	1.7	1.1	
Agent	1.0%	£8 m						0.1	0.2	0.2	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.2	
Legal Fees	0.5%	£4 m						0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	
Sub Total Sales related fees		£55 m						0.9	1.1	1.4	1.8	2.8	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.8	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.6	2.1	1.4	
Total all Land Sales & Returns (net of fees)		**£759 m**						**12.1**	**14.6**	**19.4**	**24.1**	**38.2**	**28.9**	**28.9**	**28.9**	**31.2**	**28.9**	**28.9**	**31.2**	**28.9**	**28.9**	**29.0**	**38.3**	**29.0**	**29.0**	**29.0**	**31.3**	**29.0**	**29.0**	**29.0**	**35.8**	**29.0**	**19.4**	

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£138.6 m					1.8	2.8	3.7	4.6	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	3.7	
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£65.3 m						4.0	3.5				1.2	4.0	17.5	15.4		1.2			4.0	3.5	1.2					1.2	4.0	3.5			1.2		
Community, Health & Well being	£13.0 m							2.0				2.0					2.0					3.0					2.0					2.0		
Open Space	£20.2 m						2.5	2.5						2.5	2.5							2.5	2.5					2.6	2.6					
Environmental / sustainability / waste	£3.8 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2			
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities:Energy -Connection to Primary Sub Station	£9.2 m															3.0	3.0	3.2																
Utilities: Energy - Electricity diversion	£1.5 m						1.5																											
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m							2.0	2.1																									
Utilities: Potable Water - lowering water main at site entrance	£0.2 m						0.2																											
Utilities: Waste Water - upgrade to water course discharges / surface water	£1.0 m							1.0																										
Utilities: Waste Water - connection to existing works	£5.3 m							2.5	2.8																									
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£3.4 m								3.4																									
Utilities: Telecoms - Access chambers for fibre optic network & associated costs	£2.4 m						0.4					0.4						0.4				0.4				0.4			0.4					
Transport TCB1 - A120-A133 Link Rd	£41.0 m							20.0	21.0																									
Transport TCB2: A133 improvements & site accesses	£5.0 m						2.5							2.5																				
Transport TCB3: Wider highways improvements	£3.0 m						1.5							1.5																				
Transport: TCB4: RTS - on site network	£10.6 m							2.1				2.5	2.6									1.7								1.7				
Transport TCB5: RTS - off site network	£38.1 m							2.5	2.5	2.5	2.8			4.0	4.0	3.3		2.7			2.8			2.7			2.8			2.7			2.8	
Transport TCB6: Park & Ride & RTS Interchange facilities	£6.0 m											3.0										3.0												
Transport TCB7: New active modes connections	£5.0 m						1.0				1.0			1.0			1.0				1.0													

VIABILITY WORKSHEET : BASELINE APPRAISAL

Tendring Colchester Borders — **Project Ref:** TCB 1A REFERENCE C10%

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Others																																		
Transport TCB8: Travel plan measures	£3.7 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1			
Transport TCB9: Investment in early phase public transport	£3.7 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1			
Other: Long term stewardship endowment	£15.7 m						2.6					2.6					2.6					2.6					2.6					2.7			
Other: Funding for employment & economic development activities	£7.5 m						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3			
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£407 m**					**1.8**	**19.8**	**42.5**	**37.2**	**8.8**	**10.1**	**18.0**	**12.9**	**35.3**	**28.2**	**12.6**	**16.1**	**12.6**	**6.3**	**10.3**	**13.6**	**20.7**	**8.8**	**9.0**	**6.3**	**6.7**	**14.9**	**12.9**	**12.8**	**10.7**	**8.9**	**6.9**	**2.8**	
Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£1.9m	£1.9m			0.6	0.6	0.6																											
Professional Fees (on costs excluding 'Others')	10.0%	£37.7m					0.2	1.7	4.2	3.7	0.8	0.9	1.5	1.2	3.5	2.8	1.2	1.3	1.2	0.6	1.0	1.3	1.7	0.8	0.8	0.6	0.6	1.2	1.2	1.2	1.0	0.6	0.7	0.3	
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£56.5m					0.3	2.5	6.3	5.5	1.2	1.4	2.2	1.8	5.2	4.1	1.8	1.9	1.8	0.9	1.5	1.9	2.6	1.2	1.3	0.9	0.9	1.7	1.8	1.8	1.5	0.9	1.0	0.4	
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£13.9 m					0.2	0.3	0.4	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.4		
Scheme Wide Community Infrastructure	10.0%	£10.2 m						0.7	0.8	0.0	0.0	0.0	0.3	0.4	2.0	1.8	0.0	0.3	0.0	0.0	0.4	0.4	0.7	0.3	0.0	0.0	0.0	0.3	0.7	0.6	0.0	0.0	0.3		
Scheme Wide Other Itemised	10.0%	£13.6 m						0.7	3.0	3.2	0.3	0.4	0.6	0.3	0.9	0.4	0.6	0.4	0.6			0.4	0.5		0.3		0.0	0.3		0.0	0.4			0.3	
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£541 m**			**0.6**	**0.6**	**3.1**	**25.6**	**57.2**	**50.0**	**11.7**	**13.4**	**23.1**	**17.2**	**47.4**	**37.9**	**16.8**	**20.6**	**16.8**	**8.3**	**13.7**	**18.1**	**26.8**	**11.7**	**11.9**	**8.3**	**8.8**	**18.9**	**17.2**	**17.1**	**14.2**	**10.9**	**9.3**	**3.8**	

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£759 m						12.1	14.6	19.4	24.1	38.2	28.9	28.9	28.9	31.2	28.9	28.9	28.9	31.2	28.9	28.9	29.0	38.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	35.8	29.0	19.4	
Total Costs	£541 m			0.6	0.6	3.1	25.6	57.2	50.0	11.7	13.4	23.1	17.2	47.4	37.9	16.8	20.6	16.8	8.3	13.7	18.1	26.8	11.7	11.9	8.3	8.8	18.9	17.2	17.1	14.2	10.9	9.3	3.8	
Balance per annum	£218 m			-0.6	-0.6	-3.1	-13.4	-42.6	-30.6	12.5	24.8	5.8	11.7	-18.5	-6.6	12.1	8.4	12.1	23.0	15.2	10.8	2.2	26.6	17.1	20.7	20.2	12.4	11.8	11.9	14.8	24.9	19.8	15.6	
Balance Cumulative				-0.6	-1.3	-4.4	-17.8	-60.5	-91.1	-78.6	-53.8	-48.1	-36.4	-54.9	-61.5	-49.4	-41.1	-28.9	-6.0	9.3	20.0	22.2	48.9	65.9	86.6	106.8	119.2	130.9	142.9	157.6	182.6	202.3	218.0	218.0

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		424.0				7.4	8.6	11.1	13.5	20.5	15.9	15.9	15.9	17.1	15.9	16.1	16.1	17.3	16.1	16.1	16.4	21.0	16.4	16.4	16.4	17.5	16.4	16.4	16.4	19.7	16.4	11.3			
Total Land purchase costs (max per hectare)	£166,666 /ha	**£71 m**				**1.2**	**1.4**	**1.8**	**2.2**	**3.4**	**2.6**	**2.6**	**2.6**	**2.8**	**2.6**	**2.7**	**2.7**	**2.9**	**2.7**	**2.7**	**2.7**	**3.5**	**2.7**	**2.7**	**2.7**	**2.9**	**2.7**	**2.7**	**2.7**	**3.3**	**2.7**	**1.9**			
Total Land purchase costs (max per acre)	£67,394 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£759 m						12.1	14.6	19.4	24.1	38.2	28.9	28.9	28.9	31.2	28.9	28.9	28.9	31.2	28.9	28.9	29.0	38.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	35.8	29.0	19.4	
Total Costs	£612 m			0.6	1.9	4.6	27.4	59.5	53.4	14.3	16.1	25.8	20.0	50.1	40.5	19.5	23.4	19.5	11.0	16.4	21.6	29.5	14.4	14.7	11.2	11.6	21.7	19.9	20.4	17.0	12.8	9.3	3.8	
Balance per annum	£147 m			-0.6	-1.9	-4.6	-15.3	-44.9	-34.0	9.8	22.1	3.1	8.9	-21.2	-9.3	9.4	5.5	9.4	20.3	12.5	7.3	-0.5	23.9	14.3	17.8	17.4	9.6	9.1	8.6	12.0	23.1	19.8	15.6	
Balance Cumulative				-0.6	-2.5	-7.0	-22.3	-67.2	-101.3	-91.4	-69.3	-66.2	-57.3	-78.5	-87.8	-78.4	-72.9	-63.5	-43.2	-30.7	-23.5	-24.0	-0.1	14.3	32.0	49.5	59.1	68.2	76.8	88.8	111.9	131.7	147.3	147.3

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£144 m				0.0	-0.2	-0.4	-1.4	-4.3	-6.6	-6.4	-5.5	-5.6	-5.4	-7.1	-8.1	-8.0	-8.1	-8.0	-7.3	-7.0	-7.0	-7.4	-6.4	-6.0	-5.3	-4.5	-4.2	-3.9	-3.7	-3.1	-2.0	-0.9	0.0
Total Finance Charges (in year, assuming midpoint)	6.0%	-£3 m			0.0	0.0	-0.1	-0.4	-1.3	-0.9					-0.6	-0.2							0.1												

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m			-0.6	-1.9	-4.8	-16.1	-47.6	-39.2	3.2	15.7	-2.4	3.2	-27.2	-16.6	1.4	-2.5	1.3	12.2	5.2	0.3	-7.4	16.5	7.9	11.8	12.2	5.1	4.8	4.7	8.4	19.9	17.8	14.8	0.0
Balance Cumulative				-0.6	-2.6	-7.4	-23.5	-71.1	-110.3	-107.1	-91.4	-93.8	-90.5	-117.7	-134.3	-132.9	-135.4	-134.1	-121.9	-116.7	-116.4	-123.8	-107.4	-99.5	-87.7	-75.5	-70.4	-65.6	-60.9	-52.5	-32.6	-14.8	0.0	0.0
IRR (check)																																		

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£759 m						12.1	14.6	19.4	24.1	38.2	28.9	28.9	28.9	31.2	28.9	28.9	28.9	31.2	28.9	28.9	29.0	38.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	35.8	29.0	19.4	
Total Costs	£555 m			0.6	1.9	4.3	24.9	53.2	47.9	13.1	14.6	23.6	18.2	44.9	36.4	17.7	21.5	17.7	10.1	15.0	19.7	26.9	13.2	13.4	10.4	10.6	19.9	18.1	18.5	15.4	11.9	8.2	3.4	
Balance per annum	£204 m			-0.6	-1.9	-4.3	-12.8	-38.6	-28.6	11.0	23.6	5.3	10.7	-16.0	-5.2	11.2	7.4	11.2	21.1	14.0	9.2	2.1	25.1	15.6	18.6	18.3	11.4	10.9	10.5	13.5	23.9	20.8	16.1	
Balance Cumulative				-0.6	-2.5	-6.8	-19.6	-58.2	-86.7	-75.7	-52.1	-46.8	-36.1	-52.1	-57.2	-46.0	-38.6	-27.4	-6.3	7.7	16.9	19.0	44.2	59.8	78.4	96.7	108.1	119.0	129.5	143.0	167.0	187.7	203.8	203.8
IRR (UNGEARED)	**9.4%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Tendring Colchester Borders — **Project Ref:** **TCB 1B REFERENCE C20%**

DEVELOPMENT PHASING

Phasing & Trajectories	Total	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
		Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Cumulative Housing completions	7,500						100	250	450	700	1,000	1,300	1,600	1,900	2,200	2,500	2,800	3,100	3,400	3,700	4,000	4,300	4,600	4,900	5,200	5,500	5,800	6,100	6,400	6,700	7,000	7,300	7,500	7,500
Cumulative Commercial floorspace	179,776 sqm						7,000	11,500	16,000	20,500	35,000	39,500	44,000	48,500	55,500	60,000	65,000	70,000	77,500	82,500	87,500	93,500	109,500	115,500	121,500	127,500	136,000	142,000	148,000	154,000	167,812	174,312	179,776	179,776

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
		Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	137 ha						1.8	2.7	3.7	4.6	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	3.7	
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	35 ha						0.5	0.7	0.9	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	0.9	
Residential (Affordable Type 2)	24 ha						0.3	0.5	0.6	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.6	
Residential (Affordable Type 3)																																		
Employment B1/offices	12 ha						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.5	
Employment B2/B8	12 ha						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	
Mixed Use	9 ha						0.6				2.5				0.6				0.6				2.5				0.6				1.8			
Total all ha (developable residential & commercial areas)	229 ha						4.0	4.7	6.0	7.3	11.1	8.6	8.6	8.6	9.2	8.6	8.7	8.7	9.3	8.7	8.7	8.8	11.3	8.8	8.8	8.8	9.5	8.8	8.8	8.8	10.7	8.8	6.1	
Total all ha (non developable & other areas) *(Pro rata)*	195 ha						3.4	4.0	5.1	6.2	9.4	7.3	7.3	7.3	7.8	7.3	7.4	7.4	8.0	7.4	7.4	7.5	9.7	7.5	7.5	7.5	8.1	7.5	7.5	7.5	9.1	7.5	5.2	

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£691 m						9.2	13.8	18.4	23.0	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	18.4	
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£8 m						0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	
Residential (Affordable Type 2)	£69 m						0.9	1.4	1.8	2.3	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	1.8	
Residential (Affordable Type 3)																																		
Employment B1/offices	£7 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
Employment B2/B8	£2 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Mixed Use	£37 m						2.5				10.0				2.5				2.5				10.0				2.5				7.3			
Sub Total	£814 m						13.0	15.6	20.8	25.9	41.0	31.0	31.0	31.0	33.5	31.0	31.0	31.0	33.5	31.0	31.0	31.1	41.1	31.1	31.1	31.1	33.6	31.1	31.1	31.1	38.5	31.1	20.8	

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£43 m						0.7	0.8	1.1	1.4	2.2	1.6	1.6	1.6	1.8	1.6	1.6	1.6	1.8	1.6	1.6	1.6	2.2	1.6	1.6	1.6	1.8	1.6	1.6	1.6	2.0	1.7	1.1	
Agent	1.0%	£8 m						0.1	0.2	0.2	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.2	
Legal Fees	0.5%	£4 m						0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	
Sub Total Sales related fees		£55 m						0.9	1.1	1.4	1.8	2.8	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.8	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.6	2.1	1.4	
Total all Land Sales & Returns (net of fees)		**£759 m**						**12.1**	**14.6**	**19.4**	**24.1**	**38.2**	**28.9**	**28.9**	**28.9**	**31.2**	**28.9**	**28.9**	**31.2**	**28.9**	**28.9**	**29.0**	**38.3**	**29.0**	**29.0**	**29.0**	**31.3**	**29.0**	**29.0**	**29.0**	**35.8**	**29.0**	**19.4**	

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
		Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
- Based upon generic allowance per residential unit	£138.6 m					1.8	2.8	3.7	4.6	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	3.7		
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£65.3 m						4.0	3.5				1.2	4.0	17.5	15.4		1.2			4.0	3.5	1.2					1.2	4.0	3.5			1.2		
Community, Health & Well being	£13.0 m							2.0				2.0					2.0					3.0					2.0					2.0		
Open Space	£20.2 m						2.5	2.5						2.5	2.5							2.5	2.5					2.6	2.6					
Environmental / sustainability / waste	£3.8 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2			
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities:Energy -Connection to Primary Sub Station	£9.2 m															3.0	3.0	3.2																
Utilities: Energy - Electricity diversion	£1.5 m						1.5																											
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m							2.0	2.1																									
Utilities: Potable Water - lowering water main at site entrance	£0.2 m						0.2																											
Utilities: Waste Water - upgrade to water course discharges / surface water	£1.0 m							1.0																										
Utilities: Waste Water - connection to existing works	£5.3 m							2.5	2.8																									
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£3.4 m								3.4																									
Utilities: Telecoms - Access chambers for fibre optic network & associated costs	£2.4 m						0.4					0.4						0.4				0.4				0.4			0.4					
Transport TCB1 - A120-A133 Link Rd	£41.0 m							20.0	21.0																									
Transport TCB2: A133 improvements & site accesses	£5.0 m						2.5							2.5																				
Transport TCB3: Wider highways improvements	£3.0 m						1.5							1.5																				
Transport: TCB4: RTS - on site network	£10.6 m							2.1				2.5	2.6									1.7								1.7				
Transport TCB5: RTS - off site network	£38.1 m							2.5	2.5	2.5	2.8			4.0	4.0	3.3		2.7			2.8			2.7			2.8			2.7			2.8	
Transport TCB6: Park & Ride & RTS Interchange facilities	£6.0 m											3.0										3.0												
Transport TCB7: New active modes connections	£5.0 m						1.0				1.0			1.0			1.0				1.0													

