EXD/058(2/2)

November 2019

North Essex Local Plans (Section 1) Viability Assessment Update

Supplementary Information

Appendix 2: Cashflows

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The Supplementary Information set out in this note should be considered alongside the North Essex Local Plans (Section 1) Viability Assessment Update Main Report and Technical Appendix (Hyas, July 2019) which provide further information relating to the context, methodology and approach to assumptions. The information is provided "as is" without warranty of any kind. In no event shall the authors or publishers be liable for any claim, damages or other liability, whether in an action of contract, tort or otherwise, arising from, out of or in connection with, or the use of information set out in this study. The assessments are not intended to replace other viability assessment work required for valuation, compensation or wider purposes. The assessments are not formal RICS 'Red Book' valuations or should be relied upon as such.

Appendix 2: Cashflows (detail)

The following cashflows are presented within this document.

West of Braintree Garden Community – 10,000 units scheme

West of Braintree (UDC & BDC areas)	
Reference 10% contingencies	WoB 10K 1A REFERENCE C10%
Reference 20% contingencies	WoB 10K 1B REFERENCE C20%
Reference 40% contingencies	WoB 10K 1C REFERENCE C40%
Inflation 10% contingencies	WoB 10K 3A INFLATION C10%
Inflation 20% contingencies	WoB 10K 3B INFLATION C20%
Inflation 40% contingencies	WoB 10K 3C INFLATION C40%

All Garden Communities – 250 dwelling per annum

West of Braintree (10,000 Units BDC area only)	
Reference 10% contingencies	WoB 10K 1A REFERENCE C10% 250
Reference 20% contingencies	WoB 10K 1B REFERENCE C20% 250
Reference 40% contingencies	WoB 10K 1C REFERENCE C40% 250
Inflation 10% contingencies	WoB 10K 3A INFLATION C10% 250
Inflation 20% contingencies	WoB 10K 3B INFLATION C20% 250
Inflation 40% contingencies	WoB 10K 3C INFLATION C40% 250
West of Braintree (12,500 units, BDC and UDC areas)	
Reference 10% contingencies	WoB 1A REFERENCE C10% 250
Reference 20% contingencies	WoB 1B REFERENCE C20% 250
Reference 40% contingencies	WoB 1C REFERENCE C40% 250
Inflation 10% contingencies	WoB 3A INFLATION C10% 250
Inflation 20% contingencies	WoB 3B INFLATION C20% 250
Inflation 40% contingencies	WoB 3C INFLATION C40% 250

Colchester Braintree Borders	
Grant 10% contingencies	CBB 2A GRANT C10% 250
Grant 20% contingencies	CBB 2B GRANT C20% 250
Grant 40% contingencies	CBB 2C GRANT C40% 250
Inflation 10% contingencies	CBB 3A INFLATION C10% 250
Inflation 20% contingencies	CBB 3B INFLATION C20% 250
Inflation 40% contingencies	CBB 3C INFLATION C40% 250
Tendring Colchester Borders	
Reference 10% contingencies	TCB 1A REFERENCE C10% 250
Reference 20% contingencies	TCB 1B REFERENCE C20% 250
Grant 10% contingencies	TCB 2A GRANT C10% 250
Grant 20% contingencies	TCB 2B GRANT C20% 250
Grant 40% contingencies	TCB 2C GRANT C40% 250
Inflation 10% contingencies	TCB 3A INFLATION C10% 250
Inflation 20% contingencies	TCB 3B INFLATION C20% 250
Inflation 40% contingencies	TCB 3B INFLATION C20% 250

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 1A REFERENCE C10%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	10,000						100	350	650	950	1,250	1,550	1,850	2,150	2,450	2,750	3,050	3,350	3,650	3,950	4,250	4,550	4,850	5,150	5,450	5,750	6,050	6,350	6,650	6,950	7,250	7,550	7,850	8,150
Cumulative Commercial floorspace	146,816 sqm						2,500	10,000	12,500	15,000	17,000	29,500	32,000	34,500	37,000	44,000	46,500	49,000	51,500	59,000	61,000	63,500	66,000	78,500	81,000	83,000	85,500	93,000	95,500	98,000	100,000	107,500	110,000	112,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	178 ha						1.8	4.4	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	46 ha						0.5	1.1	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Residential (Affordable Type 2)	30 ha						0.3	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Residential (Affordable Type 3)																																		
Employment B1/offices	7 ha						0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2
Employment B2/B8	7 ha						0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3
Mixed Use	16 ha							1.3				2.5				1.3				1.3				2.5				1.3				1.3		
Total all ha (developable residential & commercial areas)	284 ha						3.0	8.0	8.1	8.1	7.9	10.6	8.1	8.1	8.1	9.1	8.1	8.1	8.1	9.3	7.9	8.1	8.1	10.6	8.1	7.9	8.1	9.3	8.1	8.1	7.9	9.3	8.1	8.1
Total all ha (non developable & other areas) *(Pro rata)*	212 ha						2.2	6.0	6.0	6.0	5.9	7.9	6.0	6.0	6.0	6.8	6.0	6.0	6.0	7.0	5.9	6.0	6.0	7.9	6.0	5.9	6.0	7.0	6.0	6.0	5.9	7.0	6.0	6.0

