
Financial Model - West Tey

Client: L&Q
February - 2020

250 DPA Model

Financial Model**West Tey****Model Methodology + Assumptions****Financial Model - Methodology Statement / Assumptions**

Item	Description / Comments
Appraisal Methodology	The model assumes the subject site is sold unserviced to a housebuilder, who installs the infrastructure and builds / sells all units.
Land Payment	It is assumed land is paid all upfront in one payment (no deferment).
Infrastructure	Infrastructure costs have been taken from (SOURCE), these are cashflowed on a straight line basis across the 4 phases.
Build / Sales Rate	Build is offset 6 months back from sales completions. Sales have been assumed as 354 per annum across private and affordable.
Developer Margin / Assumptions	<p>We have assumed a developer margin of 27.50% on GDV (post finance).</p> <p>Typically PLC housebuilders seek a 18-20% operating margin (after overhead costs) at a corporate level, therefore their assets need to make a c. 20 - 23% margin on GDV.</p> <p>Due to the increased delivery risk of large scale projects and the capital intensive nature, the higher margin reflects the increased risk associated with the project. In practice a housebuilder or consortium of housebuilders will also sell off serviced land to third parties. Therefore if they are buying the land at a 27.50% margin and can sell it at a 20% margin to third parties, then there is additional master developer profit embedded in there.</p>
Finance	Finance is applied to 100% of the cost at a rate of 6.00% per annum, it is assumed this is paid current and is only applied to negative cash balances (i.e. no credit rate)
Inflation	<p>The model excludes inflation for this sale / delivery option due to the fact it is assumed the land is sold unserviced at point of planning. Therefore this is the point in time that a housebuilder would appraise the site, so it is only fair to inflate up to this point.</p> <p>In our experience it is typically best to exclude "underlying market inflation", as it is very dependent on getting your timing assumptions correct and never takes into account the likely recessions that will happen during the period. However we note on the larger scale sites, it is often unfair to ignore the placemaking uplift and regeneration premium that typically happens. Therefore in certain instances we would price the phases on a "today" basis, but assuming the additional units and infrastructure had been delivered.</p>

Financial Model



West Tey

Simple Summary

Project Timing Assumptions

Planning Obtained / Land Sold	Dec-22		
Infrastructure	Jan-22	48.00 yrs	Dec-69
Build	Dec-23	56.00 yrs	Dec-79
House Sales	Nov-23	56.50 yrs	Jun-80
Total Project Length	Jan-22	58.50 yrs	Jun-80

Revenue - Private	Units	Ft ²	Rate Ft ²	Unit Price	GDV
Phase 1	1,750	1,652,182	351	331,096	579,420,056
Phase 2	2,450	2,313,054	351	331,096	811,188,078
Phase 3	2,100	1,982,618	351	331,096	695,304,067
Phase 4	5,600	5,286,981	351	331,096	1,854,144,179
Total Private	11,900	11,234,834	351	331,096	3,940,056,381

Revenue - Affordable	Units	Ft ²	Rate Ft ²	Unit Price	GDV
Phase 1	750	708,078	211	199,441	149,581,433
Phase 2	1050	991,309	211	199,441	209,414,007
Phase 3	900	849,693	211	199,441	179,497,720
Phase 4	2400	2,265,849	211	199,441	478,660,586
Total Affordable	5100	4,814,929	211	199,441	1,017,153,746

Revenue - Commercial	Net Acres	Value per NDA	GDV
Business Park - Phase 2	82.47	400,000	32,986,257
Neighbourhood Centres - P1	5.04	500,000	2,520,170
Neighbourhood Centres - P2	6.72	500,000	3,360,226
Neighbourhood Centres - P3	3.36	500,000	1,680,113
Neighbourhood Centres - P4	6.72	500,000	3,360,226
Total Commercial	104	420,940	43,906,992

TOTAL GDV **5,001,117,119**

Land Acquisition Costs			Total Cost
Stamp Duty on Land (+ VAT)	5.00%	<i>of land value</i>	(9,725,024)
Legal Fee (+ VAT)	0.50%	<i>of land value</i>	(972,502)
Agency / Advisory Fee (+ VAT)	1.00%	<i>of land value</i>	(1,945,005)
Total Land Acquisition	6.50%		(12,642,531)

Construction			Total Cost
Infrastructure			(844,000,000)
Construction			(2,017,838,932)
Site Overheads / Professional Fees	10.00%	<i>of build</i>	(201,783,893)
Contingency	5.00%	<i>of build + fees</i>	(110,981,141)
Total Construction	15.00%		(3,174,603,967)

Sales and Marketing			Total Cost
Marketing Budget	1.00%	<i>of private GDV</i>	(39,400,630)
Sales Agent Fee (Resi)	1.00%	<i>of private GDV</i>	(39,400,630)
Legal Fees (per unit)	£500	<i>£ per unit</i>	(8,500,033)
Total Sales and Marketing			(87,301,294)

Debt and Finance			Total Cost
Finance	6.00%	<i>per annum (paid current)</i>	(156,614,994)
Loan to Cost	100%		

LESS DEVELOPER PROFIT **27.50% on GDV** **(1,375,407,619)**

RESIDUAL LAND VALUE **194,546,713**

Say **194,550,000**

Per Gross Acre = **111,939**

DEVELOPER RETURN METRICS

Developer Profit	1,375,407,619
Profit on GDV	27.5%
Profit on Cost	37.9%
Return on Capital Employed	38.0%
Equity Multiple	3.15
IRR (excluding finance)	9.2%
Peak Capital / Equity	(354,611,286)

Financial Model

West Tey Inputs

	£psf Current	% Increase / Decrease	£psf
Sales	£334	5.00%	£351
Build	£126	-	£126

General Inputs

Cashflow Start Date	Dec-18
Stamp Duty on Land (+ VAT)	5.00%
Legal Fee (+ VAT)	0.50%
Agency / Advisory Fee (+ VAT)	1.00%
Target No. of Units	17,000

Affordable Assumptions

Affordable % (by unit no.)	30%
Affordable Value PSF	£211
Affordable Average Unit Size	944 ft²

Residual Assumptions

Serviced Margin	20.00%
Un-Serviced Margin Target	27.50%

Professional Fees, Overheads and Disposal Costs

Site Overheads	10.00%
Contingency	5.00%
Marketing Budget	1.00%
Sales Agent Fee (Resi)	1.00%
Legal Fees (per unit)	£500 p/unit

Sales Rates / Timing Assumptions

Sales Rate p/a	250 per annum
Reduced Sales Rate by:	0%
Until:	2025
Sales Rate Until -2025	250 p/a per outlet
Start on Site	6 months post land sale
First Unit Completion	6 months post start on site

Land Drawdown Assumptions (Option 1)

Unserviced Sale Date	Dec-22
No of Payments	1
First Sales Completion (post infra)	Jun-24

Finance

Housebuilder / Master Developer Fin: 6.00%

Unit Mix and Pricing

Unit Type	Av. Unit Size	% Mix	Sales Value	PSF	Build Cost Per Unit	PSF
1 Bed Flat	554 ft²	10%	£211,415	£382	£87,089	£157
2 Bed Flat	678 ft²	10%	£251,548	£371	£106,582	£157
3 Bed Flat	850 ft²	-	£300,946	£354	£133,620	£157
2 Bed Terraced	775 ft²	15%	£279,321	£360	£93,775	£121
2 Bed Semi	872 ft²	15%	£309,659	£355	£105,512	£121
3 Bed Terraced	1,028 ft²	20%	£359,608	£350	£124,388	£121
3 Bed Semi	1,125 ft²	15%	£381,615	£339	£136,125	£121
4 Bed	1,270 ft²	10%	£430,801	£339	£153,670	£121
5 Bed	1,450 ft²	5%	£484,174	£334	£175,450	£121
6 Bed	1,750 ft²	-	£619,594	£354	£211,750	£121
Average Unit Type	0 ft²	-	-	-	-	-
Other	0 ft²	-	-	-	-	-
Total	944 ft²	100%	£331,096	£351	£118,696	£126

Land Use Budget 50% gross to net

Use	Gross Acres	Net Acres	Units	Density (dpa)	Sq Ft to Acre	Total Sq Ft
Residential Private	1068.20	534.10	11,900	22.28	21,035 ft²	11,234,790 ft²
Residential Affordable	457.80	228.90	5,100	22.28	21,035 ft²	4,814,910 ft²
Commercial	212.00	104.31	-	-	-	0 ft²
Total	1738.00	867.31	17,000	22.28	21,035 ft²	16,049,700 ft²

Commercial Land Sales

Item	Net Acres	Sq Ft	Value per NDA	Sale Date	Total Value
Business Park - Phase 2	82.47	-	£400,000	Jan-29	£32,986,257
Neighbourhood Centres - F	5.04	-	£500,000	Jan-23	£2,520,170
Neighbourhood Centres - F	6.72	-	£500,000	Jan-29	£3,360,226
Neighbourhood Centres - F	3.36	-	£500,000	Jan-40	£1,680,113
Neighbourhood Centres - F	6.72	-	£500,000	Jan-47	£3,360,226
Total	104.31	-	£420,940	-	£43,906,992

Land Sales (assuming serviced - Option 2 and 3)

Plot	Net Acres	Units	Land Sale Date	Land Value	No. of Payments	Value per nda
Phase 1	112.21	2500	Nov-22	(203,367,952)	3	1,812,446
Phase 2	157.09	3500	Jan-29	(331,959,359)	3	2,113,195
Phase 3	134.65	3000	Jan-39	(407,353,394)	4	3,025,330
Phase 4	359.06	8000	Jan-46	(1,150,695,687)	12	3,204,743
	0.00	0	Jan-50	-	3	-
	0.00	0	Jan-54	-	3	-
	0.00	0	Jan-58	-	3	-
	0.00	0	Jan-62	-	3	-
	0.00	0	Jan-66	-	3	-
	0.00	0	Jan-70	-	3	-
Total	763.00	17000	-	(2,093,376,391)	-	2,743,602

Infrastructure Costs £49,647 per unit £973,127 per nda

Cost Item	Cost	Start Date	Months	End	Notes
Phase 1	£844,000,000	Jan-22	385 months	Dec-89	
Phase 2	-	Jan-29	132 months	Jan-40	
Phase 3	-	Jan-40	84 months	Jan-47	
Phase 4	-	Jan-47	275 months	Dec-69	
Item 5	-	Jan-47	275 months	Dec-69	
Item 6	-	Jan-47	275 months	Dec-69	
Item 7	-	Jan-47	275 months	Dec-69	
Item 8	-	Jan-47	275 months	Dec-69	
Item 9	-	Jan-47	275 months	Dec-69	
Item 10	-	Jan-47	275 months	Dec-69	
Item 11	-	Jan-47	275 months	Dec-69	
Item 12	-	Jan-47	275 months	Dec-69	
Total	£844,000,000	Jan-22	575 months	Dec-69	
Housebuilder Servicing Contribution	-	-	£0 per unit	£0 per nda	

TOTAL £844,000,000 £49,647 per unit £973,127 per nda

Summary Sell Unserv to HB

HOUSEBUILDER SUMMARY Option 1

Revenue - Private	3,940,063,036
Revenue - Affordable	1,017,149,738
Revenue - Commercial Land	43,906,992

Land Value (194,500,484) (111,911) per gross acre

Acquisition Costs	(12,639,157)
Infrastructure	(844,000,000)
Build Costs	(2,017,838,932)
Fees and Contingency	(312,765,035)
Sales and Marketing	(87,301,294)
Finance	(156,661,992)
Profit - Pre Tax	1,375,412,870

Key Return Metrics

Profit on GDV	27.50%
Profit on Cost	37.94%
Unlevered IRR	9.21%
ROCE	38.00%
Equity Multiple	3.15

ADDITIONAL METRICS Option 1 / 2

Land Value	194,500,484
Land Value Per NDA	254,915
Land Value PSF	12
Land Value Per OM Plot	16,345
Land Value as % of Revenue	4%

Summary Sell to Master Developer

Master Developer Summary Option 2

Resi Land Sales	2,093,376,391
Commercial Land Sales	43,906,992

Land Purchase	(194,392,087)
Land Acquisition Costs	(13,218,662)
Infrastructure	(1,891,776,240)

Finance

Finance	-
	-

Key Return Metrics

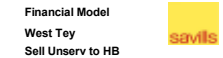
Profit - Pre Tax	37,896,394
Profit on GDV	2%
Profit on Cost	2%
Unlevered IRR	8%
ROCE	0%
Equity Multiple	1.02

£625,185.19

IMPORTANT NOTE: In the absence of written consent to the contrary, no representation, warranty or undertaking (express or implied) is made by Savills UK Ltd and no responsibility is taken or accepted as to the adequacy, accuracy, completeness or reasonableness of the Model and we exclude liability thereof. In particular, no responsibility is taken or accepted and all liability is excluded for the validity of the assumptions, the accuracy of the computations or the reasonableness and achievability of the projections comprised here in. This Model is provided for illustrative purposes only and no reliance should be placed on this model for investment or decision making purposes.

Reset Circular No

Financial Model	Quarter	Q4 - 2023	Q1 - 2024	Q1 - 2024	Q1 - 2024	Q2 - 2024	Q2 - 2024	Q2 - 2024	Q3 - 2024	Q3 - 2024	Q3 - 2024	Q4 - 2024	Q4 - 2024	Q4 - 2024	Q1 - 2025	Q1 - 2025	Q1 - 2025	Q2 - 2025	Q2 - 2025	Q2 - 2025	Q3 - 2025	Q3 - 2025	Q3 - 2025	Q4 - 2025	Q4 - 2025	Q4 - 2025	Q1 - 2026	Q1 - 2026		
West Tey	Year	2023	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2026	2026		
Sell Unserv to HB	Date	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26		
Option 1 - Sell Site as a Whole to One Party																														
HOUSEBUILDER CASHFLOW																														
Private Sales		3,940,063,036	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	
Affordable Sales		1,017,149,738	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Land		(194,549,359)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Acquisition Costs	6.50%	(12,642,531)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Infrastructure		(844,000,000)	(254,550)	(474,833)	(474,833)	(474,833)	(474,833)	(474,833)	(474,833)	(474,833)	(474,833)	(474,833)	(474,833)	(474,833)	(6,771,999)	(6,771,999)	(6,771,999)	(6,771,999)	(6,771,999)	(6,771,999)	(6,771,999)	(6,771,999)	(6,771,999)	(6,771,999)	(6,771,999)	(6,771,999)	(6,771,999)	(132,170)	(132,170)	
Build Costs		(2,017,838,932)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	
Site Overheads	10.00%	(201,783,893)	(237,392)	(237,392)	(237,392)	(237,392)	(237,392)	(237,392)	(237,392)	(237,392)	(237,392)	(237,392)	(237,392)	(237,392)	(237,392)	(237,392)	(237,392)	(237,392)	(237,392)	(237,392)	(237,392)	(237,392)	(237,392)	(237,392)	(237,392)	(237,392)	(237,392)	(237,392)	(237,392)	(237,392)
Contingency	5.00%	(110,581,141)	(130,566)	(130,566)	(130,566)	(130,566)	(130,566)	(130,566)	(130,566)	(130,566)	(130,566)	(130,566)	(130,566)	(130,566)	(130,566)	(130,566)	(130,566)	(130,566)	(130,566)	(130,566)	(130,566)	(130,566)	(130,566)	(130,566)	(130,566)	(130,566)	(130,566)	(130,566)	(130,566)	(130,566)
Marketing Budget	1.00%	(39,400,630)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)
Sales Agent Fee (Resi)	1.00%	(39,400,630)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)	(46,353)
Legal Fees (per unit)	E500 pUnit	(8,500,033)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	
Finance		(156,614,994)	(1,416,213)	(1,402,326)	(1,389,486)	(1,376,623)	(1,363,745)	(1,350,841)	(1,337,922)	(1,324,988)	(1,312,039)	(1,299,072)	(1,286,080)	(1,273,073)	(1,260,050)	(1,247,012)	(1,234,006)	(1,221,029)	(1,208,079)	(1,195,154)	(1,182,252)	(1,169,373)	(1,156,516)	(1,143,681)	(1,130,867)	(1,118,074)	(1,105,301)	(1,092,548)	(1,079,815)	
Profit - Pre Tax		1,375,407,619	1,316,643	1,110,247	1,123,087	1,135,950	1,148,828	1,161,732	1,174,651	1,187,585	1,200,534	1,213,501	1,226,483	1,239,500	1,252,523	(5,031,605)	(5,049,199)	(5,066,799)	(5,084,324)	(5,101,862)	(5,119,384)	(5,136,885)	(5,154,363)	(5,171,824)	(5,189,269)	(5,206,697)	(5,224,103)	1,398,343	1,415,296	
Profit on GDV		(354,611,286)	(307,324,136)	(306,213,889)	(305,090,802)	(303,954,852)	(302,806,024)	(301,644,292)	(299,469,641)	(298,286,526)	(297,096,021)	(295,914,528)	(294,742,028)	(293,578,505)	(292,424,000)	(291,278,500)	(290,142,000)	(289,014,500)	(287,896,000)	(286,786,500)	(285,686,000)	(284,594,500)	(283,512,000)	(282,438,500)	(281,374,000)	(280,318,500)	(279,272,000)	(278,234,500)	(277,206,000)	(276,186,500)
Profit on Cost		37.93%																												
Unlevered IRR		9.20%																												
ROCE		37.99%																												
Equity Multiple		3.15																												
Calculations																														
1.1 Sales Absorption Calcs																														
Sales Absorption Calcs		250.00	1	250																										
Absorption Per Annum	Jun-24	250.00	1	250																										
First Sales Completion	0%																													
Reduced Sales Rate by Unit:	2025																													
Private Absorption	70%	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
Affordable Absorption	30%	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
1.2 Build Rate																														
First Unit Completion	Jun-80	6	20	40	60	80	100	120	140	160	180	200	220	240	260	280	300	320	340	360	380	400	420	440	460	480	500	520	540	
First Unit Completion		17,000	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
1.3 Commercial Land Sales																														
Item	Net Acres	Sq Ft	Value per NDA	Sale Date	Total Value																									
Business Park - Phase 2	62.47	No	£400,000	Jan-29	£32,896,257	32,896,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Neighbourhood Centres - P1	5.04	No	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Neighbourhood Centres - P2	6.72	No	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Neighbourhood Centres - P3	3.36	No	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Neighbourhood Centres - P4	6.72	No	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.4 Sales Revenue and Build Costs																														
Private Average Sales Price	£331,096	3,940,063,036	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	4,635,342	
Affordable Average Sales Price	£199,441	1,017,149,738	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	1,196,647	
Build Costs	£118,096	(2,017,838,932)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	(2,373,919)	
1.5 Infrastructure Costs																														
Cost Item	Cost	Start Date	Months	End																										
Phase 1	£844,000,000	Jan-22	365 months	Dec-69	(844,000,000)	(254,550)	(474,833)	(474,833)	(474,833)	(474,																				



Option 1 - Sell Site as a Whole to One Party

HOUSEBUILDER CASHFLOW table with columns for Quarter (Q2-2028 to Q3-2030) and rows for Private Sales, Affordable Sales, Commercial Land Sales, Land, Acquisition Costs, Infrastructure, Build Costs, Site Overheads, Contingency, Marketing Budget, Sales Agent Fee (Resi), Legal Fees (per unit), Finance, Profit - Pre Tax, Profit on GDV, Profit on Cost, Unlevered IRR, ROCE, Equity Multiple.

Calculations

1.1 Sales Absorption Calcs

Sales Absorption Calcs table with columns for Net Acres, Sq Ft, Value per NDA, Sale Date, Total Value, and rows for Business Park - Phase 2, Neighbourhood Centres - P1, Neighbourhood Centres - P2, Neighbourhood Centres - P3, Neighbourhood Centres - P4.

1.2 Build Rate

Build Rate table with columns for Private Absorption, Affordable Absorption and rows for First Unit Completion.

1.3 Commercial Land Sales

Commercial Land Sales table with columns for Net Acres, Sq Ft, Value per NDA, Sale Date, Total Value and rows for Business Park - Phase 2, Neighbourhood Centres - P1, Neighbourhood Centres - P2, Neighbourhood Centres - P3, Neighbourhood Centres - P4.

1.4 Sales Revenue and Build Costs

Sales Revenue and Build Costs table with columns for Private Average Sales Price, Affordable Average Sales Price, Build Costs.

1.5 Infrastructure Costs

Infrastructure Costs table with columns for Cost Item, Cost, Start Date, Months, End and rows for Phase 1 through Phase 12.

1.6 Residual Calculations

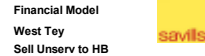
Residual Calculations table with columns for Un-Serviced Margin Target, Unserviced Sale Date, No of Payments, Acquisition Costs, GDV, Total Development Costs, Profit, Surplus, Land.

1.7 Finance Calculations

Finance Calculations table with columns for Net Cashflow Pre Finance, Start of Period, Drawdown, Amortisation, End of Period, Finance Costs.

1.8 L&Q Cost of Capital

L&Q Cost of Capital table with columns for Net Cashflow Pre Finance, Start of Period, Drawdown, Amortisation, End of Period, Finance Costs.



Financial Model headers including West Tey, Sell Unserv to HB, and quarterly/annual periods from 2017 to 2040.

Option 1 - Sell Site as a Whole to One Party

HOUSEBUILDER CASHFLOW table with columns for various cost categories like Private Sales, Land, Acquisition Costs, and Profit metrics over time.

Calculations table, sub-section 1.1 Sales Absorption Calcs, showing metrics like Absorption Per Annum, Reduced Sales Rate, and Private/Affordable Absorption.

Calculations table, sub-section 1.2 Build Rate, showing metrics like First Unit Completion.

Calculations table, sub-section 1.3 Commercial Land Sales, showing itemized sales for Business Park, Neighbourhood Centres, etc.

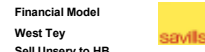
Calculations table, sub-section 1.4 Sales Revenue and Build Costs, showing Private Average Sales Price, Affordable Average Sales Price, Build Costs, and Infrastructure Costs.

Calculations table, sub-section 1.5 Infrastructure Costs, showing cost items with start dates and months.

Calculations table, sub-section 1.6 Residual Calculations, showing Un-Serviced Margin Target, Unserviced Sale Date, No of Payments, Acquisition Costs, GDV, and Total Development Costs.

Calculations table, sub-section 1.7 Finance Calculations, showing Net Cashflow Pre Finance, Start of Period, Drawdown, Amortisation, End of Period, Finance Costs, and L&Q Cost of Capital.

Calculations table, sub-section 1.8 L&Q Cost of Capital, showing Net Cashflow Pre Finance, Start of Period, Drawdown, Amortisation, End of Period, and Finance Costs.



Financial Model
West Tey
Sell Unserv to HB

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Option 1 - Sell Site as a Whole to One Party

HOUSEBUILDER CASHFLOW table with columns for Quarter (Q2-2050 to Q3-2052) and rows for Private Sales, Affordable Sales, Commercial Land Sales, Land, Acquisition Costs, Infrastructure, Build Costs, Site Overheads, Contingency, Marketing Budget, Sales Agent Fee (Resi), Legal Fees (per unit), Finance, Profit - Pre Tax, Profit on GDV, Profit on Cost, Unlevered IRR, ROCE, Equity Multiple.

Calculations

Calculations section containing sub-tables: 1.1 Sales Absorption Calcs, 1.2 Build Rate, 1.3 Commercial Land Sales, 1.4 Sales Revenue and Build Costs, 1.5 Infrastructure Costs, 1.6 Residual Calculations, 1.7 Finance Calculations, 1.8 L&Q Cost of Capital. Each sub-table has specific columns for metrics like Net Acres, Sq Ft, Value per NDA, Sale Date, Total Value, Cost, Start Date, Months, End, and various financial metrics.

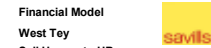


Option 1 - Sell Site as a Whole to One Party

HOUSEBUILDER CASHFLOW table with columns for Quarter (Q4-2052 to Q1-2055) and rows for Private Sales, Affordable Sales, Commercial Land Sales, Land Acquisition Costs, Build Costs, Site Overheads, Contingency, Marketing Budget, Sales Agent Fee (Resi), Legal Fees (per unit), Finance, Profit - Pre Tax, Profit on GDV, Profit on Cost, Unlevered IRR, ROCE, Equity Multiple.

Calculations

Calculations section containing tables for: 1.1 Sales Absorption Calcs (Absorption Per Annum, First Sales Completion, Reduced Sales Rate by Unit); 1.2 Build Rate (Private/Affordable Absorption); 1.3 Commercial Land Sales (Item, Net Acres, Sq Ft, Value per NDA, Sale Date, Total Value); 1.4 Sales Revenue and Build Costs (Private/Affordable Average Sales Price, Build Costs); 1.5 Infrastructure Costs (Cost Item, Cost, Start Date, Months, End); 1.6 Residual Calculations (Un-Serviced Margin Target, Unserviced Sale Date, No of Payments, Acquisition Costs, GDV, Total Development Costs, Profit, Surplus, Land); 1.7 Finance Calculations (Net Cashflow Pre Finance, Start of Period Drawdown, Amortisation End of Period, Finance Costs, Net Cashflow Pre Finance, Start of Period Drawdown, Amortisation End of Period, Finance Costs).



Financial Model West Tey Sell Unserv to HB

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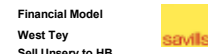
Table with columns for Quarter (Q4-2078 to Q1-2081) and Year (2078 to 2081) for various financial metrics.