VIABILITY WORKSHEET : BASELINE APPRAISAL

Tendring Colchester Borders — **Project Ref: TCB 1B REFERENCE C20%**

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Others																																			
Transport TCB8: Travel plan measures	£3.7 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1			
Transport TCB9: Investment in early phase public transport	£3.7 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1			
Other: Long term stewardship endowment	£15.7 m						2.6					2.6					2.6					2.6					2.6					2.7			
Other: Funding for employment & economic development activities	£7.5 m						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3			
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£407 m**					**1.8**	**19.8**	**42.5**	**37.2**	**8.8**	**10.1**	**18.0**	**12.9**	**35.3**	**28.2**	**12.6**	**16.1**	**12.6**	**6.3**	**10.3**	**13.6**	**20.7**	**8.8**	**9.0**	**6.3**	**6.7**	**14.9**	**12.9**	**12.8**	**10.7**	**8.9**	**6.9**	**2.8**		

Professional Fees	**Rate**	**Total**																																	
Strategic Planning Costs	£1.9m	£1.9m			0.6	0.6	0.6																												
Professional Fees (on costs excluding 'Others')	10.0%	£37.7m					0.2	1.7	4.2	3.7	0.8	0.9	1.5	1.2	3.5	2.8	1.2	1.3	1.2	0.6	1.0	1.3	1.7	0.8	0.8	0.6	0.6	1.2	1.2	1.2	1.0	0.6	0.7	0.3	
Master developer / contractor profit	**Rate**	**Total**																																	
On infrastructure costs (excluding 'Others')	15.0%	£56.5m					0.3	2.5	6.3	5.5	1.2	1.4	2.2	1.8	5.2	4.1	1.8	1.9	1.8	0.9	1.5	1.9	2.6	1.2	1.3	0.9	0.9	1.7	1.8	1.8	1.5	0.9	1.0	0.4	
Contingencies	**Rate**	**Total**																																	
Scheme Wide Site Enabling Costs	10.0%	£13.9 m					0.2	0.3	0.4	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.4		
Scheme Wide Community Infrastructure	10.0%	£10.2 m						0.7	0.8	0.0	0.0	0.0	0.3	0.4	2.0	1.8	0.0	0.3	0.0	0.0	0.4	0.4	0.7	0.3	0.0	0.0	0.0	0.3	0.7	0.6	0.0	0.0	0.3		
Scheme Wide Other Itemised	20.0%	£27.2 m						1.4	6.0	6.4	0.5	0.8	1.2	0.5	1.8	0.8	1.3	0.8	1.3			0.8	1.0		0.5		0.1	0.6		0.1	0.9			0.6	
Others																																			
Total All Costs (infrastructure, fees, profit & contingency)	**£555 m**			**0.6**	**0.6**	**3.1**	**26.3**	**60.2**	**53.2**	**11.9**	**13.8**	**23.7**	**17.5**	**48.3**	**38.3**	**17.4**	**21.0**	**17.4**	**8.3**	**13.7**	**18.5**	**27.3**	**11.7**	**12.2**	**8.3**	**8.9**	**19.2**	**17.2**	**17.1**	**14.7**	**10.9**	**9.3**	**4.1**		

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£759 m						12.1	14.6	19.4	24.1	38.2	28.9	28.9	28.9	31.2	28.9	28.9	28.9	31.2	28.9	28.9	29.0	38.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	35.8	29.0	19.4	
Total Costs	£555 m			0.6	0.6	3.1	26.3	60.2	53.2	11.9	13.8	23.7	17.5	48.3	38.3	17.4	21.0	17.4	8.3	13.7	18.5	27.3	11.7	12.2	8.3	8.9	19.2	17.2	17.1	14.7	10.9	9.3	4.1	
Balance per annum	£204 m			-0.6	-0.6	-3.1	-14.1	-45.7	-33.8	12.2	24.4	5.2	11.4	-19.4	-7.0	11.5	8.0	11.5	23.0	15.2	10.4	1.7	26.6	16.8	20.7	20.1	12.1	11.8	11.9	14.3	24.9	19.8	15.4	
Balance Cumulative				-0.6	-1.3	-4.4	-18.5	-64.2	-98.0	-85.8	-61.3	-56.2	-44.7	-64.2	-71.2	-59.7	-51.8	-40.3	-17.3	-2.1	8.3	10.0	36.6	53.4	74.1	94.2	106.3	118.1	130.0	144.3	169.3	189.0	204.4	204.4

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		424.0				7.4	8.6	11.1	13.5	20.5	15.9	15.9	15.9	17.1	15.9	16.1	16.1	17.3	16.1	16.1	16.4	21.0	16.4	16.4	16.4	17.5	16.4	16.4	16.4	19.7	16.4	11.3			
Total Land purchase costs (max per hectare)	£123,100 /ha	**£52 m**				**0.9**	**1.1**	**1.4**	**1.7**	**2.5**	**2.0**	**2.0**	**2.0**	**2.1**	**2.0**	**2.0**	**2.0**	**2.1**	**2.0**	**2.0**	**2.0**	**2.6**	**2.0**	**2.0**	**2.0**	**2.2**	**2.0**	**2.0**	**2.0**	**2.4**	**2.0**	**1.4**			
Total Land purchase costs (max per acre)	£49,778 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£759 m						12.1	14.6	19.4	24.1	38.2	28.9	28.9	28.9	31.2	28.9	28.9	28.9	31.2	28.9	28.9	29.0	38.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	35.8	29.0	19.4	
Total Costs	£607 m			0.6	1.5	4.2	27.6	61.9	55.7	13.9	15.8	25.7	19.6	50.3	40.2	19.4	23.1	19.4	10.3	15.7	21.1	29.3	13.7	14.2	10.4	10.9	21.2	19.2	19.5	16.7	12.3	9.3	4.1	
Balance per annum	£152 m			-0.6	-1.5	-4.2	-15.5	-47.3	-36.3	10.3	22.5	3.2	9.3	-21.4	-9.0	9.5	5.8	9.5	21.0	13.2	7.8	-0.3	24.6	14.8	18.5	18.1	10.1	9.8	9.5	12.3	23.6	19.8	15.4	
Balance Cumulative				-0.6	-2.2	-6.3	-21.9	-69.2	-105.5	-95.2	-72.8	-69.6	-60.2	-81.6	-90.6	-81.1	-75.3	-65.8	-44.8	-31.6	-23.8	-24.1	0.5	15.3	33.8	51.9	62.0	71.8	81.2	93.5	117.1	136.8	152.2	152.2

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£149 m				0.0	-0.1	-0.4	-1.4	-4.4	-6.9	-6.7	-5.7	-5.9	-5.7	-7.3	-8.3	-8.3	-8.4	-8.3	-7.6	-7.3	-7.2	-7.7	-6.6	-6.2	-5.4	-4.7	-4.3	-4.0	-3.7	-3.2	-1.9	-0.9	0.0
Total Finance Charges (in year, assuming midpoint)	6.0%	-£4 m			0.0	0.0	-0.1	-0.4	-1.4	-1.0					-0.6	-0.2							0.1												

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m			-0.6	-1.6	-4.4	-16.3	-50.1	-41.7	3.4	15.8	-2.5	3.5	-27.7	-16.6	1.2	-2.4	1.1	12.6	5.6	0.6	-7.5	17.0	8.1	12.4	12.7	5.4	5.4	5.4	8.6	20.4	17.8	14.5	0.0
Balance Cumulative				-0.6	-2.2	-6.6	-23.0	-73.0	-114.8	-111.4	-95.6	-98.1	-94.7	-122.4	-138.9	-137.8	-140.2	-139.1	-126.5	-120.8	-120.3	-127.8	-110.8	-102.7	-90.3	-77.6	-72.2	-66.8	-61.3	-52.7	-32.3	-14.5	0.0	0.0
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£759 m						12.1	14.6	19.4	24.1	38.2	28.9	28.9	28.9	31.2	28.9	28.9	28.9	31.2	28.9	28.9	29.0	38.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	35.8	29.0	19.4	
Total Costs	£550 m			0.6	1.5	3.9	25.2	55.6	50.2	12.6	14.3	23.5	17.7	45.1	36.1	17.6	21.2	17.6	9.4	14.2	19.2	26.7	12.4	13.0	9.6	10.0	19.5	17.4	17.7	15.2	11.4	8.2	3.6	
Balance per annum	£209 m			-0.6	-1.5	-3.9	-13.0	-41.0	-30.8	11.5	23.9	5.4	11.2	-16.2	-4.9	11.3	7.8	11.3	21.8	14.7	9.8	2.3	25.8	16.0	19.4	19.0	11.8	11.6	11.3	13.8	24.4	20.8	15.8	
Balance Cumulative				-0.6	-2.2	-6.1	-19.1	-60.1	-90.9	-79.5	-55.6	-50.2	-39.0	-55.2	-60.0	-48.8	-41.0	-29.7	-7.9	6.8	16.6	18.9	44.7	60.8	80.2	99.2	111.0	122.6	133.9	147.7	172.1	192.9	208.7	208.7
IRR (UNGEARED)	**9.3%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Tendring Colchester Borders — **Project Ref:** **TCB 1C REFERENCE C40%**

DEVELOPMENT PHASING

Phasing & Trajectories	Total	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
		Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Cumulative Housing completions	7,500						100	250	450	700	1,000	1,300	1,600	1,900	2,200	2,500	2,800	3,100	3,400	3,700	4,000	4,300	4,600	4,900	5,200	5,500	5,800	6,100	6,400	6,700	7,000	7,300	7,500	7,500
Cumulative Commercial floorspace	179,776 sqm						7,000	11,500	16,000	20,500	35,000	39,500	44,000	48,500	55,500	60,000	65,000	70,000	77,500	82,500	87,500	93,500	109,500	115,500	121,500	127,500	136,000	142,000	148,000	154,000	167,812	174,312	179,776	179,776

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
		Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	137 ha						1.8	2.7	3.7	4.6	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	3.7	
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	35 ha						0.5	0.7	0.9	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	0.9	
Residential (Affordable Type 2)	24 ha						0.3	0.5	0.6	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.6	
Residential (Affordable Type 3)																																		
Employment B1/offices	12 ha						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.5	
Employment B2/B8	12 ha						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	
Mixed Use	9 ha						0.6				2.5				0.6				0.6				2.5				0.6				1.8			
Total all ha (developable residential & commercial areas)	229 ha						4.0	4.7	6.0	7.3	11.1	8.6	8.6	8.6	9.2	8.6	8.7	8.7	9.3	8.7	8.7	8.8	11.3	8.8	8.8	8.8	9.5	8.8	8.8	8.8	10.7	8.8	6.1	
Total all ha (non developable & other areas) *(Pro rata)*	195 ha						3.4	4.0	5.1	6.2	9.4	7.3	7.3	7.3	7.8	7.3	7.4	7.4	8.0	7.4	7.4	7.5	9.7	7.5	7.5	7.5	8.1	7.5	7.5	7.5	9.1	7.5	5.2	

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£691 m						9.2	13.8	18.4	23.0	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	18.4	
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£8 m						0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	
Residential (Affordable Type 2)	£69 m						0.9	1.4	1.8	2.3	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	1.8	
Residential (Affordable Type 3)																																		
Employment B1/offices	£7 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
Employment B2/B8	£2 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Mixed Use	£37 m						2.5				10.0				2.5				2.5				10.0				2.5				7.3			
Sub Total	£814 m						13.0	15.6	20.8	25.9	41.0	31.0	31.0	31.0	33.5	31.0	31.0	31.0	33.5	31.0	31.0	31.1	41.1	31.1	31.1	31.1	33.6	31.1	31.1	31.1	38.5	31.1	20.8	

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£43 m						0.7	0.8	1.1	1.4	2.2	1.6	1.6	1.6	1.8	1.6	1.6	1.6	1.8	1.6	1.6	1.6	2.2	1.6	1.6	1.6	1.8	1.6	1.6	1.6	2.0	1.7	1.1	
Agent	1.0%	£8 m						0.1	0.2	0.2	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.2	
Legal Fees	0.5%	£4 m						0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	
Sub Total Sales related fees		£55 m						0.9	1.1	1.4	1.8	2.8	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.8	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.6	2.1	1.4	

Total all Land Sales & Returns (net of fees)	**£759 m**						**12.1**	**14.6**	**19.4**	**24.1**	**38.2**	**28.9**	**28.9**	**28.9**	**31.2**	**28.9**	**28.9**	**28.9**	**31.2**	**28.9**	**28.9**	**29.0**	**38.3**	**29.0**	**29.0**	**29.0**	**31.3**	**29.0**	**29.0**	**29.0**	**35.8**	**29.0**	**19.4**	

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
		Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
- Based upon generic allowance per residential unit	£138.6 m					1.8	2.8	3.7	4.6	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	3.7		
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£65.3 m						4.0	3.5				1.2	4.0	17.5	15.4		1.2			4.0	3.5	1.2					1.2	4.0	3.5			1.2		
Community, Health & Well being	£13.0 m							2.0				2.0					2.0					3.0					2.0					2.0		
Open Space	£20.2 m						2.5	2.5						2.5	2.5							2.5	2.5					2.6	2.6					
Environmental / sustainability / waste	£3.8 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2			
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities:Energy -Connection to Primary Sub Station	£9.2 m															3.0	3.0	3.2																
Utilities: Energy - Electricity diversion	£1.5 m						1.5																											
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m							2.0	2.1																									
Utilities: Potable Water - lowering water main at site entrance	£0.2 m						0.2																											
Utilities: Waste Water - upgrade to water course discharges / surface water	£1.0 m							1.0																										
Utilities: Waste Water - connection to existing works	£5.3 m							2.5	2.8																									
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£3.4 m								3.4																									
Utilities: Telecoms - Access chambers for fibre optic network & associated costs	£2.4 m						0.4					0.4						0.4				0.4				0.4			0.4					
Transport TCB1 - A120-A133 Link Rd	£41.0 m							20.0	21.0																									
Transport TCB2: A133 improvements & site accesses	£5.0 m						2.5							2.5																				
Transport TCB3: Wider highways improvements	£3.0 m						1.5							1.5																				
Transport: TCB4: RTS - on site network	£10.6 m							2.1				2.5	2.6									1.7								1.7				
Transport TCB5: RTS - off site network	£38.1 m							2.5	2.5	2.5	2.8			4.0	4.0	3.3		2.7			2.8			2.7			2.8			2.7			2.8	
Transport TCB6: Park & Ride & RTS Interchange facilities	£6.0 m											3.0										3.0												
Transport TCB7: New active modes connections	£5.0 m						1.0				1.0			1.0			1.0				1.0													

VIABILITY WORKSHEET : BASELINE APPRAISAL

Tendring Colchester Borders — **Project Ref:** TCB 1C REFERENCE C40%

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Others																																		
Transport TCB8: Travel plan measures	£3.7 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1			
Transport TCB9: Investment in early phase public transport	£3.7 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1			
Other: Long term stewardship endowment	£15.7 m						2.6					2.6					2.6					2.6					2.6					2.7			
Other: Funding for employment & economic development activities	£7.5 m						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3			
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£407 m**					**1.8**	**19.8**	**42.5**	**37.2**	**8.8**	**10.1**	**18.0**	**12.9**	**35.3**	**28.2**	**12.6**	**16.1**	**12.6**	**6.3**	**10.3**	**13.6**	**20.7**	**8.8**	**9.0**	**6.3**	**6.7**	**14.9**	**12.9**	**12.8**	**10.7**	**8.9**	**6.9**	**2.8**	

Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£1.9m	£1.9m			0.6	0.6	0.6																											
Professional Fees (on costs excluding 'Others')	10.0%	£37.7m					0.2	1.7	4.2	3.7	0.8	0.9	1.5	1.2	3.5	2.8	1.2	1.3	1.2	0.6	1.0	1.3	1.7	0.8	0.8	0.6	0.6	1.2	1.2	1.2	1.0	0.6	0.7	0.3	
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£56.5m					0.3	2.5	6.3	5.5	1.2	1.4	2.2	1.8	5.2	4.1	1.8	1.9	1.8	0.9	1.5	1.9	2.6	1.2	1.3	0.9	0.9	1.7	1.8	1.8	1.5	0.9	1.0	0.4	
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£13.9 m					0.2	0.3	0.4	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.4		
Scheme Wide Community Infrastructure	10.0%	£10.2 m						0.7	0.8	0.0	0.0	0.0	0.3	0.4	2.0	1.8	0.0	0.3	0.0	0.0	0.4	0.4	0.7	0.3	0.0	0.0	0.0	0.3	0.7	0.6	0.0	0.0	0.3		
Scheme Wide Other Itemised	40.0%	£54.3 m						2.8	12.0	12.7	1.0	1.5	2.4	1.0	3.6	1.6	2.5	1.6	2.5			1.5	2.0		1.1		0.2	1.1		0.2	1.8			1.1	
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£582 m**				**0.6**	**0.6**	**3.1**	**27.7**	**66.3**	**59.5**	**12.4**	**14.6**	**24.9**	**18.0**	**50.1**	**39.1**	**18.7**	**21.8**	**18.7**	**8.3**	**13.7**	**19.3**	**28.3**	**11.7**	**12.7**	**8.3**	**8.9**	**19.8**	**17.2**	**17.2**	**15.5**	**10.9**	**9.3**	**4.6**	

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
		Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Total Revenue	£759 m						12.1	14.6	19.4	24.1	38.2	28.9	28.9	28.9	31.2	28.9	28.9	28.9	31.2	28.9	28.9	29.0	38.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	35.8	29.0	19.4	
Total Costs	£582 m			0.6	0.6	3.1	27.7	66.3	59.5	12.4	14.6	24.9	18.0	50.1	39.1	18.7	21.8	18.7	8.3	13.7	19.3	28.3	11.7	12.7	8.3	8.9	19.8	17.2	17.2	15.5	10.9	9.3	4.6	
Balance per annum	£177 m			-0.6	-0.6	-3.1	-15.6	-51.7	-40.2	11.7	23.6	4.0	10.9	-21.2	-7.8	10.2	7.2	10.2	23.0	15.2	9.6	0.7	26.6	16.2	20.7	20.0	11.5	11.8	11.8	13.4	24.9	19.8	14.8	
Balance Cumulative				-0.6	-1.3	-4.4	-19.9	-71.6	-111.8	-100.1	-76.4	-72.4	-61.5	-82.7	-90.6	-80.3	-73.2	-63.0	-40.0	-24.8	-15.1	-14.4	12.2	28.4	49.1	69.2	80.7	92.5	104.3	117.7	142.7	162.4	177.2	177.2

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
			Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		424.0				7.4	8.6	11.1	13.5	20.5	15.9	15.9	15.9	17.1	15.9	16.1	16.1	17.3	16.1	16.1	16.4	21.0	16.4	16.4	16.4	17.5	16.4	16.4	16.4	19.7	16.4	11.3			
Total Land purchase costs (max per hectare)	£35,931 /ha	**£15 m**				**0.3**	**0.3**	**0.4**	**0.5**	**0.7**	**0.6**	**0.6**	**0.6**	**0.6**	**0.6**	**0.6**	**0.6**	**0.6**	**0.6**	**0.6**	**0.8**	**0.6**	**0.6**	**0.6**	**0.6**	**0.6**	**0.6**	**0.6**	**0.7**	**0.6**	**0.4**			
Total Land purchase costs (max per acre)	£14,529 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
		Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Total Revenue	£759 m						12.1	14.6	19.4	24.1	38.2	28.9	28.9	28.9	31.2	28.9	28.9	28.9	31.2	28.9	28.9	29.0	38.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	35.8	29.0	19.4	
Total Costs	£597 m			0.6	0.9	3.4	28.1	66.7	60.2	13.0	15.1	25.5	18.6	50.7	39.6	19.3	22.4	19.3	8.9	14.3	20.0	28.9	12.3	13.3	8.9	9.5	20.4	17.8	17.9	16.1	11.3	9.3	4.6	
Balance per annum	£162 m			-0.6	-0.9	-3.4	-16.0	-52.2	-40.9	11.1	23.1	3.4	10.3	-21.8	-8.4	9.6	6.5	9.7	22.4	14.6	8.9	0.1	26.0	15.7	20.1	19.5	10.9	11.2	11.1	12.9	24.5	19.8	14.8	
Balance Cumulative				-0.6	-1.5	-4.9	-20.9	-73.1	-114.0	-102.8	-79.7	-76.3	-66.0	-87.8	-96.2	-86.6	-80.1	-70.4	-48.0	-33.4	-24.5	-24.4	1.6	17.3	37.4	56.8	67.8	79.0	90.0	102.9	127.4	147.2	162.0	162.0

Finance Costs	Rate	Total	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
			Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Total Finance Charges (on carry over)	6.0%	-£158 m				0.0	-0.1	-0.3	-1.3	-4.6	-7.4	-7.2	-6.2	-6.4	-6.2	-7.9	-8.9	-8.8	-9.0	-8.9	-8.1	-7.8	-7.7	-8.1	-7.1	-6.5	-5.7	-4.9	-4.6	-4.2	-3.7	-3.2	-1.9	-0.8	
Total Finance Charges (in year, assuming midpoint)	6.0%	-£4 m			0.0	0.0	-0.1	-0.5	-1.6	-1.2					-0.6	-0.2																			

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m			-0.6	-0.9	-3.6	-16.7	-55.0	-46.7	3.7	15.9	-2.8	3.9	-28.6	-16.5	0.7	-2.3	0.7	13.4	6.5	1.1	-7.6	17.9	8.6	13.5	13.7	6.0	6.6	6.9	9.1	21.4	17.8	14.0	
Balance Cumulative				-0.6	-1.6	-5.2	-22.0	-77.0	-123.7	-120.0	-104.1	-106.9	-103.0	-131.7	-148.2	-147.5	-149.8	-149.1	-135.7	-129.2	-128.0	-135.6	-117.7	-109.1	-95.6	-81.9	-75.9	-69.2	-62.3	-53.2	-31.8	-14.0	0.0	0.0
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
		Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Total Revenue	£759 m						12.1	14.6	19.4	24.1	38.2	28.9	28.9	28.9	31.2	28.9	28.9	28.9	31.2	28.9	28.9	29.0	38.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	35.8	29.0	19.4	
Total Costs	£540 m			0.6	0.9	3.2	25.6	60.5	54.8	11.8	13.7	23.3	16.7	45.5	35.5	17.5	20.5	17.5	8.0	12.8	18.1	26.3	11.0	12.1	8.1	8.6	18.6	15.9	16.1	14.6	10.4	8.2	4.2	
Balance per annum	£218 m			-0.6	-0.9	-3.2	-13.5	-45.9	-35.4	12.4	24.5	5.6	12.2	-16.6	-4.3	11.4	8.5	11.5	23.2	16.1	10.8	2.7	27.3	16.9	20.9	20.4	12.7	13.0	12.9	14.4	25.4	20.8	15.2	
Balance Cumulative				-0.6	-1.5	-4.7	-18.1	-64.0	-99.4	-87.1	-62.6	-56.9	-44.8	-61.4	-65.6	-54.2	-45.7	-34.3	-11.0	5.1	15.9	18.6	45.9	62.8	83.7	104.1	116.8	129.8	142.7	157.1	182.5	203.3	218.5	218.5
IRR (UNGEARED)	**9.2%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Tendring Colchester Borders — **Project Ref:** **TCB 2A GRANT C10%**

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	7,500						100	250	450	700	1,000	1,300	1,600	1,900	2,200	2,500	2,800	3,100	3,400	3,700	4,000	4,300	4,600	4,900	5,200	5,500	5,800	6,100	6,400	6,700	7,000	7,300	7,500	7,500
Cumulative Commercial floorspace	179,776 sqm						7,000	11,500	16,000	20,500	35,000	39,500	44,000	48,500	55,500	60,000	65,000	70,000	77,500	82,500	87,500	93,500	109,500	115,500	121,500	127,500	136,000	142,000	148,000	154,000	167,812	174,312	179,776	179,776

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	137 ha						1.8	2.7	3.7	4.6	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	3.7	
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	35 ha						0.5	0.7	0.9	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	0.9	
Residential (Affordable Type 2)	24 ha						0.3	0.5	0.6	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.6	
Residential (Affordable Type 3)																																		
Employment B1/offices	12 ha						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.5	
Employment B2/B8	12 ha						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	
Mixed Use	9 ha						0.6				2.5				0.6				0.6				2.5				0.6				1.8			
Total all ha (developable residential & commercial areas)	229 ha						4.0	4.7	6.0	7.3	11.1	8.6	8.6	8.6	9.2	8.6	8.7	8.7	9.3	8.7	8.7	8.8	11.3	8.8	8.8	8.8	9.5	8.8	8.8	8.8	10.7	8.8	6.1	
Total all ha (non developable & other areas) *(Pro rata)*	195 ha						3.4	4.0	5.1	6.2	9.4	7.3	7.3	7.3	7.8	7.3	7.4	7.4	8.0	7.4	7.4	7.5	9.7	7.5	7.5	7.5	8.1	7.5	7.5	7.5	9.1	7.5	5.2	

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£691 m						9.2	13.8	18.4	23.0	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	18.4	
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£8 m						0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	
Residential (Affordable Type 2)	£69 m						0.9	1.4	1.8	2.3	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	1.8	
Residential (Affordable Type 3)																																		
Employment B1/offices	£7 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
Employment B2/B8	£2 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Mixed Use	£37 m						2.5				10.0				2.5				2.5				10.0				2.5				7.3			
Sub Total	£814 m						13.0	15.6	20.8	25.9	41.0	31.0	31.0	31.0	33.5	31.0	31.0	31.0	33.5	31.0	31.0	31.1	41.1	31.1	31.1	31.1	33.6	31.1	31.1	31.1	38.5	31.1	20.8	

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£43 m						0.7	0.8	1.1	1.4	2.2	1.6	1.6	1.6	1.8	1.6	1.6	1.6	1.8	1.6	1.6	1.6	2.2	1.6	1.6	1.6	1.8	1.6	1.6	1.6	2.0	1.7	1.1	
Agent	1.0%	£8 m						0.1	0.2	0.2	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.2	
Legal Fees	0.5%	£4 m						0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	
Sub Total Sales related fees		£55 m						0.9	1.1	1.4	1.8	2.8	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.8	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.6	2.1	1.4	

Total all Land Sales & Returns (net of fees)	**£759 m**						**12.1**	**14.6**	**19.4**	**24.1**	**38.2**	**28.9**	**28.9**	**28.9**	**31.2**	**28.9**	**28.9**	**28.9**	**31.2**	**28.9**	**28.9**	**29.0**	**38.3**	**29.0**	**29.0**	**29.0**	**31.3**	**29.0**	**29.0**	**29.0**	**35.8**	**29.0**	**19.4**	

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£138.6 m					1.8	2.8	3.7	4.6	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	3.7	
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£65.3 m						4.0	3.5				1.2	4.0	17.5	15.4		1.2			4.0	3.5	1.2					1.2	4.0	3.5			1.2		
Community, Health & Well being	£13.0 m							2.0				2.0					2.0					3.0					2.0					2.0		
Open Space	£20.2 m						2.5	2.5						2.5	2.5							2.5	2.5					2.6	2.6					
Environmental / sustainability / waste	£3.8 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2			
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities:Energy -Connection to Primary Sub Station	£9.2 m															3.0	3.0	3.2																
Utilities: Energy - Electricity diversion	£1.5 m						1.5																											
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m							2.0	2.1																									
Utilities: Potable Water - lowering water main at site entrance	£0.2 m						0.2																											
Utilities: Waste Water - upgrade to water course discharges / surface water	£1.0 m							1.0																										
Utilities: Waste Water - connection to existing works	£5.3 m							2.5	2.8																									
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£3.4 m								3.4																									
Utilities: Telecoms - Access chambers for fibre optic network & associated costs	£2.4 m						0.4					0.4						0.4				0.4				0.4			0.4					
Transport TCB1 - A120-A133 Link Rd																																		
Transport TCB2: A133 improvements & site accesses	£5.0 m						2.5							2.5																				
Transport TCB3: Wider highways improvements	£3.0 m						1.5							1.5																				
Transport: TCB4: RTS - on site network	£2.0 m							2.0																										
Transport TCB5: RTS - off site network	£5.0 m								5.0																									
Transport TCB6: Park & Ride & RTS Interchange facilities	£3.0 m							3.0																										
Transport TCB7: New active modes connections	£5.0 m						1.0				1.0			1.0			1.0				1.0													

VIABILITY WORKSHEET : BASELINE APPRAISAL

Tendring Colchester Borders — **Project Ref: TCB 2A GRANT C10%**

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Others																																		
Transport TCB8: Travel plan measures	£3.7 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1			
Transport TCB9: Investment in early phase public transport	£3.7 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1			
Other: Long term stewardship endowment	£15.7 m						2.6					2.6					2.6					2.6					2.6					2.7			
Other: Funding for employment & economic development activities	£7.5 m						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3			
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£322 m**					**1.8**	**19.8**	**22.9**	**18.7**	**6.3**	**7.3**	**12.5**	**10.3**	**31.3**	**24.2**	**9.3**	**16.1**	**9.9**	**6.3**	**10.3**	**10.8**	**16.0**	**8.8**	**6.3**	**6.3**	**6.7**	**12.1**	**12.9**	**12.8**	**6.3**	**8.9**	**6.9**		

Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£1.9m	£1.9m			0.6	0.6	0.6																											
Professional Fees (on costs excluding 'Others')	10.0%	£29.1m					0.2	1.7	2.2	1.8	0.6	0.7	0.9	1.0	3.1	2.4	0.9	1.3	0.9	0.6	1.0	1.0	1.3	0.8	0.6	0.6	0.6	0.9	1.2	1.2	0.6	0.6	0.7		
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£43.6m					0.3	2.5	3.4	2.7	0.9	1.0	1.4	1.5	4.6	3.5	1.3	1.9	1.4	0.9	1.5	1.5	1.9	1.2	0.9	0.9	0.9	1.3	1.8	1.8	0.9	0.9	1.0		
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£13.9 m					0.2	0.3	0.4	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.4		
Scheme Wide Community Infrastructure	10.0%	£10.2 m						0.7	0.8	0.0	0.0	0.0	0.3	0.4	2.0	1.8	0.0	0.3	0.0	0.0	0.4	0.4	0.7	0.3	0.0	0.0	0.0	0.3	0.7	0.6	0.0	0.0	0.3		
Scheme Wide Other Itemised	10.0%	£5.0 m						0.7	1.1	1.3		0.1	0.0		0.5		0.3	0.4	0.4			0.1	0.0				0.0			0.0					
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£425 m**				**0.6**	**0.6**	**3.1**	**25.6**	**30.8**	**25.0**	**8.3**	**9.6**	**15.7**	**13.7**	**42.0**	**32.5**	**12.3**	**20.6**	**13.1**	**8.3**	**13.7**	**14.4**	**20.4**	**11.7**	**8.3**	**8.3**	**8.8**	**15.2**	**17.2**	**17.1**	**8.3**	**10.9**	**9.3**		

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£759 m						12.1	14.6	19.4	24.1	38.2	28.9	28.9	28.9	31.2	28.9	28.9	28.9	31.2	28.9	28.9	29.0	38.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	35.8	29.0	19.4	
Total Costs	£425 m			0.6	0.6	3.1	25.6	30.8	25.0	8.3	9.6	15.7	13.7	42.0	32.5	12.3	20.6	13.1	8.3	13.7	14.4	20.4	11.7	8.3	8.3	8.8	15.2	17.2	17.1	8.3	10.9	9.3		
Balance per annum	£334 m			-0.6	-0.6	-3.1	-13.4	-16.2	-5.6	15.8	28.6	13.2	15.2	-13.1	-1.2	16.6	8.4	15.8	23.0	15.2	14.6	8.6	26.6	20.7	20.7	20.2	16.1	11.8	11.9	20.7	24.9	19.8	19.4	
Balance Cumulative				-0.6	-1.3	-4.4	-17.8	-34.0	-39.6	-23.8	4.8	18.0	33.2	20.0	18.8	35.4	43.7	59.5	82.5	97.7	112.2	120.8	147.4	168.1	188.8	209.0	225.1	236.9	248.8	269.5	294.5	314.2	333.7	333.7