Option 1 - Sell Site as a Whole to One Party

HOUSEBUILDER CASHFLOW table showing Private Sales, Affordable Sales, Commercial Land Sales, Land, Acquisition Costs, Infrastructure, Build Costs, Site Overheads, Contingency, Marketing Budget, Sales Agent Fee (Resi), Legal Fees (per unit), Finance, Profit - Pre Tax, Profit on GDV, Profit on Cost, Unlevered IRR, ROCE, and Equity Multiple.

Calculations

1.1 Sales Absorption Calcs, 1.2 Build Rate, 1.3 Commercial Land Sales, 1.4 Sales Revenue and Build Costs, 1.5 Infrastructure Costs, 1.6 Residual Calculations, 1.7 Finance Calculations, 1.8 L&Q Cost of Capital. This block contains multiple sub-tables detailing sales absorption, build rates, land sales, revenue, infrastructure costs, residual calculations, finance, and cost of capital.



Financial Model		Quarter	Q4 - 2096	Q1 - 2097	Q2 - 2097	Q3 - 2097	Q4 - 2097	Q1 - 2098	Q2 - 2098	Q3 - 2098	Q4 - 2098	Q1 - 2099
West Tey	Year	2096	2096	2097	2097	2097	2097	2098	2098	2098	2098	2099
Sell Unserv to HB	Date	Nov-96	Dec-96	Jan-97	Feb-97	Mar-97	Apr-97	May-97	Jun-97	Jul-97	Aug-97	Sep-97
HOUSEBUILDER CASHFLOW												
Private Sales		3,940,063.036	-	-	-	-	-	-	-	-	-	-
Affordable Sales		1,017,149.738	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales		43,906.992	-	-	-	-	-	-	-	-	-	-
Land		(194,549,359)	-	-	-	-	-	-	-	-	-	-
Acquisition Costs	6.50%	(12,642,531)	-	-	-	-	-	-	-	-	-	-
Infrastructure		(844,000,000)	-	-	-	-	-	-	-	-	-	-
Build Costs		(2,017,838,932)	-	-	-	-	-	-	-	-	-	-
Site Overheads	10.00%	(201,763,883)	-	-	-	-	-	-	-	-	-	-
Contingency	5.00%	(110,981,141)	-	-	-	-	-	-	-	-	-	-
Marketing Budget	1.00%	(39,400,630)	-	-	-	-	-	-	-	-	-	-
Sales Agent Fee (Resi)	1.00%	(39,400,630)	-	-	-	-	-	-	-	-	-	-
Legal Fees (per unit)	£500 p/unit	(8,500,033)	-	-	-	-	-	-	-	-	-	-
Finance		(158,614,994)	(124,544)	(124,544)	(124,544)	(124,544)	(124,544)	(124,544)	(124,544)	(124,544)	(124,544)	(124,544)
Profit - Pre Tax	1,375,407,619	(124,544)	(124,544)	(124,544)	(124,544)	(124,544)	(124,544)	(124,544)	(124,544)	(124,544)	(124,544)	(124,544)
Profit on GDV	27.50%	1,378,136,643	1,379,012,099	1,378,887,555	1,378,763,011	1,378,638,467	1,378,513,922	1,378,389,378	1,378,264,834	1,378,140,290	1,378,015,746	1,377,891,202
Profit on Cost	37.93%	(354,611,286)										
Unlevered IRR	9.20%											
ROCE	37.99%											
Equity Multiple	3.15											

Calculations			
1.1 Sales Absorption Calcs			
Sales Absorption Calcs			
Absorption Per Annum	250.00	1	250
First Sales Completion	Jun-24		
Reduced Sales Rate by:	0%		
Until:	2025		
Private Absorption	70%	14	11900
Affordable Absorption	30%	6	5100
1.2 Build Rate			
Build Rate	Jun-80		17,000
First Unit Completion	6		17,000
1.3 Commercial Land Sales			
Item	Net Acres	Sq Ft	Value per NDA
Business Park - Phase 2	82.47	No	£400,000
Neighbourhood Centres - P1	5.04	No	£500,000
Neighbourhood Centres - P2	6.72	No	£500,000
Neighbourhood Centres - P3	3.36	No	£500,000
Neighbourhood Centres - P4	6.72	No	£500,000
Sale Date	Total Value		
Jan-29	£32,986,257		32,986,257
Jan-23	£2,520,170		2,520,170
Jan-29	£3,360,226		3,360,226
Jan-40	£1,680,113		1,680,113
Jan-47	£3,360,226		3,360,226
1.4 Sales Revenue and Build Costs			
Private Average Sales Price	£331,096		3,940,063.036
Affordable Average Sales Price	£199,441		1,017,149.738
Build Costs	£118,696		(2,017,838,932)
1.5 Infrastructure Costs			
Cost Item	Cost	Start Date	Months
Phase 1	£844,000,000	Jan-22	365 months
Phase 2	-	Jan-29	132 months
Phase 3	-	Jan-40	84 months
Phase 4	-	Jan-47	275 months
Item 5	-	Jan-47	275 months
Item 6	-	Jan-47	275 months
Item 7	-	Jan-47	275 months
Item 8	-	Jan-47	275 months
Item 9	-	Jan-47	275 months
Item 10	-	Jan-47	275 months
Item 11	-	Jan-47	275 months
Item 12	-	Jan-47	275 months
1.6 Residual Calculations			
Un-Serviced Margin Target	27.50%		
Unserviced Sale Date	Dec-22		
No of Payments	1		
Acquisition Costs	6.50%		
GDV	5,001,119,765		
Total Development Costs	(3,418,520,255)		
Profit	1,375,307,935		
Surplus	207,291,575		
Land	194,639,976	194,639,976	(194,595,846)
1.7 Finance Calculations			
Net Cashflow Pre Finance			1,532,022,613
Start of Period	(25,586,604)	(25,586,604)	(25,586,604)
Drawdown	(571,265,039)		
Amortisation	553,859,097		
End of Period	(25,586,604)	(25,586,604)	(25,586,604)
Finance Costs	6%	0.49%	(156,572,639)
1.8 L&Q Cost of Capital			
Net Cashflow Pre Finance			-
Start of Period			-
Drawdown			-
Amortisation			-
End of Period			-
Finance Costs	0%	0.00%	-

Financial Model		Quarter				
West Tey		Year	Q1 - 2099	Q1 - 2099	Q2 - 2099	Q2 - 2099
Sell Unserv to HB		Date	2099	2099	2099	2099
			Feb-99	Mar-99	Apr-99	May-99
Option 1 - Sell Site as a Whole to One Party						
HOUSEBUILDER CASHFLOW						
Private Sales			3,940,063,036	-	-	-
Affordable Sales			1,017,149,738	-	-	-
Commercial Land Sales			43,906,992	-	-	-
Land			(194,549,359)	-	-	-
Acquisition Costs	6.50%		(12,642,531)	-	-	-
Infrastructure			(844,000,000)	-	-	-
Build Costs			(2,017,838,932)	-	-	-
Site Overheads	10.00%		(201,783,893)	-	-	-
Contingency	5.00%		(110,981,141)	-	-	-
Marketing Budget	1.00%		(39,400,630)	-	-	-
Sales Agent Fee (Resi)	1.00%		(39,400,630)	-	-	-
Legal Fees (per unit)	£500 p/unit		(8,500,033)	-	-	-
Finance			(156,614,994)	(124,546)	(124,546)	(124,546)
Profit - Pre Tax	1,375,407,619		1,375,407,619	(124,546)	(124,546)	(124,546)
Profit on GDV	27.50%		(354,611,286)	1,375,773,950	1,375,649,404	1,375,524,857
Profit on Cost	37.93%					
Unlevered IRR	9.20%					
ROCE	37.99%					
Equity Multiple	3.15					
Calculations						
1.1 Sales Absorption Calcs						
Sales Absorption Calcs						
Absorption Per Annum	250.00	1	250			
First Sales Completion	Jun-24					
Reduced Sales Rate by:	0%					
Until:	2025					
Private Absorption	70%	14	11900	11,900	-	-
Affordable Absorption	30%	6	5100	5,100	-	-
1.2 Build Rate						
First Unit Completion	Jun-80			17,000	17,000	17,000
	6			17,000	-	-
1.3 Commercial Land Sales						
Item	Net Acres	Sq Ft	Value per NDA	Sale Date	Total Value	
Business Park - Phase 2	62.47	No	£400,000	Jan-29	£32,896,257	32,896,257
Neighbourhood Centres - P1	5.04	No	£500,000	Jan-23	£2,520,170	2,520,170
Neighbourhood Centres - P2	6.72	No	£500,000	Jan-29	£3,360,226	3,360,226
Neighbourhood Centres - P3	3.36	No	£500,000	Jan-40	£1,680,113	1,680,113
Neighbourhood Centres - P4	6.72	No	£500,000	Jan-47	£3,360,226	3,360,226
1.4 Sales Revenue and Build Costs						
Private Average Sales Price	£331,096				3,940,063,036	-
Affordable Average Sales Price	£199,441				1,017,149,738	-
Build Costs	£118,696				(2,017,838,932)	-
1.5 Infrastructure Costs						
Cost Item	Cost	Start Date	Months	End		
Phase 1	£844,000,000	Jan-22	365 months	Dec-69	(844,000,000)	-
Phase 2	-	Jan-29	132 months	Jan-40	-	-
Phase 3	-	Jan-40	84 months	Jan-47	-	-
Phase 4	-	Jan-47	275 months	Dec-69	-	-
Item 5	-	Jan-47	275 months	Dec-69	-	-
Item 6	-	Jan-47	275 months	Dec-69	-	-
Item 7	-	Jan-47	275 months	Dec-69	-	-
Item 8	-	Jan-47	275 months	Dec-69	-	-
Item 9	-	Jan-47	275 months	Dec-69	-	-
Item 10	-	Jan-47	275 months	Dec-69	-	-
Item 11	-	Jan-47	275 months	Dec-69	-	-
Item 12	-	Jan-47	275 months	Dec-69	-	-
1.6 Residual Calculations						
Un-Serviced Margin Target	27.50%					
Unserviced Sale Date	Dec-22					
No of Payments	1					
Acquisition Costs	6.50%					
GDV	5,001,119,765					
Total Development Costs	(3,418,520,255)					
Profit	1,375,307,935					
Surplus	207,291,575					
Land	194,639,976	194,639,976			(194,595,846)	-
1.7 Finance Calculations						
Net Cashflow Pre Finance					1,532,022,613	-
Start of Period					(25,586,604)	(25,587,096)
Drawdown					(571,265,039)	-
Amortisation					553,859,097	-
End of Period					(25,586,604)	(25,587,096)
Finance Costs	6%	0.48%			(156,572,639)	(124,544)
1.8 L&Q Cost of Capital						
Net Cashflow Pre Finance					-	-
Start of Period					-	-
Drawdown					-	-
Amortisation					-	-
End of Period					-	-
Finance Costs	0%	0.00%			-	-




Financial Model	Quarter	Q4 - 2018	Q1 - 2019	Q1 - 2019	Q1 - 2019	Q2 - 2019	Q2 - 2019	Q2 - 2019	Q3 - 2019	Q3 - 2019	Q3 - 2019	Q4 - 2019	Q4 - 2019	Q4 - 2019	Q1 - 2020	Q1 - 2020	Q1 - 2020	Q2 - 2020
West Tey	Year	2018	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2020	2020	2020	2020
Sell to Master Developer	Date	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20

Option 3 - Sale to Master Developer

MD Cashflow																			
Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	37,885,973	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on GDV	1.77%	(736,310,371)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on Cost	1.80%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered IRR	7.93%	401,175,780	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ROCE	0.18%	(214,796,787)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Multiple	1.02		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Calculations																			
1.1 Commercial Land Sales		Nov-22																	
Item	Net Acres	Value per NDA	Sale Date	Total Value															
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Infrastructure Costs																			
Cost Item	Cost	Start Date	Months	End	Inflator														
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3 L&Q Cost of Capital																			
Net Cashflow Pre Finance																			
Start of Period																			
Drawdown																			
Amortisation																			
End of Period																			
Finance Costs	0%	0.00%																	
1.4 Inflators																			
Include Inflation?	Yes																		
House Price	3.00%																		
Build Cost	2.75%																		
Absorption																			
Private Absorption		11,900																	
Affordable Absorption		5,100																	
		2.75%	1	1.00226328	1.004531682	1.006805218	1.0090839	1.011367739	1.013656747	1.015950935	1.018250316	1.020554902	1.022864703	1.025179732	1.0275	1.02982552	1.032156303	1.034492361	1.036833707

Financial Model		Quarter	Q2 - 2020	Q2 - 2020	Q3 - 2020	Q3 - 2020	Q3 - 2020	Q4 - 2020	Q4 - 2020	Q4 - 2020	Q1 - 2021	Q1 - 2021	Q1 - 2021	Q2 - 2021	Q2 - 2021	Q2 - 2021	Q3 - 2021	Q3 - 2021	Q3 - 2021
West Tey		Year	2020	2020	2020	2020	2020	2020	2020	2020	2021	2021	2021	2021	2021	2021	2021	2021	2021
Sell to Master Developer		Date	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21

Option 3 - Sale to Master Developer

MD Cashflow																			
Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	37,885,973	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on GDV	1.77%	(736,310,371)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on Cost	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered IRR	7.93%	401,175,780	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ROCE	0.18%	(214,796,787)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Multiple	1.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Calculations																							
Nov-22																							
1.1 Commercial Land Sales																							
Item	Net Acres	Value per NDA	Sale Date	Total Value																			
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
1.2 Infrastructure Costs																							
Cost Item	Cost	Start Date	Months	End	Inflator																		
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
1.3 L&Q Cost of Capital																							
Net Cashflow Pre Finance						-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Start of Period						-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Drawdown						-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Amortisation						-	-	-	-	-	-	-	-	-	-	-	-	-	-				
End of Period						-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Finance Costs	0%	0.00%				-	-	-	-	-	-	-	-	-	-	-	-	-	-				
1.4 Inflators																							
Include Inflation?	Yes																						
House Price	3.00%																						
Build Cost	2.75%																						
Absorption																							
Private Absorption						11,900	-	-	-	-	-	-	-	-	-	-	-	-	-				
Affordable Absorption						5,100	-	-	-	-	-	-	-	-	-	-	-	-	-				
						2.75%	1.039180351	1.041532307	1.043889586	1.0462522	1.048620161	1.050993482	1.053372174	1.05575625	1.058145722	1.060540601	1.062940901	1.065346634	1.067757811	1.070174446	1.07259655	1.075024136	1.077457216

Financial Model			<i>Quarter</i>	Q4 - 2021	Q4 - 2021	Q4 - 2021	Q1 - 2022	Q1 - 2022	Q1 - 2022	Q2 - 2022	Q2 - 2022	Q2 - 2022	Q3 - 2022	Q3 - 2022	Q3 - 2022	Q4 - 2022	Q4 - 2022	Q4 - 2022	Q1 - 2023	Q1 - 2023
West Tey		<i>Year</i>	2021	2021	2021	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2023	2023
Sell to Master Developer		Contents Page	<i>Date</i>	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23

Option 3 - Sale to Master Developer

MD Cashflow

Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	67,789,468	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,520,170	-
Land Purchase																					
Land Acquisition Costs	6.80%	(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(194,500,484)	-	-
Infrastructure		(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(13,226,033)	-	-
Infrastructure		(1,891,776,240)	-	-	-	(6,136,571)	(6,150,459)	(6,164,380)	(6,178,331)	(6,192,315)	(6,206,329)	(6,220,376)	(6,234,455)	(6,248,565)	(6,262,707)	(6,276,881)	(6,291,088)	(6,291,088)	(284,369)	(285,012)	
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Profit - Pre Tax	37,885,973																				
Profit on GDV	1.77%																				
Profit on Cost	1.80%																				
Unlevered IRR	7.93%																				
ROCE	0.18%																				
Equity Multiple	1.02																				

Calculations

Nov-22

1.1 Commercial Land Sales

Item	Net Acres	Value per NDA	Sale Date	Total Value																
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,520,170
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.2 Infrastructure Costs

Cost Item	Cost	Start Date	Months	End	Inflator															
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.3 L&Q Cost of Capital

Net Cashflow Pre Finance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Start of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawdown		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0%	0.00%																		


1.4 Inflation

Include Inflation?	Yes																			
House Price	3.00%																			
Build Cost	2.75%																			

Absorption

Private Absorption	11,900	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Affordable Absorption	5,100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-


2.75% 1.079895803 1.082339909 1.084789547 1.087244729 1.089705468 1.092171776 1.094643666 1.097121151 1.099604243 1.102092955 1.104587299 1.107087289 1.109592937 1.112104256 1.114621259 1.117143959 1.119672368

Financial Model	 Contents Page	Quarter	Q1 - 2023	Q2 - 2023	Q2 - 2023	Q2 - 2023	Q3 - 2023	Q3 - 2023	Q3 - 2023	Q4 - 2023	Q4 - 2023	Q4 - 2023	Q1 - 2024	Q1 - 2024	Q1 - 2024	Q2 - 2024	Q2 - 2024	Q2 - 2024	Q3 - 2024
West Tey		Year	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2024	2024	2024	2024	2024	2024	2024
Sell to Master Developer		Date	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24

Option 3 - Sale to Master Developer

MD Cashflow																			
Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	(285,657)	(286,304)	(286,952)	(287,601)	(288,252)	(288,905)	(289,558)	(290,214)	(290,871)	(291,529)	(545,044)	(546,278)	(547,514)	(548,753)	(549,995)	(551,240)	(552,488)
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	37,885,973	(285,657)	(286,304)	(286,952)	(287,601)	(288,252)	(288,905)	(289,558)	(290,214)	67,498,598	(291,529)	(545,044)	(546,278)	(547,514)	(548,753)	(549,995)	(551,240)	(552,488)
Profit on GDV	1.77%	(736,310,371)	(212,834,374)	(213,120,678)	(213,407,630)	(213,695,231)	(213,983,483)	(214,272,387)	(214,561,946)	(214,852,160)	(147,353,562)	(147,645,091)	(148,190,135)	(148,736,413)	(149,283,927)	(149,832,681)	(150,382,676)	(150,933,916)	(151,486,404)
Profit on Cost	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered IRR	7.93%	401,175,780	(285,657)	(286,304)	(286,952)	(287,601)	(288,252)	(288,905)	(289,558)	(290,214)	67,498,598	(291,529)	(545,044)	(546,278)	(547,514)	(548,753)	(549,995)	(551,240)	(552,488)
ROCE	0.18%	(214,796,787)	(212,834,374)	(213,120,678)	(213,407,630)	(213,695,231)	(213,983,483)	(214,272,387)	(214,561,946)	(214,852,160)	(147,353,562)	(147,645,091)	(148,190,135)	(148,736,413)	(149,283,927)	(149,832,681)	(150,382,676)	(150,933,916)	(151,486,404)
Equity Multiple	1.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Calculations																							
Nov-22																							
1.1 Commercial Land Sales																							
Item	Net Acres	Value per NDA	Sale Date	Total Value																			
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
1.2 Infrastructure Costs																							
Cost Item	Cost	Start Date	Months	End	Inflator																		
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
1.3 L&Q Cost of Capital																							
Net Cashflow Pre Finance						-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Start of Period						-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Drawdown						-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Amortisation						-	-	-	-	-	-	-	-	-	-	-	-	-	-				
End of Period						-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Finance Costs	0%	0.00%				-	-	-	-	-	-	-	-	-	-	-	-	-	-				
1.4 Inflatons																							
Include Inflation?	Yes																						
House Price	3.00%																						
Build Cost	2.75%																						
Absorption																							
Private Absorption						11,900	-	-	-	-	-	-	-	14	14	14	14	14	14				
Affordable Absorption						5,100	-	-	-	-	-	-	-	6	6	6	6	6	6				
	2.75%						1.1222065	1.124746367	1.127291983	1.12984336	1.132400511	1.13496345	1.13753219	1.140106743	1.142687124	1.145273344	1.147865418	1.150463358	1.153067179	1.155676892	1.158292512	1.160914052	1.163541525

Financial Model		Quarter	Q3 - 2024	Q3 - 2024	Q4 - 2024	Q4 - 2024	Q4 - 2024	Q4 - 2024	Q1 - 2025	Q1 - 2025	Q1 - 2025	Q2 - 2025	Q2 - 2025	Q2 - 2025	Q3 - 2025	Q3 - 2025	Q3 - 2025	Q4 - 2025	Q4 - 2025	Q4 - 2025
West Tey		Year	2024	2024	2024	2024	2024	2024	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025
Sell to Master Developer	Contents Page	Date	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	

Option 3 - Sale to Master Developer

MD Cashflow

Resi Land Sales		2,093,426,291	-	-	-	67,789,468	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	(553,738)	(554,992)	(556,248)	(557,507)	(558,768)	(7,987,110)	(8,005,187)	(8,023,305)	(8,041,464)	(8,059,664)	(8,077,906)	(8,096,188)	(8,114,512)	(8,132,878)	(8,151,285)	(8,169,733)	(8,188,224)	
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	37,885,973	(553,738)	(554,992)	(556,248)	67,231,962	(558,768)	(7,987,110)	(8,005,187)	(8,023,305)	(8,041,464)	(8,059,664)	(8,077,906)	(8,096,188)	(8,114,512)	(8,132,878)	(8,151,285)	(8,169,733)	(8,188,224)	
Profit on GDV	1.77%	(736,310,371)	(152,040,143)	(152,595,134)	(153,151,382)	(85,919,420)	(86,478,189)	(94,465,299)	(102,470,486)	(110,493,792)	(118,535,256)	(126,594,921)	(134,672,827)	(142,769,015)	(150,883,527)	(159,016,405)	(167,167,690)	(175,337,423)	(183,525,647)	
Profit on Cost	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered IRR	7.93%	401,175,780	(553,738)	(554,992)	(556,248)	67,231,962	(558,768)	(7,987,110)	(8,005,187)	(8,023,305)	(8,041,464)	(8,059,664)	(8,077,906)	(8,096,188)	(8,114,512)	(8,132,878)	(8,151,285)	(8,169,733)	(8,188,224)	
ROCE	0.18%	(214,796,787)	(152,040,143)	(152,595,134)	(153,151,382)	(85,919,420)	(86,478,189)	(94,465,299)	(102,470,486)	(110,493,792)	(118,535,256)	(126,594,921)	(134,672,827)	(142,769,015)	(150,883,527)	(159,016,405)	(167,167,690)	(175,337,423)	(183,525,647)	
Equity Multiple	1.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Calculations

Nov-22

1.1 Commercial Land Sales

Item	Net Acres	Value per NDA	Sale Date	Total Value																
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.2 Infrastructure Costs

Cost Item	Cost	Start Date	Months	End	Inflator															
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.3 L&Q Cost of Capital


Net Cashflow Pre Finance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Start of Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.4 Infiators

Include Inflation?	Yes
House Price	3.00%
Build Cost	2.75%

Absorption

Private Absorption	11,900	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
Affordable Absorption	5,100	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
	2.75%	1.166174945	1.168814325	1.171459679	1.174111019	1.176768361	1.179431717	1.182101101	1.184776526	1.187458007	1.190145556	1.192839188	1.195538917	1.198244756	1.200956719	1.20367482	1.206399072	1.209129491		

Financial Model		Quarter	Q1 - 2026	Q1 - 2026	Q1 - 2026	Q2 - 2026	Q2 - 2026	Q2 - 2026	Q3 - 2026	Q3 - 2026	Q3 - 2026	Q4 - 2026	Q4 - 2026	Q4 - 2026	Q1 - 2027	Q1 - 2027	Q1 - 2027	Q2 - 2027	Q2 - 2027
West Tey		Year	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2027	2027	2027	2027	2027
Sell to Master Developer	Contents Page	Date	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27

Option 3 - Sale to Master Developer

MD Cashflow																				
Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	(160,172)	(160,535)	(160,898)	(161,262)	(161,627)	(161,993)	(162,360)	(162,727)	(163,096)	(163,465)	(163,835)	(164,205)	(530,304)	(531,504)	(532,707)	(533,913)	(535,121)	
Finance	6.00%	-																		
Profit - Pre Tax	37,885,973	37,885,973	(160,172)	(160,535)	(160,898)	(161,262)	(161,627)	(161,993)	(162,360)	(162,727)	(163,096)	(163,465)	(163,835)	(164,205)	(530,304)	(531,504)	(532,707)	(533,913)	(535,121)	
Profit on GDV	1.77%	(736,310,371)	(183,685,819)	(183,846,354)	(184,007,252)	(184,168,514)	(184,330,142)	(184,492,135)	(184,654,494)	(184,817,222)	(184,980,317)	(185,143,782)	(185,307,617)	(185,471,822)	(186,002,126)	(186,533,630)	(187,066,337)	(187,600,250)	(188,135,371)	
Profit on Cost	1.80%																			
Unlevered IRR	7.93%	401,175,780	(160,172)	(160,535)	(160,898)	(161,262)	(161,627)	(161,993)	(162,360)	(162,727)	(163,096)	(163,465)	(163,835)	(164,205)	(530,304)	(531,504)	(532,707)	(533,913)	(535,121)	
ROCE	0.18%	(214,796,787)	(183,685,819)	(183,846,354)	(184,007,252)	(184,168,514)	(184,330,142)	(184,492,135)	(184,654,494)	(184,817,222)	(184,980,317)	(185,143,782)	(185,307,617)	(185,471,822)	(186,002,126)	(186,533,630)	(187,066,337)	(187,600,250)	(188,135,371)	
Equity Multiple	1.02																			