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		424.0				7.4	8.6	11.1	13.5	20.5	15.9	15.9	15.9	17.1	15.9	16.1	16.1	17.3	16.1	16.1	16.4	21.0	16.4	16.4	16.4	17.5	16.4	16.4	16.4	19.7	16.4	11.3			
Total Land purchase costs (max per hectare)	£520,575 /ha	**£221 m**				**3.8**	**4.5**	**5.8**	**7.0**	**10.7**	**8.3**	**8.3**	**8.3**	**8.9**	**8.3**	**8.4**	**8.4**	**9.0**	**8.4**	**8.4**	**8.5**	**10.9**	**8.5**	**8.5**	**8.5**	**9.1**	**8.5**	**8.5**	**8.5**	**10.3**	**8.5**	**5.9**			
Total Land purchase costs (max per acre)	£210,504 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£759 m						12.1	14.6	19.4	24.1	38.2	28.9	28.9	28.9	31.2	28.9	28.9	28.9	31.2	28.9	28.9	29.0	38.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	35.8	29.0	19.4	
Total Costs	£646 m			0.6	4.5	7.6	31.3	37.8	35.7	16.6	17.9	24.0	22.6	50.3	40.9	20.7	29.6	21.5	16.7	22.2	25.3	29.0	20.2	16.8	17.4	17.3	23.7	25.7	27.3	16.8	16.8	9.3		
Balance per annum	£113 m			-0.6	-4.5	-7.6	-19.2	-23.2	-16.3	7.6	20.3	4.9	6.3	-21.4	-9.6	8.2	-0.6	7.4	14.6	6.7	3.6	0.0	18.1	12.2	11.6	11.6	7.6	3.3	1.6	12.2	19.1	19.8	19.4	
Balance Cumulative				-0.6	-5.1	-12.7	-31.9	-55.1	-71.4	-63.9	-43.6	-38.7	-32.3	-53.8	-63.4	-55.2	-55.9	-48.5	-33.9	-27.2	-23.6	-23.6	-5.4	6.7	18.3	30.0	37.6	40.9	42.5	54.7	73.8	93.5	112.9	112.9

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£112 m				0.0	-0.3	-0.8	-2.0	-3.6	-4.8	-4.6	-3.7	-3.6	-3.4	-4.9	-5.8	-5.7	-6.0	-5.9	-5.4	-5.3	-5.4	-5.8	-5.0	-4.6	-4.2	-3.7	-3.5	-3.5	-3.6	-3.1	-2.2	-1.1	0.0
Total Finance Charges (in year, assuming midpoint)	6.0%	-£1 m			0.0	0.0	-0.1	-0.4	-0.5	-0.2					-0.4	0.0		0.3																	

Cashflow after land & finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Balance per annum	£0 m			-0.6	-4.5	-8.0	-20.4	-25.7	-20.1	2.8	15.7	1.3	2.8	-25.2	-14.6	2.4	-6.1	1.4	8.6	1.3	-1.7	-5.4	12.3	7.2	7.0	7.5	3.9	-0.2	-1.9	8.6	16.0	17.6	18.3	0.0
Balance Cumulative				-0.6	-5.2	-13.2	-33.6	-59.3	-79.3	-76.5	-60.8	-59.6	-56.8	-82.0	-96.6	-94.3	-100.3	-99.0	-90.3	-89.0	-90.8	-96.2	-83.8	-76.7	-69.7	-62.2	-58.3	-58.6	-60.4	-51.9	-35.9	-18.3	0.0	0.0
IRR (check)	**0.0%**																																		

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£759 m						12.1	14.6	19.4	24.1	38.2	28.9	28.9	28.9	31.2	28.9	28.9	28.9	31.2	28.9	28.9	29.0	38.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	35.8	29.0	19.4	
Total Costs	£602 m			0.6	4.5	7.3	28.8	34.4	33.0	15.7	16.9	22.6	21.1	45.7	37.3	19.4	27.6	20.2	15.8	20.8	23.8	27.0	19.0	16.0	16.6	16.4	22.4	23.9	25.5	16.0	15.9	8.2		
Balance per annum	£157 m			-0.6	-4.5	-7.3	-16.7	-19.9	-13.6	8.4	21.3	6.3	7.8	-16.8	-6.1	9.5	1.3	8.8	15.4	8.2	5.2	2.0	19.3	13.0	12.4	12.6	9.0	5.1	3.5	13.0	19.9	20.8	19.4	
Balance Cumulative				-0.6	-5.1	-12.4	-29.1	-49.0	-62.6	-54.2	-32.9	-26.6	-18.8	-35.6	-41.7	-32.2	-31.0	-22.2	-6.8	1.4	6.6	8.5	27.8	40.9	53.3	65.9	74.8	79.9	83.4	96.4	116.4	137.2	156.6	156.6
IRR (UNGEARED)	**9.1%**																																		

VIABILITY WORKSHEET : BASELINE APPRAISAL

Tendring Colchester Borders — **Project Ref:** **TCB 2B GRANT C20%**

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	7,500						100	250	450	700	1,000	1,300	1,600	1,900	2,200	2,500	2,800	3,100	3,400	3,700	4,000	4,300	4,600	4,900	5,200	5,500	5,800	6,100	6,400	6,700	7,000	7,300	7,500	7,500
Cumulative Commercial floorspace	179,776 sqm						7,000	11,500	16,000	20,500	35,000	39,500	44,000	48,500	55,500	60,000	65,000	70,000	77,500	82,500	87,500	93,500	109,500	115,500	121,500	127,500	136,000	142,000	148,000	154,000	167,812	174,312	179,776	179,776

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	137 ha						1.8	2.7	3.7	4.6	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	3.7	
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	35 ha						0.5	0.7	0.9	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	0.9	
Residential (Affordable Type 2)	24 ha						0.3	0.5	0.6	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.6	
Residential (Affordable Type 3)																																		
Employment B1/offices	12 ha						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.5	
Employment B2/B8	12 ha						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	
Mixed Use	9 ha						0.6				2.5				0.6				0.6				2.5				0.6				1.8			
Total all ha (developable residential & commercial areas)	229 ha						4.0	4.7	6.0	7.3	11.1	8.6	8.6	8.6	9.2	8.6	8.7	8.7	9.3	8.7	8.7	8.8	11.3	8.8	8.8	8.8	9.5	8.8	8.8	8.8	10.7	8.8	6.1	
Total all ha (non developable & other areas) *(Pro rata)*	195 ha						3.4	4.0	5.1	6.2	9.4	7.3	7.3	7.3	7.8	7.3	7.4	7.4	8.0	7.4	7.4	7.5	9.7	7.5	7.5	7.5	8.1	7.5	7.5	7.5	9.1	7.5	5.2	

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£691 m						9.2	13.8	18.4	23.0	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	18.4	
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£8 m						0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	
Residential (Affordable Type 2)	£69 m						0.9	1.4	1.8	2.3	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	1.8	
Residential (Affordable Type 3)																																		
Employment B1/offices	£7 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
Employment B2/B8	£2 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Mixed Use	£37 m						2.5				10.0				2.5				2.5				10.0				2.5				7.3			
Sub Total	£814 m						13.0	15.6	20.8	25.9	41.0	31.0	31.0	31.0	33.5	31.0	31.0	31.0	33.5	31.0	31.0	31.1	41.1	31.1	31.1	31.1	33.6	31.1	31.1	31.1	38.5	31.1	20.8	

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£43 m						0.7	0.8	1.1	1.4	2.2	1.6	1.6	1.6	1.8	1.6	1.6	1.6	1.8	1.6	1.6	1.6	2.2	1.6	1.6	1.6	1.8	1.6	1.6	1.6	2.0	1.7	1.1	
Agent	1.0%	£8 m						0.1	0.2	0.2	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.2	
Legal Fees	0.5%	£4 m						0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	
Sub Total Sales related fees		£55 m						0.9	1.1	1.4	1.8	2.8	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.8	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.6	2.1	1.4	

Total all Land Sales & Returns (net of fees)	**£759 m**						**12.1**	**14.6**	**19.4**	**24.1**	**38.2**	**28.9**	**28.9**	**28.9**	**31.2**	**28.9**	**28.9**	**28.9**	**31.2**	**28.9**	**28.9**	**29.0**	**38.3**	**29.0**	**29.0**	**29.0**	**31.3**	**29.0**	**29.0**	**29.0**	**35.8**	**29.0**	**19.4**	

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£138.6 m					1.8	2.8	3.7	4.6	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	3.7	
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£65.3 m						4.0	3.5				1.2	4.0	17.5	15.4		1.2			4.0	3.5	1.2					1.2	4.0	3.5			1.2		
Community, Health & Well being	£13.0 m							2.0				2.0					2.0					3.0					2.0					2.0		
Open Space	£20.2 m						2.5	2.5						2.5	2.5							2.5	2.5					2.6	2.6					
Environmental / sustainability / waste	£3.8 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2			
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities:Energy -Connection to Primary Sub Station	£9.2 m															3.0	3.0	3.2																
Utilities: Energy - Electricity diversion	£1.5 m						1.5																											
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m							2.0	2.1																									
Utilities: Potable Water - lowering water main at site entrance	£0.2 m						0.2																											
Utilities: Waste Water - upgrade to water course discharges / surface water	£1.0 m							1.0																										
Utilities: Waste Water - connection to existing works	£5.3 m							2.5	2.8																									
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£3.4 m								3.4																									
Utilities: Telecoms - Access chambers for fibre optic network & associated costs	£2.4 m						0.4					0.4						0.4				0.4				0.4			0.4					
Transport TCB1 - A120-A133 Link Rd																																		
Transport TCB2: A133 improvements & site accesses	£5.0 m						2.5							2.5																				
Transport TCB3: Wider highways improvements	£3.0 m						1.5							1.5																				
Transport: TCB4: RTS - on site network	£2.0 m							2.0																										
Transport TCB5: RTS - off site network	£5.0 m								5.0																									
Transport TCB6: Park & Ride & RTS Interchange facilities	£3.0 m							3.0																										
Transport TCB7: New active modes connections	£5.0 m						1.0				1.0			1.0			1.0				1.0													

VIABILITY WORKSHEET : BASELINE APPRAISAL

Tendring Colchester Borders — **Project Ref:** TCB 2B GRANT C20%

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Others																																		
Transport TCB8: Travel plan measures	£3.7 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1			
Transport TCB9: Investment in early phase public transport	£3.7 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1			
Other: Long term stewardship endowment	£15.7 m						2.6					2.6					2.6						2.6				2.6					2.7			
Other: Funding for employment & economic development activities	£7.5 m						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3			
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£322 m**					**1.8**	**19.8**	**22.9**	**18.7**	**6.3**	**7.3**	**12.5**	**10.3**	**31.3**	**24.2**	**9.3**	**16.1**	**9.9**	**6.3**	**10.3**	**10.8**	**16.0**	**8.8**	**6.3**	**6.3**	**6.7**	**12.1**	**12.9**	**12.8**	**6.3**	**8.9**	**6.9**		

Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£1.9m	£1.9m			0.6	0.6	0.6																											
Professional Fees (on costs excluding 'Others')	10.0%	£29.1m					0.2	1.7	2.2	1.8	0.6	0.7	0.9	1.0	3.1	2.4	0.9	1.3	0.9	0.6	1.0	1.0	1.3	0.8	0.6	0.6	0.6	0.9	1.2	1.2	0.6	0.6	0.7		
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£43.6m					0.3	2.5	3.4	2.7	0.9	1.0	1.4	1.5	4.6	3.5	1.3	1.9	1.4	0.9	1.5	1.5	1.9	1.2	0.9	0.9	0.9	1.3	1.8	1.8	0.9	0.9	1.0		
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£13.9 m					0.2	0.3	0.4	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.4		
Scheme Wide Community Infrastructure	10.0%	£10.2 m						0.7	0.8	0.0	0.0	0.0	0.3	0.4	2.0	1.8	0.0	0.3	0.0	0.0	0.4	0.4	0.7	0.3	0.0	0.0	0.0	0.3	0.7	0.6	0.0	0.0	0.3		
Scheme Wide Other Itemised	20.0%	£10.0 m						1.4	2.1	2.7		0.2	0.1		1.0		0.6	0.8	0.7			0.2	0.1				0.1			0.1					
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£430 m**				**0.6**	**0.6**	**3.1**	**26.3**	**31.8**	**26.3**	**8.3**	**9.7**	**15.7**	**13.7**	**42.5**	**32.5**	**12.6**	**21.0**	**13.5**	**8.3**	**13.7**	**14.5**	**20.5**	**11.7**	**8.3**	**8.3**	**8.9**	**15.2**	**17.2**	**17.1**	**8.3**	**10.9**	**9.3**		

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£759 m						12.1	14.6	19.4	24.1	38.2	28.9	28.9	28.9	31.2	28.9	28.9	28.9	31.2	28.9	28.9	29.0	38.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	35.8	29.0	19.4	
Total Costs	£430 m			0.6	0.6	3.1	26.3	31.8	26.3	8.3	9.7	15.7	13.7	42.5	32.5	12.6	21.0	13.5	8.3	13.7	14.5	20.5	11.7	8.3	8.3	8.9	15.2	17.2	17.1	8.3	10.9	9.3		
Balance per annum	£329 m			-0.6	-0.6	-3.1	-14.1	-17.2	-7.0	15.8	28.5	13.2	15.2	-13.6	-1.2	16.3	8.0	15.4	23.0	15.2	14.5	8.5	26.6	20.7	20.7	20.1	16.1	11.8	11.9	20.7	24.9	19.8	19.4	
Balance Cumulative				-0.6	-1.3	-4.4	-18.5	-35.8	-42.7	-26.9	1.6	14.7	29.9	16.3	15.1	31.3	39.3	54.7	77.7	92.9	107.4	115.9	142.5	163.2	183.9	204.0	220.2	231.9	243.8	264.5	289.5	309.2	328.7	328.7

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		424.0				7.4	8.6	11.1	13.5	20.5	15.9	15.9	15.9	17.1	15.9	16.1	16.1	17.3	16.1	16.1	16.4	21.0	16.4	16.4	16.4	17.5	16.4	16.4	16.4	19.7	16.4	11.3			
Total Land purchase costs (max per hectare)	£503,188 /ha	**£213 m**				**3.7**	**4.3**	**5.6**	**6.8**	**10.3**	**8.0**	**8.0**	**8.0**	**8.6**	**8.0**	**8.1**	**8.1**	**8.7**	**8.1**	**8.1**	**8.2**	**10.6**	**8.2**	**8.2**	**8.2**	**8.8**	**8.2**	**8.2**	**8.2**	**9.9**	**8.2**	**5.7**			
Total Land purchase costs (max per acre)	£203,473 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£759 m						12.1	14.6	19.4	24.1	38.2	28.9	28.9	28.9	31.2	28.9	28.9	28.9	31.2	28.9	28.9	29.0	38.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	35.8	29.0	19.4	
Total Costs	£644 m			0.6	4.3	7.5	31.8	38.6	36.7	16.3	17.7	23.7	22.3	50.5	40.6	20.8	29.7	21.6	16.4	21.9	25.0	28.7	19.9	16.5	17.1	17.1	23.4	25.4	27.0	16.5	16.6	9.3		
Balance per annum	£115 m			-0.6	-4.3	-7.5	-19.7	-24.0	-17.3	7.8	20.5	5.1	6.6	-21.6	-9.3	8.1	-0.7	7.3	14.8	7.0	3.9	0.3	18.4	12.5	11.9	11.9	7.9	3.6	1.9	12.5	19.3	19.8	19.4	
Balance Cumulative				-0.6	-5.0	-12.4	-32.1	-56.2	-73.5	-65.6	-45.2	-40.0	-33.4	-55.0	-64.4	-56.2	-57.0	-49.7	-34.8	-27.8	-23.9	-23.7	-5.3	7.2	19.1	31.0	38.9	42.4	44.4	56.9	76.1	95.9	115.3	115.3

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£114 m				0.0	-0.3	-0.8	-2.0	-3.6	-4.9	-4.7	-3.8	-3.7	-3.5	-5.0	-5.9	-5.8	-6.2	-6.1	-5.6	-5.5	-5.6	-5.9	-5.1	-4.7	-4.3	-3.8	-3.6	-3.6	-3.7	-3.1	-2.2	-1.1	
Total Finance Charges (in year, assuming midpoint)	6.0%	-£1 m			0.0	0.0	-0.1	-0.4	-0.5	-0.2					-0.4	0.0		0.2																	

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m			-0.6	-4.4	-7.9	-20.9	-26.6	-21.1	2.9	15.8	1.4	2.9	-25.6	-14.4	2.2	-6.3	1.1	8.8	1.4	-1.6	-5.3	12.5	7.3	7.2	7.6	4.1	0.0	-1.6	8.8	16.1	17.6	18.3	
Balance Cumulative				-0.6	-5.0	-12.9	-33.8	-60.4	-81.5	-78.6	-62.8	-61.4	-58.5	-84.1	-98.5	-96.2	-102.5	-101.4	-92.6	-91.2	-92.8	-98.0	-85.5	-78.2	-71.0	-63.4	-59.3	-59.3	-60.9	-52.1	-35.9	-18.3		
IRR (check)																																		

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£759 m						12.1	14.6	19.4	24.1	38.2	28.9	28.9	28.9	31.2	28.9	28.9	28.9	31.2	28.9	28.9	29.0	38.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	35.8	29.0	19.4	
Total Costs	£600 m			0.6	4.3	7.2	29.4	35.2	33.9	15.4	16.7	22.4	20.8	45.9	37.0	19.5	27.7	20.2	15.6	20.5	23.5	26.8	18.7	15.7	16.3	16.2	22.1	23.6	25.2	15.7	15.7	8.2		
Balance per annum	£159 m			-0.6	-4.3	-7.2	-17.2	-20.7	-14.6	8.7	21.5	6.5	8.1	-17.0	-5.8	9.4	1.2	8.7	15.7	8.5	5.4	2.2	19.6	13.3	12.7	12.8	9.2	5.4	3.8	13.3	20.1	20.8	19.4	
Balance Cumulative				-0.6	-5.0	-12.2	-29.4	-50.1	-64.6	-56.0	-34.5	-27.9	-19.9	-36.9	-42.7	-33.3	-32.1	-23.4	-7.7	0.8	6.2	8.4	28.0	41.3	54.1	66.9	76.1	81.5	85.3	98.6	118.7	139.5	158.9	158.9
IRR (UNGEARED)	**9.1%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Tendring Colchester Borders — **Project Ref:** **TCB 2C GRANT C40%**

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	7,500						100	250	450	700	1,000	1,300	1,600	1,900	2,200	2,500	2,800	3,100	3,400	3,700	4,000	4,300	4,600	4,900	5,200	5,500	5,800	6,100	6,400	6,700	7,000	7,300	7,500	7,500
Cumulative Commercial floorspace	179,776 sqm						7,000	11,500	16,000	20,500	35,000	39,500	44,000	48,500	55,500	60,000	65,000	70,000	77,500	82,500	87,500	93,500	109,500	115,500	121,500	127,500	136,000	142,000	148,000	154,000	167,812	174,312	179,776	179,776

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	137 ha						1.8	2.7	3.7	4.6	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	3.7	
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	35 ha						0.5	0.7	0.9	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	0.9	
Residential (Affordable Type 2)	24 ha						0.3	0.5	0.6	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.6	
Residential (Affordable Type 3)																																		
Employment B1/offices	12 ha						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.5	
Employment B2/B8	12 ha						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	
Mixed Use	9 ha						0.6				2.5				0.6				0.6				2.5				0.6				1.8			
Total all ha (developable residential & commercial areas)	229 ha						4.0	4.7	6.0	7.3	11.1	8.6	8.6	8.6	9.2	8.6	8.7	8.7	9.3	8.7	8.7	8.8	11.3	8.8	8.8	8.8	9.5	8.8	8.8	8.8	10.7	8.8	6.1	
Total all ha (non developable & other areas) *(Pro rata)*	195 ha						3.4	4.0	5.1	6.2	9.4	7.3	7.3	7.3	7.8	7.3	7.4	7.4	8.0	7.4	7.4	7.5	9.7	7.5	7.5	7.5	8.1	7.5	7.5	7.5	9.1	7.5	5.2	

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£691 m						9.2	13.8	18.4	23.0	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	18.4	
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£8 m						0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	
Residential (Affordable Type 2)	£69 m						0.9	1.4	1.8	2.3	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	1.8	
Residential (Affordable Type 3)																																		
Employment B1/offices	£7 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
Employment B2/B8	£2 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Mixed Use	£37 m						2.5				10.0				2.5				2.5				10.0				2.5				7.3			
Sub Total	£814 m						13.0	15.6	20.8	25.9	41.0	31.0	31.0	31.0	33.5	31.0	31.0	31.0	33.5	31.0	31.0	31.1	41.1	31.1	31.1	31.1	33.6	31.1	31.1	31.1	38.5	31.1	20.8	

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£43 m						0.7	0.8	1.1	1.4	2.2	1.6	1.6	1.6	1.8	1.6	1.6	1.6	1.8	1.6	1.6	1.6	2.2	1.6	1.6	1.6	1.8	1.6	1.6	1.6	2.0	1.7	1.1	
Agent	1.0%	£8 m						0.1	0.2	0.2	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.2	
Legal Fees	0.5%	£4 m						0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	
Sub Total Sales related fees		£55 m						0.9	1.1	1.4	1.8	2.8	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.8	2.1	2.1	2.1	2.3	2.1	2.1	2.1	2.6	2.1	1.4	
Total all Land Sales & Returns (net of fees)		**£759 m**						**12.1**	**14.6**	**19.4**	**24.1**	**38.2**	**28.9**	**28.9**	**28.9**	**31.2**	**28.9**	**28.9**	**31.2**	**28.9**	**28.9**	**29.0**	**38.3**	**29.0**	**29.0**	**29.0**	**31.3**	**29.0**	**29.0**	**29.0**	**35.8**	**29.0**	**19.4**	

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£138.6 m					1.8	2.8	3.7	4.6	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	3.7	
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£65.3 m						4.0	3.5				1.2	4.0	17.5	15.4		1.2			4.0	3.5	1.2					1.2	4.0	3.5			1.2		
Community, Health & Well being	£13.0 m							2.0				2.0					2.0					3.0					2.0					2.0		
Open Space	£20.2 m						2.5	2.5						2.5	2.5							2.5	2.5					2.6	2.6					
Environmental / sustainability / waste	£3.8 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2			
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities:Energy -Connection to Primary Sub Station	£9.2 m															3.0	3.0	3.2																
Utilities: Energy - Electricity diversion	£1.5 m						1.5																											
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m							2.0	2.1																									
Utilities: Potable Water - lowering water main at site entrance	£0.2 m						0.2																											
Utilities: Waste Water - upgrade to water course discharges / surface water	£1.0 m							1.0																										
Utilities: Waste Water - connection to existing works	£5.3 m							2.5	2.8																									
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£3.4 m								3.4																									
Utilities: Telecoms - Access chambers for fibre optic network & associated costs	£2.4 m						0.4					0.4						0.4				0.4				0.4			0.4					
Transport TCB1 - A120-A133 Link Rd																																		
Transport TCB2: A133 improvements & site accesses	£5.0 m						2.5							2.5																				
Transport TCB3: Wider highways improvements	£3.0 m						1.5							1.5																				
Transport: TCB4: RTS - on site network	£2.0 m							2.0																										
Transport TCB5: RTS - off site network	£5.0 m								5.0																									
Transport TCB6: Park & Ride & RTS Interchange facilities	£3.0 m							3.0																										
Transport TCB7: New active modes connections	£5.0 m						1.0				1.0			1.0			1.0				1.0													

VIABILITY WORKSHEET : BASELINE APPRAISAL

Tendring Colchester Borders — **Project Ref: TCB 2C GRANT C40%**

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Others																																		
Transport TCB8: Travel plan measures	£3.7 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1			
Transport TCB9: Investment in early phase public transport	£3.7 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1			
Other: Long term stewardship endowment	£15.7 m						2.6					2.6					2.6					2.6					2.6					2.7			
Other: Funding for employment & economic development activities	£7.5 m						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3			
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£322 m**					**1.8**	**19.8**	**22.9**	**18.7**	**6.3**	**7.3**	**12.5**	**10.3**	**31.3**	**24.2**	**9.3**	**16.1**	**9.9**	**6.3**	**10.3**	**10.8**	**16.0**	**8.8**	**6.3**	**6.3**	**6.7**	**12.1**	**12.9**	**12.8**	**6.3**	**8.9**	**6.9**		

Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£1.9m	£1.9m			0.6	0.6	0.6																											
Professional Fees (on costs excluding 'Others')	10.0%	£29.1m					0.2	1.7	2.2	1.8	0.6	0.7	0.9	1.0	3.1	2.4	0.9	1.3	0.9	0.6	1.0	1.0	1.3	0.8	0.6	0.6	0.6	0.9	1.2	1.2	0.6	0.6	0.7		
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£43.6m					0.3	2.5	3.4	2.7	0.9	1.0	1.4	1.5	4.6	3.5	1.3	1.9	1.4	0.9	1.5	1.5	1.9	1.2	0.9	0.9	0.9	1.3	1.8	1.8	0.9	0.9	1.0		
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£13.9 m					0.2	0.3	0.4	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.4		
Scheme Wide Community Infrastructure	10.0%	£10.2 m						0.7	0.8	0.0	0.0	0.0	0.3	0.4	2.0	1.8	0.0	0.3	0.0	0.0	0.4	0.4	0.7	0.3	0.0	0.0	0.0	0.3	0.7	0.6	0.0	0.0	0.3		
Scheme Wide Other Itemised	40.0%	£20.0 m						2.8	4.2	5.3		0.4	0.2		2.0		1.2	1.6	1.4			0.4	0.2				0.2			0.2					
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£440 m**				**0.6**	**0.6**	**3.1**	**27.7**	**33.9**	**29.0**	**8.3**	**9.9**	**15.8**	**13.7**	**43.5**	**32.5**	**13.2**	**21.8**	**14.2**	**8.3**	**13.7**	**14.7**	**20.6**	**11.7**	**8.3**	**8.3**	**8.9**	**15.2**	**17.2**	**17.2**	**8.3**	**10.9**	**9.3**		

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£759 m						12.1	14.6	19.4	24.1	38.2	28.9	28.9	28.9	31.2	28.9	28.9	28.9	31.2	28.9	28.9	29.0	38.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	35.8	29.0	19.4	
Total Costs	£440 m			0.6	0.6	3.1	27.7	33.9	29.0	8.3	9.9	15.8	13.7	43.5	32.5	13.2	21.8	14.2	8.3	13.7	14.7	20.6	11.7	8.3	8.3	8.9	15.2	17.2	17.2	8.3	10.9	9.3		
Balance per annum	£319 m			-0.6	-0.6	-3.1	-15.6	-19.3	-9.6	15.8	28.3	13.1	15.2	-14.6	-1.2	15.7	7.2	14.7	23.0	15.2	14.3	8.4	26.6	20.7	20.7	20.0	16.1	11.8	11.8	20.7	24.9	19.8	19.4	
Balance Cumulative				-0.6	-1.3	-4.4	-19.9	-39.3	-48.9	-33.1	-4.8	8.3	23.5	8.8	7.6	23.3	30.4	45.1	68.1	83.3	97.6	106.0	132.6	153.3	174.0	194.1	210.2	222.0	233.8	254.5	279.5	299.2	318.6	318.6

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		424.0				7.4	8.6	11.1	13.5	20.5	15.9	15.9	15.9	17.1	15.9	16.1	16.1	17.3	16.1	16.1	16.4	21.0	16.4	16.4	16.4	17.5	16.4	16.4	16.4	19.7	16.4	11.3			
Total Land purchase costs (max per hectare)	£468,413 /ha	**£199 m**				**3.5**	**4.0**	**5.2**	**6.3**	**9.6**	**7.4**	**7.4**	**7.4**	**8.0**	**7.4**	**7.6**	**7.6**	**8.1**	**7.6**	**7.6**	**7.7**	**9.8**	**7.7**	**7.7**	**7.7**	**8.2**	**7.7**	**7.7**	**7.7**	**9.3**	**7.7**	**5.3**			
Total Land purchase costs (max per acre)	£189,411 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£759 m						12.1	14.6	19.4	24.1	38.2	28.9	28.9	28.9	31.2	28.9	28.9	28.9	31.2	28.9	28.9	29.0	38.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	35.8	29.0	19.4	
Total Costs	£639 m			0.6	4.1	7.2	32.9	40.2	38.6	15.7	17.4	23.3	21.7	51.0	40.0	20.8	29.9	21.8	15.8	21.4	24.5	28.2	19.3	16.0	16.5	16.6	22.8	24.9	26.4	16.0	16.2	9.3		
Balance per annum	£120 m			-0.6	-4.1	-7.2	-20.7	-25.7	-19.2	8.4	20.8	5.6	7.2	-22.1	-8.8	8.1	-0.9	7.1	15.4	7.6	4.4	0.8	19.0	13.0	12.5	12.4	8.5	4.1	2.6	13.0	19.7	19.8	19.4	
Balance Cumulative				-0.6	-4.7	-11.9	-32.6	-58.3	-77.5	-69.1	-48.3	-42.7	-35.5	-57.6	-66.3	-58.2	-59.2	-52.0	-36.6	-29.1	-24.6	-23.9	-4.9	8.1	20.6	33.0	41.5	45.6	48.1	61.2	80.8	100.6	120.0	120.0

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£118 m				0.0	-0.3	-0.7	-2.1	-3.8	-5.2	-5.0	-4.0	-3.9	-3.7	-5.3	-6.1	-6.0	-6.4	-6.4	-5.8	-5.7	-5.8	-6.1	-5.3	-4.9	-4.4	-3.9	-3.7	-3.6	-3.7	-3.1	-2.2	-1.1	
Total Finance Charges (in year, assuming midpoint)	6.0%	-£2 m			0.0	0.0	-0.1	-0.5	-0.6	-0.3					-0.4	0.0		0.2																	

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m			-0.6	-4.1	-7.6	-22.0	-28.3	-23.3	3.2	15.9	1.6	3.3	-26.2	-14.1	2.0	-6.7	0.7	9.0	1.7	-1.3	-5.0	12.9	7.7	7.6	8.0	4.5	0.5	-1.1	9.3	16.5	17.6	18.3	
Balance Cumulative				-0.6	-4.8	-12.3	-34.3	-62.6	-85.9	-82.6	-66.8	-65.2	-61.8	-88.1	-102.2	-100.2	-107.0	-106.2	-97.2	-95.5	-96.8	-101.8	-88.9	-81.2	-73.6	-65.7	-61.1	-60.7	-61.8	-52.4	-35.9	-18.3		
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£759 m						12.1	14.6	19.4	24.1	38.2	28.9	28.9	28.9	31.2	28.9	28.9	28.9	31.2	28.9	28.9	29.0	38.3	29.0	29.0	29.0	31.3	29.0	29.0	29.0	35.8	29.0	19.4	
Total Costs	£595 m			0.6	4.1	6.9	30.4	36.9	35.9	14.9	16.4	21.9	20.2	46.4	36.5	19.5	27.9	20.4	15.0	19.9	23.0	26.3	18.1	15.1	15.6	15.7	21.5	23.0	24.6	15.1	15.3	8.2		
Balance per annum	£164 m			-0.6	-4.1	-6.9	-18.3	-22.3	-16.5	9.2	21.8	7.0	8.7	-17.5	-5.2	9.4	1.0	8.5	16.3	9.0	6.0	2.7	20.2	13.9	13.3	13.3	9.8	6.0	4.4	13.9	20.5	20.8	19.4	
Balance Cumulative				-0.6	-4.7	-11.6	-29.9	-52.2	-68.7	-59.5	-37.6	-30.6	-21.9	-39.4	-44.7	-35.3	-34.3	-25.7	-9.5	-0.5	5.5	8.2	28.4	42.3	55.6	68.9	78.7	84.7	89.1	102.9	123.5	144.3	163.7	163.7
IRR (UNGEARED)	**9.0%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Tendring Colchester Borders — **Project Ref:** **TCB 3A INFLATION C10%**