Calculations

1.1 Commercial Land Sales																				
		Nov-22																		
Item	Net Acres	Value per NDA	Sale Date	Total Value																
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Infrastructure Costs																				
Cost Item	Cost	Start Date	Months	End	Inflator															
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3 L&Q Cost of Capital																				
Net Cashflow Pre Finance																				
Start of Period																				
Drawdown																				
Amortisation																				
End of Period																				
Finance Costs	0%	0.00%																		
1.4 Inflatior																				
Include Inflation?	Yes																			
House Price	3.00%																			
Build Cost	2.75%																			
Absorption																				
Private Absorption		11,900	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
Affordable Absorption		5,100	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
		2.75%	1.211866089	1.214608881	1.21735788	1.220113102	1.222874559	1.225642266	1.228416237	1.231196487	1.233983029	1.236775877	1.239575047	1.242380552	1.245192407	1.248010625	1.250835222	1.253666212	1.256503609	

Financial Model	Quarter	Q2 - 2027	Q3 - 2027	Q3 - 2027	Q3 - 2027	Q4 - 2027	Q4 - 2027	Q4 - 2027	Q1 - 2028	Q1 - 2028	Q1 - 2028	Q2 - 2028	Q2 - 2028	Q2 - 2028	Q3 - 2028	Q3 - 2028	Q3 - 2028	Q4 - 2028
West Tey	Year	2027	2027	2027	2027	2027	2027	2027	2028	2028	2028	2028	2028	2028	2028	2028	2028	
Sell to Master Developer	Date	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	Jul-28	Aug-28	Sep-28	Oct-28

Option 3 - Sale to Master Developer

MD Cashflow																			
Resi Land Sales	2,093,426,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales	43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase	(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure	(1,891,776,240)	(536,332)	(537,546)	(538,763)	(539,982)	(541,204)	(542,429)	(543,657)	(169,103)	(169,486)	(169,869)	(170,254)	(170,639)	(171,025)	(171,412)	(171,800)	(172,189)	(172,579)	
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	(536,332)	(537,546)	(538,763)	(539,982)	(541,204)	(542,429)	(543,657)	(169,103)	(169,486)	(169,869)	(170,254)	(170,639)	(171,025)	(171,412)	(171,800)	(172,189)	(172,579)	
Profit on GDV	1.77%	(736,310,371)	(188,671,703)	(189,209,249)	(189,748,012)	(190,287,994)	(190,829,199)	(191,371,628)	(191,915,284)	(192,084,387)	(192,253,873)	(192,423,742)	(192,593,996)	(192,764,635)	(192,935,660)	(193,107,073)	(193,278,873)	(193,451,062)	(193,623,641)
Profit on Cost	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered IRR	7.93%	401,175,780	(536,332)	(537,546)	(538,763)	(539,982)	(541,204)	(542,429)	(543,657)	(169,103)	(169,486)	(169,869)	(170,254)	(170,639)	(171,025)	(171,412)	(171,800)	(172,189)	(172,579)
ROCE	0.18%	(214,796,787)	(188,671,703)	(189,209,249)	(189,748,012)	(190,287,994)	(190,829,199)	(191,371,628)	(191,915,284)	(192,084,387)	(192,253,873)	(192,423,742)	(192,593,996)	(192,764,635)	(192,935,660)	(193,107,073)	(193,278,873)	(193,451,062)	(193,623,641)
Equity Multiple	1.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Calculations																			
Nov-22																			
1.1 Commercial Land Sales																			
Item	Net Acres	Value per NDA	Sale Date	Total Value															
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Infrastructure Costs																			
Cost Item	Cost	Start Date	Months	End	Inflator														
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3 L&Q Cost of Capital																			
Net Cashflow Pre Finance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Start of Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Inflatons																			
Include Inflation?	Yes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
House Price	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Build Cost	2.75%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absorption																			
Private Absorption	11,900	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
Affordable Absorption	5,100	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
	2.75%	1.259347428	1.262197684	1.26505439	1.267917562	1.270787214	1.273663361	1.276546017	1.279435198	1.282330917	1.285233191	1.288142033	1.291057459	1.293979483	1.29690812	1.299843386	1.302785295	1.305733862	

Financial Model	Quarter	Q4 - 2028	Q4 - 2028	Q1 - 2029	Q1 - 2029	Q1 - 2029	Q2 - 2029	Q2 - 2029	Q2 - 2029	Q3 - 2029	Q3 - 2029	Q3 - 2029	Q4 - 2029	Q4 - 2029	Q4 - 2029	Q1 - 2030	Q1 - 2030	Q1 - 2030
West Tey	Year	2028	2028	2029	2029	2029	2029	2029	2029	2029	2029	2029	2029	2029	2029	2030	2030	2030
Sell to Master Developer	Date	Nov-28	Dec-28	Jan-29	Feb-29	Mar-29	Apr-29	May-29	Jun-29	Jul-29	Aug-29	Sep-29	Oct-29	Nov-29	Dec-29	Jan-30	Feb-30	Mar-30



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Option 3 - Sale to Master Developer

MD Cashflow

Resi Land Sales		2,093,426,291	-	-	110,650,938	-	-	-	-	-	-	-	-	-	-	110,650,938	-	-	
Commercial Land Sales		43,906,992	-	-	36,346,483	-	-	-	-	-	-	-	-	-	-	-	-	-	
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Infrastructure		(1,891,776,240)	(172,969)	(173,361)	(173,753)	(174,147)	(174,541)	(174,936)	(175,332)	(175,728)	(176,126)	(176,525)	(176,924)	(177,325)	(177,726)	(178,128)	(178,531)	(178,936)	(179,341)
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Profit - Pre Tax	37,885,973	37,885,973	(172,969)	(173,361)	146,823,667	(174,147)	(174,541)	(174,936)	(175,332)	(175,728)	(176,126)	(176,525)	(176,924)	(177,325)	(177,726)	(178,128)	110,472,406	(178,936)	(179,341)
Profit on GDV	1.77%	(736,310,371)	(193,796,610)	(193,969,971)	(47,146,304)	(47,320,450)	(47,494,991)	(47,669,927)	(47,845,258)	(48,020,987)	(48,197,113)	(48,373,638)	(48,550,562)	(48,727,887)	(48,905,613)	(49,083,741)	61,388,665	61,209,729	61,030,389
Profit on Cost	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered IRR	7.93%	401,175,780	(172,969)	(173,361)	146,823,667	(174,147)	(174,541)	(174,936)	(175,332)	(175,728)	(176,126)	(176,525)	(176,924)	(177,325)	(177,726)	(178,128)	110,472,406	(178,936)	(179,341)
ROCE	0.18%	(214,796,787)	(193,796,610)	(193,969,971)	(47,146,304)	(47,320,450)	(47,494,991)	(47,669,927)	(47,845,258)	(48,020,987)	(48,197,113)	(48,373,638)	(48,550,562)	(48,727,887)	(48,905,613)	(49,083,741)	61,388,665	61,209,729	61,030,389
Equity Multiple	1.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Calculations

1.1 Commercial Land Sales						Nov-22													
Item	Net Acres	Value per NDA	Sale Date	Total Value															
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	32,986,257	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	3,360,226	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.2 Infrastructure Costs																			
Cost Item	Cost	Start Date	Months	End	Inflator														
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.3 L&Q Cost of Capital																			
Net Cashflow Pre Finance						-	-	-	-	-	-	-	-	-	-	-	-	-	-
Start of Period						-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawdown						-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation						-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period						-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0%	0.00%				-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.4 Inflators																			
Include Inflation?	Yes																		
House Price	3.00%																		
Build Cost	2.75%																		

Absorption																					
Private Absorption		11,900	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	28	28
Affordable Absorption		5,100	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	12	12
	2.75%																				

Financial Model	Quarter	Q2 - 2030	Q2 - 2030	Q2 - 2030	Q3 - 2030	Q3 - 2030	Q3 - 2030	Q4 - 2030	Q4 - 2030	Q4 - 2030	Q1 - 2031	Q1 - 2031	Q1 - 2031	Q2 - 2031	Q2 - 2031	Q2 - 2031	Q3 - 2031	Q3 - 2031
West Tey	Year	2030	2030	2030	2030	2030	2030	2030	2030	2030	2031	2031	2031	2031	2031	2031	2031	2031
Sell to Master Developer	Date	Apr-30	May-30	Jun-30	Jul-30	Aug-30	Sep-30	Oct-30	Nov-30	Dec-30	Jan-31	Feb-31	Mar-31	Apr-31	May-31	Jun-31	Jul-31	Aug-31



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Option 3 - Sale to Master Developer

MD Cashflow																			
Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	110,650,938	-	-	-	-	-	-	-	
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Infrastructure		(1,891,776,240)	(179,746)	(180,153)	(180,561)	(180,970)	(181,379)	(181,790)	(182,201)	(182,614)	(183,027)	(20,012,066)	(20,057,359)	(20,102,754)	(20,148,252)	(20,193,854)	(20,239,558)	(20,285,366)	(20,331,277)
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Profit - Pre Tax	37,885,973	37,885,973	(179,746)	(180,153)	(180,561)	(180,970)	(181,379)	(181,790)	(182,201)	(182,614)	(183,027)	90,638,872	(20,057,359)	(20,102,754)	(20,148,252)	(20,193,854)	(20,239,558)	(20,285,366)	(20,331,277)
Profit on GDV	1.77%	(736,310,371)	60,850,642	60,670,489	60,489,928	60,308,958	60,127,579	59,945,789	59,763,588	59,580,975	59,397,948	150,036,819	129,979,460	109,876,706	89,728,454	69,534,600	49,295,042	29,009,676	8,678,399
Profit on Cost	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered IRR	7.93%	401,175,780	(179,746)	(180,153)	(180,561)	(180,970)	(181,379)	(181,790)	(182,201)	(182,614)	(183,027)	90,638,872	(20,057,359)	(20,102,754)	(20,148,252)	(20,193,854)	(20,239,558)	(20,285,366)	(20,331,277)
ROCE	0.18%	(214,796,787)	60,850,642	60,670,489	60,489,928	60,308,958	60,127,579	59,945,789	59,763,588	59,580,975	59,397,948	150,036,819	129,979,460	109,876,706	89,728,454	69,534,600	49,295,042	29,009,676	8,678,399
Equity Multiple	1.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Calculations


1.1 Commercial Land Sales																		
Item	Net Acres	Value per NDA	Sale Date	Total Value														
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-

1.2 Infrastructure Costs																		
Cost Item	Cost	Start Date	Months	End	Inflator													
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-

1.3 L&Q Cost of Capital																		
Net Cashflow Pre Finance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Start of Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.4 Inflatior																		
Include Inflation?	Yes																	
House Price	3.00%																	
Build Cost	2.75%																	

Absorption																		
Private Absorption	11,900	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28
Affordable Absorption	5,100	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
	2.75%	1.359964002	1.363041981	1.366126926	1.369218853	1.372317779	1.375423717	1.378536686	1.3816567	1.384783775	1.387917928	1.391059175	1.394207531	1.397363012	1.400525635	1.403695417	1.406872372	1.410056517


Financial Model	 Contents Page	Quarter	Q3 - 2031	Q4 - 2031	Q4 - 2031	Q4 - 2031	Q1 - 2032	Q1 - 2032	Q1 - 2032	Q2 - 2032	Q2 - 2032	Q2 - 2032	Q3 - 2032	Q3 - 2032	Q3 - 2032	Q4 - 2032	Q4 - 2032	Q4 - 2032	Q1 - 2033
West Tey		Year	2031	2031	2031	2031	2032	2032	2032	2032	2032	2032	2032	2032	2032	2032	2032	2032	2033
Sell to Master Developer		Date	Sep-31	Oct-31	Nov-31	Dec-31	Jan-32	Feb-32	Mar-32	Apr-32	May-32	Jun-32	Jul-32	Aug-32	Sep-32	Oct-32	Nov-32	Dec-32	Jan-33

Option 3 - Sale to Master Developer

MD Cashflow																			
Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	(20,377,293)	(20,423,412)	(20,469,636)	(20,515,964)	(188,486)	(188,912)	(189,340)	(189,768)	(190,198)	(190,628)	(191,060)	(191,492)	(191,926)	(192,360)	(192,795)	(193,232)	(193,669)
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	37,885,973	(20,377,293)	(20,423,412)	(20,469,636)	(20,515,964)	(188,486)	(188,912)	(189,340)	(189,768)	(190,198)	(190,628)	(191,060)	(191,492)	(191,926)	(192,360)	(192,795)	(193,232)	(193,669)
Profit on GDV	1.77%	(736,310,371)	(11,698,893)	(32,122,305)	(52,591,941)	(73,107,906)	(73,296,391)	(73,485,304)	(73,674,643)	(73,864,412)	(74,054,610)	(74,245,238)	(74,436,298)	(74,627,790)	(74,819,716)	(75,012,076)	(75,204,871)	(75,398,103)	(75,591,772)
Profit on Cost	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered IRR	7.93%	401,175,780	(20,377,293)	(20,423,412)	(20,469,636)	(20,515,964)	(188,486)	(188,912)	(189,340)	(189,768)	(190,198)	(190,628)	(191,060)	(191,492)	(191,926)	(192,360)	(192,795)	(193,232)	(193,669)
ROCE	0.18%	(214,796,787)	(11,698,893)	(32,122,305)	(52,591,941)	(73,107,906)	(73,296,391)	(73,485,304)	(73,674,643)	(73,864,412)	(74,054,610)	(74,245,238)	(74,436,298)	(74,627,790)	(74,819,716)	(75,012,076)	(75,204,871)	(75,398,103)	(75,591,772)
Equity Multiple	1.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Calculations

Nov-22																			
1.1 Commercial Land Sales																			
Item	Net Acres	Value per NDA	Sale Date	Total Value															
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Infrastructure Costs																			
Cost Item	Cost	Start Date	Months	End	Inflator														
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3 L&Q Cost of Capital																			
Net Cashflow Pre Finance						-	-	-	-	-	-	-	-	-	-	-	-	-	-
Start of Period						-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawdown						-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation						-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period						-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0%	0.00%				-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Inflators																			
Include Inflation?	Yes																		
House Price	3.00%																		
Build Cost	2.75%																		
Absorption																			
Private Absorption		11,900	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28
Affordable Absorption		5,100	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
		2.75%	1.41324787	1.416446445	1.419652259	1.422865329	1.426085671	1.429313302	1.432548238	1.435790495	1.43904009	1.442297041	1.445561362	1.448833072	1.452112186	1.455398722	1.458692696	1.461994126	1.465303027

Financial Model	 Contents Page	Quarter	Q1 - 2033	Q1 - 2033	Q2 - 2033	Q2 - 2033	Q2 - 2033	Q3 - 2033	Q3 - 2033	Q3 - 2033	Q4 - 2033	Q4 - 2033	Q4 - 2033	Q1 - 2034	Q1 - 2034	Q1 - 2034	Q2 - 2034	Q2 - 2034	Q2 - 2034
West Tey		Year	2033	2033	2033	2033	2033	2033	2033	2033	2033	2033	2033	2034	2034	2034	2034	2034	2034
Sell to Master Developer		Date	Feb-33	Mar-33	Apr-33	May-33	Jun-33	Jul-33	Aug-33	Sep-33	Oct-33	Nov-33	Dec-33	Jan-34	Feb-34	Mar-34	Apr-34	May-34	Jun-34

Option 3 - Sale to Master Developer

MD Cashflow																			
Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	(194,107)	(194,547)	(194,987)	(195,428)	(195,871)	(196,314)	(196,758)	(197,204)	(197,650)	(198,097)	(198,546)	(198,995)	(199,445)	(199,897)	(200,349)	(200,803)	(201,257)
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	37,885,973	(194,107)	(194,547)	(194,987)	(195,428)	(195,871)	(196,314)	(196,758)	(197,204)	(197,650)	(198,097)	(198,546)	(198,995)	(199,445)	(199,897)	(200,349)	(200,803)	(201,257)
Profit on GDV	1.77%	(736,310,371)	(75,785,880)	(75,980,426)	(76,175,414)	(76,370,842)	(76,566,713)	(76,763,027)	(76,959,785)	(77,156,988)	(77,354,638)	(77,552,736)	(77,751,281)	(77,950,276)	(78,149,722)	(78,349,618)	(78,549,968)	(78,750,770)	(78,952,027)
Profit on Cost	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered IRR	7.93%	401,175,780	(194,107)	(194,547)	(194,987)	(195,428)	(195,871)	(196,314)	(196,758)	(197,204)	(197,650)	(198,097)	(198,546)	(198,995)	(199,445)	(199,897)	(200,349)	(200,803)	(201,257)
ROCE	0.18%	(214,796,787)	(75,785,880)	(75,980,426)	(76,175,414)	(76,370,842)	(76,566,713)	(76,763,027)	(76,959,785)	(77,156,988)	(77,354,638)	(77,552,736)	(77,751,281)	(77,950,276)	(78,149,722)	(78,349,618)	(78,549,968)	(78,750,770)	(78,952,027)
Equity Multiple	1.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Calculations


1.1 Commercial Land Sales																			
Item	Net Acres	Value per NDA	Sale Date	Total Value															
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.2 Infrastructure Costs																			
Cost Item	Cost	Start Date	Months	End	Inflator														
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.3 L&Q Cost of Capital																			
Net Cashflow Pre Finance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Start of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawdown		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.4 Inflatons																			
Include Inflation?	Yes																		
House Price	3.00%																		
Build Cost	2.75%																		

Absorption																			
Private Absorption		11,900	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	14	14
Affordable Absorption		5,100	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	6	6
	2.75%		1.468619418	1.471943314	1.475274734	1.478613693	1.481960209	1.4853143	1.488675981	1.492045271	1.495422187	1.498806746	1.502198964	1.505598861	1.509006452	1.512421755	1.515844789	1.519275569	1.522714115

Financial Model		Quarter	Q3 - 2034	Q3 - 2034	Q3 - 2034	Q4 - 2034	Q4 - 2034	Q4 - 2034	Q1 - 2035	Q1 - 2035	Q1 - 2035	Q2 - 2035	Q2 - 2035	Q2 - 2035	Q3 - 2035	Q3 - 2035	Q3 - 2035	Q4 - 2035	Q4 - 2035
West Tey		Year	2034	2034	2034	2034	2034	2034	2035	2035	2035	2035	2035	2035	2035	2035	2035	2035	2035
Sell to Master Developer	Contents Page	Date	Jul-34	Aug-34	Sep-34	Oct-34	Nov-34	Dec-34	Jan-35	Feb-35	Mar-35	Apr-35	May-35	Jun-35	Jul-35	Aug-35	Sep-35	Oct-35	Nov-35

Option 3 - Sale to Master Developer

MD Cashflow																			
Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	(201,713)	(202,169)	(202,627)	(203,085)	(203,545)	(204,006)	(4,669,429)	(4,679,997)	(4,690,589)	(4,701,205)	(4,711,845)	(4,722,509)	(4,733,198)	(4,743,910)	(4,754,647)	(4,765,408)	(4,776,194)
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	37,885,973	(201,713)	(202,169)	(202,627)	(203,085)	(203,545)	(204,006)	(4,669,429)	(4,679,997)	(4,690,589)	(4,701,205)	(4,711,845)	(4,722,509)	(4,733,198)	(4,743,910)	(4,754,647)	(4,765,408)	(4,776,194)
Profit on GDV	1.77%	(736,310,371)	(79,153,740)	(79,355,909)	(79,558,536)	(79,761,621)	(79,965,166)	(80,169,172)	(84,838,600)	(89,518,597)	(94,209,186)	(98,910,391)	(103,622,237)	(108,344,746)	(113,077,944)	(117,821,854)	(122,576,501)	(127,341,910)	(132,118,103)
Profit on Cost	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered IRR	7.93%	401,175,780	(201,713)	(202,169)	(202,627)	(203,085)	(203,545)	(204,006)	(4,669,429)	(4,679,997)	(4,690,589)	(4,701,205)	(4,711,845)	(4,722,509)	(4,733,198)	(4,743,910)	(4,754,647)	(4,765,408)	(4,776,194)
ROCE	0.18%	(214,796,787)	(79,153,740)	(79,355,909)	(79,558,536)	(79,761,621)	(79,965,166)	(80,169,172)	(84,838,600)	(89,518,597)	(94,209,186)	(98,910,391)	(103,622,237)	(108,344,746)	(113,077,944)	(117,821,854)	(122,576,501)	(127,341,910)	(132,118,103)
Equity Multiple	1.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Calculations

1.1 Commercial Land Sales																			
Item	Net Acres	Value per NDA	Sale Date	Total Value															
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.2 Infrastructure Costs																			
Cost Item	Cost	Start Date	Months	End	Inflator														
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.3 L&Q Cost of Capital																			
Net Cashflow Pre Finance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Start of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawdown		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.4 Inflatons																			
Include Inflation?	Yes																		
House Price	3.00%																		
Build Cost	2.75%																		

Absorption																			
Private Absorption		11,900	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
Affordable Absorption		5,100	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
	2.75%		1.526160443	1.529614571	1.533076516	1.536546297	1.540023931	1.543509436	1.547002829	1.550504129	1.554013354	1.557530521	1.561055648	1.564588753	1.568129855	1.571678971	1.57523612	1.57880132	1.582374589

Financial Model	Quarter	Q4 - 2035	Q1 - 2036	Q1 - 2036	Q1 - 2036	Q2 - 2036	Q2 - 2036	Q2 - 2036	Q3 - 2036	Q3 - 2036	Q3 - 2036	Q4 - 2036	Q4 - 2036	Q4 - 2036	Q1 - 2037	Q1 - 2037	Q1 - 2037	Q2 - 2037
West Tey	Year	2035	2036	2036	2036	2036	2036	2036	2036	2036	2036	2036	2036	2036	2037	2037	2037	2037
Sell to Master Developer	Date	Dec-35	Jan-36	Feb-36	Mar-36	Apr-36	May-36	Jun-36	Jul-36	Aug-36	Sep-36	Oct-36	Nov-36	Dec-36	Jan-37	Feb-37	Mar-37	Apr-37

Option 3 - Sale to Master Developer

MD Cashflow																		
Resi Land Sales	2,093,426,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales	43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase	(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure	(1,891,776,240)	(4,787,004)	(210,090)	(210,566)	(211,042)	(211,520)	(211,999)	(212,478)	(212,959)	(213,441)	(213,924)	(214,409)	(214,894)	(215,380)	(215,868)	(216,356)	(216,846)	(217,337)
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	(4,787,004)	(210,090)	(210,566)	(211,042)	(211,520)	(211,999)	(212,478)	(212,959)	(213,441)	(213,924)	(214,409)	(214,894)	(215,380)	(215,868)	(216,356)	(216,846)	(217,337)
Profit on GDV	1.77%	(736,310,371)	(136,905,107)	(137,115,197)	(137,325,763)	(137,536,805)	(137,748,325)	(137,960,324)	(138,172,802)	(138,385,762)	(138,599,203)	(138,813,127)	(139,027,536)	(139,242,430)	(139,457,810)	(139,673,678)	(139,890,034)	(140,106,880)
Profit on Cost	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered IRR	7.93%	401,175,780	(4,787,004)	(210,090)	(210,566)	(211,042)	(211,520)	(211,999)	(212,478)	(212,959)	(213,441)	(213,924)	(214,409)	(214,894)	(215,380)	(215,868)	(216,356)	(216,846)
ROCE	0.18%	(214,796,787)	(136,905,107)	(137,115,197)	(137,325,763)	(137,536,805)	(137,748,325)	(137,960,324)	(138,172,802)	(138,385,762)	(138,599,203)	(138,813,127)	(139,027,536)	(139,242,430)	(139,457,810)	(139,673,678)	(139,890,034)	(140,106,880)
Equity Multiple	1.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Calculations

1.1 Commercial Land Sales																		
Item	Net Acres	Value per NDA	Sale Date	Total Value														
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-

1.2 Infrastructure Costs																		
Cost Item	Cost	Start Date	Months	End	Inflator													
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-

1.3 L&Q Cost of Capital																		
Net Cashflow Pre Finance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Start of Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.4 Inflatons																		
Include Inflation?	Yes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
House Price	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Build Cost	2.75%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Absorption																		
Private Absorption	11,900	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
Affordable Absorption	5,100	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
	2.75%	1.585955945	1.589545407	1.593142993	1.596748721	1.60036261	1.603984678	1.607614944	1.611253426	1.614900143	1.618555114	1.622218357	1.62588989	1.629569734	1.633257906	1.636954425	1.640659311	1.644372582

Financial Model		Quarter	Q2 - 2037	Q2 - 2037	Q3 - 2037	Q3 - 2037	Q3 - 2037	Q4 - 2037	Q4 - 2037	Q4 - 2037	Q1 - 2038	Q1 - 2038	Q1 - 2038	Q2 - 2038	Q2 - 2038	Q2 - 2038	Q3 - 2038	Q3 - 2038	Q3 - 2038
West Tey		Year	2037	2037	2037	2037	2037	2037	2037	2037	2038	2038	2038	2038	2038	2038	2038	2038	2038
Sell to Master Developer	Contents Page	Date	May-37	Jun-37	Jul-37	Aug-37	Sep-37	Oct-37	Nov-37	Dec-37	Jan-38	Feb-38	Mar-38	Apr-38	May-38	Jun-38	Jul-38	Aug-38	Sep-38