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	7,500						100	250	450	700	1,000	1,300	1,600	1,900	2,200	2,500	2,800	3,100	3,400	3,700	4,000	4,300	4,600	4,900	5,200	5,500	5,800	6,100	6,400	6,700	7,000	7,300	7,500	7,500
Cumulative Commercial floorspace	179,776 sqm						7,000	11,500	16,000	20,500	35,000	39,500	44,000	48,500	55,500	60,000	65,000	70,000	77,500	82,500	87,500	93,500	109,500	115,500	121,500	127,500	136,000	142,000	148,000	154,000	167,812	174,312	179,776	179,776

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	137 ha						1.8	2.7	3.7	4.6	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	3.7	
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	35 ha						0.5	0.7	0.9	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	0.9	
Residential (Affordable Type 2)	24 ha						0.3	0.5	0.6	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.6	
Residential (Affordable Type 3)																																		
Employment B1/offices	12 ha						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.5	
Employment B2/B8	12 ha						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	
Mixed Use	9 ha						0.6				2.5				0.6				0.6				2.5				0.6				1.8			
Total all ha (developable residential & commercial areas)	229 ha						4.0	4.7	6.0	7.3	11.1	8.6	8.6	8.6	9.2	8.6	8.7	8.7	9.3	8.7	8.7	8.8	11.3	8.8	8.8	8.8	9.5	8.8	8.8	8.8	10.7	8.8	6.1	
Total all ha (non developable & other areas) *(Pro rata)*	195 ha						3.4	4.0	5.1	6.2	9.4	7.3	7.3	7.3	7.8	7.3	7.4	7.4	8.0	7.4	7.4	7.5	9.7	7.5	7.5	7.5	8.1	7.5	7.5	7.5	9.1	7.5	5.2	

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£1,495 m						11.2	17.5	24.3	31.5	39.4	40.9	42.6	44.3	46.0	47.9	49.8	51.8	53.9	56.0	58.3	60.6	63.0	65.5	68.2	70.9	73.7	76.7	79.7	82.9	86.2	89.7	62.2	
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£17 m						0.1	0.2	0.3	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0	0.7	
Residential (Affordable Type 2)	£149 m						1.1	1.7	2.4	3.1	3.9	4.1	4.3	4.4	4.6	4.8	5.0	5.2	5.4	5.6	5.8	6.1	6.3	6.5	6.8	7.1	7.4	7.7	8.0	8.3	8.6	9.0	6.2	
Residential (Affordable Type 3)																																		
Employment B1/offices	£15 m						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.8	1.1	1.1	0.9	
Employment B2/B8	£5 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.3	
Mixed Use	£78 m						3.0				14.2				4.2				4.9				22.8				6.7				22.8			
Sub Total	£1,759 m						15.8	19.8	27.3	35.4	58.4	45.9	47.7	49.6	55.8	53.7	55.9	58.1	65.3	62.9	65.4	68.1	93.6	73.7	76.7	79.7	89.6	86.2	89.7	93.3	119.9	101.0	70.3	

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£93 m						0.8	1.0	1.4	1.9	3.1	2.4	2.5	2.6	3.0	2.8	3.0	3.1	3.5	3.3	3.5	3.6	5.0	3.9	4.1	4.2	4.7	4.6	4.8	4.9	6.4	5.4	3.7	
Agent	1.0%	£18 m						0.2	0.2	0.3	0.4	0.6	0.5	0.5	0.5	0.6	0.5	0.6	0.6	0.7	0.6	0.7	0.7	0.9	0.7	0.8	0.8	0.9	0.9	0.9	0.9	1.2	1.0	0.7	
Legal Fees	0.5%	£9 m						0.1	0.1	0.1	0.2	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.6	0.5	0.4	
Sub Total Sales related fees		£120 m						1.1	1.3	1.9	2.4	4.0	3.1	3.2	3.4	3.8	3.7	3.8	4.0	4.4	4.3	4.4	4.6	6.4	5.0	5.2	5.4	6.1	5.9	6.1	6.3	8.2	6.9	4.8	

Total all Land Sales & Returns (net of fees)	**£1,639 m**						**14.8**	**18.5**	**25.5**	**33.0**	**54.4**	**42.8**	**44.5**	**46.3**	**52.0**	**50.0**	**52.1**	**54.2**	**60.9**	**58.6**	**60.9**	**63.5**	**87.3**	**68.7**	**71.4**	**74.3**	**83.5**	**80.4**	**83.6**	**86.9**	**111.8**	**94.2**	**65.5**	

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£138.6 m					1.8	2.8	3.7	4.6	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	3.7	
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£65.3 m						4.0	3.5				1.2	4.0	17.5	15.4		1.2			4.0	3.5	1.2					1.2	4.0	3.5			1.2		
Community, Health & Well being	£13.0 m							2.0				2.0					2.0					3.0					2.0					2.0		
Open Space	£20.2 m						2.5	2.5						2.5	2.5							2.5	2.5					2.6	2.6					
Environmental / sustainability / waste	£3.8 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2			
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities:Energy -Connection to Primary Sub Station	£9.2 m															3.0	3.0	3.2																
Utilities: Energy - Electricity diversion	£1.5 m						1.5																											
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m							2.0	2.1																									
Utilities: Potable Water - lowering water main at site entrance	£0.2 m						0.2																											
Utilities: Waste Water - upgrade to water course discharges / surface water	£1.0 m							1.0																										
Utilities: Waste Water - connection to existing works	£5.3 m							2.5	2.8																									
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£3.4 m								3.4																									
Utilities: Telecoms - Access chambers for fibre optic network & associated costs	£2.4 m						0.4					0.4						0.4				0.4				0.4			0.4					
Transport TCB1 - A120-A133 Link Rd	£41.0 m							20.0	21.0																									
Transport TCB2: A133 improvements & site accesses	£5.0 m						2.5							2.5																				
Transport TCB3: Wider highways improvements	£3.0 m						1.5							1.5																				
Transport: TCB4: RTS - on site network	£10.6 m							2.1				2.5	2.6									1.7								1.7				
Transport TCB5: RTS - off site network	£38.1 m							2.5	2.5	2.5	2.8			4.0	4.0	3.3		2.7			2.8			2.7			2.8			2.7			2.8	
Transport TCB6: Park & Ride & RTS Interchange facilities	£6.0 m											3.0										3.0												
Transport TCB7: New active modes connections	£5.0 m						1.0				1.0			1.0			1.0				1.0													

VIABILITY WORKSHEET : BASELINE APPRAISAL

Tendring Colchester Borders Project Ref: TCB 3A INFLATION C10%

			18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Others																																			
Transport TCB8: Travel plan measures		£3.7 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1			
Transport TCB9: Investment in early phase public transport		£3.7 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1			
Other: Long term stewardship endowment		£15.7 m						2.6					2.6					2.6					2.6					2.6				2.7			
Other: Funding for employment & economic development activities		£7.5 m						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3			
Scheme Wide Cost Inflation factor (if appropriate)	3.5%		100%	104%	107%	111%	115%	119%	123%	127%	132%	136%	141%	146%	151%	156%	162%	168%	173%	179%	186%	192%	199%	206%	213%	221%	228%	236%	245%	253%	262%	271%	281%	291%	301%
All Infrastructure Costs Sub Total		**£704 m**					**2.1**	**23.5**	**52.3**	**47.3**	**11.6**	**13.8**	**25.3**	**18.8**	**53.3**	**44.1**	**20.4**	**26.9**	**21.8**	**11.3**	**19.1**	**26.1**	**41.1**	**18.1**	**19.2**	**13.9**	**15.3**	**35.1**	**31.5**	**32.4**	**28.0**	**24.1**	**19.3**	**8.1**	
Professional Fees	**Rate**	**Total**																																	
Strategic Planning Costs	£1.9m	£1.9m			0.6	0.6	0.6																												
Professional Fees (on costs excluding 'Others')	10.0%	£37.7m					0.2	1.7	4.2	3.7	0.8	0.9	1.5	1.2	3.5	2.8	1.2	1.3	1.2	0.6	1.0	1.3	1.7	0.8	0.8	0.6	0.6	1.2	1.2	1.2	1.0	0.6	0.7	0.3	
Master developer / contractor profit	**Rate**	**Total**																																	
On infrastructure costs (excluding 'Others')	15.0%	£97.0m					0.3	3.0	7.7	7.0	1.6	1.9	3.1	2.7	7.9	6.5	2.9	3.2	3.1	1.5	2.7	3.7	5.2	2.5	2.7	1.9	2.1	4.1	4.5	4.6	4.0	2.3	2.9	1.2	
Contingencies	**Rate**	**Total**																																	
Scheme Wide Site Enabling Costs	10.0%	£26.2 m					0.2	0.3	0.5	0.6	0.7	0.8	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.5	1.0		
Scheme Wide Community Infrastructure	10.0%	£17.9 m						0.8	1.0	0.0	0.0	0.0	0.5	0.6	3.0	2.8	0.0	0.6	0.0	0.0	0.8	0.7	1.4	0.5	0.0	0.0	0.0	0.8	1.7	1.6	0.0	0.0	0.9		
Scheme Wide Other Itemised	10.0%	£20.6 m						0.8	3.7	4.0	0.3	0.5	0.8	0.4	1.4	0.6	1.0	0.7	1.1			0.7	1.0		0.6		0.1	0.7		0.1	1.2			0.8	
Others																																			
Total All Costs (infrastructure, fees, profit & contingency)		**£905 m**			**0.6**	**0.6**	**3.5**	**30.1**	**69.4**	**62.6**	**15.1**	**17.9**	**32.0**	**24.5**	**69.9**	**57.6**	**26.4**	**33.6**	**28.2**	**14.4**	**24.6**	**33.7**	**51.6**	**23.2**	**24.5**	**17.6**	**19.4**	**43.2**	**40.3**	**41.3**	**35.6**	**28.6**	**24.8**	**10.4**	

CASHFLOW BEFORE LAND & FINANCE

			18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
		Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Total Revenue		£1,639 m						14.8	18.5	25.5	33.0	54.4	42.8	44.5	46.3	52.0	50.0	52.1	54.2	60.9	58.6	60.9	63.5	87.3	68.7	71.4	74.3	83.5	80.4	83.6	86.9	111.8	94.2	65.5	
Total Costs		£905 m			0.6	0.6	3.5	30.1	69.4	62.6	15.1	17.9	32.0	24.5	69.9	57.6	26.4	33.6	28.2	14.4	24.6	33.7	51.6	23.2	24.5	17.6	19.4	43.2	40.3	41.3	35.6	28.6	24.8	10.4	
Balance per annum		£734 m			-0.6	-0.6	-3.5	-15.3	-50.9	-37.1	17.9	36.4	10.8	19.9	-23.6	-5.7	23.6	18.5	25.9	46.4	34.0	27.3	12.0	64.1	44.2	53.8	54.9	40.3	40.1	42.3	51.3	83.2	69.4	55.1	
Balance Cumulative					-0.6	-1.3	-4.7	-20.0	-70.9	-108.1	-90.1	-53.7	-42.9	-23.0	-46.6	-52.3	-28.7	-10.2	15.7	62.2	96.2	123.4	135.4	199.5	243.7	297.6	352.5	392.8	432.9	475.1	526.4	609.6	679.0	734.0	734.0

LAND COSTS

			18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Land Purchase (maximum to scheme break even after finance)		Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		424.0				7.4	8.6	11.1	13.5	20.5	15.9	15.9	15.9	17.1	15.9	16.1	16.1	17.3	16.1	16.1	16.4	21.0	16.4	16.4	16.4	17.5	16.4	16.4	16.4	19.7	16.4	11.3			
Total Land purchase costs (max per hectare)	£902,307 /ha	**£383 m**				**6.7**	**7.8**	**10.0**	**12.2**	**18.5**	**14.3**	**14.3**	**14.3**	**15.4**	**14.3**	**14.6**	**14.6**	**15.6**	**14.6**	**14.6**	**14.8**	**18.9**	**14.8**	**14.8**	**14.8**	**15.8**	**14.8**	**14.8**	**14.8**	**17.8**	**14.8**	**10.2**			
Total Land purchase costs (max per acre)	£364,863 /acre																																		

CASHFLOW AFTER LAND & FINANCE

			18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cashflow after land purchase		Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Total Revenue		£1,639 m						14.8	18.5	25.5	33.0	54.4	42.8	44.5	46.3	52.0	50.0	52.1	54.2	60.9	58.6	60.9	63.5	87.3	68.7	71.4	74.3	83.5	80.4	83.6	86.9	111.8	94.2	65.5	
Total Costs		£1,288 m			0.6	7.3	11.3	40.0	81.6	81.1	29.4	32.3	46.4	39.9	84.3	72.2	41.0	49.2	42.8	29.0	39.4	52.6	66.3	37.9	39.3	33.4	34.1	58.0	55.1	59.1	50.4	38.7	24.8	10.4	
Balance per annum		£351 m			-0.6	-7.3	-11.3	-25.3	-63.1	-55.6	3.6	22.1	-3.6	4.6	-38.0	-20.2	9.0	2.9	11.4	31.9	19.2	8.3	-2.8	49.4	29.4	38.0	40.2	25.5	25.3	24.4	36.5	73.0	69.4	55.1	
Balance Cumulative					-0.6	-7.9	-19.2	-44.4	-107.5	-163.2	-159.6	-137.5	-141.1	-136.6	-174.6	-194.8	-185.7	-182.8	-171.4	-139.5	-120.3	-112.0	-114.8	-65.5	-36.0	2.0	42.2	67.7	93.0	117.5	154.0	227.0	296.4	351.4	351.4

			18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Finance Costs	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Total Finance Charges (on carry over)	6.0%	-£348 m				0.0	-0.5	-1.2	-2.8	-6.9	-10.7	-11.1	-10.4	-11.3	-11.7	-14.7	-16.8	-17.2	-18.1	-18.5	-17.7	-17.6	-18.2	-19.4	-17.6	-16.9	-15.6	-14.2	-13.5	-12.8	-12.1	-10.6	-6.9	-3.1	
Total Finance Charges (in year, assuming midpoint)	6.0%	-£3 m			0.0	0.0	-0.1	-0.5	-1.5	-1.1			0.3		-0.7	-0.2							0.4												

Cashflow after land & finance		Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum		£0 m			-0.6	-7.3	-11.8	-26.9	-67.4	-63.6	-7.1	11.0	-13.7	-6.7	-50.4	-35.1	-7.7	-14.3	-6.7	13.4	1.5	-9.3	-20.6	29.9	11.8	21.1	24.5	11.4	11.8	11.7	24.4	62.4	62.5	51.9	
Balance Cumulative					-0.6	-8.0	-19.8	-46.8	-114.2	-177.8	-184.9	-173.9	-187.6	-194.3	-244.7	-279.7	-287.4	-301.8	-308.5	-295.1	-293.6	-302.9	-323.6	-293.6	-281.8	-260.7	-236.1	-224.8	-212.9	-201.3	-176.9	-114.4	-51.9		
IRR (check)		**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

			18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cashflow including land purchase costs, excluding MD profit and finance		Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Total Revenue		£1,639 m						14.8	18.5	25.5	33.0	54.4	42.8	44.5	46.3	52.0	50.0	52.1	54.2	60.9	58.6	60.9	63.5	87.3	68.7	71.4	74.3	83.5	80.4	83.6	86.9	111.8	94.2	65.5	
Total Costs		£1,191 m			0.6	7.3	10.9	37.1	73.8	74.1	27.8	30.3	43.2	37.2	76.4	65.7	38.1	46.0	39.7	27.4	36.7	48.9	61.1	35.4	36.6	31.5	32.1	53.8	50.5	54.5	46.4	36.4	21.9	9.2	
Balance per annum		£448 m			-0.6	-7.3	-10.9	-22.3	-55.4	-48.7	5.2	24.0	-0.5	7.2	-30.1	-13.7	12.0	6.1	14.5	33.4	21.9	12.1	2.4	51.9	32.1	39.9	42.2	29.7	29.8	29.1	40.5	75.3	72.3	56.3	
Balance Cumulative					-0.6	-7.9	-18.9	-41.2	-96.5	-145.2	-140.0	-116.0	-116.4	-109.2	-139.3	-153.1	-141.1	-135.0	-120.5	-87.1	-65.1	-53.1	-50.7	1.2	33.4	73.3	115.5	145.2	175.0	204.1	244.6	319.9	392.2	448.4	448.4
IRR (UNGEARED)		**8.2%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Tendring Colchester Borders — **Project Ref:** **TCB 3B INFLATION C20%**