Option 3 - Sale to Master Developer

MD Cashflow																			
Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	(217,829)	(218,322)	(218,816)	(219,311)	(219,807)	(220,305)	(220,803)	(221,303)	(221,804)	(222,306)	(222,809)	(223,313)	(223,819)	(224,325)	(224,833)	(225,342)	(225,852)
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	37,885,973	(217,829)	(218,322)	(218,816)	(219,311)	(219,807)	(220,305)	(220,803)	(221,303)	(221,804)	(222,306)	(222,809)	(223,313)	(223,819)	(224,325)	(224,833)	(225,342)	(225,852)
Profit on GDV	1.77%	(736,310,371)	(140,542,045)	(140,760,367)	(140,979,183)	(141,198,494)	(141,418,301)	(141,638,606)	(141,859,409)	(142,080,712)	(142,302,516)	(142,524,823)	(142,747,632)	(142,970,945)	(143,194,764)	(143,419,090)	(143,643,923)	(143,869,265)	(144,095,117)
Profit on Cost	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered IRR	7.93%	401,175,780	(217,829)	(218,322)	(218,816)	(219,311)	(219,807)	(220,305)	(220,803)	(221,303)	(221,804)	(222,306)	(222,809)	(223,313)	(223,819)	(224,325)	(224,833)	(225,342)	(225,852)
ROCE	0.18%	(214,796,787)	(140,542,045)	(140,760,367)	(140,979,183)	(141,198,494)	(141,418,301)	(141,638,606)	(141,859,409)	(142,080,712)	(142,302,516)	(142,524,823)	(142,747,632)	(142,970,945)	(143,194,764)	(143,419,090)	(143,643,923)	(143,869,265)	(144,095,117)
Equity Multiple	1.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Calculations																							
1.1 Commercial Land Sales																							
Nov-22																							
Item	Net Acres	Value per NDA	Sale Date	Total Value																			
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
1.2 Infrastructure Costs																							
Cost Item	Cost	Start Date	Months	End	Inflator																		
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
1.3 L&Q Cost of Capital																							
Net Cashflow Pre Finance						-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Start of Period						-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Drawdown						-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Amortisation						-	-	-	-	-	-	-	-	-	-	-	-	-	-				
End of Period						-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Finance Costs	0%	0.00%				-	-	-	-	-	-	-	-	-	-	-	-	-	-				
1.4 Inflatons																							
Include Inflation?	Yes																						
House Price	3.00%																						
Build Cost	2.75%																						
Absorption																							
Private Absorption						11,900	14	14	14	14	14	14	14	14	14	14	14	14	14				
Affordable Absorption						5,100	6	6	6	6	6	6	6	6	6	6	6	6	6				
						2.75%	1.648094257	1.651824355	1.655562895	1.659309897	1.663065379	1.666829361	1.670601862	1.674382901	1.678172498	1.681970672	1.685777442	1.689592828	1.693416849	1.697249525	1.701090875	1.704940919	1.708799677

Financial Model
West Tey
Sell to Master Developer




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Quarter	Q4 - 2038	Q4 - 2038	Q4 - 2038	Q1 - 2039	Q1 - 2039	Q1 - 2039	Q2 - 2039	Q2 - 2039	Q2 - 2039	Q3 - 2039	Q3 - 2039	Q3 - 2039	Q4 - 2039	Q4 - 2039	Q4 - 2039	Q1 - 2040	Q1 - 2040
Year	2038	2038	2038	2039	2039	2039	2039	2039	2039	2039	2039	2039	2039	2039	2039	2040	2040
Date	Oct-38	Nov-38	Dec-38	Jan-39	Feb-39	Mar-39	Apr-39	May-39	Jun-39	Jul-39	Aug-39	Sep-39	Oct-39	Nov-39	Dec-39	Jan-40	Feb-40

Option 3 - Sale to Master Developer

MD Cashflow																			
Resi Land Sales																		101,838,274	-
Commercial Land Sales																		1,680,113	-
Land Purchase																			
Land Acquisition Costs	6.80%																		
Infrastructure		(1,891,776,240)	(226,363)	(226,876)	(227,389)	(8,736,307)	(8,756,080)	(8,775,897)	(8,795,760)	(8,815,667)	(8,835,619)	(8,855,617)	(8,875,659)	(8,895,747)	(8,915,881)	(8,936,060)	(8,956,285)	(234,171)	(234,701)
Finance	6.00%																		
Profit - Pre Tax	37,885,973																	103,284,216	(234,701)
Profit on GDV	1.77%	(736,310,371)	(144,321,480)	(144,548,356)	(144,775,745)	(51,673,778)	(60,429,858)	(69,205,755)	(78,001,514)	(86,817,181)	(95,652,801)	(104,508,417)	(113,384,077)	(122,279,824)	(131,195,705)	(140,131,765)	(149,088,050)	(45,803,834)	(46,038,535)
Profit on Cost	1.80%																		
Unlevered IRR	7.93%																	103,284,216	(234,701)
ROCE	0.18%	(214,796,787)	(144,321,480)	(144,548,356)	(144,775,745)	(51,673,778)	(60,429,858)	(69,205,755)	(78,001,514)	(86,817,181)	(95,652,801)	(104,508,417)	(113,384,077)	(122,279,824)	(131,195,705)	(140,131,765)	(149,088,050)	(45,803,834)	(46,038,535)
Equity Multiple	1.02																		

Calculations																							
1.1 Commercial Land Sales																							
Item	Net Acres	Value per NDA	Sale Date	Total Value																			
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-					
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-					
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-					
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	1,680,113					
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-					
1.2 Infrastructure Costs																							
Cost Item	Cost	Start Date	Months	End	Inflator																		
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-					
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-					
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-					
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-					
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-					
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-					
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-					
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-					
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-					
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-					
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-					
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-					
1.3 L&Q Cost of Capital																							
Net Cashflow Pre Finance																							
Start of Period																							
Drawdown																							
Amortisation																							
End of Period																							
Finance Costs	0%	0.00%																					
1.4 Inflatons																							
Include Inflation?	Yes																						
House Price	3.00%																						
Build Cost	2.75%																						
Absorption																							
Private Absorption						11,900	14	14	14	14	14	14	14	14	14	14	14	14	28				
Affordable Absorption						5,100	6	6	6	6	6	6	6	6	6	6	6	6	12				
	2.75%						1.712667169	1.716543414	1.720428431	1.724322242	1.728224865	1.732136322	1.73605663	1.739985812	1.743923886	1.747870874	1.751826794	1.755791668	1.759765516	1.763748357	1.767740213	1.771741104	1.775751049


Financial Model		Quarter	Q1 - 2040	Q2 - 2040	Q2 - 2040	Q2 - 2040	Q3 - 2040	Q3 - 2040	Q3 - 2040	Q4 - 2040	Q4 - 2040	Q4 - 2040	Q1 - 2041	Q1 - 2041	Q1 - 2041	Q2 - 2041	Q2 - 2041	Q2 - 2041	Q3 - 2041
West Tey		Year	2040	2040	2040	2040	2040	2040	2040	2040	2040	2040	2041	2041	2041	2041	2041	2041	2041
Sell to Master Developer	Contents Page	Date	Mar-40	Apr-40	May-40	Jun-40	Jul-40	Aug-40	Sep-40	Oct-40	Nov-40	Dec-40	Jan-41	Feb-41	Mar-41	Apr-41	May-41	Jun-41	Jul-41

Option 3 - Sale to Master Developer

MD Cashflow																			
Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	-	101,838,274	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	(235,232)	(235,765)	(236,298)	(236,833)	(237,369)	(237,906)	(238,445)	(238,984)	(239,525)	(240,067)	(240,611)	(241,155)	(241,701)	(242,248)	(242,796)	(243,346)	(243,897)
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	37,885,973	(235,232)	(235,765)	(236,298)	(236,833)	(237,369)	(237,906)	(238,445)	(238,984)	(239,525)	(240,067)	101,597,663	(241,155)	(241,701)	(242,248)	(242,796)	(243,346)	(243,897)
Profit on GDV	1.77%	(736,310,371)	(46,273,768)	(46,509,532)	(46,745,830)	(46,982,663)	(47,220,032)	(47,457,939)	(47,696,383)	(47,935,368)	(48,174,893)	(48,414,960)	53,182,703	52,941,548	52,699,846	52,457,598	52,214,802	51,971,456	51,727,559
Profit on Cost	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered IRR	7.93%	401,175,780	(235,232)	(235,765)	(236,298)	(236,833)	(237,369)	(237,906)	(238,445)	(238,984)	(239,525)	(240,067)	101,597,663	(241,155)	(241,701)	(242,248)	(242,796)	(243,346)	(243,897)
ROCE	0.18%	(214,796,787)	(46,273,768)	(46,509,532)	(46,745,830)	(46,982,663)	(47,220,032)	(47,457,939)	(47,696,383)	(47,935,368)	(48,174,893)	(48,414,960)	53,182,703	52,941,548	52,699,846	52,457,598	52,214,802	51,971,456	51,727,559
Equity Multiple	1.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Calculations

Nov-22																			
1.1 Commercial Land Sales																			
Item	Net Acres	Value per NDA	Sale Date	Total Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Infrastructure Costs																			
Cost Item	Cost	Start Date	Months	End	Inflator	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3 L&Q Cost of Capital																			
Net Cashflow Pre Finance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Start of Period Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Inflators																			
Include Inflation?	Yes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
House Price	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Build Cost	2.75%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absorption																			
Private Absorption		11,900	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28
Affordable Absorption		5,100	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
2.75%		1.77977007		1.783798188		1.787835422		1.791881793		1.795937323		1.800002031		1.804075939		1.808159068		1.812251437	
		1.816353069		1.820463984		1.824584203		1.828713747		1.832852638		1.837000896		1.841158543		1.845325599			

Financial Model		Quarter	Q3 - 2041	Q3 - 2041	Q4 - 2041	Q4 - 2041	Q4 - 2041	Q1 - 2042	Q1 - 2042	Q1 - 2042	Q2 - 2042	Q2 - 2042	Q2 - 2042	Q3 - 2042	Q3 - 2042	Q3 - 2042	Q4 - 2042	Q4 - 2042	Q4 - 2042
West Tey		Year	2041	2041	2041	2041	2041	2042	2042	2042	2042	2042	2042	2042	2042	2042	2042	2042	2042
Sell to Master Developer	Contents Page	Date	Aug-41	Sep-41	Oct-41	Nov-41	Dec-41	Jan-42	Feb-42	Mar-42	Apr-42	May-42	Jun-42	Jul-42	Aug-42	Sep-42	Oct-42	Nov-42	Dec-42

Option 3 - Sale to Master Developer

MD Cashflow																			
Resi Land Sales		2,093,426,291	-	-	-	-	-	101,838,274	-	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	(244,449)	(245,002)	(245,556)	(246,112)	(246,669)	(247,228)	(247,787)	(248,348)	(248,910)	(249,473)	(250,038)	(250,604)	(251,171)	(251,739)	(252,309)	(252,880)	(253,453)
Finance	6.00%	-																	
Profit - Pre Tax	37,885,973	37,885,973	(244,449)	(245,002)	(245,556)	(246,112)	(246,669)	101,591,046	(247,787)	(248,348)	(248,910)	(249,473)	(250,038)	(250,604)	(251,171)	(251,739)	(252,309)	(252,880)	(253,453)
Profit on GDV	1.77%	(736,310,371)	51,483,111	51,238,109	50,992,552	50,746,440	50,499,771	152,090,817	151,843,030	151,594,682	151,345,772	151,096,299	150,846,261	150,595,657	150,344,486	150,092,747	149,840,438	149,587,557	149,334,105
Profit on Cost	1.80%																		
Unlevered IRR	7.93%	401,175,780	(244,449)	(245,002)	(245,556)	(246,112)	(246,669)	101,591,046	(247,787)	(248,348)	(248,910)	(249,473)	(250,038)	(250,604)	(251,171)	(251,739)	(252,309)	(252,880)	(253,453)
ROCE	0.18%	(214,796,787)	51,483,111	51,238,109	50,992,552	50,746,440	50,499,771	152,090,817	151,843,030	151,594,682	151,345,772	151,096,299	150,846,261	150,595,657	150,344,486	150,092,747	149,840,438	149,587,557	149,334,105
Equity Multiple	1.02																		

Calculations

1.1 Commercial Land Sales																			
Item	Net Acres	Value per NDA	Sale Date	Total Value															
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.2 Infrastructure Costs																			
Cost Item	Cost	Start Date	Months	End	Inflator														
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.3 L&Q Cost of Capital																			
Net Cashflow Pre Finance																			
Start of Period																			
Drawdown																			
Amortisation																			
End of Period																			
Finance Costs	0%	0.00%																	

1.4 Inflatons																			
Include Inflation?	Yes																		
House Price	3.00%																		
Build Cost	2.75%																		

Absorption																			
Private Absorption		11,900	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28
Affordable Absorption		5,100	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
	2.75%	1.849502087	1.853688028	1.857883442	1.862088352	1.866302778	1.870526743	1.874760269	1.879003375	1.883256085	1.887518421	1.891790403	1.896072053	1.900363395	1.904664448	1.908975237	1.913295781	1.917626105	

Financial Model		Quarter	Q1 - 2043	Q1 - 2043	Q1 - 2043	Q2 - 2043	Q2 - 2043	Q2 - 2043	Q3 - 2043	Q3 - 2043	Q3 - 2043	Q4 - 2043	Q4 - 2043	Q4 - 2043	Q1 - 2044	Q1 - 2044	Q1 - 2044	Q2 - 2044	Q2 - 2044
West Tey		Year	2043	2043	2043	2043	2043	2043	2043	2043	2043	2043	2043	2043	2044	2044	2044	2044	2044
Sell to Master Developer	Contents Page	Date	Jan-43	Feb-43	Mar-43	Apr-43	May-43	Jun-43	Jul-43	Aug-43	Sep-43	Oct-43	Nov-43	Dec-43	Jan-44	Feb-44	Mar-44	Apr-44	May-44

Option 3 - Sale to Master Developer

MD Cashflow																			
Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	(254,026)	(254,601)	(255,177)	(255,755)	(256,334)	(256,914)	(257,495)	(258,078)	(258,662)	(259,248)	(259,835)	(260,423)	(261,012)	(261,603)	(262,195)	(262,788)	(263,383)
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	37,885,973	(254,026)	(254,601)	(255,177)	(255,755)	(256,334)	(256,914)	(257,495)	(258,078)	(258,662)	(259,248)	(259,835)	(260,423)	(261,012)	(261,603)	(262,195)	(262,788)	(263,383)
Profit on GDV	1.77%	(736,310,371)	149,080,078	148,825,477	148,570,300	148,314,545	148,058,211	147,801,297	147,543,801	147,285,723	147,027,061	146,767,813	146,507,979	146,247,556	145,986,544	145,724,941	145,462,747	145,199,958	144,936,575
Profit on Cost	1.80%																		
Unlevered IRR	7.93%	401,175,780	(254,026)	(254,601)	(255,177)	(255,755)	(256,334)	(256,914)	(257,495)	(258,078)	(258,662)	(259,248)	(259,835)	(260,423)	(261,012)	(261,603)	(262,195)	(262,788)	(263,383)
ROCE	0.18%	(214,796,787)	149,080,078	148,825,477	148,570,300	148,314,545	148,058,211	147,801,297	147,543,801	147,285,723	147,027,061	146,767,813	146,507,979	146,247,556	145,986,544	145,724,941	145,462,747	145,199,958	144,936,575
Equity Multiple	1.02																		

Calculations

Nov-22																			
1.1 Commercial Land Sales																			
Item	Net Acres	Value per NDA	Sale Date	Total Value															
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Infrastructure Costs																			
Cost Item	Cost	Start Date	Months	End	Inflator														
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3 L&Q Cost of Capital																			
Net Cashflow Pre Finance						-	-	-	-	-	-	-	-	-	-	-	-	-	-
Start of Period						-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawdown						-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation						-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period						-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0%	0.00%				-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Inflatons																			
Include Inflation?	Yes																		
House Price	3.00%																		
Build Cost	2.75%																		
Absorption																			
Private Absorption		11,900	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28
Affordable Absorption		5,100	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
	2.75%		1.921966229	1.926316176	1.930675968	1.935045628	1.939425177	1.943814639	1.948214035	1.952623388	1.957042721	1.961472056	1.965911415	1.970360823	1.9748203	1.979289871	1.983769557	1.988259383	1.99275937

Financial Model	Quarter	Q2 - 2044	Q3 - 2044	Q3 - 2044	Q3 - 2044	Q4 - 2044	Q4 - 2044	Q4 - 2044	Q4 - 2044	Q1 - 2045	Q1 - 2045	Q1 - 2045	Q2 - 2045	Q2 - 2045	Q2 - 2045	Q3 - 2045	Q3 - 2045	Q3 - 2045	Q4 - 2045
West Tey	Year	2044	2044	2044	2044	2044	2044	2044	2044	2045	2045	2045	2045	2045	2045	2045	2045	2045	2045
Sell to Master Developer	Date	Jun-44	Jul-44	Aug-44	Sep-44	Oct-44	Nov-44	Dec-44	Jan-45	Feb-45	Mar-45	Apr-45	May-45	Jun-45	Jul-45	Aug-45	Sep-45	Oct-45	



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Option 3 - Sale to Master Developer

MD Cashflow																			
Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	(263,979)	(264,577)	(265,175)	(265,776)	(266,377)	(266,980)	(267,584)	(8,174,823)	(8,193,325)	(8,211,869)	(8,230,455)	(8,249,082)	(8,267,752)	(8,286,465)	(8,305,219)	(8,324,016)	(8,342,856)
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	37,885,973	(263,979)	(264,577)	(265,175)	(265,776)	(266,377)	(266,980)	(267,584)	(8,174,823)	(8,193,325)	(8,211,869)	(8,230,455)	(8,249,082)	(8,267,752)	(8,286,465)	(8,305,219)	(8,324,016)	(8,342,856)
Profit on GDV	1.77%	(736,310,371)	144,672,596	144,408,020	144,142,844	143,877,069	143,610,692	143,343,712	143,076,127	134,901,304	126,707,979	118,496,111	110,265,656	102,016,574	93,748,822	85,462,357	77,157,138	68,833,122	60,490,266
Profit on Cost	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered IRR	7.93%	401,175,780	(263,979)	(264,577)	(265,175)	(265,776)	(266,377)	(266,980)	(267,584)	(8,174,823)	(8,193,325)	(8,211,869)	(8,230,455)	(8,249,082)	(8,267,752)	(8,286,465)	(8,305,219)	(8,324,016)	(8,342,856)
ROCE	0.18%	(214,796,787)	144,672,596	144,408,020	144,142,844	143,877,069	143,610,692	143,343,712	143,076,127	134,901,304	126,707,979	118,496,111	110,265,656	102,016,574	93,748,822	85,462,357	77,157,138	68,833,122	60,490,266
Equity Multiple	1.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Calculations																			
1.1 Commercial Land Sales																			
Nov-22																			
Item	Net Acres	Value per NDA	Sale Date	Total Value															
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Infrastructure Costs																			
Cost Item	Cost	Start Date	Months	End	Inflator														
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3 L&Q Cost of Capital																			
Net Cashflow Pre Finance																			
Start of Period																			
Drawdown																			
Amortisation																			
End of Period																			
Finance Costs	0%	0.00%																	
1.4 Inflators																			
Include Inflation?	Yes																		
House Price	3.00%																		
Build Cost	2.75%																		
Absorption																			
Private Absorption		11,900	28	28	28	14	14	14	14	14	14	14	14	14	14	14	14	14	14
Affordable Absorption		5,100	12	12	12	6	6	6	6	6	6	6	6	6	6	6	6	6	6
	2.75%		1.997269541	2.001789921	2.006320531	2.010861396	2.015412537	2.019973979	2.024545745	2.029127858	2.033720342	2.03832322	2.042936516	2.047560252	2.052194454	2.056839144	2.061494346	2.066160084	2.070836382

Quarter	Q4 - 2045	Q4 - 2045	Q1 - 2046	Q1 - 2046	Q1 - 2046	Q2 - 2046	Q2 - 2046	Q2 - 2046	Q3 - 2046	Q3 - 2046	Q3 - 2046	Q4 - 2046	Q4 - 2046	Q4 - 2046	Q1 - 2047	Q1 - 2047	Q1 - 2047
Year	2045	2045	2046	2046	2046	2046	2046	2046	2046	2046	2046	2046	2046	2046	2047	2047	2047
Date	Nov-45	Dec-45	Jan-46	Feb-46	Mar-46	Apr-46	May-46	Jun-46	Jul-46	Aug-46	Sep-46	Oct-46	Nov-46	Dec-46	Jan-47	Feb-47	Mar-47

Option 3 - Sale to Master Developer

MD Cashflow

Resi Land Sales				2,093,426,291	-	-	95,900,074	-	-	-	-	-	-	-	-	-	95,900,074	-	-		
Commercial Land Sales				43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	3,360,226	-	-		
Land Purchase				(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Land Acquisition Costs	6.80%			(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Infrastructure				(1,891,776,240)	(8,361,738)	(8,380,663)	(275,565)	(276,189)	(276,814)	(277,440)	(278,068)	(278,698)	(279,328)	(279,961)	(280,594)	(281,229)	(281,866)	(282,504)	(283,143)	(283,784)	(284,426)
Finance	6.00%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Profit - Pre Tax	37,885,973			37,885,973	(8,361,738)	(8,380,663)	95,624,509	(276,189)	(276,814)	(277,440)	(278,068)	(278,698)	(279,328)	(279,961)	(280,594)	(281,229)	(281,866)	(282,504)	98,977,157	(283,784)	(284,426)
Profit on GDV	1.77%			(736,310,371)	52,128,528	43,747,865	139,372,374	139,096,185	138,819,371	138,541,931	138,263,863	137,985,165	137,705,837	137,425,876	137,145,282	136,864,053	136,582,187	136,299,683	235,276,840	234,993,056	234,708,630
Profit on Cost	1.80%																				
Unlevered IRR	7.93%			401,175,780	(8,361,738)	(8,380,663)	95,624,509	(276,189)	(276,814)	(277,440)	(278,068)	(278,698)	(279,328)	(279,961)	(280,594)	(281,229)	(281,866)	(282,504)	98,977,157	(283,784)	(284,426)
ROCE	0.18%			(214,796,787)	52,128,528	43,747,865	139,372,374	139,096,185	138,819,371	138,541,931	138,263,863	137,985,165	137,705,837	137,425,876	137,145,282	136,864,053	136,582,187	136,299,683	235,276,840	234,993,056	234,708,630
Equity Multiple	1.02																				

Calculations

Nov-22

1.1 Commercial Land Sales

Item	Net Acres	Value per NDA	Sale Date	Total Value																
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	3,360,226	-

1.2 Infrastructure Costs

Cost Item	Cost	Start Date	Months	End	Inflator														
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.3 L&Q Cost of Capital


Net Cashflow Pre Finance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Start of Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0%	0.00%																	

1.4 Inflatons

Include Inflation?	Yes
House Price	3.00%
Build Cost	2.75%

Absorption

Private Absorption	11,900	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	28	28
Affordable Absorption	5,100	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	12	12
	2.75%	2.075523264	2.080220753	2.084928875	2.089647652	2.094377109	2.09911727	2.103868159	2.108629801	2.11340222	2.11818544	2.122979486	2.127784382	2.132600154	2.137426824	2.142264419	2.147112962	2.151972479		

Financial Model		Quarter	Q2 - 2047	Q2 - 2047	Q2 - 2047	Q3 - 2047	Q3 - 2047	Q3 - 2047	Q4 - 2047	Q4 - 2047	Q4 - 2047	Q1 - 2048	Q1 - 2048	Q1 - 2048	Q2 - 2048	Q2 - 2048	Q2 - 2048	Q3 - 2048	Q3 - 2048
West Tey		Year	2047	2047	2047	2047	2047	2047	2047	2047	2047	2048	2048	2048	2048	2048	2048	2048	2048
Sell to Master Developer	Contents Page	Date	Apr-47	May-47	Jun-47	Jul-47	Aug-47	Sep-47	Oct-47	Nov-47	Dec-47	Jan-48	Feb-48	Mar-48	Apr-48	May-48	Jun-48	Jul-48	Aug-48

Option 3 - Sale to Master Developer

MD Cashflow																			
Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	95,900,074	-	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	(285,070)	(285,715)	(286,362)	(287,010)	(287,659)	(288,311)	(288,963)	(289,617)	(290,273)	(291,576)	(292,236)	(292,897)	(293,560)	(294,225)	(294,891)	(295,558)	(296,227)
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	37,885,973	(285,070)	(285,715)	(286,362)	(287,010)	(287,659)	(288,311)	(288,963)	(289,617)	(290,273)	95,608,498	(292,236)	(292,897)	(293,560)	(294,225)	(294,891)	(295,558)	(296,227)
Profit on GDV	1.77%	(736,310,371)	234,423,560	234,137,845	233,851,483	233,564,473	233,276,814	232,988,503	232,699,540	232,409,923	232,119,650	327,728,148	327,435,912	327,143,015	326,849,455	326,555,230	326,260,339	325,964,781	325,668,554
Profit on Cost	1.80%																		
Unlevered IRR	7.93%	401,175,780	(285,070)	(285,715)	(286,362)	(287,010)	(287,659)	(288,311)	(288,963)	(289,617)	(290,273)	95,608,498	(292,236)	(292,897)	(293,560)	(294,225)	(294,891)	(295,558)	(296,227)
ROCE	0.18%	(214,796,787)	234,423,560	234,137,845	233,851,483	233,564,473	233,276,814	232,988,503	232,699,540	232,409,923	232,119,650	327,728,148	327,435,912	327,143,015	326,849,455	326,555,230	326,260,339	325,964,781	325,668,554
Equity Multiple	1.02																		

Calculations


1.1 Commercial Land Sales																			
Item	Net Acres	Value per NDA	Sale Date	Total Value															
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.2 Infrastructure Costs																			
Cost Item	Cost	Start Date	Months	End	Inflator														
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.3 L&Q Cost of Capital																			
Net Cashflow Pre Finance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Start of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawdown		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.4 Inflators																			
Include Inflation?	Yes																		
House Price	3.00%																		
Build Cost	2.75%																		

Absorption																			
Private Absorption		11,900	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28
Affordable Absorption		5,100	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
		2.75%	2.156842995	2.161724533	2.166617121	2.171520781	2.17643554	2.181361422	2.186298453	2.191246658	2.196206062	2.20117669	2.206158569	2.211151722	2.216156177	2.221171958	2.226199091	2.231237603	2.236287517

Financial Model	 Contents Page	Quarter	Q3 - 2048	Q4 - 2048	Q4 - 2048	Q4 - 2048	Q1 - 2049	Q1 - 2049	Q1 - 2049	Q2 - 2049	Q2 - 2049	Q2 - 2049	Q3 - 2049	Q3 - 2049	Q3 - 2049	Q4 - 2049	Q4 - 2049	Q4 - 2049	Q1 - 2050
West Tey		Year	2048	2048	2048	2048	2049	2049	2049	2049	2049	2049	2049	2049	2049	2049	2049	2049	2050
Sell to Master Developer		Date	Sep-48	Oct-48	Nov-48	Dec-48	Jan-49	Feb-49	Mar-49	Apr-49	May-49	Jun-49	Jul-49	Aug-49	Sep-49	Oct-49	Nov-49	Dec-49	Jan-50

Option 3 - Sale to Master Developer

MD Cashflow

Resi Land Sales		2,093,426,291	-	-	-	-	95,900,074	-	-	-	-	-	-	-	-	-	-	-	95,900,074
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	(296,897)	(297,569)	(298,243)	(298,918)	(298,930)	(299,607)	(300,285)	(300,964)	(301,646)	(302,328)	(303,012)	(303,698)	(304,386)	(305,075)	(305,765)	(306,457)	(307,151)
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	37,885,973	(296,897)	(297,569)	(298,243)	(298,918)	95,601,144	(299,607)	(300,285)	(300,964)	(301,646)	(302,328)	(303,012)	(303,698)	(304,386)	(305,075)	(305,765)	(306,457)	95,592,923
Profit on GDV	1.77%	(736,310,371)	325,371,657	325,074,088	324,775,845	324,476,927	420,078,071	419,778,464	419,478,179	419,177,215	418,875,570	418,573,241	418,270,229	417,966,531	417,662,145	417,357,070	417,051,305	416,744,848	512,337,771
Profit on Cost	1.80%																		
Unlevered IRR	7.93%																		
ROCE	0.18%																		
Equity Multiple	1.02																		

Calculations

1.1 Commercial Land Sales		Nov-22																	
Item	Net Acres	Value per NDA	Sale Date	Total Value															
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Infrastructure Costs																			
Cost Item	Cost	Start Date	Months	End	Inflator														
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3 L&Q Cost of Capital																			
Net Cashflow Pre Finance																			
Start of Period																			
Drawdown																			
Amortisation																			
End of Period																			
Finance Costs	0%	0.00%																	
1.4 Inflatons																			
Include Inflation?	Yes																		
House Price	3.00%																		
Build Cost	2.75%																		
Absorption																			
Private Absorption		11,900	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28
Affordable Absorption		5,100	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
	2.75%		2.241348861	2.24642166	2.251505941	2.256601728	2.261709049	2.266827929	2.271958395	2.277100472	2.282254187	2.287419566	2.292596637	2.297785424	2.302985955	2.308198256	2.313422354	2.318658276	2.323906048



Financial Model	Quarter	Q1 - 2050	Q1 - 2050	Q2 - 2050	Q2 - 2050	Q2 - 2050	Q3 - 2050	Q3 - 2050	Q3 - 2050	Q4 - 2050	Q4 - 2050	Q4 - 2050	Q1 - 2051	Q1 - 2051	Q1 - 2051	Q2 - 2051	Q2 - 2051	Q2 - 2051
West Tey	Year	2050	2050	2050	2050	2050	2050	2050	2050	2050	2050	2050	2051	2051	2051	2051	2051	2051
Sell to Master Developer	Date	Feb-50	Mar-50	Apr-50	May-50	Jun-50	Jul-50	Aug-50	Sep-50	Oct-50	Nov-50	Dec-50	Jan-51	Feb-51	Mar-51	Apr-51	May-51	Jun-51

Option 3 - Sale to Master Developer

MD Cashflow																			
Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	-	95,900,074	-	-	-	-	-	
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Infrastructure		(1,891,776,240)	(307,846)	(308,543)	(309,241)	(309,941)	(310,642)	(311,345)	(312,050)	(312,756)	(313,464)	(314,174)	(314,885)	(21,417,368)	(21,465,841)	(21,514,424)	(21,563,117)	(21,611,921)	(21,660,835)
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Profit - Pre Tax	37,885,973	37,885,973	(307,846)	(308,543)	(309,241)	(309,941)	(310,642)	(311,345)	(312,050)	(312,756)	(313,464)	(314,174)	(314,885)	74,482,706	(21,465,841)	(21,514,424)	(21,563,117)	(21,611,921)	(21,660,835)
Profit on GDV	1.77%	(736,310,371)	512,029,926	511,721,383	511,412,142	511,102,201	510,791,559	510,480,214	510,168,164	509,855,408	509,541,943	509,227,770	508,912,885	583,395,591	561,929,750	540,415,326	518,852,209	497,240,288	475,579,453
Profit on Cost	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered IRR	7.93%	401,175,780	(307,846)	(308,543)	(309,241)	(309,941)	(310,642)	(311,345)	(312,050)	(312,756)	(313,464)	(314,174)	(314,885)	74,482,706	(21,465,841)	(21,514,424)	(21,563,117)	(21,611,921)	(21,660,835)
ROCE	0.18%	(214,796,787)	512,029,926	511,721,383	511,412,142	511,102,201	510,791,559	510,480,214	510,168,164	509,855,408	509,541,943	509,227,770	508,912,885	583,395,591	561,929,750	540,415,326	518,852,209	497,240,288	475,579,453
Equity Multiple	1.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Calculations


1.1 Commercial Land Sales																		
Item	Net Acres	Value per NDA	Sale Date	Total Value														
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-

1.2 Infrastructure Costs																		
Cost Item	Cost	Start Date	Months	End	Inflator													
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-

1.3 L&Q Cost of Capital																		
Net Cashflow Pre Finance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Start of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawdown		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.4 Inflatons																		
Include Inflation?	Yes																	
House Price	3.00%																	
Build Cost	2.75%																	

Absorption																			
Private Absorption		11,900	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	
Affordable Absorption		5,100	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	
	2.75%		2.329165697	2.334437251	2.339720735	2.345016177	2.350323605	2.355643044	2.360974523	2.366318069	2.371673708	2.377041469	2.382421379	2.387813464	2.393217754	2.398634275	2.404063055	2.409504122	2.414957504

Financial Model			Quarter	Q3 - 2051	Q3 - 2051	Q3 - 2051	Q4 - 2051	Q4 - 2051	Q4 - 2051	Q1 - 2052	Q1 - 2052	Q1 - 2052	Q2 - 2052	Q2 - 2052	Q2 - 2052	Q3 - 2052	Q3 - 2052	Q3 - 2052	Q4 - 2052	Q4 - 2052
West Tey			Year	2051	2051	2051	2051	2051	2051	2052	2052	2052	2052	2052	2052	2052	2052	2052	2052	2052
Sell to Master Developer	Contents Page		Date	Jul-51	Aug-51	Sep-51	Oct-51	Nov-51	Dec-51	Jan-52	Feb-52	Mar-52	Apr-52	May-52	Jun-52	Jul-52	Aug-52	Sep-52	Oct-52	Nov-52

Option 3 - Sale to Master Developer

MD Cashflow																				
Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	95,900,074	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	(21,709,859)	(21,758,995)	(21,808,241)	(21,857,600)	(21,907,069)	(21,956,651)	(324,276)	(325,010)	(325,746)	(326,483)	(327,222)	(327,963)	(328,705)	(329,449)	(330,194)	(330,942)	(331,691)	
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	37,885,973	(21,709,859)	(21,758,995)	(21,808,241)	(21,857,600)	(21,907,069)	(21,956,651)	95,575,798	(325,010)	(325,746)	(326,483)	(327,222)	(327,963)	(328,705)	(329,449)	(330,194)	(330,942)	(331,691)	
Profit on GDV	1.77%	(736,310,371)	453,869,594	432,110,599	410,302,358	388,444,758	366,537,689	344,581,038	440,156,835	439,831,825	439,506,079	439,179,596	438,852,374	438,524,412	438,195,707	437,866,258	437,536,064	437,205,122	436,873,432	
Profit on Cost	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Unlevered IRR	7.93%	401,175,780	(21,709,859)	(21,758,995)	(21,808,241)	(21,857,600)	(21,907,069)	(21,956,651)	95,575,798	(325,010)	(325,746)	(326,483)	(327,222)	(327,963)	(328,705)	(329,449)	(330,194)	(330,942)	(331,691)	
ROCE	0.18%	(214,796,787)	453,869,594	432,110,599	410,302,358	388,444,758	366,537,689	344,581,038	440,156,835	439,831,825	439,506,079	439,179,596	438,852,374	438,524,412	438,195,707	437,866,258	437,536,064	437,205,122	436,873,432	
Equity Multiple	1.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Calculations


1.1 Commercial Land Sales																				
Item	Net Acres	Value per NDA	Sale Date	Total Value																
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.2 Infrastructure Costs																				
Cost Item	Cost	Start Date	Months	End	Inflator															
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.3 L&Q Cost of Capital																				
Net Cashflow Pre Finance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Start of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawdown		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.4 Inflators																				
Include Inflation?	Yes																			
House Price	3.00%																			
Build Cost	2.75%																			

Absorption																				
Private Absorption		11,900	28	28	28	28	28	28	28	28	28	28	28	28	28	14	14	14	14	14
Affordable Absorption		5,100	12	12	12	12	12	12	12	12	12	12	12	12	12	6	6	6	6	6
	2.75%		2.420423228	2.425901322	2.431391815	2.436894735	2.442410109	2.447937966	2.453478335	2.459031242	2.464596717	2.470174789	2.475765485	2.481368835	2.486984867	2.492613609	2.498255509	2.50390934	2.509576387	

Financial Model		Quarter	Q4 - 2052	Q1 - 2053	Q1 - 2053	Q1 - 2053	Q2 - 2053	Q2 - 2053	Q2 - 2053	Q3 - 2053	Q3 - 2053	Q3 - 2053	Q4 - 2053	Q4 - 2053	Q4 - 2053	Q1 - 2054	Q1 - 2054	Q1 - 2054	Q2 - 2054
West Tey		Year	2052	2053	2053	2053	2053	2053	2053	2053	2053	2053	2053	2053	2053	2054	2054	2054	2054
Sell to Master Developer	Contents Page	Date	Dec-52	Jan-53	Feb-53	Mar-53	Apr-53	May-53	Jun-53	Jul-53	Aug-53	Sep-53	Oct-53	Nov-53	Dec-53	Jan-54	Feb-54	Mar-54	Apr-54

Option 3 - Sale to Master Developer

MD Cashflow

Resi Land Sales		2,093,426,291	-	95,900,074	-	-	-	-	-	-	-	-	-	-	-	95,900,074	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	(332,441)	(333,194)	(333,948)	(334,704)	(335,461)	(336,221)	(336,981)	(337,744)	(338,509)	(339,275)	(340,043)	(340,812)	(341,584)	(342,357)	(343,131)	(343,908)	(344,686)
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	37,885,973	(332,441)	95,566,880	(333,948)	(334,704)	(335,461)	(336,221)	(336,981)	(337,744)	(338,509)	(339,275)	(340,043)	(340,812)	(341,584)	95,557,717	(343,131)	(343,908)	(344,686)
Profit on GDV	1.77%	(736,310,371)	436,540,990	532,107,870	531,773,922	531,439,219	531,103,757	530,767,537	530,430,555	530,092,811	529,754,303	529,415,028	529,074,985	528,734,173	528,392,590	623,950,307	623,607,175	623,263,267	622,918,581
Profit on Cost	1.80%																		
Unlevered IRR	7.93%	401,175,780	(332,441)	95,566,880	(333,948)	(334,704)	(335,461)	(336,221)	(336,981)	(337,744)	(338,509)	(339,275)	(340,043)	(340,812)	(341,584)	95,557,717	(343,131)	(343,908)	(344,686)
ROCE	0.18%	(214,796,787)	436,540,990	532,107,870	531,773,922	531,439,219	531,103,757	530,767,537	530,430,555	530,092,811	529,754,303	529,415,028	529,074,985	528,734,173	528,392,590	623,950,307	623,607,175	623,263,267	622,918,581
Equity Multiple	1.02																		

Calculations

Nov-22

1.1 Commercial Land Sales

Item	Net Acres	Value per NDA	Sale Date	Total Value															
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.2 Infrastructure Costs

Cost Item	Cost	Start Date	Months	End	Inflator														
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.3 L&Q Cost of Capital


Net Cashflow Pre Finance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Start of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawdown		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.4 Inflators

Include Inflation?	Yes
House Price	3.00%
Build Cost	2.75%

Absorption

Private Absorption	11,900	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
Affordable Absorption	5,100	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
	2.75%	2.51525626	2.520948989	2.526654601	2.532373127	2.538104596	2.543849036	2.549606478	2.55537695	2.561160483	2.566957105	2.572766847	2.578589738	2.584425808	2.590275086	2.596137603	2.602013388	2.607902472	

Financial Model		Quarter	Q2 - 2054	Q2 - 2054	Q3 - 2054	Q3 - 2054	Q3 - 2054	Q3 - 2054	Q4 - 2054	Q4 - 2054	Q4 - 2054	Q1 - 2055	Q1 - 2055	Q1 - 2055	Q2 - 2055	Q2 - 2055	Q2 - 2055	Q3 - 2055	Q3 - 2055	Q3 - 2055
West Tey		Year	2054	2054	2054	2054	2054	2054	2054	2054	2054	2055	2055	2055	2055	2055	2055	2055	2055	2055
Sell to Master Developer	Contents Page	Date	May-54	Jun-54	Jul-54	Aug-54	Sep-54	Oct-54	Nov-54	Dec-54	Jan-55	Feb-55	Mar-55	Apr-55	May-55	Jun-55	Jul-55	Aug-55	Sep-55	

Option 3 - Sale to Master Developer

MD Cashflow																				
Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	95,900,074	-	-	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	(345,467)	(346,248)	(347,032)	(347,818)	(348,605)	(349,394)	(350,185)	(350,977)	(351,771)	(352,568)	(353,366)	(354,165)	(354,967)	(355,770)	(356,576)	(357,383)	(358,191)	
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	37,885,973	(345,467)	(346,248)	(347,032)	(347,818)	(348,605)	(349,394)	(350,185)	(350,977)	95,548,302	(352,568)	(353,366)	(354,165)	(354,967)	(355,770)	(356,576)	(357,383)	(358,191)	
Profit on GDV	1.77%	(736,310,371)	622,573,114	622,226,866	621,879,833	621,532,016	621,183,411	620,834,017	620,483,833	620,132,856	715,681,158	715,328,590	714,975,225	714,621,060	714,266,093	713,910,322	713,553,747	713,196,364	712,838,173	
Profit on Cost	1.80%																			
Unlevered IRR	7.93%	401,175,780	(345,467)	(346,248)	(347,032)	(347,818)	(348,605)	(349,394)	(350,185)	(350,977)	95,548,302	(352,568)	(353,366)	(354,165)	(354,967)	(355,770)	(356,576)	(357,383)	(358,191)	
ROCE	0.18%	(214,796,787)	622,573,114	622,226,866	621,879,833	621,532,016	621,183,411	620,834,017	620,483,833	620,132,856	715,681,158	715,328,590	714,975,225	714,621,060	714,266,093	713,910,322	713,553,747	713,196,364	712,838,173	
Equity Multiple	1.02																			

Calculations


1.1 Commercial Land Sales																				
Item	Net Acres	Value per NDA	Sale Date	Total Value																
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.2 Infrastructure Costs																				
Cost Item	Cost	Start Date	Months	End	Inflator															
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.3 L&Q Cost of Capital																				
Net Cashflow Pre Finance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Start of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawdown		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.4 Inflatons																				
Include Inflation?	Yes																			
House Price	3.00%																			
Build Cost	2.75%																			

Absorption																				
Private Absorption		11,900	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
Affordable Absorption		5,100	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
	2.75%		2.613804885	2.619720656	2.625649817	2.631592396	2.637548426	2.643517935	2.649500956	2.655497517	2.661507651	2.667531387	2.673568756	2.67961979	2.685684519	2.691762974	2.697855186	2.703961187	2.710081008	


Financial Model		Quarter	Q4 - 2055	Q4 - 2055	Q4 - 2055	Q1 - 2056	Q1 - 2056	Q1 - 2056	Q2 - 2056	Q2 - 2056	Q2 - 2056	Q3 - 2056	Q3 - 2056	Q3 - 2056	Q4 - 2056	Q4 - 2056	Q4 - 2056	Q1 - 2057	Q1 - 2057	
West Tey		Year	2055	2055	2055	2056	2056	2056	2056	2056	2056	2056	2056	2056	2056	2056	2056	2057	2057	
Sell to Master Developer		Contents Page	Date	Oct-55	Nov-55	Dec-55	Jan-56	Feb-56	Mar-56	Apr-56	May-56	Jun-56	Jul-56	Aug-56	Sep-56	Oct-56	Nov-56	Dec-56	Jan-57	Feb-57

Option 3 - Sale to Master Developer

MD Cashflow																			
Resi Land Sales		2,093,426,291	-	-	-	95,900,074	-	-	-	-	-	-	-	-	-	-	-	95,900,074	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	(359,002)	(359,815)	(360,629)	(9,638,538)	(9,660,353)	(9,682,217)	(9,704,130)	(9,726,093)	(9,748,106)	(9,770,169)	(9,792,282)	(9,814,444)	(9,836,657)	(9,858,920)	(9,881,234)	(371,385)	(372,225)
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax		37,885,973	(359,002)	(359,815)	(360,629)	86,261,536	(9,660,353)	(9,682,217)	(9,704,130)	(9,726,093)	(9,748,106)	(9,770,169)	(9,792,282)	(9,814,444)	(9,836,657)	(9,858,920)	(9,881,234)	95,528,689	(372,225)
Profit on GDV	1.77%	(736,310,371)	712,479,171	712,119,356	711,758,727	798,020,263	788,359,911	778,677,694	768,973,564	759,247,470	749,499,364	739,729,195	729,936,913	720,122,469	710,285,812	700,426,892	690,545,658	786,074,347	785,702,122
Profit on Cost	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered IRR	7.93%	401,175,780	(359,002)	(359,815)	(360,629)	86,261,536	(9,660,353)	(9,682,217)	(9,704,130)	(9,726,093)	(9,748,106)	(9,770,169)	(9,792,282)	(9,814,444)	(9,836,657)	(9,858,920)	(9,881,234)	95,528,689	(372,225)
ROCE	0.18%	(214,796,787)	712,479,171	712,119,356	711,758,727	798,020,263	788,359,911	778,677,694	768,973,564	759,247,470	749,499,364	739,729,195	729,936,913	720,122,469	710,285,812	700,426,892	690,545,658	786,074,347	785,702,122
Equity Multiple	1.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Calculations

Nov-22																			
1.1 Commercial Land Sales																			
Item	Net Acres	Value per NDA	Sale Date	Total Value															
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Infrastructure Costs																			
Cost Item	Cost	Start Date	Months	End	Inflator														
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3 L&Q Cost of Capital																			
Net Cashflow Pre Finance						-	-	-	-	-	-	-	-	-	-	-	-	-	-
Start of Period						-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawdown						-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation						-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period						-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0%	0.00%				-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Inflatons																			
Include Inflation?	Yes																		
House Price	3.00%																		
Build Cost	2.75%																		
Absorption																			
Private Absorption		11,900	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
Affordable Absorption		5,100	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
		2.75%	2.716214679	2.722362232	2.728523699	2.734699111	2.7408885	2.747091897	2.753309334	2.759540843	2.765786456	2.772046204	2.77832012	2.784608235	2.790910582	2.797227193	2.803558101	2.809903337	2.816262934

Financial Model		Quarter	Q1 - 2057	Q2 - 2057	Q2 - 2057	Q2 - 2057	Q3 - 2057	Q3 - 2057	Q3 - 2057	Q4 - 2057	Q4 - 2057	Q4 - 2057	Q1 - 2058	Q1 - 2058	Q1 - 2058	Q2 - 2058	Q2 - 2058	Q2 - 2058	Q3 - 2058	
West Tey		Year	2057	2057	2057	2057	2057	2057	2057	2057	2057	2057	2058	2058	2058	2058	2058	2058	2058	
Sell to Master Developer		Contents Page	Date	Mar-57	Apr-57	May-57	Jun-57	Jul-57	Aug-57	Sep-57	Oct-57	Nov-57	Dec-57	Jan-58	Feb-58	Mar-58	Apr-58	May-58	Jun-58	Jul-58

Option 3 - Sale to Master Developer

MD Cashflow																			
Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	(373,068)	(373,912)	(374,759)	(375,607)	(376,457)	(377,309)	(378,163)	(379,019)	(379,877)	(380,736)	(409,865)	(410,792)	(411,722)	(412,654)	(413,588)	(414,524)	(415,462)
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	37,885,973	(373,068)	(373,912)	(374,759)	(375,607)	(376,457)	(377,309)	(378,163)	(379,019)	(379,877)	(380,736)	(409,865)	(410,792)	(411,722)	(412,654)	(413,588)	(414,524)	(415,462)
Profit on GDV	1.77%	(736,310,371)	785,329,054	784,955,141	784,580,383	784,204,776	783,828,319	783,451,011	783,072,848	782,693,829	782,313,953	781,933,216	781,523,352	781,112,560	780,700,838	780,288,184	779,874,596	779,460,073	779,044,611
Profit on Cost	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered IRR	7.93%	401,175,780	(373,068)	(373,912)	(374,759)	(375,607)	(376,457)	(377,309)	(378,163)	(379,019)	(379,877)	(380,736)	(409,865)	(410,792)	(411,722)	(412,654)	(413,588)	(414,524)	(415,462)
ROCE	0.18%	(214,796,787)	785,329,054	784,955,141	784,580,383	784,204,776	783,828,319	783,451,011	783,072,848	782,693,829	782,313,953	781,933,216	781,523,352	781,112,560	780,700,838	780,288,184	779,874,596	779,460,073	779,044,611
Equity Multiple	1.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Calculations


1.1 Commercial Land Sales																			
Item	Net Acres	Value per NDA	Sale Date	Total Value															
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.2 Infrastructure Costs																			
Cost Item	Cost	Start Date	Months	End	Inflator														
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.3 L&Q Cost of Capital																			
Net Cashflow Pre Finance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Start of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawdown		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.4 Inflators																			
Include Inflation?	Yes																		
House Price	3.00%																		
Build Cost	2.75%																		

Absorption																			
Private Absorption		11,900	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
Affordable Absorption		5,100	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
		2.75%	2.822636924	2.829025341	2.835428217	2.841845583	2.848277475	2.854723923	2.861184962	2.867660623	2.874150941	2.880655949	2.887175679	2.893710164	2.90025944	2.906823538	2.913402492	2.919996337	2.926605105

Financial Model		Quarter	Q3 - 2058	Q3 - 2058	Q4 - 2058	Q4 - 2058	Q4 - 2058	Q1 - 2059	Q1 - 2059	Q1 - 2059	Q2 - 2059	Q2 - 2059	Q2 - 2059	Q3 - 2059	Q3 - 2059	Q3 - 2059	Q4 - 2059	Q4 - 2059	Q4 - 2059
West Tey		Year	2058	2058	2058	2058	2058	2059	2059	2059	2059	2059	2059	2059	2059	2059	2059	2059	2059
Sell to Master Developer	Contents Page	Date	Aug-58	Sep-58	Oct-58	Nov-58	Dec-58	Jan-59	Feb-59	Mar-59	Apr-59	May-59	Jun-59	Jul-59	Aug-59	Sep-59	Oct-59	Nov-59	Dec-59

Option 3 - Sale to Master Developer

MD Cashflow																			
Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	(416,402)	(417,345)	(418,289)	(419,236)	(420,185)	(392,092)	(392,979)	(393,869)	(394,760)	(395,654)	(396,549)	(397,447)	(398,346)	(399,248)	(400,151)	(401,057)	(401,965)
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	37,885,973	(416,402)	(417,345)	(418,289)	(419,236)	(420,185)	(392,092)	(392,979)	(393,869)	(394,760)	(395,654)	(396,549)	(397,447)	(398,346)	(399,248)	(400,151)	(401,057)	(401,965)
Profit on GDV	1.77%	(736,310,371)	778,628,208	778,210,864	777,792,574	777,373,338	776,953,154	776,561,062	776,168,082	775,774,214	775,379,453	774,983,800	774,587,251		(398,346)	(797,594)	(1,197,745)	(1,598,802)	(2,000,767)
Profit on Cost	1.80%																		
Unlevered IRR	7.93%																		
ROCE	0.18%																		
Equity Multiple	1.02																		