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	7,500						100	250	450	700	1,000	1,300	1,600	1,900	2,200	2,500	2,800	3,100	3,400	3,700	4,000	4,300	4,600	4,900	5,200	5,500	5,800	6,100	6,400	6,700	7,000	7,300	7,500	7,500
Cumulative Commercial floorspace	179,776 sqm						7,000	11,500	16,000	20,500	35,000	39,500	44,000	48,500	55,500	60,000	65,000	70,000	77,500	82,500	87,500	93,500	109,500	115,500	121,500	127,500	136,000	142,000	148,000	154,000	167,812	174,312	179,776	179,776

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	137 ha						1.8	2.7	3.7	4.6	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	3.7	
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	35 ha						0.5	0.7	0.9	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	0.9	
Residential (Affordable Type 2)	24 ha						0.3	0.5	0.6	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.6	
Residential (Affordable Type 3)																																		
Employment B1/offices	12 ha						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.5	
Employment B2/B8	12 ha						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	
Mixed Use	9 ha						0.6				2.5				0.6				0.6				2.5				0.6				1.8			
Total all ha (developable residential & commercial areas)	229 ha						4.0	4.7	6.0	7.3	11.1	8.6	8.6	8.6	9.2	8.6	8.7	8.7	9.3	8.7	8.7	8.8	11.3	8.8	8.8	8.8	9.5	8.8	8.8	8.8	10.7	8.8	6.1	
Total all ha (non developable & other areas) *(Pro rata)*	195 ha						3.4	4.0	5.1	6.2	9.4	7.3	7.3	7.3	7.8	7.3	7.4	7.4	8.0	7.4	7.4	7.5	9.7	7.5	7.5	7.5	8.1	7.5	7.5	7.5	9.1	7.5	5.2	

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£1,495 m						11.2	17.5	24.3	31.5	39.4	40.9	42.6	44.3	46.0	47.9	49.8	51.8	53.9	56.0	58.3	60.6	63.0	65.5	68.2	70.9	73.7	76.7	79.7	82.9	86.2	89.7	62.2	
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£17 m						0.1	0.2	0.3	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0	0.7	
Residential (Affordable Type 2)	£149 m						1.1	1.7	2.4	3.1	3.9	4.1	4.3	4.4	4.6	4.8	5.0	5.2	5.4	5.6	5.8	6.1	6.3	6.5	6.8	7.1	7.4	7.7	8.0	8.3	8.6	9.0	6.2	
Residential (Affordable Type 3)																																		
Employment B1/offices	£15 m						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.8	1.1	1.1	0.9	
Employment B2/B8	£5 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.3	
Mixed Use	£78 m						3.0				14.2				4.2				4.9				22.8				6.7				22.8			
Sub Total	£1,759 m						15.8	19.8	27.3	35.4	58.4	45.9	47.7	49.6	55.8	53.7	55.9	58.1	65.3	62.9	65.4	68.1	93.6	73.7	76.7	79.7	89.6	86.2	89.7	93.3	119.9	101.0	70.3	

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£93 m						0.8	1.0	1.4	1.9	3.1	2.4	2.5	2.6	3.0	2.8	3.0	3.1	3.5	3.3	3.5	3.6	5.0	3.9	4.1	4.2	4.7	4.6	4.8	4.9	6.4	5.4	3.7	
Agent	1.0%	£18 m						0.2	0.2	0.3	0.4	0.6	0.5	0.5	0.5	0.6	0.5	0.6	0.6	0.7	0.6	0.7	0.7	0.9	0.7	0.8	0.8	0.9	0.9	0.9	0.9	1.2	1.0	0.7	
Legal Fees	0.5%	£9 m						0.1	0.1	0.1	0.2	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.6	0.5	0.4	
Sub Total Sales related fees		£120 m						1.1	1.3	1.9	2.4	4.0	3.1	3.2	3.4	3.8	3.7	3.8	4.0	4.4	4.3	4.4	4.6	6.4	5.0	5.2	5.4	6.1	5.9	6.1	6.3	8.2	6.9	4.8	

Total all Land Sales & Returns (net of fees)	**£1,639 m**						**14.8**	**18.5**	**25.5**	**33.0**	**54.4**	**42.8**	**44.5**	**46.3**	**52.0**	**50.0**	**52.1**	**54.2**	**60.9**	**58.6**	**60.9**	**63.5**	**87.3**	**68.7**	**71.4**	**74.3**	**83.5**	**80.4**	**83.6**	**86.9**	**111.8**	**94.2**	**65.5**	

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£138.6 m					1.8	2.8	3.7	4.6	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	3.7	
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£65.3 m						4.0	3.5				1.2	4.0	17.5	15.4		1.2			4.0	3.5	1.2					1.2	4.0	3.5			1.2		
Community, Health & Well being	£13.0 m							2.0				2.0					2.0					3.0					2.0					2.0		
Open Space	£20.2 m						2.5	2.5						2.5	2.5							2.5	2.5					2.6	2.6					
Environmental / sustainability / waste	£3.8 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2			
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities:Energy -Connection to Primary Sub Station	£9.2 m															3.0	3.0	3.2																
Utilities: Energy - Electricity diversion	£1.5 m						1.5																											
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m							2.0	2.1																									
Utilities: Potable Water - lowering water main at site entrance	£0.2 m						0.2																											
Utilities: Waste Water - upgrade to water course discharges / surface water	£1.0 m							1.0																										
Utilities: Waste Water - connection to existing works	£5.3 m							2.5	2.8																									
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£3.4 m								3.4																									
Utilities: Telecoms - Access chambers for fibre optic network & associated costs	£2.4 m						0.4					0.4						0.4				0.4				0.4			0.4					
Transport TCB1 - A120-A133 Link Rd	£41.0 m							20.0	21.0																									
Transport TCB2: A133 improvements & site accesses	£5.0 m						2.5							2.5																				
Transport TCB3: Wider highways improvements	£3.0 m						1.5							1.5																				
Transport: TCB4: RTS - on site network	£10.6 m							2.1				2.5	2.6									1.7								1.7				
Transport TCB5: RTS - off site network	£38.1 m							2.5	2.5	2.5	2.8			4.0	4.0	3.3		2.7			2.8			2.7			2.8			2.7			2.8	
Transport TCB6: Park & Ride & RTS Interchange facilities	£6.0 m											3.0										3.0												
Transport TCB7: New active modes connections	£5.0 m						1.0				1.0			1.0			1.0				1.0													

VIABILITY WORKSHEET : BASELINE APPRAISAL

Tendring Colchester Borders — **Project Ref: TCB 3B INFLATION C20%**

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Others																																		
Transport TCB8: Travel plan measures	£3.7 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1			
Transport TCB9: Investment in early phase public transport	£3.7 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1			
Other: Long term stewardship endowment	£15.7 m						2.6					2.6					2.6					2.6					2.6					2.7			
Other: Funding for employment & economic development activities	£7.5 m						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3			
Scheme Wide Cost Inflation factor (if appropriate)	3.5%	100%	104%	107%	111%	115%	119%	123%	127%	132%	136%	141%	146%	151%	156%	162%	168%	173%	179%	186%	192%	199%	206%	213%	221%	228%	236%	245%	253%	262%	271%	281%	291%	301%
All Infrastructure Costs Sub Total	**£704 m**					**2.1**	**23.5**	**52.3**	**47.3**	**11.6**	**13.8**	**25.3**	**18.8**	**53.3**	**44.1**	**20.4**	**26.9**	**21.8**	**11.3**	**19.1**	**26.1**	**41.1**	**18.1**	**19.2**	**13.9**	**15.3**	**35.1**	**31.5**	**32.4**	**28.0**	**24.1**	**19.3**	**8.1**	
Professional Fees	**Rate** / **Total**																																	
Strategic Planning Costs	£1.9m / £1.9m			0.6	0.6	0.6																												
Professional Fees (on costs excluding 'Others')	10.0% / £37.7m					0.2	1.7	4.2	3.7	0.8	0.9	1.5	1.2	3.5	2.8	1.2	1.3	1.2	0.6	1.0	1.3	1.7	0.8	0.8	0.6	0.6	1.2	1.2	1.2	1.0	0.6	0.7	0.3	
Master developer / contractor profit	**Rate** / **Total**																																	
On infrastructure costs (excluding 'Others')	15.0% / £97.0m					0.3	3.0	7.7	7.0	1.6	1.9	3.1	2.7	7.9	6.5	2.9	3.2	3.1	1.5	2.7	3.7	5.2	2.5	2.7	1.9	2.1	4.1	4.5	4.6	4.0	2.3	2.9	1.2	
Contingencies	**Rate** / **Total**																																	
Scheme Wide Site Enabling Costs	10.0% / £26.2 m					0.2	0.3	0.5	0.6	0.7	0.8	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.5	1.0		
Scheme Wide Community Infrastructure	10.0% / £17.9 m						0.8	1.0	0.0	0.0	0.0	0.5	0.6	3.0	2.8	0.0	0.6	0.0	0.0	0.8	0.7	1.4	0.5	0.0	0.0	0.0	0.8	1.7	1.6	0.0	0.0	0.9		
Scheme Wide Other Itemised	20.0% / £41.1 m						1.7	7.4	8.1	0.7	1.0	1.7	0.8	2.7	1.3	2.0	1.3	2.2			1.5	2.0		1.2		0.2	1.3		0.2	2.3			1.6	
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£926 m**			**0.6**	**0.6**	**3.5**	**30.9**	**73.1**	**66.6**	**15.4**	**18.5**	**32.9**	**24.9**	**71.3**	**58.3**	**27.5**	**34.3**	**29.3**	**14.4**	**24.6**	**34.4**	**52.6**	**23.2**	**25.1**	**17.6**	**19.5**	**43.9**	**40.3**	**41.4**	**36.8**	**28.6**	**24.8**	**11.3**	

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£1,639 m						14.8	18.5	25.5	33.0	54.4	42.8	44.5	46.3	52.0	50.0	52.1	54.2	60.9	58.6	60.9	63.5	87.3	68.7	71.4	74.3	83.5	80.4	83.6	86.9	111.8	94.2	65.5	
Total Costs	£926 m			0.6	0.6	3.5	30.9	73.1	66.6	15.4	18.5	32.9	24.9	71.3	58.3	27.5	34.3	29.3	14.4	24.6	34.4	52.6	23.2	25.1	17.6	19.5	43.9	40.3	41.4	36.8	28.6	24.8	11.3	
Balance per annum	£713 m			-0.6	-0.6	-3.5	-16.1	-54.6	-41.2	17.6	35.9	9.9	19.6	-25.0	-6.3	22.6	17.8	24.8	46.4	34.0	26.5	10.9	64.1	43.6	53.8	54.8	39.6	40.1	42.1	50.1	83.2	69.4	54.2	
Balance Cumulative				-0.6	-1.3	-4.7	-20.8	-75.5	-116.6	-99.1	-63.1	-53.2	-33.6	-58.7	-64.9	-42.3	-24.5	0.3	46.8	80.8	107.3	118.2	182.3	226.0	279.8	334.7	374.3	414.4	456.5	506.6	589.8	659.2	713.5	713.5

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		424.0				7.4	8.6	11.1	13.5	20.5	15.9	15.9	15.9	17.1	15.9	16.1	16.1	17.3	16.1	16.1	16.4	21.0	16.4	16.4	16.4	17.5	16.4	16.4	16.4	19.7	16.4	11.3			
Total Land purchase costs (max per hectare)	£841,418 /ha	**£357 m**				**6.2**	**7.3**	**9.3**	**11.3**	**17.3**	**13.4**	**13.4**	**13.4**	**14.4**	**13.4**	**13.6**	**13.6**	**14.5**	**13.6**	**13.6**	**13.8**	**17.7**	**13.8**	**13.8**	**13.8**	**14.7**	**13.8**	**13.8**	**13.8**	**16.6**	**13.8**	**9.5**			
Total Land purchase costs (max per acre)	£340,242 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£1,639 m						14.8	18.5	25.5	33.0	54.4	42.8	44.5	46.3	52.0	50.0	52.1	54.2	60.9	58.6	60.9	63.5	87.3	68.7	71.4	74.3	83.5	80.4	83.6	86.9	111.8	94.2	65.5	
Total Costs	£1,283 m			0.6	6.8	10.7	40.2	84.4	83.9	28.8	31.8	46.2	39.3	84.6	71.8	41.0	48.8	42.9	28.0	38.4	52.1	66.3	36.9	38.8	32.3	33.2	57.6	54.1	58.0	50.6	38.0	24.8	11.3	
Balance per annum	£357 m			-0.6	-6.8	-10.7	-25.4	-66.0	-58.4	4.2	22.5	-3.5	5.2	-38.4	-19.9	9.0	3.3	11.3	32.9	20.2	8.9	-2.8	50.3	29.9	39.1	41.1	25.9	26.3	25.5	36.4	73.7	69.4	54.2	
Balance Cumulative				-0.6	-7.5	-18.2	-43.6	-109.6	-168.1	-163.8	-141.3	-144.8	-139.5	-177.9	-197.8	-188.8	-185.5	-174.2	-141.4	-121.1	-112.3	-115.1	-64.7	-34.9	4.2	45.3	71.2	97.5	123.0	159.4	233.1	302.4	356.7	356.7

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£353 m				0.0	-0.5	-1.1	-2.8	-7.0	-11.0	-11.4	-10.7	-11.5	-11.9	-15.0	-17.1	-17.6	-18.4	-18.9	-18.0	-17.9	-18.4	-19.7	-17.8	-17.1	-15.8	-14.3	-13.6	-12.8	-12.1	-10.6	-6.8	-3.1	
Total Finance Charges (in year, assuming midpoint)	6.0%	-£4 m			0.0	0.0	-0.1	-0.5	-1.6	-1.2			0.3		-0.8	-0.2							0.3												

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m			-0.6	-6.9	-11.3	-27.1	-70.4	-66.6	-6.8	11.2	-13.9	-6.3	-51.1	-35.0	-8.1	-14.3	-7.2	14.0	2.2	-9.0	-20.9	30.7	12.0	22.0	25.3	11.6	12.7	12.7	24.3	63.1	62.5	51.2	
Balance Cumulative				-0.6	-7.5	-18.8	-45.9	-116.3	-182.9	-189.7	-178.5	-192.4	-198.7	-249.8	-284.8	-292.9	-307.2	-314.3	-300.3	-298.1	-307.1	-328.0	-297.4	-285.4	-263.4	-238.1	-226.5	-213.8	-201.1	-176.8	-113.7	-51.2	0.0	0.0
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£1,639 m						14.8	18.5	25.5	33.0	54.4	42.8	44.5	46.3	52.0	50.0	52.1	54.2	60.9	58.6	60.9	63.5	87.3	68.7	71.4	74.3	83.5	80.4	83.6	86.9	111.8	94.2	65.5	
Total Costs	£1,186 m			0.6	6.8	10.4	37.3	76.7	76.9	27.2	29.9	43.1	36.6	76.8	65.4	38.1	45.6	39.8	26.5	35.7	48.3	61.1	34.4	36.1	30.5	31.1	53.5	49.5	53.4	46.6	35.7	21.9	10.0	
Balance per annum	£454 m			-0.6	-6.8	-10.4	-22.5	-58.2	-51.5	5.8	24.5	-0.3	7.9	-30.5	-13.4	11.9	6.5	14.4	34.4	22.9	12.6	2.4	52.9	32.6	41.0	43.2	30.0	30.8	30.2	40.3	76.0	72.3	55.5	
Balance Cumulative				-0.6	-7.5	-17.9	-40.4	-98.6	-150.1	-144.2	-119.8	-120.1	-112.2	-142.7	-156.1	-144.2	-137.6	-123.3	-88.9	-65.9	-53.3	-50.9	2.0	34.5	75.5	118.6	148.6	179.5	209.6	250.0	326.0	398.2	453.7	453.7
IRR (UNGEARED)	**8.2%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Tendring Colchester Borders — **Project Ref:** **TCB 3C INFLATION C40%**