Calculations																			
Nov-22																			
1.1 Commercial Land Sales																			
Item	Net Acres	Value per NDA	Sale Date	Total Value															
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Infrastructure Costs																			
Cost Item	Cost	Start Date	Months	End	Inflator														
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3 L&Q Cost of Capital																			
Net Cashflow Pre Finance						-	-	-	-	-	-	-	-	-	-	-	-	-	-
Start of Period						-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawdown						-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation						-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period						-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0%	0.00%				-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Inflators																			
Include Inflation?	Yes																		
House Price	3.00%																		
Build Cost	2.75%																		
Absorption																			
Private Absorption		11,900	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
Affordable Absorption		5,100	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
		2.75%	2.933228831	2.939867548	2.946521291	2.953190092	2.959873987	2.96657301	2.973287194	2.980016574	2.986761185	2.993521061	3.000296236	3.007086746	3.013892624	3.020713906	3.027550626	3.03440282	3.041270522

Financial Model	Quarter	Q1 - 2060	Q1 - 2060	Q1 - 2060	Q2 - 2060	Q2 - 2060	Q2 - 2060	Q3 - 2060	Q3 - 2060	Q3 - 2060	Q4 - 2060	Q4 - 2060	Q4 - 2060	Q1 - 2061	Q1 - 2061	Q1 - 2061	Q2 - 2061	Q2 - 2061
West Tey	Year	2060	2060	2060	2060	2060	2060	2060	2060	2060	2060	2060	2060	2061	2061	2061	2061	2061
Sell to Master Developer	Date	Jan-60	Feb-60	Mar-60	Apr-60	May-60	Jun-60	Jul-60	Aug-60	Sep-60	Oct-60	Nov-60	Dec-60	Jan-61	Feb-61	Mar-61	Apr-61	May-61



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Option 3 - Sale to Master Developer

MD Cashflow																			
Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	(402,874)	(403,786)	(404,700)	(405,616)	(406,534)	(407,454)	(408,376)	(409,301)	(410,227)	(411,156)	(412,086)	(413,019)	(8,968,993)	(8,989,292)	(9,009,638)	(9,030,029)	(9,050,466)
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	37,885,973	(402,874)	(403,786)	(404,700)	(405,616)	(406,534)	(407,454)	(408,376)	(409,301)	(410,227)	(411,156)	(412,086)	(413,019)	(8,968,993)	(8,989,292)	(9,009,638)	(9,030,029)	(9,050,466)
Profit on GDV	1.77%	(736,310,371)	(2,403,641)	(2,807,428)	(3,212,128)	(3,617,744)	(4,024,278)	(4,431,732)	(4,840,109)	(5,249,410)	(5,659,637)	(6,070,792)	(6,482,878)	(6,895,897)	(15,864,890)	(24,854,182)	(33,863,820)	(42,893,849)	(51,944,315)
Profit on Cost	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered IRR	7.93%	401,175,780	(402,874)	(403,786)	(404,700)	(405,616)	(406,534)	(407,454)	(408,376)	(409,301)	(410,227)	(411,156)	(412,086)	(413,019)	(8,968,993)	(8,989,292)	(9,009,638)	(9,030,029)	(9,050,466)
ROCE	0.18%	(214,796,787)	771,786,162	771,382,376	770,977,676	770,572,060	770,165,526	769,758,071	769,349,695	768,940,394	768,530,167	768,119,012	767,706,926	767,293,907	758,324,914	749,335,622	740,325,984	731,295,955	722,245,489
Equity Multiple	1.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Calculations																			
Nov-22																			
1.1 Commercial Land Sales																			
Item	Net Acres	Value per NDA	Sale Date	Total Value															
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Infrastructure Costs																			
Cost Item	Cost	Start Date	Months	End	Inflator														
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3 L&Q Cost of Capital																			
Net Cashflow Pre Finance						-	-	-	-	-	-	-	-	-	-	-	-	-	-
Start of Period						-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawdown						-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation						-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period						-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0%	0.00%				-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Inflatons																			
Include Inflation?	Yes																		
House Price	3.00%																		
Build Cost	2.75%																		
Absorption																			
Private Absorption		11,900	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
Affordable Absorption		5,100	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
		2.75%	3.048153767	3.055052592	3.06196703	3.068897118	3.07584289	3.082804383	3.089781631	3.096774671	3.103783538	3.110808268	3.117848897	3.124905461	3.131977996	3.139066538	3.146171124	3.153291789	3.16042857



Financial Model	Quarter	Q2 - 2061	Q3 - 2061	Q3 - 2061	Q3 - 2061	Q4 - 2061	Q4 - 2061	Q4 - 2061	Q1 - 2062	Q1 - 2062	Q1 - 2062	Q2 - 2062	Q2 - 2062	Q2 - 2062	Q3 - 2062	Q3 - 2062	Q3 - 2062	Q4 - 2062
West Tey	Year	2061	2061	2061	2061	2061	2061	2061	2062	2062	2062	2062	2062	2062	2062	2062	2062	
Sell to Master Developer	Date	Jun-61	Jul-61	Aug-61	Sep-61	Oct-61	Nov-61	Dec-61	Jan-62	Feb-62	Mar-62	Apr-62	May-62	Jun-62	Jul-62	Aug-62	Sep-62	Oct-62

Option 3 - Sale to Master Developer

MD Cashflow

Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Infrastructure		(1,891,776,240)	(9,070,950)	(9,091,480)	(9,112,057)	(9,132,680)	(9,153,350)	(9,174,066)	(9,194,830)	(425,337)	(426,300)	(427,265)	(428,232)	(429,201)	(430,172)	(431,146)	(432,122)	(433,100)	(434,080)
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Profit - Pre Tax	37,885,973	37,885,973	(9,070,950)	(9,091,480)	(9,112,057)	(9,132,680)	(9,153,350)	(9,174,066)	(9,194,830)	(425,337)	(426,300)	(427,265)	(428,232)	(429,201)	(430,172)	(431,146)	(432,122)	(433,100)	(434,080)
Profit on GDV	1.77%	(736,310,371)	(61,015,265)	(70,106,745)	(79,218,802)	(88,351,482)	(97,504,831)	(106,678,898)	(115,873,728)	(116,299,065)	(116,725,365)	(117,152,629)	(117,580,861)	(118,010,062)	(118,440,234)	(118,871,380)	(119,303,502)	(119,736,602)	(120,170,682)
Profit on Cost	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered IRR	7.93%	401,175,780	(9,070,950)	(9,091,480)	(9,112,057)	(9,132,680)	(9,153,350)	(9,174,066)	(9,194,830)	(425,337)	(426,300)	(427,265)	(428,232)	(429,201)	(430,172)	(431,146)	(432,122)	(433,100)	(434,080)
ROCE	0.18%	(214,796,787)	713,174,539	704,083,059	694,971,002	685,838,322	676,684,972	667,510,906	658,316,076	657,890,739	657,464,439	657,037,175	656,608,943	656,179,742	655,749,569	655,318,423	654,886,302	654,453,202	654,019,122
Equity Multiple	1.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Calculations


1.1 Commercial Land Sales					
Item	Net Acres	Value per NDA	Sale Date	Total Value	
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226

1.2 Infrastructure Costs					
Cost Item	Cost	Start Date	Months	End	Inflator
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09
Phase 2	-	Jan-29	132 months	Jan-40	1.31
Phase 3	-	Jan-40	84 months	Jan-47	1.77
Phase 4	-	Jan-47	275 months	Dec-69	2.14
Item 5	-	Jan-47	275 months	Dec-69	2.14
Item 6	-	Jan-47	275 months	Dec-69	2.14
Item 7	-	Jan-47	275 months	Dec-69	2.14
Item 8	-	Jan-47	275 months	Dec-69	2.14
Item 9	-	Jan-47	275 months	Dec-69	2.14
Item 10	-	Jan-47	275 months	Dec-69	2.14
Item 11	-	Jan-47	275 months	Dec-69	2.14
Item 12	-	Jan-47	275 months	Dec-69	2.14

1.3 L&Q Cost of Capital					
Net Cashflow Pre Finance	-	-	-	-	-
Start of Period	-	-	-	-	-
Drawdown	-	-	-	-	-
Amortisation	-	-	-	-	-
End of Period	-	-	-	-	-
Finance Costs	0%	0.00%	-	-	-

1.4 Inflatons					
Include Inflation?	Yes	-	-	-	-
House Price	3.00%	-	-	-	-
Build Cost	2.75%	-	-	-	-

Absorption																		
Private Absorption	11,900	14	14	14	14													
Affordable Absorption	5,100	6	6	6	6													
	2.75%	3.167581503	3.174750626	3.181935975	3.189137585	3.196355496	3.203589742	3.210840361	3.218107391	3.225390868	3.232690829	3.240007313	3.247340355	3.254689995	3.262056268	3.269439214	3.276838869	3.284255272

Financial Model		Quarter	Q4 - 2062	Q4 - 2062	Q1 - 2063	Q1 - 2063	Q1 - 2063	Q2 - 2063	Q2 - 2063	Q2 - 2063	Q3 - 2063	Q3 - 2063	Q3 - 2063	Q4 - 2063	Q4 - 2063	Q4 - 2063	Q1 - 2064	Q1 - 2064	Q1 - 2064
West Tey		Year	2062	2062	2063	2063	2063	2063	2063	2063	2063	2063	2063	2063	2063	2063	2064	2064	2064
Sell to Master Developer	Contents Page	Date	Nov-62	Dec-62	Jan-63	Feb-63	Mar-63	Apr-63	May-63	Jun-63	Jul-63	Aug-63	Sep-63	Oct-63	Nov-63	Dec-63	Jan-64	Feb-64	Mar-64

Option 3 - Sale to Master Developer

MD Cashflow																			
Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	(435,062)	(436,047)	(437,034)	(438,023)	(439,015)	(440,008)	(441,004)	(442,002)	(443,002)	(444,005)	(445,010)	(446,017)	(447,027)	(448,038)	(449,052)	(450,069)	(451,087)
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	37,885,973	(435,062)	(436,047)	(437,034)	(438,023)	(439,015)	(440,008)	(441,004)	(442,002)	(443,002)	(444,005)	(445,010)	(446,017)	(447,027)	(448,038)	(449,052)	(450,069)	(451,087)
Profit on GDV	1.77%	(736,310,371)	(120,605,744)	(121,041,792)	(121,478,826)	(121,916,849)	(122,355,863)	(122,795,871)	(123,236,875)	(123,678,877)	(124,121,880)	(124,565,885)	(125,010,895)	(125,456,912)	(125,903,939)	(126,351,977)	(126,801,030)	(127,251,099)	(127,702,186)
Profit on Cost	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered IRR	7.93%	401,175,780	(435,062)	(436,047)	(437,034)	(438,023)	(439,015)	(440,008)	(441,004)	(442,002)	(443,002)	(444,005)	(445,010)	(446,017)	(447,027)	(448,038)	(449,052)	(450,069)	(451,087)
ROCE	0.18%	(214,796,787)	653,584,059	653,148,012	652,710,978	652,272,955	651,833,941	651,393,933	650,952,929	650,510,926	650,067,924	649,623,919	649,178,909	648,732,892	648,285,865	647,837,827	647,388,774	646,938,705	646,487,618
Equity Multiple	1.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Calculations


1.1 Commercial Land Sales																			
Item	Net Acres	Value per NDA	Sale Date	Total Value															
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.2 Infrastructure Costs																			
Cost Item	Cost	Start Date	Months	End	Inflator														
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.3 L&Q Cost of Capital																			
Net Cashflow Pre Finance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Start of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawdown		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.4 Inflatons																			
Include Inflation?	Yes																		
House Price	3.00%																		
Build Cost	2.75%																		

Absorption																			
Private Absorption		11,900	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
Affordable Absorption		5,100	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
		2.75%	3.29168846	3.299138471	3.306605344	3.314089117	3.321589827	3.329107514	3.336642215	3.34419397	3.351762816	3.359348792	3.366951938	3.374572292	3.382209892	3.389864779	3.397536991	3.405226568	3.412933547

Financial Model		Quarter	Q2 - 2064	Q2 - 2064	Q2 - 2064	Q3 - 2064	Q3 - 2064	Q3 - 2064	Q4 - 2064	Q4 - 2064	Q4 - 2064	Q1 - 2065	Q1 - 2065	Q1 - 2065	Q2 - 2065	Q2 - 2065	Q2 - 2065	Q3 - 2065	Q3 - 2065	
West Tey		Year	2064	2064	2064	2064	2064	2064	2064	2064	2064	2065	2065	2065	2065	2065	2065	2065	2065	
Sell to Master Developer		Contents Page	Date	Apr-64	May-64	Jun-64	Jul-64	Aug-64	Sep-64	Oct-64	Nov-64	Dec-64	Jan-65	Feb-65	Mar-65	Apr-65	May-65	Jun-65	Jul-65	Aug-65

Option 3 - Sale to Master Developer

MD Cashflow																			
Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	(452,108)	(453,132)	(454,157)	(455,185)	(456,215)	(457,248)	(458,283)	(459,320)	(460,359)	(461,401)	(462,446)	(463,492)	(464,541)	(465,593)	(466,646)	(467,703)	(468,761)
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	37,885,973	(452,108)	(453,132)	(454,157)	(455,185)	(456,215)	(457,248)	(458,283)	(459,320)	(460,359)	(461,401)	(462,446)	(463,492)	(464,541)	(465,593)	(466,646)	(467,703)	(468,761)
Profit on GDV	1.77%	(736,310,371)	(128,154,294)	(128,607,426)	(129,061,583)	(129,516,768)	(129,972,983)	(130,430,231)	(130,888,514)	(131,347,834)	(131,808,193)	(132,269,595)	(132,732,040)	(133,195,533)	(133,660,074)	(134,125,667)	(134,592,313)	(135,060,016)	(135,528,777)
Profit on Cost	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered IRR	7.93%	401,175,780	(452,108)	(453,132)	(454,157)	(455,185)	(456,215)	(457,248)	(458,283)	(459,320)	(460,359)	(461,401)	(462,446)	(463,492)	(464,541)	(465,593)	(466,646)	(467,703)	(468,761)
ROCE	0.18%	(214,796,787)	646,035,510	645,582,378	645,128,221	644,673,036	644,216,820	643,759,573	643,301,290	642,841,970	642,381,611	641,920,209	641,457,764	640,994,271	640,529,730	640,064,137	639,597,491	639,129,788	638,661,027
Equity Multiple	1.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Calculations

1.1 Commercial Land Sales																			
Item	Net Acres	Value per NDA	Sale Date	Total Value															
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.2 Infrastructure Costs																			
Cost Item	Cost	Start Date	Months	End	Inflator														
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.3 L&Q Cost of Capital																			
Net Cashflow Pre Finance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Start of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawdown		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.4 Inflators																			
Include Inflation?	Yes																		
House Price	3.00%																		
Build Cost	2.75%																		

Absorption																			
Private Absorption		11,900	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
Affordable Absorption		5,100	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6

2.75%	3.42065797	3.428399876	3.436159304	3.443936293	3.451730884	3.459543116	3.467373303	3.475220665	3.483086061	3.490969258	3.498870298	3.506789922	3.514726065	3.522680873	3.530653685	3.538644541	3.546653483
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Financial Model		Quarter	Q3 - 2065	Q4 - 2065	Q4 - 2065	Q4 - 2065	Q1 - 2066	Q1 - 2066	Q1 - 2066	Q2 - 2066	Q2 - 2066	Q2 - 2066	Q3 - 2066	Q3 - 2066	Q3 - 2066	Q4 - 2066	Q4 - 2066	Q4 - 2066	Q1 - 2067
West Tey		Year	2065	2065	2065	2065	2066	2066	2066	2066	2066	2066	2066	2066	2066	2066	2066	2066	2067
Sell to Master Developer	Contents Page	Date	Sep-65	Oct-65	Nov-65	Dec-65	Jan-66	Feb-66	Mar-66	Apr-66	May-66	Jun-66	Jul-66	Aug-66	Sep-66	Oct-66	Nov-66	Dec-66	Jan-67

Option 3 - Sale to Master Developer

MD Cashflow																			
Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	(469,822)	(470,885)	(471,951)	(473,019)	(474,090)	(475,163)	(476,238)	(477,316)	(478,397)	(479,479)	(480,564)	(481,652)	(482,742)	(483,835)	(484,930)	(486,027)	(487,127)
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	37,885,973	(469,822)	(470,885)	(471,951)	(473,019)	(474,090)	(475,163)	(476,238)	(477,316)	(478,397)	(479,479)	(480,564)	(481,652)	(482,742)	(483,835)	(484,930)	(486,027)	(487,127)
Profit on GDV	1.77%	(736,310,371)	(135,998,599)	(136,469,485)	(136,941,436)	(137,414,455)	(137,888,545)	(138,363,708)	(138,839,946)	(139,317,263)	(139,795,659)	(140,275,138)	(140,755,703)	(141,237,355)	(141,720,097)	(142,203,932)	(142,688,862)	(143,174,889)	(143,662,017)
Profit on Cost	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered IRR	7.93%	401,175,780	(469,822)	(470,885)	(471,951)	(473,019)	(474,090)	(475,163)	(476,238)	(477,316)	(478,397)	(479,479)	(480,564)	(481,652)	(482,742)	(483,835)	(484,930)	(486,027)	(487,127)
ROCE	0.18%	(214,796,787)	638,191,205	637,720,319	637,248,368	636,775,349	636,301,259	635,826,096	635,349,858	634,872,541	634,394,145	633,914,666	633,434,101	632,952,449	632,469,707	631,985,872	631,500,942	631,014,915	630,527,787
Equity Multiple	1.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Calculations


1.1 Commercial Land Sales																			
Item	Net Acres	Value per NDA	Sale Date	Total Value															
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.2 Infrastructure Costs																			
Cost Item	Cost	Start Date	Months	End	Inflator														
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.3 L&Q Cost of Capital																			
Net Cashflow Pre Finance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Start of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawdown		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.4 Inflatiors																			
Include Inflation?	Yes																		
House Price	3.00%																		
Build Cost	2.75%																		

Absorption																			
Private Absorption		11,900	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
Affordable Absorption		5,100	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
	2.75%		3.554680552	3.562725788	3.570789233	3.578870927	3.586970913	3.595089231	3.603225924	3.611381031	3.619554597	3.627746661	3.635957266	3.644186454	3.652434267	3.660700747	3.668985937	3.677289878	3.685612613

Financial Model	 Contents Page	Quarter	Q1 - 2067	Q1 - 2067	Q2 - 2067	Q2 - 2067	Q2 - 2067	Q3 - 2067	Q3 - 2067	Q3 - 2067	Q4 - 2067	Q4 - 2067	Q4 - 2067	Q1 - 2068	Q1 - 2068	Q1 - 2068	Q2 - 2068	Q2 - 2068	Q2 - 2068
West Tey		Year	2067	2067	2067	2067	2067	2067	2067	2067	2067	2067	2067	2068	2068	2068	2068	2068	2068
Sell to Master Developer		Date	Feb-67	Mar-67	Apr-67	May-67	Jun-67	Jul-67	Aug-67	Sep-67	Oct-67	Nov-67	Dec-67	Jan-68	Feb-68	Mar-68	Apr-68	May-68	Jun-68

Option 3 - Sale to Master Developer

MD Cashflow																			
Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	(488,230)	(489,335)	(490,442)	(491,552)	(492,665)	(493,780)	(494,898)	(496,018)	(497,140)	(498,265)	(499,393)	(500,523)	(501,656)	(502,792)	(503,930)	(505,070)	(506,213)
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	37,885,973	(488,230)	(489,335)	(490,442)	(491,552)	(492,665)	(493,780)	(494,898)	(496,018)	(497,140)	(498,265)	(499,393)	(500,523)	(501,656)	(502,792)	(503,930)	(505,070)	(506,213)
Profit on GDV	1.77%	(736,310,371)	(144,150,247)	(144,639,581)	(145,130,024)	(145,621,576)	(146,114,241)	(146,608,021)	(147,102,919)	(147,598,936)	(148,096,077)	(148,594,342)	(149,093,735)	(149,594,259)	(150,095,915)	(150,598,706)	(151,102,636)	(151,607,706)	(152,113,919)
Profit on Cost	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered IRR	7.93%	401,175,780	(488,230)	(489,335)	(490,442)	(491,552)	(492,665)	(493,780)	(494,898)	(496,018)	(497,140)	(498,265)	(499,393)	(500,523)	(501,656)	(502,792)	(503,930)	(505,070)	(506,213)
ROCE	0.18%	(214,796,787)	630,039,557	629,550,223	629,059,780	628,568,228	628,075,563	627,581,783	627,086,885	626,590,868	626,093,727	625,595,462	625,096,069	624,595,545	624,093,889	623,591,097	623,087,168	622,582,098	622,075,885
Equity Multiple	1.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Calculations

1.1 Commercial Land Sales																			
Item	Net Acres	Value per NDA	Sale Date	Total Value															
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.2 Infrastructure Costs																			
Cost Item	Cost	Start Date	Months	End	Inflator														
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.3 L&Q Cost of Capital																			
Net Cashflow Pre Finance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Start of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawdown		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.4 Inflatons																			
Include Inflation?	Yes																		
House Price	3.00%																		
Build Cost	2.75%																		

Absorption																			
Private Absorption		11,900	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
Affordable Absorption		5,100	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
	2.75%		3.693954185	3.702314636	3.71069401	3.719092348	3.727509694	3.735946091	3.744401582	3.752876209	3.761370018	3.76988305	3.778415349	3.786966696	3.795537925	3.804128289	3.812738095	3.821367388	3.830016211

Financial Model		Quarter	Q3 - 2068	Q3 - 2068	Q3 - 2068	Q4 - 2068	Q4 - 2068	Q4 - 2068	Q1 - 2069	Q1 - 2069	Q1 - 2069	Q2 - 2069	Q2 - 2069	Q2 - 2069	Q3 - 2069	Q3 - 2069	Q3 - 2069	Q4 - 2069	Q4 - 2069
West Tey		Year	2068	2068	2068	2068	2068	2068	2069	2069	2069	2069	2069	2069	2069	2069	2069	2069	2069
Sell to Master Developer	Contents Page	Date	Jul-68	Aug-68	Sep-68	Oct-68	Nov-68	Dec-68	Jan-69	Feb-69	Mar-69	Apr-69	May-69	Jun-69	Jul-69	Aug-69	Sep-69	Oct-69	Nov-69

Option 3 - Sale to Master Developer

MD Cashflow																			
Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	(507,359)	(508,507)	(509,658)	(510,812)	(511,968)	(513,126)	(14,171,486)	(14,203,560)	(14,235,707)	(14,267,926)	(14,300,218)	(14,332,584)	(14,365,022)	(14,397,535)	(14,430,120)	(14,462,780)	(14,495,513)
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	37,885,973	(507,359)	(508,507)	(509,658)	(510,812)	(511,968)	(513,126)	(14,171,486)	(14,203,560)	(14,235,707)	(14,267,926)	(14,300,218)	(14,332,584)	(14,365,022)	(14,397,535)	(14,430,120)	(14,462,780)	(14,495,513)
Profit on GDV	1.77%	(736,310,371)	(152,621,278)	(153,129,786)	(153,639,444)	(154,150,255)	(154,662,223)	(155,175,349)	(169,346,836)	(183,550,396)	(197,786,102)	(212,054,029)	(226,354,247)	(240,686,831)	(255,051,853)	(269,449,388)	(283,879,508)	(298,342,288)	(312,837,801)
Profit on Cost	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered IRR	7.93%	401,175,780	(507,359)	(508,507)	(509,658)	(510,812)	(511,968)	(513,126)	(14,171,486)	(14,203,560)	(14,235,707)	(14,267,926)	(14,300,218)	(14,332,584)	(14,365,022)	(14,397,535)	(14,430,120)	(14,462,780)	(14,495,513)
ROCE	0.18%	(214,796,787)	621,568,526	621,060,018	620,550,360	620,039,549	619,527,581	619,014,454	604,842,968	590,639,408	576,403,701	562,135,775	547,835,557	533,502,973	519,137,951	504,740,416	490,310,296	475,847,516	461,352,003
Equity Multiple	1.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Calculations

1.1 Commercial Land Sales																			
Item	Net Acres	Value per NDA	Sale Date	Total Value															
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.2 Infrastructure Costs																			
Cost Item	Cost	Start Date	Months	End	Inflator														
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.3 L&Q Cost of Capital																			
Net Cashflow Pre Finance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Start of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawdown		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.4 Inflatons																			
Include Inflation?	Yes																		
House Price	3.00%																		
Build Cost	2.75%																		

Absorption																			
Private Absorption		11,900	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
Affordable Absorption		5,100	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
	2.75%		3.838684608	3.847372625	3.856080305	3.864807693	3.873554834	3.882321772	3.891108551	3.899915218	3.908741817	3.917588393	3.926454991	3.935341656	3.944248435	3.953175372	3.962122514	3.971089905	3.980077592

Financial Model	Quarter	Q4 - 2069	Q1 - 2070	Q1 - 2070	Q1 - 2070	Q2 - 2070	Q2 - 2070	Q2 - 2070	Q3 - 2070	Q3 - 2070	Q3 - 2070	Q4 - 2070	Q4 - 2070	Q4 - 2070	Q1 - 2071	Q1 - 2071	Q1 - 2071	Q2 - 2071
West Tey	Year	2069	2070	2070	2070	2070	2070	2070	2070	2070	2070	2070	2070	2070	2071	2071	2071	2071
Sell to Master Developer	Date	Dec-69	Jan-70	Feb-70	Mar-70	Apr-70	May-70	Jun-70	Jul-70	Aug-70	Sep-70	Oct-70	Nov-70	Dec-70	Jan-71	Feb-71	Mar-71	Apr-71

Option 3 - Sale to Master Developer

MD Cashflow																			
Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	(14,528,320)	(528,431)	(529,627)	(530,825)	(532,027)	(533,231)	(534,438)	(535,647)	(536,860)	(538,075)	(539,293)	(540,513)	(541,736)	(542,963)	(544,191)	(545,423)	(546,658)
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	37,885,973	(14,528,320)	(528,431)	(529,627)	(530,825)	(532,027)	(533,231)	(534,438)	(535,647)	(536,860)	(538,075)	(539,293)	(540,513)	(541,736)	(542,963)	(544,191)	(545,423)	(546,658)
Profit on GDV	1.77%	(736,310,371)	(327,366,121)	(327,894,552)	(328,424,178)	(328,955,004)	(329,487,031)	(330,020,262)	(330,554,699)	(331,090,347)	(331,627,206)	(332,165,281)	(332,704,574)	(333,245,087)	(333,786,823)	(334,329,786)	(334,873,977)	(335,419,400)	(335,966,058)
Profit on Cost	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered IRR	7.93%	401,175,780	(14,528,320)	(528,431)	(529,627)	(530,825)	(532,027)	(533,231)	(534,438)	(535,647)	(536,860)	(538,075)	(539,293)	(540,513)	(541,736)	(542,963)	(544,191)	(545,423)	(546,658)
ROCE	0.18%	(214,796,787)	446,823,683	446,295,252	445,765,626	445,234,800	444,702,773	444,169,542	443,635,105	443,099,457	442,562,598	442,024,523	441,485,230	440,944,717	440,402,981	439,860,018	439,315,827	438,770,404	438,223,746
Equity Multiple	1.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Calculations																			
1.1 Commercial Land Sales																			
Item	Net Acres	Value per NDA	Sale Date	Total Value															
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Infrastructure Costs																			
Cost Item	Cost	Start Date	Months	End	Inflator														
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3 L&Q Cost of Capital																			
Net Cashflow Pre Finance						-	-	-	-	-	-	-	-	-	-	-	-	-	-
Start of Period						-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawdown						-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation						-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period						-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0%	0.00%				-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Infiators																			
Include Inflation?	Yes																		
House Price	3.00%																		
Build Cost	2.75%																		
Absorption																			
Private Absorption		11,900	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
Affordable Absorption		5,100	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
		2.75%	3.98908562	3.998114037	4.007162887	4.016232217	4.025322074	4.034432503	4.043563552	4.052715267	4.061887695	4.071080883	4.080294877	4.089529726	4.098785475	4.108062173	4.117359866	4.126678603	4.136018431

Financial Model West Tey Sell to Master Developer	 Contents Page	Quarter	Q2 - 2071	Q2 - 2071	Q3 - 2071	Q3 - 2071	Q3 - 2071	Q4 - 2071	Q4 - 2071	Q4 - 2071	Q1 - 2072	Q1 - 2072	Q1 - 2072	Q2 - 2072	Q2 - 2072	Q2 - 2072	Q3 - 2072	Q3 - 2072	Q3 - 2072	
		Year	2071	2071	2071	2071	2071	2071	2071	2071	2071	2072	2072	2072	2072	2072	2072	2072	2072	2072
		Date	May-71	Jun-71	Jul-71	Aug-71	Sep-71	Oct-71	Nov-71	Dec-71	Jan-72	Feb-72	Mar-72	Apr-72	May-72	Jun-72	Jul-72	Aug-72	Sep-72	

Option 3 - Sale to Master Developer

MD Cashflow

Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	(547,895)	(549,135)	(550,378)	(551,623)	(552,872)	(554,123)	(555,377)	(556,634)	(557,894)	(559,157)	(560,422)	(561,691)	(562,962)	(564,236)	(565,513)	(566,793)	(568,076)	
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Profit - Pre Tax	37,885,973	37,885,973	(547,895)	(549,135)	(550,378)	(551,623)	(552,872)	(554,123)	(555,377)	(556,634)	(557,894)	(559,157)	(560,422)	(561,691)	(562,962)	(564,236)	(565,513)	(566,793)	(568,076)	
Profit on GDV	1.77%	(736,310,371)	(336,513,953)	(337,063,087)	(337,613,465)	(338,165,088)	(338,717,960)	(339,272,083)	(339,827,461)	(340,384,095)	(340,941,989)	(341,501,146)	(342,061,568)	(342,623,258)	(343,186,220)	(343,750,456)	(344,315,969)	(344,882,762)	(345,450,838)	
Profit on Cost	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Unlevered IRR	7.93%	401,175,780	(547,895)	(549,135)	(550,378)	(551,623)	(552,872)	(554,123)	(555,377)	(556,634)	(557,894)	(559,157)	(560,422)	(561,691)	(562,962)	(564,236)	(565,513)	(566,793)	(568,076)	
ROCE	0.18%	(214,796,787)	437,675,851	437,126,716	436,576,339	436,024,715	435,471,844	434,917,721	434,362,343	433,805,709	433,247,815	432,688,658	432,128,236	431,566,546	431,003,584	430,439,348	429,873,835	429,307,042	428,738,966	
Equity Multiple	1.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Calculations

Nov-22

1.1 Commercial Land Sales					
Item	Net Acres	Value per NDA	Sale Date	Total Value	
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226

1.2 Infrastructure Costs					
Cost Item	Cost	Start Date	Months	End	Inflator
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09
Phase 2	-	Jan-29	132 months	Jan-40	1.31
Phase 3	-	Jan-40	84 months	Jan-47	1.77
Phase 4	-	Jan-47	275 months	Dec-69	2.14
Item 5	-	Jan-47	275 months	Dec-69	2.14
Item 6	-	Jan-47	275 months	Dec-69	2.14
Item 7	-	Jan-47	275 months	Dec-69	2.14
Item 8	-	Jan-47	275 months	Dec-69	2.14
Item 9	-	Jan-47	275 months	Dec-69	2.14
Item 10	-	Jan-47	275 months	Dec-69	2.14
Item 11	-	Jan-47	275 months	Dec-69	2.14
Item 12	-	Jan-47	275 months	Dec-69	2.14

1.3 L&Q Cost of Capital					
Net Cashflow Pre Finance	-	-	-	-	-
Start of Period	-	-	-	-	-
Drawdown	-	-	-	-	-
Amortisation	-	-	-	-	-
End of Period	-	-	-	-	-
Finance Costs	0%	0.00%	-	-	-

1.4 Inflatiors					
Include Inflation?	Yes				
House Price	3.00%				
Build Cost	2.75%				


Absorption					
Private Absorption	11,900	14	14	14	14
Affordable Absorption	5,100	6	6	6	6
	2.75%	4.145379397	4.15476155	4.164164937	4.173589607
		4.183035607	4.192502986	4.201991793	4.211502075
		4.221033882	4.230587262	4.240162264	4.249758937
		4.259377733	4.269017492	4.278679473	4.288363321
		4.298069086			

Financial Model	Quarter	Q4 - 2072	Q4 - 2072	Q4 - 2072	Q1 - 2073	Q1 - 2073	Q1 - 2073	Q2 - 2073	Q2 - 2073	Q2 - 2073	Q3 - 2073	Q3 - 2073	Q3 - 2073	Q4 - 2073	Q4 - 2073	Q4 - 2073	Q1 - 2074	Q1 - 2074
West Tey	Year	2072	2072	2072	2073	2073	2073	2073	2073	2073	2073	2073	2073	2073	2073	2073	2074	2074
Sell to Master Developer	Date	Oct-72	Nov-72	Dec-72	Jan-73	Feb-73	Mar-73	Apr-73	May-73	Jun-73	Jul-73	Aug-73	Sep-73	Oct-73	Nov-73	Dec-73	Jan-74	Feb-74

Option 3 - Sale to Master Developer

MD Cashflow																			
Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	(569,361)	(570,650)	(571,942)	(573,236)	(574,534)	(575,834)	(577,137)	(578,443)	(579,753)	(581,065)	(582,380)	(583,698)	(585,019)	(586,343)	(587,670)	(589,000)	(590,333)
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	37,885,973	(569,361)	(570,650)	(571,942)	(573,236)	(574,534)	(575,834)	(577,137)	(578,443)	(579,753)	(581,065)	(582,380)	(583,698)	(585,019)	(586,343)	(587,670)	(589,000)	(590,333)
Profit on GDV	1.77%	(736,310,371)	(346,020,200)	(346,590,850)	(347,162,791)	(347,736,027)	(348,310,561)	(348,886,395)	(349,463,532)	(350,041,975)	(350,621,728)	(351,202,792)	(351,785,172)	(352,368,870)	(352,953,889)	(353,540,232)	(354,127,902)	(354,716,902)	(355,307,235)
Profit on Cost	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered IRR	7.93%	401,175,780	(569,361)	(570,650)	(571,942)	(573,236)	(574,534)	(575,834)	(577,137)	(578,443)	(579,753)	(581,065)	(582,380)	(583,698)	(585,019)	(586,343)	(587,670)	(589,000)	(590,333)
ROCE	0.18%	(214,796,787)	428,169,604	427,598,954	427,027,013	426,453,776	425,879,243	425,303,409	424,726,272	424,147,829	423,568,076	422,987,011	422,404,632	421,820,934	421,235,915	420,649,572	420,061,902	419,472,902	418,882,569
Equity Multiple	1.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Calculations																			
1.1 Commercial Land Sales																			
Nov-22																			
Item	Net Acres	Value per NDA	Sale Date	Total Value															
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Infrastructure Costs																			
Cost Item	Cost	Start Date	Months	End	Inflator														
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3 L&Q Cost of Capital																			
Net Cashflow Pre Finance																			
Start of Period																			
Drawdown																			
Amortisation																			
End of Period																			
Finance Costs	0%	0.00%																	
1.4 Inflatons																			
Include Inflation?	Yes																		
House Price	3.00%																		
Build Cost	2.75%																		
Absorption																			
Private Absorption		11,900	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
Affordable Absorption		5,100	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
		2.75%	4.307796818	4.317546567	4.327318383	4.337112314	4.346928412	4.356766727	4.366627308	4.376510207	4.386415473	4.396343158	4.406293312	4.416265986	4.426261231	4.436279098	4.446319638	4.456382903	4.466468943

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West Tey		Year	2077	2077	2077	2077	2077	2077	2077	2077	2077	2077	2077	2077	2078	2078	2078	2078	2078
Sell to Master Developer		Date	Jan-77	Feb-77	Mar-77	Apr-77	May-77	Jun-77	Jul-77	Aug-77	Sep-77	Oct-77	Nov-77	Dec-77	Jan-78	Feb-78	Mar-78	Apr-78	May-78

Option 3 - Sale to Master Developer

MD Cashflow																			
Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	(15,547,568)	(15,582,757)	(15,618,025)	(15,653,373)	(15,688,801)	(15,724,309)	(15,759,898)	(15,795,567)	(15,831,316)	(15,867,147)	(15,903,059)	(15,939,052)	(656,512)	(657,998)	(659,487)	(660,980)	(662,476)
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	37,885,973	(15,547,568)	(15,582,757)	(15,618,025)	(15,653,373)	(15,688,801)	(15,724,309)	(15,759,898)	(15,795,567)	(15,831,316)	(15,867,147)	(15,903,059)	(15,939,052)	(656,512)	(657,998)	(659,487)	(660,980)	(662,476)
Profit on GDV	1.77%	(736,310,371)	(391,741,260)	(407,324,017)	(422,942,042)	(438,595,415)	(454,284,216)	(470,008,525)	(485,768,422)	(501,563,989)	(517,395,305)	(533,262,452)	(549,165,511)	(565,104,563)	(565,761,075)	(566,419,073)	(567,078,560)	(567,739,540)	(568,402,015)
Profit on Cost	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered IRR	7.93%	401,175,780	(15,547,568)	(15,582,757)	(15,618,025)	(15,653,373)	(15,688,801)	(15,724,309)	(15,759,898)	(15,795,567)	(15,831,316)	(15,867,147)	(15,903,059)	(15,939,052)	(656,512)	(657,998)	(659,487)	(660,980)	(662,476)
ROCE	0.18%	(214,796,787)	382,448,544	366,865,787	351,247,762	335,594,389	319,905,588	304,181,279	288,421,382	272,625,815	256,794,499	240,927,352	225,024,293	209,085,241	208,428,729	207,770,731	207,111,244	206,450,264	205,787,789
Equity Multiple	1.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Calculations


1.1 Commercial Land Sales																			
Item	Net Acres	Value per NDA	Sale Date	Total Value															
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.2 Infrastructure Costs																			
Cost Item	Cost	Start Date	Months	End	Inflator														
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.3 L&Q Cost of Capital																			
Net Cashflow Pre Finance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Start of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawdown		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.4 Inflatons																			
Include Inflation?	Yes																		
House Price	3.00%																		
Build Cost	2.75%																		

Absorption																			
Private Absorption		11,900	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
Affordable Absorption		5,100	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
	2.75%		4.83423759	4.845178821	4.856144816	4.86713563	4.878151319	4.889191939	4.900257548	4.911348201	4.922463955	4.933604868	4.944770995	4.955962395	4.967179124	4.978421239	4.989688798	5.000981859	5.01230048

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West Tey		Year	2078	2078	2078	2078	2078	2078	2078	2079	2079	2079	2079	2079	2079	2079	2079	2079	2079
Sell to Master Developer		Date	Jun-78	Jul-78	Aug-78	Sep-78	Oct-78	Nov-78	Dec-78	Jan-79	Feb-79	Mar-79	Apr-79	May-79	Jun-79	Jul-79	Aug-79	Sep-79	Oct-79

Option 3 - Sale to Master Developer

MD Cashflow																			
Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	(663,975)	(665,478)	(666,984)	(668,494)	(670,007)	(671,523)	(673,043)	(674,566)	(676,093)	(677,623)	(679,157)	(680,694)	(682,234)	(683,779)	(685,326)	(686,877)	(688,432)
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	37,885,973	(663,975)	(665,478)	(666,984)	(668,494)	(670,007)	(671,523)	(673,043)	(674,566)	(676,093)	(677,623)	(679,157)	(680,694)	(682,234)	(683,779)	(685,326)	(686,877)	(688,432)
Profit on GDV	1.77%	(736,310,371)	(569,065,990)	(569,731,468)	(570,398,452)	(571,066,946)	(571,736,952)	(572,408,475)	(573,081,518)	(573,756,084)	(574,432,177)	(575,109,800)	(575,788,957)	(576,469,651)	(577,151,885)	(577,835,664)	(578,520,990)	(579,207,867)	(579,896,299)
Profit on Cost	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered IRR	7.93%	401,175,780	(663,975)	(665,478)	(666,984)	(668,494)	(670,007)	(671,523)	(673,043)	(674,566)	(676,093)	(677,623)	(679,157)	(680,694)	(682,234)	(683,779)	(685,326)	(686,877)	(688,432)
ROCE	0.18%	(214,796,787)	205,123,814	204,458,336	203,791,352	203,122,858	202,452,851	201,781,328	201,108,286	200,433,719	199,757,627	199,080,004	198,400,847	197,720,153	197,037,919	196,354,140	195,668,814	194,981,937	194,293,505
Equity Multiple	1.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Calculations


1.1 Commercial Land Sales																			
Item	Net Acres	Value per NDA	Sale Date	Total Value															
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.2 Infrastructure Costs																			
Cost Item	Cost	Start Date	Months	End	Inflator														
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.3 L&Q Cost of Capital																			
Net Cashflow Pre Finance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Start of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawdown		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.4 Inflatons																			
Include Inflation?	Yes																		
House Price	3.00%																		
Build Cost	2.75%																		

Absorption																			
Private Absorption		11,900	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
Affordable Absorption		5,100	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
	2.75%		5.023644717	5.03501463	5.046410276	5.057831714	5.069279002	5.080752198	5.092251361	5.103776549	5.115327823	5.12690524	5.138508861	5.150138743	5.161794947	5.173477533	5.185186559	5.196922086	5.208684174

Financial Model		Quarter	Q4 - 2079	Q4 - 2079	Q1 - 2080	Q1 - 2080	Q1 - 2080	Q2 - 2080	Q2 - 2080	Q2 - 2080	Q3 - 2080	Q3 - 2080	Q3 - 2080	Q4 - 2080	Q4 - 2080	Q4 - 2080	Q1 - 2081	Q1 - 2081	Q1 - 2081
West Tey		Year	2079	2079	2080	2080	2080	2080	2080	2080	2080	2080	2080	2080	2080	2080	2081	2081	2081
Sell to Master Developer	Contents Page	Date	Nov-79	Dec-79	Jan-80	Feb-80	Mar-80	Apr-80	May-80	Jun-80	Jul-80	Aug-80	Sep-80	Oct-80	Nov-80	Dec-80	Jan-81	Feb-81	Mar-81

Option 3 - Sale to Master Developer

MD Cashflow																			
Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	(689,990)	(691,552)	(693,117)	(694,685)	(696,258)	(697,834)	(699,413)	(700,996)	(702,582)	(704,173)	(705,766)	(707,364)	(708,965)	(710,569)	(712,177)	(713,789)	(715,405)
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	37,885,973	(689,990)	(691,552)	(693,117)	(694,685)	(696,258)	(697,834)	(699,413)	(700,996)	(702,582)	(704,173)	(705,766)	(707,364)	(708,965)	(710,569)	(712,177)	(713,789)	(715,405)
Profit on GDV	1.77%	(736,310,371)	(580,586,289)	(581,277,840)	(581,970,957)	(582,665,642)	(583,361,900)	(584,059,734)	(584,759,146)	(585,460,142)	(586,162,725)	(586,866,897)	(587,572,664)	(588,280,027)	(588,988,992)	(589,699,561)	(590,411,738)	(591,125,528)	(591,840,932)
Profit on Cost	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered IRR	7.93%	401,175,780	(689,990)	(691,552)	(693,117)	(694,685)	(696,258)	(697,834)	(699,413)	(700,996)	(702,582)	(704,173)	(705,766)	(707,364)	(708,965)	(710,569)	(712,177)	(713,789)	(715,405)
ROCE	0.18%	(214,796,787)	193,603,515	192,911,964	192,218,847	191,524,162	190,827,904	190,130,070	189,430,658	188,729,662	188,027,079	187,322,907	186,617,140	185,909,777	185,200,812	184,490,243	183,778,066	183,064,276	182,348,872
Equity Multiple	1.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Calculations


1.1 Commercial Land Sales																			
Item	Net Acres	Value per NDA	Sale Date	Total Value															
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.2 Infrastructure Costs																			
Cost Item	Cost	Start Date	Months	End	Inflator														
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.3 L&Q Cost of Capital																			
Net Cashflow Pre Finance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Start of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawdown		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.4 Inflatons																			
Include Inflation?	Yes																		
House Price	3.00%																		
Build Cost	2.75%																		

Absorption																			
Private Absorption		11,900	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
Affordable Absorption		5,100	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
		2.75%	5.220472883	5.232288273	5.244130405	5.255999338	5.267895134	5.279817854	5.291767558	5.303744308	5.315748165	5.327779189	5.339837444	5.351922989	5.364035887	5.3761762	5.388343991	5.40053932	5.412762251

Financial Model	 Contents Page	Quarter	Q2 - 2081	Q2 - 2081	Q2 - 2081	Q3 - 2081	Q3 - 2081	Q3 - 2081	Q4 - 2081	Q4 - 2081	Q4 - 2081	Q1 - 2082	Q1 - 2082	Q1 - 2082	Q2 - 2082	Q2 - 2082	Q2 - 2082	Q3 - 2082	Q3 - 2082
West Tey		Year	2081	2081	2081	2081	2081	2081	2081	2081	2081	2082	2082	2082	2082	2082	2082	2082	2082
Sell to Master Developer		Date	Apr-81	May-81	Jun-81	Jul-81	Aug-81	Sep-81	Oct-81	Nov-81	Dec-81	Jan-82	Feb-82	Mar-82	Apr-82	May-82	Jun-82	Jul-82	Aug-82

Option 3 - Sale to Master Developer

MD Cashflow																			
Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	(717,024)	(718,647)	(720,273)	(721,903)	(723,537)	(725,175)	(726,816)	(728,461)	(730,110)	(731,762)	(733,418)	(735,078)	(736,742)	(738,410)	(740,081)	(741,756)	(743,435)
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	37,885,973	(717,024)	(718,647)	(720,273)	(721,903)	(723,537)	(725,175)	(726,816)	(728,461)	(730,110)	(731,762)	(733,418)	(735,078)	(736,742)	(738,410)	(740,081)	(741,756)	(743,435)
Profit on GDV	1.77%	(736,310,371)	(592,557,956)	(593,276,603)	(593,996,876)	(594,718,780)	(595,442,317)	(596,167,492)	(596,894,308)	(597,622,769)	(598,352,879)	(599,084,641)	(599,818,060)	(600,553,138)	(601,289,880)	(602,028,290)	(602,768,371)	(603,510,126)	(604,253,561)
Profit on Cost	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered IRR	7.93%	401,175,780	(717,024)	(718,647)	(720,273)	(721,903)	(723,537)	(725,175)	(726,816)	(728,461)	(730,110)	(731,762)	(733,418)	(735,078)	(736,742)	(738,410)	(740,081)	(741,756)	(743,435)
ROCE	0.18%	(214,796,787)	181,631,848	180,913,201	180,192,928	179,471,024	178,747,487	178,022,312	177,295,496	176,567,035	175,836,925	175,105,163	174,371,744	173,636,666	172,899,924	172,161,514	171,421,433	170,679,678	169,936,243
Equity Multiple	1.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Calculations																							
1.1 Commercial Land Sales																							
Nov-22																							
Item	Net Acres	Value per NDA	Sale Date	Total Value																			
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
1.2 Infrastructure Costs																							
Cost Item	Cost	Start Date	Months	End	Inflator																		
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
1.3 L&Q Cost of Capital																							
Net Cashflow Pre Finance						-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Start of Period						-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Drawdown						-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Amortisation						-	-	-	-	-	-	-	-	-	-	-	-	-	-				
End of Period						-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Finance Costs	0%	0.00%				-	-	-	-	-	-	-	-	-	-	-	-	-	-				
1.4 Infiators																							
Include Inflation?	Yes																						
House Price	3.00%																						
Build Cost	2.75%																						
Absorption																							
Private Absorption						11,900	-	-	-	-	-	-	-	-	-	-	-	-	-				
Affordable Absorption						5,100	-	-	-	-	-	-	-	-	-	-	-	-	-				
						2.75%	5.425012845	5.437291166	5.449597277	5.461931239	5.474293117	5.486682973	5.499100871	5.511546874	5.524021046	5.53652345	5.549054151	5.561613212	5.574200698	5.586816673	5.599461202	5.612134348	5.624836178

Financial Model	Quarter	Q3 - 2082	Q4 - 2082	Q4 - 2082	Q4 - 2082	Q1 - 2083	Q1 - 2083	Q1 - 2083	Q2 - 2083	Q2 - 2083	Q2 - 2083	Q3 - 2083	Q3 - 2083	Q3 - 2083	Q4 - 2083	Q4 - 2083	Q4 - 2083	Q1 - 2084
West Tey	Year	2082	2082	2082	2082	2083	2083	2083	2083	2083	2083	2083	2083	2083	2083	2083	2083	2084
Sell to Master Developer	Date	Sep-82	Oct-82	Nov-82	Dec-82	Jan-83	Feb-83	Mar-83	Apr-83	May-83	Jun-83	Jul-83	Aug-83	Sep-83	Oct-83	Nov-83	Dec-83	Jan-84




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Option 3 - Sale to Master Developer

MD Cashflow																			
Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	(745,117)	(746,804)	(748,494)	(750,188)	(5,820,153)	(5,833,325)	(5,846,528)	(5,859,760)	(5,873,022)	(5,886,315)	(5,899,637)	(5,912,990)	(5,926,372)	(5,939,785)	(5,953,229)	(5,966,703)	(772,563)
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	37,885,973	(745,117)	(746,804)	(748,494)	(750,188)	(5,820,153)	(5,833,325)	(5,846,528)	(5,859,760)	(5,873,022)	(5,886,315)	(5,899,637)	(5,912,990)	(5,926,372)	(5,939,785)	(5,953,229)	(5,966,703)	(772,563)
Profit on GDV	1.77%	(736,310,371)	(604,998,678)	(605,745,482)	(606,493,975)	(607,244,163)	(613,064,316)	(618,897,641)	(624,744,169)	(630,603,929)	(636,476,951)	(642,363,266)	(648,262,903)	(654,175,892)	(660,102,265)	(666,042,050)	(671,995,279)	(677,961,981)	(678,734,544)
Profit on Cost	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered IRR	7.93%	401,175,780	(745,117)	(746,804)	(748,494)	(750,188)	(5,820,153)	(5,833,325)	(5,846,528)	(5,859,760)	(5,873,022)	(5,886,315)	(5,899,637)	(5,912,990)	(5,926,372)	(5,939,785)	(5,953,229)	(5,966,703)	(772,563)
ROCE	0.18%	(214,796,787)	169,191,126	168,444,322	167,695,828	166,945,641	161,125,488	155,292,163	149,445,635	143,585,875	137,712,853	131,826,538	125,926,901	120,013,912	114,087,539	108,147,754	102,194,525	96,227,823	95,455,260
Equity Multiple	1.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Calculations																			
1.1 Commercial Land Sales																			
Nov-22																			
Item	Net Acres	Value per NDA	Sale Date	Total Value															
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Infrastructure Costs																			
Cost Item	Cost	Start Date	Months	End	Inflator														
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3 L&Q Cost of Capital																			
Net Cashflow Pre Finance						-	-	-	-	-	-	-	-	-	-	-	-	-	-
Start of Period						-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawdown						-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation						-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period						-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0%	0.00%				-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Inflatons																			
Include Inflation?	Yes																		
House Price	3.00%																		
Build Cost	2.75%																		
Absorption																			
Private Absorption						11,900	-	-	-	-	-	-	-	-	-	-	-	-	-
Affordable Absorption						5,100	-	-	-	-	-	-	-	-	-	-	-	-	-
						2.75%	5.637566755	5.650326145	5.663114413	5.675931625	5.688777845	5.70165314	5.714557576	5.727491218	5.740454132	5.753446385	5.766468043	5.779519173	5.792599841
							5.805710114	5.81885006	5.832019744	5.845219236									