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	7,500						100	250	450	700	1,000	1,300	1,600	1,900	2,200	2,500	2,800	3,100	3,400	3,700	4,000	4,300	4,600	4,900	5,200	5,500	5,800	6,100	6,400	6,700	7,000	7,300	7,500	7,500
Cumulative Commercial floorspace	179,776 sqm						7,000	11,500	16,000	20,500	35,000	39,500	44,000	48,500	55,500	60,000	65,000	70,000	77,500	82,500	87,500	93,500	109,500	115,500	121,500	127,500	136,000	142,000	148,000	154,000	167,812	174,312	179,776	179,776

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	137 ha						1.8	2.7	3.7	4.6	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	3.7	
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	35 ha						0.5	0.7	0.9	1.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	0.9	
Residential (Affordable Type 2)	24 ha						0.3	0.5	0.6	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.6	
Residential (Affordable Type 3)																																		
Employment B1/offices	12 ha						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.5	
Employment B2/B8	12 ha						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	
Mixed Use	9 ha						0.6				2.5				0.6				0.6				2.5				0.6				1.8			
Total all ha (developable residential & commercial areas)	229 ha						4.0	4.7	6.0	7.3	11.1	8.6	8.6	8.6	9.2	8.6	8.7	8.7	9.3	8.7	8.7	8.8	11.3	8.8	8.8	8.8	9.5	8.8	8.8	8.8	10.7	8.8	6.1	
Total all ha (non developable & other areas) *(Pro rata)*	195 ha						3.4	4.0	5.1	6.2	9.4	7.3	7.3	7.3	7.8	7.3	7.4	7.4	8.0	7.4	7.4	7.5	9.7	7.5	7.5	7.5	8.1	7.5	7.5	7.5	9.1	7.5	5.2	

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£1,495 m						11.2	17.5	24.3	31.5	39.4	40.9	42.6	44.3	46.0	47.9	49.8	51.8	53.9	56.0	58.3	60.6	63.0	65.5	68.2	70.9	73.7	76.7	79.7	82.9	86.2	89.7	62.2	
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£17 m						0.1	0.2	0.3	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0	0.7	
Residential (Affordable Type 2)	£149 m						1.1	1.7	2.4	3.1	3.9	4.1	4.3	4.4	4.6	4.8	5.0	5.2	5.4	5.6	5.8	6.1	6.3	6.5	6.8	7.1	7.4	7.7	8.0	8.3	8.6	9.0	6.2	
Residential (Affordable Type 3)																																		
Employment B1/offices	£15 m						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.8	1.1	1.1	0.9	
Employment B2/B8	£5 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.3	
Mixed Use	£78 m						3.0				14.2				4.2				4.9				22.8				6.7				22.8			
Sub Total	£1,759 m						15.8	19.8	27.3	35.4	58.4	45.9	47.7	49.6	55.8	53.7	55.9	58.1	65.3	62.9	65.4	68.1	93.6	73.7	76.7	79.7	89.6	86.2	89.7	93.3	119.9	101.0	70.3	

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£93 m						0.8	1.0	1.4	1.9	3.1	2.4	2.5	2.6	3.0	2.8	3.0	3.1	3.5	3.3	3.5	3.6	5.0	3.9	4.1	4.2	4.7	4.6	4.8	4.9	6.4	5.4	3.7	
Agent	1.0%	£18 m						0.2	0.2	0.3	0.4	0.6	0.5	0.5	0.5	0.6	0.5	0.6	0.6	0.7	0.6	0.7	0.7	0.9	0.7	0.8	0.8	0.9	0.9	0.9	0.9	1.2	1.0	0.7	
Legal Fees	0.5%	£9 m						0.1	0.1	0.1	0.2	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.6	0.5	0.4	
Sub Total Sales related fees		£120 m						1.1	1.3	1.9	2.4	4.0	3.1	3.2	3.4	3.8	3.7	3.8	4.0	4.4	4.3	4.4	4.6	6.4	5.0	5.2	5.4	6.1	5.9	6.1	6.3	8.2	6.9	4.8	

Total all Land Sales & Returns (net of fees)	**£1,639 m**						**14.8**	**18.5**	**25.5**	**33.0**	**54.4**	**42.8**	**44.5**	**46.3**	**52.0**	**50.0**	**52.1**	**54.2**	**60.9**	**58.6**	**60.9**	**63.5**	**87.3**	**68.7**	**71.4**	**74.3**	**83.5**	**80.4**	**83.6**	**86.9**	**111.8**	**94.2**	**65.5**	

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£138.6 m					1.8	2.8	3.7	4.6	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	3.7	
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£65.3 m						4.0	3.5				1.2	4.0	17.5	15.4		1.2			4.0	3.5	1.2					1.2	4.0	3.5			1.2		
Community, Health & Well being	£13.0 m							2.0				2.0					2.0					3.0					2.0					2.0		
Open Space	£20.2 m						2.5	2.5						2.5	2.5							2.5	2.5					2.6	2.6					
Environmental / sustainability / waste	£3.8 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2			
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities:Energy -Connection to Primary Sub Station	£9.2 m															3.0	3.0	3.2																
Utilities: Energy - Electricity diversion	£1.5 m						1.5																											
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m							2.0	2.1																									
Utilities: Potable Water - lowering water main at site entrance	£0.2 m						0.2																											
Utilities: Waste Water - upgrade to water course discharges / surface water	£1.0 m							1.0																										
Utilities: Waste Water - connection to existing works	£5.3 m							2.5	2.8																									
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£3.4 m								3.4																									
Utilities: Telecoms - Access chambers for fibre optic network & associated costs	£2.4 m						0.4					0.4						0.4				0.4				0.4			0.4					
Transport TCB1 - A120-A133 Link Rd	£41.0 m							20.0	21.0																									
Transport TCB2: A133 improvements & site accesses	£5.0 m						2.5							2.5																				
Transport TCB3: Wider highways improvements	£3.0 m						1.5							1.5																				
Transport: TCB4: RTS - on site network	£10.6 m							2.1				2.5	2.6									1.7								1.7				
Transport TCB5: RTS - off site network	£38.1 m							2.5	2.5	2.5	2.8			4.0	4.0	3.3		2.7			2.8			2.7			2.8			2.7			2.8	
Transport TCB6: Park & Ride & RTS Interchange facilities	£6.0 m											3.0										3.0												
Transport TCB7: New active modes connections	£5.0 m						1.0				1.0			1.0			1.0				1.0													

VIABILITY WORKSHEET : BASELINE APPRAISAL

Tendring Colchester Borders — **Project Ref:** TCB 3C INFLATION C40%

			18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Others																																			
Transport TCB8: Travel plan measures	£3.7 m							0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1			
Transport TCB9: Investment in early phase public transport	£3.7 m							0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1			
Other: Long term stewardship endowment	£15.7 m							2.6					2.6					2.6					2.6					2.6					2.7			
Other: Funding for employment & economic development activities	£7.5 m							0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3			
Scheme Wide Cost Inflation factor (if appropriate)	3.5%		100%	104%	107%	111%	115%	119%	123%	127%	132%	136%	141%	146%	151%	156%	162%	168%	173%	179%	186%	192%	199%	206%	213%	221%	228%	236%	245%	253%	262%	271%	281%	291%	301%
All Infrastructure Costs Sub Total		**£704 m**					**2.1**	**23.5**	**52.3**	**47.3**	**11.6**	**13.8**	**25.3**	**18.8**	**53.3**	**44.1**	**20.4**	**26.9**	**21.8**	**11.3**	**19.1**	**26.1**	**41.1**	**18.1**	**19.2**	**13.9**	**15.3**	**35.1**	**31.5**	**32.4**	**28.0**	**24.1**	**19.3**	**8.1**	
Professional Fees	**Rate**	**Total**																																	
Strategic Planning Costs	£1.9m	£1.9m			0.6	0.6	0.6																												
Professional Fees (on costs excluding 'Others')	10.0%	£37.7m					0.2	1.7	4.2	3.7	0.8	0.9	1.5	1.2	3.5	2.8	1.2	1.3	1.2	0.6	1.0	1.3	1.7	0.8	0.8	0.6	0.6	1.2	1.2	1.2	1.0	0.6	0.7	0.3	
Master developer / contractor profit	**Rate**	**Total**																																	
On infrastructure costs (excluding 'Others')	15.0%	£97.0m					0.3	3.0	7.7	7.0	1.6	1.9	3.1	2.7	7.9	6.5	2.9	3.2	3.1	1.5	2.7	3.7	5.2	2.5	2.7	1.9	2.1	4.1	4.5	4.6	4.0	2.3	2.9	1.2	
Contingencies	**Rate**	**Total**																																	
Scheme Wide Site Enabling Costs	10.0%	£26.2 m					0.2	0.3	0.5	0.6	0.7	0.8	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.5	1.0		
Scheme Wide Community Infrastructure	10.0%	£17.9 m						0.8	1.0	0.0	0.0	0.0	0.5	0.6	3.0	2.8	0.0	0.6	0.0	0.0	0.8	0.7	1.4	0.5	0.0	0.0	0.0	0.8	1.7	1.6	0.0	0.0	0.9		
Scheme Wide Other Itemised	40.0%	£82.2 m						3.4	14.8	16.2	1.3	2.1	3.3	1.5	5.4	2.5	4.1	2.7	4.4			2.9	4.1		2.3		0.4	2.6		0.4	4.6			3.3	
Others																																			
Total All Costs (infrastructure, fees, profit & contingency)		**£967 m**			**0.6**	**0.6**	**3.5**	**32.6**	**80.5**	**74.7**	**16.1**	**19.5**	**34.5**	**25.7**	**74.0**	**59.5**	**29.5**	**35.6**	**31.5**	**14.4**	**24.6**	**35.9**	**54.6**	**23.2**	**26.2**	**17.6**	**19.7**	**45.2**	**40.3**	**41.6**	**39.1**	**28.6**	**24.8**	**12.9**	

CASHFLOW BEFORE LAND & FINANCE

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Total Revenue	£1,639 m						14.8	18.5	25.5	33.0	54.4	42.8	44.5	46.3	52.0	50.0	52.1	54.2	60.9	58.6	60.9	63.5	87.3	68.7	71.4	74.3	83.5	80.4	83.6	86.9	111.8	94.2	65.5	
Total Costs	£967 m			0.6	0.6	3.5	32.6	80.5	74.7	16.1	19.5	34.5	25.7	74.0	59.5	29.5	35.6	31.5	14.4	24.6	35.9	54.6	23.2	26.2	17.6	19.7	45.2	40.3	41.6	39.1	28.6	24.8	12.9	
Balance per annum	£672 m			-0.6	-0.6	-3.5	-17.8	-62.0	-49.3	16.9	34.9	8.3	18.8	-27.7	-7.5	20.5	16.5	22.7	46.4	34.0	25.1	8.9	64.1	42.5	53.8	54.7	38.3	40.1	41.9	47.8	83.2	69.4	52.6	
Balance Cumulative				-0.6	-1.3	-4.7	-22.5	-84.6	-133.8	-116.9	-82.0	-73.8	-54.9	-82.7	-90.2	-69.7	-53.2	-30.5	15.9	49.9	75.0	83.9	148.0	190.5	244.3	299.0	337.3	377.4	419.3	467.1	550.4	619.7	672.3	672.3

LAND COSTS

			18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Land Purchase (maximum to scheme break even after finance)		Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		424.0				7.4	8.6	11.1	13.5	20.5	15.9	15.9	15.9	17.1	15.9	16.1	16.1	17.3	16.1	16.1	16.4	21.0	16.4	16.4	16.4	17.5	16.4	16.4	16.4	19.7	16.4	11.3			
Total Land purchase costs (max per hectare)	£719,640 /ha	**£305 m**				**5.3**	**6.2**	**8.0**	**9.7**	**14.8**	**11.4**	**11.4**	**11.4**	**12.3**	**11.4**	**11.6**	**11.6**	**12.4**	**11.6**	**11.6**	**11.8**	**15.1**	**11.8**	**11.8**	**11.8**	**12.6**	**11.8**	**11.8**	**11.8**	**14.2**	**11.8**	**8.1**			
Total Land purchase costs (max per acre)	£290,999 /acre																																		

CASHFLOW AFTER LAND & FINANCE

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cashflow after land purchase	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Total Revenue	£1,639 m						14.8	18.5	25.5	33.0	54.4	42.8	44.5	46.3	52.0	50.0	52.1	54.2	60.9	58.6	60.9	63.5	87.3	68.7	71.4	74.3	83.5	80.4	83.6	86.9	111.8	94.2	65.5	
Total Costs	£1,272 m			0.6	5.9	9.7	40.6	90.2	89.5	27.5	30.9	46.0	38.0	85.4	71.1	41.1	48.0	43.1	26.0	36.4	51.0	66.4	34.9	38.0	30.2	31.4	56.9	52.1	55.8	50.9	36.7	24.8	12.9	
Balance per annum	£367 m			-0.6	-5.9	-9.7	-25.8	-71.7	-64.0	5.5	23.4	-3.2	6.5	-39.2	-19.1	8.9	4.0	11.0	34.8	22.2	10.0	-2.9	52.3	30.7	41.2	42.9	26.5	28.3	27.7	36.0	75.1	69.4	52.6	
Balance Cumulative				-0.6	-6.6	-16.2	-42.0	-113.8	-177.8	-172.3	-148.9	-152.0	-145.5	-184.7	-203.8	-194.9	-190.8	-179.8	-145.0	-122.7	-112.8	-115.6	-63.3	-32.6	8.6	51.5	78.0	106.4	134.1	170.1	245.2	314.6	367.2	367.2

			18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Finance Costs	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Total Finance Charges (on carry over)	6.0%	-£363 m				0.0	-0.4	-1.0	-2.6	-7.2	-11.6	-12.0	-11.3	-12.1	-12.5	-15.6	-17.7	-18.2	-19.1	-19.6	-18.6	-18.4	-18.9	-20.2	-18.3	-17.5	-16.1	-14.5	-13.8	-12.9	-12.0	-10.6	-6.7	-3.0	
Total Finance Charges (in year, assuming midpoint)	6.0%	-£5 m			0.0	0.0	-0.1	-0.5	-1.9	-1.5			0.2		-0.8	-0.2							0.3												

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m			-0.6	-6.0	-10.2	-27.3	-76.2	-72.7	-6.1	11.5	-14.2	-5.6	-52.4	-35.0	-8.8	-14.2	-8.0	15.3	3.6	-8.5	-21.5	32.1	12.4	23.7	26.7	12.0	14.5	14.8	24.0	64.5	62.6	49.6	
Balance Cumulative				-0.6	-6.6	-16.8	-44.2	-120.4	-193.1	-199.2	-187.7	-201.9	-207.5	-260.0	-294.9	-303.7	-317.9	-325.9	-310.6	-307.0	-315.5	-337.0	-304.9	-292.5	-268.8	-242.1	-230.0	-215.6	-200.7	-176.8	-112.3	-49.6	0.0	0.0
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Total Revenue	£1,639 m						14.8	18.5	25.5	33.0	54.4	42.8	44.5	46.3	52.0	50.0	52.1	54.2	60.9	58.6	60.9	63.5	87.3	68.7	71.4	74.3	83.5	80.4	83.6	86.9	111.8	94.2	65.5	
Total Costs	£1,175 m			0.6	5.9	9.4	37.6	82.5	82.5	25.9	29.0	42.8	35.3	77.6	64.7	38.2	44.8	40.0	24.5	33.7	47.2	61.2	32.4	35.3	28.3	29.3	52.8	47.6	51.2	46.9	34.4	21.9	11.7	
Balance per annum	£464 m			-0.6	-5.9	-9.4	-22.8	-64.0	-57.0	7.1	25.4	-0.1	9.2	-31.3	-12.7	11.8	7.3	14.2	36.4	24.9	13.7	2.4	54.9	33.4	43.1	45.0	30.7	32.8	32.4	40.0	77.4	72.3	53.8	
Balance Cumulative				-0.6	-6.6	-15.9	-38.8	-102.8	-159.8	-152.7	-127.3	-127.4	-118.2	-149.5	-162.1	-150.3	-143.0	-128.8	-92.5	-67.5	-53.8	-51.5	3.4	36.8	79.9	124.9	155.5	188.3	220.7	260.7	338.1	410.4	464.2	464.2
IRR (UNGEARED)	**8.1%**																																	

- Strategic Advice & Strategy Development
- Supporting Projects Through Planning
- Project Management & Governance
- Viability, Funding & Delivery
- Building Capacity & Skills

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