Financial Model	 Contents Page	Quarter	Q1 - 2084	Q1 - 2084	Q2 - 2084	Q2 - 2084	Q2 - 2084	Q3 - 2084	Q3 - 2084	Q3 - 2084	Q4 - 2084	Q4 - 2084	Q4 - 2084	Q1 - 2085	Q1 - 2085	Q1 - 2085	Q2 - 2085	Q2 - 2085	Q2 - 2085
West Tey		Year	2084	2084	2084	2084	2084	2084	2084	2084	2084	2084	2084	2085	2085	2085	2085	2085	2085
Sell to Master Developer		Date	Feb-84	Mar-84	Apr-84	May-84	Jun-84	Jul-84	Aug-84	Sep-84	Oct-84	Nov-84	Dec-84	Jan-85	Feb-85	Mar-85	Apr-85	May-85	Jun-85

Option 3 - Sale to Master Developer

MD Cashflow																			
Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	(774,311)	(776,064)	(777,820)	(779,580)	(781,345)	(783,113)	(784,886)	(786,662)	(788,443)	(790,227)	(792,016)	(793,808)	(795,605)	(797,405)	(799,210)	(801,019)	(802,832)
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	37,885,973	(774,311)	(776,064)	(777,820)	(779,580)	(781,345)	(783,113)	(784,886)	(786,662)	(788,443)	(790,227)	(792,016)	(793,808)	(795,605)	(797,405)	(799,210)	(801,019)	(802,832)
Profit on GDV	1.77%	(736,310,371)	(679,508,855)	(680,284,918)	(681,062,738)	(681,842,319)	(682,623,664)	(683,406,777)	(684,191,663)	(684,978,325)	(685,766,768)	(686,556,995)	(687,349,010)	(688,142,818)	(688,938,423)	(689,735,828)	(690,535,038)	(691,336,057)	(692,138,889)
Profit on Cost	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered IRR	7.93%	401,175,780	(774,311)	(776,064)	(777,820)	(779,580)	(781,345)	(783,113)	(784,886)	(786,662)	(788,443)	(790,227)	(792,016)	(793,808)	(795,605)	(797,405)	(799,210)	(801,019)	(802,832)
ROCE	0.18%	(214,796,787)	94,680,949	93,904,886	93,127,065	92,347,485	91,566,140	90,783,027	89,998,141	89,211,479	88,423,036	87,632,809	86,840,794	86,046,986	85,251,381	84,453,976	83,654,766	82,853,747	82,050,915
Equity Multiple	1.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Calculations

1.1 Commercial Land Sales																			
Item	Net Acres	Value per NDA	Sale Date	Total Value															
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.2 Infrastructure Costs																			
Cost Item	Cost	Start Date	Months	End	Inflator														
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.3 L&Q Cost of Capital																			
Net Cashflow Pre Finance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Start of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawdown		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.4 Inflatons																			
Include Inflation?	Yes																		
House Price	3.00%																		
Build Cost	2.75%																		


Absorption																			
Private Absorption		11,900	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Affordable Absorption		5,100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2.75%	5.858448602	5.871707909	5.884997226	5.898316621	5.911666616	5.925045914	5.938455595	5.951896336	5.965367142	5.978868436	5.992400287	6.005962765	6.019555938	6.033179877	6.04683465	6.060520328	6.07423698

Financial Model	Quarter	Q3 - 2085	Q3 - 2085	Q3 - 2085	Q4 - 2085	Q4 - 2085	Q4 - 2085	Q1 - 2086	Q1 - 2086	Q1 - 2086	Q2 - 2086	Q2 - 2086	Q2 - 2086	Q3 - 2086	Q3 - 2086	Q3 - 2086	Q4 - 2086	Q4 - 2086
West Tey	Year	2085	2085	2085	2085	2085	2085	2086	2086	2086	2086	2086	2086	2086	2086	2086	2086	2086
Sell to Master Developer	Date	Jul-85	Aug-85	Sep-85	Oct-85	Nov-85	Dec-85	Jan-86	Feb-86	Mar-86	Apr-86	May-86	Jun-86	Jul-86	Aug-86	Sep-86	Oct-86	Nov-86

Option 3 - Sale to Master Developer

MD Cashflow																			
Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	(804,649)	(806,470)	(808,295)	(810,125)	(811,958)	(813,796)	(815,638)	(817,484)	(819,334)	(821,188)	(823,047)	(824,910)	(826,777)	(828,648)	(830,523)	(832,403)	(834,287)
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	37,885,973	(804,649)	(806,470)	(808,295)	(810,125)	(811,958)	(813,796)	(815,638)	(817,484)	(819,334)	(821,188)	(823,047)	(824,910)	(826,777)	(828,648)	(830,523)	(832,403)	(834,287)
Profit on GDV	1.77%	(736,310,371)	(692,943,538)	(693,750,008)	(694,558,303)	(695,368,428)	(696,180,386)	(696,994,182)	(697,809,820)	(698,627,304)	(699,446,638)	(700,267,826)	(701,090,873)	(701,915,783)	(702,742,560)	(703,571,208)	(704,401,731)	(705,234,134)	(706,068,422)
Profit on Cost	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered IRR	7.93%	401,175,780	(804,649)	(806,470)	(808,295)	(810,125)	(811,958)	(813,796)	(815,638)	(817,484)	(819,334)	(821,188)	(823,047)	(824,910)	(826,777)	(828,648)	(830,523)	(832,403)	(834,287)
ROCE	0.18%	(214,796,787)	81,246,266	80,439,796	79,631,501	78,821,376	78,009,418	77,195,622	76,379,984	75,562,500	74,743,166	73,921,978	73,098,931	72,274,021	71,447,244	70,618,596	69,788,073	68,955,670	68,121,382
Equity Multiple	1.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Calculations																							
1.1 Commercial Land Sales																							
Nov-22																							
Item	Net Acres	Value per NDA	Sale Date	Total Value																			
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
1.2 Infrastructure Costs																							
Cost Item	Cost	Start Date	Months	End	Inflator																		
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
1.3 L&Q Cost of Capital																							
Net Cashflow Pre Finance						-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Start of Period						-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Drawdown						-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Amortisation						-	-	-	-	-	-	-	-	-	-	-	-	-	-				
End of Period						-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Finance Costs	0%	0.00%				-	-	-	-	-	-	-	-	-	-	-	-	-	-				
1.4 Inflatons																							
Include Inflation?	Yes																						
House Price	3.00%																						
Build Cost	2.75%																						
Absorption																							
Private Absorption						11,900	-	-	-	-	-	-	-	-	-	-	-	-	-				
Affordable Absorption						5,100	-	-	-	-	-	-	-	-	-	-	-	-	-				
						2.75%	6.087984677	6.101763489	6.115573486	6.129414739	6.143287318	6.157191295	6.171126741	6.185093727	6.199092323	6.213122603	6.227184637	6.241278497	6.255404255	6.269561984	6.283751756	6.297973644	6.312227719

Financial Model		Quarter	Q4 - 2086	Q1 - 2087	Q1 - 2087	Q1 - 2087	Q2 - 2087	Q2 - 2087	Q2 - 2087	Q3 - 2087	Q3 - 2087	Q3 - 2087	Q4 - 2087	Q4 - 2087	Q4 - 2087	Q1 - 2088	Q1 - 2088	Q1 - 2088	Q2 - 2088
West Tey		Year	2086	2087	2087	2087	2087	2087	2087	2087	2087	2087	2087	2087	2087	2088	2088	2088	2088
Sell to Master Developer	Contents Page	Date	Dec-86	Jan-87	Feb-87	Mar-87	Apr-87	May-87	Jun-87	Jul-87	Aug-87	Sep-87	Oct-87	Nov-87	Dec-87	Jan-88	Feb-88	Mar-88	Apr-88

Option 3 - Sale to Master Developer

MD Cashflow																			
Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	(836,175)	(838,068)	(839,965)	(841,866)	(843,771)	(845,681)	(847,595)	(849,513)	(851,436)	(853,363)	(855,294)	(857,230)	(859,170)	(861,115)	(863,064)	(865,017)	(866,975)
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	37,885,973	(836,175)	(838,068)	(839,965)	(841,866)	(843,771)	(845,681)	(847,595)	(849,513)	(851,436)	(853,363)	(855,294)	(857,230)	(859,170)	(861,115)	(863,064)	(865,017)	(866,975)
Profit on GDV	1.77%	(736,310,371)	(706,904,597)	(707,742,665)	(708,582,629)	(709,424,495)	(710,268,266)	(711,113,947)	(711,961,542)	(712,811,055)	(713,662,491)	(714,515,853)	(715,371,148)	(716,228,378)	(717,087,548)	(717,948,662)	(718,811,726)	(719,676,743)	(720,543,718)
Profit on Cost	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered IRR	7.93%	401,175,780	(836,175)	(838,068)	(839,965)	(841,866)	(843,771)	(845,681)	(847,595)	(849,513)	(851,436)	(853,363)	(855,294)	(857,230)	(859,170)	(861,115)	(863,064)	(865,017)	(866,975)
ROCE	0.18%	(214,796,787)	67,285,207	66,447,139	65,607,175	64,765,309	63,921,538	63,075,857	62,228,262	61,378,749	60,527,313	59,673,951	58,818,656	57,961,426	57,102,256	56,241,141	55,378,078	54,513,061	53,646,086
Equity Multiple	1.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Calculations

1.1 Commercial Land Sales																			
Item	Net Acres	Value per NDA	Sale Date	Total Value															
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.2 Infrastructure Costs																			
Cost Item	Cost	Start Date	Months	End	Inflator														
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.3 L&Q Cost of Capital																			
Net Cashflow Pre Finance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Start of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawdown		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.4 Inflatons																			
Include Inflation?	Yes																		
House Price	3.00%																		
Build Cost	2.75%																		

Absorption																			
Private Absorption		11,900	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Affordable Absorption		5,100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2.75%	6.326514056	6.340832726	6.355183804	6.369567362	6.383983474	6.398432214	6.412913655	6.427427872	6.441974939	6.45655493	6.471167919	6.485813982	6.500493192	6.515205626	6.529951359	6.544730465	6.55954302

Financial Model 

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Quarter	Q4 - 2089	Q4 - 2089	Q4 - 2089	Q1 - 2090	Q1 - 2090	Q1 - 2090	Q2 - 2090	Q2 - 2090	Q2 - 2090	Q3 - 2090	Q3 - 2090	Q3 - 2090	Q4 - 2090	Q4 - 2090	Q4 - 2090	Q1 - 2091	Q1 - 2091
Year	2089	2089	2089	2090	2090	2090	2090	2090	2090	2090	2090	2090	2090	2090	2090	2091	2091
Date	Oct-89	Nov-89	Dec-89	Jan-90	Feb-90	Mar-90	Apr-90	May-90	Jun-90	Jul-90	Aug-90	Sep-90	Oct-90	Nov-90	Dec-90	Jan-91	Feb-91

Option 3 - Sale to Master Developer

MD Cashflow																				
Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	(735,763)	(737,429)	(739,098)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	37,885,973	(735,763)	(737,429)	(739,098)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on GDV	1.77%	(736,310,371)	(734,833,845)	(735,571,273)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)
Profit on Cost	1.80%																			
Unlevered IRR	7.93%	401,175,780	(735,763)	(737,429)	(739,098)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ROCE	0.18%	(214,796,787)	39,355,959	38,618,531	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433
Equity Multiple	1.02																			

Calculations

1.1 Commercial Land Sales																					
Item	Net Acres	Value per NDA	Sale Date	Total Value																	
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Infrastructure Costs																					
Cost Item	Cost	Start Date	Months	End	Inflator																
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3 L&Q Cost of Capital																					
Net Cashflow Pre Finance						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Start of Period						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawdown						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0%	0.00%				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Inflatons																					
Include Inflation?	Yes																				
House Price	3.00%																				
Build Cost	2.75%																				
Absorption																					
Private Absorption		11,900	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Affordable Absorption		5,100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2.75%	6.831975975	6.847438648	6.862936316	6.87846906	6.894036959	6.909640093	6.92527854	6.940952382	6.956661698	6.972406569	6.988187075	7.004003297	7.019855315	7.03574321	7.051667065	7.067626959	7.083622975			



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Quarter	Q1 - 2091	Q2 - 2091	Q2 - 2091	Q2 - 2091	Q3 - 2091	Q3 - 2091	Q3 - 2091	Q4 - 2091	Q4 - 2091	Q4 - 2091	Q4 - 2091	Q1 - 2092	Q1 - 2092	Q1 - 2092	Q2 - 2092	Q2 - 2092	Q2 - 2092	Q3 - 2092
Year	2091	2091	2091	2091	2091	2091	2091	2091	2091	2091	2091	2092	2092	2092	2092	2092	2092	2092
Date	Mar-91	Apr-91	May-91	Jun-91	Jul-91	Aug-91	Sep-91	Oct-91	Nov-91	Dec-91	Jan-92	Feb-92	Mar-92	Apr-92	May-92	Jun-92	Jul-92	

Option 3 - Sale to Master Developer

MD Cashflow																		
Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	37,885,973	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on GDV	1.77%	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)
Profit on Cost	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered IRR	7.93%	401,175,780	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ROCE	0.18%	(214,796,787)	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433
Equity Multiple	1.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Calculations


1.1 Commercial Land Sales																		
Item	Net Acres	Value per NDA	Sale Date	Total Value														
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-

1.2 Infrastructure Costs																		
Cost Item	Cost	Start Date	Months	End	Inflator													
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-

1.3 L&Q Cost of Capital																		
Net Cashflow Pre Finance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Start of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawdown		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.4 Inflatons																		
Include Inflation?	Yes																	
House Price	3.00%																	
Build Cost	2.75%																	

Absorption																		
Private Absorption		11,900	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Affordable Absorption		5,100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2.75%	7.099655195	7.1157237	7.131828573	7.147969895	7.16414775	7.18036222	7.196613387	7.212901336	7.229226149	7.245587909	7.261986701	7.278422607	7.294895713	7.311406102	7.327953859	7.344539067

Financial Model		Quarter	Q3 - 2092	Q3 - 2092	Q4 - 2092	Q4 - 2092	Q4 - 2092	Q1 - 2093	Q1 - 2093	Q1 - 2093	Q2 - 2093	Q2 - 2093	Q2 - 2093	Q3 - 2093	Q3 - 2093	Q3 - 2093	Q4 - 2093	Q4 - 2093	Q4 - 2093
West Tey		Year	2092	2092	2092	2092	2092	2093	2093	2093	2093	2093	2093	2093	2093	2093	2093	2093	2093
Sell to Master Developer		Contents Page	Date	Aug-92	Sep-92	Oct-92	Nov-92	Dec-92	Jan-93	Feb-93	Mar-93	Apr-93	May-93	Jun-93	Jul-93	Aug-93	Sep-93	Oct-93	Nov-93

Option 3 - Sale to Master Developer

MD Cashflow																				
Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	37,885,973	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on GDV	1.77%	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)
Profit on Cost	1.80%																			
Unlevered IRR	7.93%	401,175,780	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ROCE	0.18%	(214,796,787)	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433
Equity Multiple	1.02																			

Calculations


1.1 Commercial Land Sales																				
Item	Net Acres	Value per NDA	Sale Date	Total Value																
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.2 Infrastructure Costs																				
Cost Item	Cost	Start Date	Months	End	Inflator															
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.3 L&Q Cost of Capital																				
Net Cashflow Pre Finance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Start of Period Drawdown		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0%	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.4 Inflatos																				
Include Inflation?	Yes																			
House Price	3.00%																			
Build Cost	2.75%																			

Absorption																				
Private Absorption		11,900	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Affordable Absorption		5,100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2.75%	7.377822181	7.394520255	7.411256123	7.428029868	7.444841577	7.461691335	7.478579229	7.495505345	7.512469777	7.52947259	7.546513892	7.563593763	7.580712291	7.597869563	7.615065666	7.632300689	7.64957472	

Financial Model West Tey Sell to Master Developer		Contents Page	Quarter	Q1 - 2094	Q1 - 2094	Q1 - 2094	Q2 - 2094	Q2 - 2094	Q2 - 2094	Q3 - 2094	Q3 - 2094	Q3 - 2094	Q4 - 2094	Q4 - 2094	Q4 - 2094	Q1 - 2095	Q1 - 2095	Q1 - 2095	Q2 - 2095	Q2 - 2095	
			Year	2094	2094	2094	2094	2094	2094	2094	2094	2094	2094	2094	2094	2094	2095	2095	2095	2095	2095
			Date	Jan-94	Feb-94	Mar-94	Apr-94	May-94	Jun-94	Jul-94	Aug-94	Sep-94	Oct-94	Nov-94	Dec-94	Jan-95	Feb-95	Mar-95	Apr-95	May-95	

Option 3 - Sale to Master Developer

MD Cashflow																				
Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance	6.00%	-																		
Profit - Pre Tax	37,885,973	37,885,973	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on GDV	1.77%	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)
Profit on Cost	1.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered IRR	7.93%	401,175,780	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ROCE	0.18%	(214,796,787)	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433
Equity Multiple	1.02																			

Calculations

1.1 Commercial Land Sales																				
Item	Net Acres	Value per NDA	Sale Date	Total Value																
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.2 Infrastructure Costs																				
Cost Item	Cost	Start Date	Months	End	Inflator															
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.3 L&Q Cost of Capital																				
Net Cashflow Pre Finance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Start of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawdown		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0%	0.00%																		

1.4 Inflatons																				
Include Inflation?	Yes																			
House Price	3.00%																			
Build Cost	2.75%																			

Absorption																				
Private Absorption		11,900	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Affordable Absorption		5,100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2.75%	7.666887847	7.684240158	7.701631742	7.719062688	7.736533086	7.754043024	7.771592591	7.789181879	7.806810975	7.824479972	7.842188958	7.859938025	7.877727262	7.895556762	7.913426615	7.931336912	7.949287746	

Financial Model	Quarter	Q2 - 2095	Q3 - 2095	Q3 - 2095	Q3 - 2095	Q4 - 2095	Q4 - 2095	Q4 - 2095	Q1 - 2096	Q1 - 2096	Q1 - 2096	Q2 - 2096	Q2 - 2096	Q2 - 2096	Q3 - 2096	Q3 - 2096	Q3 - 2096	Q4 - 2096
		Year	2095	2095	2095	2095	2095	2095	2095	2096	2096	2096	2096	2096	2096	2096	2096	2096
		Date	Jun-95	Jul-95	Aug-95	Sep-95	Oct-95	Nov-95	Dec-95	Jan-96	Feb-96	Mar-96	Apr-96	May-96	Jun-96	Jul-96	Aug-96	Sep-96

Option 3 - Sale to Master Developer

MD Cashflow																		
Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure		(1,891,776,240)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	37,885,973	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on GDV	1.77%	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)
Profit on Cost	1.80%																	
Unlevered IRR	7.93%	401,175,780	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ROCE	0.18%	(214,796,787)	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433
Equity Multiple	1.02																	

Calculations

1.1 Commercial Land Sales																		
Item	Net Acres	Value per NDA	Sale Date	Total Value														
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-

1.2 Infrastructure Costs																		
Cost Item	Cost	Start Date	Months	End	Inflator													
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-

1.3 L&Q Cost of Capital																		
Net Cashflow Pre Finance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Start of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawdown		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0%	0.00%																

1.4 Inflatons																		
Include Inflation?	Yes																	
House Price	3.00%																	
Build Cost	2.75%																	

Absorption																			
Private Absorption		11,900	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Affordable Absorption		5,100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		2.75%	7.967279207	7.985311388	8.00338438	8.021498277	8.039653171	8.057849154	8.07608632	8.094364762	8.112684573	8.131045847	8.149448677	8.167893159	8.186379385	8.204907451	8.223477451	8.24208948	8.260743633

Financial Model	Quarter																	
West Tey	Q2 - 2098	Q2 - 2098	Q2 - 2098	Q3 - 2098	Q3 - 2098	Q3 - 2098	Q4 - 2098	Q4 - 2098	Q4 - 2098	Q1 - 2099	Q1 - 2099	Q1 - 2099	Q2 - 2099	Q2 - 2099	Q2 - 2099	Q3 - 2099	Q3 - 2099	
Sell to Master Developer	2098	2098	2098	2098	2098	2098	2098	2098	2098	2099	2099	2099	2099	2099	2099	2099	2099	
	Date	Apr-98	May-98	Jun-98	Jul-98	Aug-98	Sep-98	Oct-98	Nov-98	Dec-98	Jan-99	Feb-99	Mar-99	Apr-99	May-99	Jun-99	Jul-99	Aug-99

Option 3 - Sale to Master Developer

MD Cashflow																		
Resi Land Sales		2,093,426,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition Costs Infrastructure	6.80%	(13,222,503)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		(1,891,776,240)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance	6.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit - Pre Tax	37,885,973	37,885,973	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on GDV	1.77%	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)
Profit on Cost	1.80%																	
Unlevered IRR	7.93%	401,175,780	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ROCE	0.18%	(214,796,787)	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433	37,879,433
Equity Multiple	1.02																	

Calculations

1.1 Commercial Land Sales																		
Item	Net Acres	Value per NDA	Sale Date	Total Value														
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-	-	-	-	-	-	-	-	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-	-	-	-	-	-	-	-	-	-	-

1.2 Infrastructure Costs																		
Cost Item	Cost	Start Date	Months	End	Inflator													
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-

1.3 L&Q Cost of Capital																		
Net Cashflow Pre Finance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Start of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawdown		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
End of Period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0%	0.00%																

1.4 Inflatos																		
Include Inflation?	Yes																	
House Price	3.00%																	
Build Cost	2.75%																	

Absorption																			
Private Absorption		11,900	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Affordable Absorption		5,100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		2.75%	8.603831375	8.623304252	8.642821201	8.662382322	8.681987715	8.701637481	8.72133172	8.741070533	8.76085402	8.780682283	8.800555422	8.82047354	8.840436738	8.860445119	8.880498784	8.900597836	8.920742378

Financial Model		Quarter	Q3 - 2099	Q4 - 2099	Q4 - 2099	Q4 - 2099
West Tey		Year	2099	2099	2099	2099
Sell to Master Developer	Contents Page	Date	Sep-99	Oct-99	Nov-99	Dec-99

Option 3 - Sale to Master Developer

MD Cashflow

Resi Land Sales		2,093,426,291	-	-	-	-
Commercial Land Sales		43,906,992	-	-	-	-
Land Purchase		(194,448,567)	-	-	-	-
Land Acquisition Costs	6.80%	(13,222,503)	-	-	-	-
Infrastructure		(1,891,776,240)	-	-	-	-
Finance	6.00%	-	-	-	-	-
Profit - Pre Tax	37,885,973	37,885,973	-	-	-	-
Profit on GDV	1.77%	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)	(736,310,371)
Profit on Cost	1.80%					
Unlevered IRR	7.93%	401,175,780	-	-	-	-
ROCE	0.18%	(214,796,787)	37,879,433	37,879,433	37,879,433	37,879,433
Equity Multiple	1.02					

Calculations

Nov-22

1.1 Commercial Land Sales

Item	Net Acres	Value per NDA	Sale Date	Total Value				
Business Park - Phase 2	82.47	£400,000	Jan-29	£32,986,257	32,986,257	-	-	-
Neighbourhood Centres - P1	5.04	£500,000	Jan-23	£2,520,170	2,520,170	-	-	-
Neighbourhood Centres - P2	6.72	£500,000	Jan-29	£3,360,226	3,360,226	-	-	-
Neighbourhood Centres - P3	3.36	£500,000	Jan-40	£1,680,113	1,680,113	-	-	-
Neighbourhood Centres - P4	6.72	£500,000	Jan-47	£3,360,226	3,360,226	-	-	-

1.2 Infrastructure Costs

Cost Item	Cost	Start Date	Months	End	Inflator				
Phase 1	£917,634,551	Jan-22	385 months	Dec-89	1.09	-	-	-	-
Phase 2	-	Jan-29	132 months	Jan-40	1.31	-	-	-	-
Phase 3	-	Jan-40	84 months	Jan-47	1.77	-	-	-	-
Phase 4	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-
Item 5	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-
Item 6	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-
Item 7	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-
Item 8	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-
Item 9	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-
Item 10	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-
Item 11	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-
Item 12	-	Jan-47	275 months	Dec-69	2.14	-	-	-	-

1.3 L&Q Cost of Capital

Net Cashflow Pre Finance		-	-	-	-	-
Start of Period		-	-	-	-	-
Drawdown		-	-	-	-	-
Amortisation		-	-	-	-	-
End of Period		-	-	-	-	-
Finance Costs	0%	0.00%				

1.4 Inflatiors

Include Inflation?	Yes
House Price	3.00%
Build Cost	2.75%

Absorption

Private Absorption	11,900	-	-	-	-
Affordable Absorption	5,100	-	-	-	-
	2.75%	8.940932512	8.961168343	8.981449973	9.001777506