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£1,099 m						11.0	27.5	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£28 m						0.3	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 2)	£113 m						1.1	2.8	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£1 m						0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1
Mixed Use	£63 m							5.0				10.0				5.0				5.0				10.0				5.0				5.0		
Sub Total	£1,305 m						12.5	36.0	37.3	37.3	37.2	47.2	37.3	37.3	37.3	42.2	37.3	37.3	37.3	42.2	37.2	37.3	37.3	47.2	37.3	37.2	37.3	42.2	37.3	37.3	37.2	42.2	37.3	37.3

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£69 m						0.7	1.9	2.0	2.0	2.0	2.5	2.0	2.0	2.0	2.2	2.0	2.0	2.0	2.2	2.0	2.0	2.0	2.5	2.0	2.0	2.0	2.2	2.0	2.0	2.0	2.2	2.0	2.0
Agent	1.0%	£13 m						0.1	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Legal Fees	0.5%	£7 m						0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Sub Total Sales related fees		£89 m						0.8	2.5	2.5	2.5	2.5	3.2	2.5	2.5	2.5	2.9	2.5	2.5	2.5	2.9	2.5	2.5	2.5	3.2	2.5	2.5	2.5	2.9	2.5	2.5	2.5	2.9	2.5	2.5

Total all Land Sales & Returns (net of fees)	**£1,216 m**						**11.6**	**33.6**	**34.7**	**34.7**	**34.7**	**44.0**	**34.7**	**34.7**	**34.7**	**39.3**	**34.7**	**34.7**	**34.7**	**39.4**	**34.7**	**34.7**	**34.7**	**44.0**	**34.7**	**34.7**	**34.7**	**39.4**	**34.7**	**34.7**	**34.7**	**39.4**	**34.7**	**34.7**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£184.3 m					1.8	4.6	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£84.7 m						4.0	3.5			4.0	3.5	1.2	11.0	11.1		1.2				4.0	3.5	1.2				4.0	3.5	1.2			1.2		4.0
Community, Health & Well Being	£18.6 m							2.0				3.0					2.0					3.0					2.0					3.0		
Open Space	£26.9 m						2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0	
Environmental / sustainability / waste	£5.0 m						0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m						2.0	2.0	3.7																									
Utilities: 1 medium to low pressure reducing station	£0.6 m								0.6																									
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																	11.2																
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m						3.0	3.0	3.2																									
Utilities: Electricity: Diversion Works	£2.0 m						2.0																											
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m						2.1	2.1																										
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m						2.0	1.6																										
Utilities: Gas: Extension to medium pressure network	£1.0 m						1.0																											
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m						7.4																											
Transport WoB2: New Western access from A120	£7.9 m									7.9																								
Transport WoB3: Full Junction upgrade to A120	£10.2 m													10.2																				
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m							2.0	2.0	1.3				5.0	5.0	1.6																		
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m						6.0	6.0	6.0	5.4				3.5	3.5	4.1		5.0			5.0			5.0			5.0			5.0			4.7	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m								3.0							3.0																		
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m							2.0		2.0		2.0		3.0			2.1	2.1			2.5													
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m							4.4						6.5																				

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 1A REFERENCE C10%

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Transport WoB 15: Bus only slips onto A120	£1.6 m						1.6																											
Others																																		
Transport WoB4: Contribution to off site strategic highways	£25.0 m						4.0	4.0	4.0	4.0	4.0	5.0																						
Transport WoB13: Travel plan measures	£5.0 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Transport WoB14: Investment in early phase public transport	£5.4 m						0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5																		
Other: Funding for employment & economic development activities	£10.0 m						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other: Long term stewardship endowment	£21.0 m						5.0								5.0									5.0									6.0	
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£570 m**					**1.8**	**47.8**	**41.3**	**29.3**	**27.4**	**14.8**	**22.2**	**9.9**	**46.0**	**31.4**	**15.5**	**13.5**	**26.5**	**6.2**	**6.2**	**17.7**	**14.7**	**9.4**	**16.2**	**6.2**	**6.2**	**19.2**	**11.7**	**7.4**	**11.2**	**6.2**	**18.4**	**13.0**	**10.2**

Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£2.5m	£2.5m			0.8	0.8	0.8																											
Professional Fees (on costs excluding 'Other')	10.0%	£50.3m					0.2	3.8	3.6	2.4	2.2	1.0	1.6	0.9	4.5	2.5	1.4	1.3	2.6	0.6	0.6	1.7	1.4	0.9	1.1	0.6	0.6	1.9	1.1	0.7	1.1	0.6	1.2	1.3	1.0

Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£75.5m					0.3	5.7	5.4	3.6	3.4	1.5	2.4	1.3	6.7	3.8	2.2	2.0	3.9	0.9	0.9	2.6	2.1	1.3	1.6	0.9	0.9	2.8	1.7	1.0	1.6	0.9	1.8	1.9	1.5

Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£18.4 m					0.2	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Scheme Wide Community Infrastructure	10.0%	£13.5 m						0.6	0.8	0.0	0.0	0.4	0.9	0.3	1.1	1.1	0.0	0.5	0.2	0.0	0.0	0.4	0.9	0.3	0.0	0.0	0.0	0.8	0.6	0.1	0.0	0.0	0.6	0.2	0.4
Scheme Wide Other Itemised	10.0%	£18.4 m						2.7	2.3	1.9	1.7	0.0	0.2	0.0	2.8	0.9	0.9	0.2	1.8	0.0	0.0	0.8	0.0	0.0	0.5	0.0	0.0	0.5	0.0	0.0	0.5	0.0	0.0	0.5	0.0
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£749 m**				**0.8**	**0.8**	**3.3**	**61.1**	**54.0**	**37.8**	**35.2**	**18.2**	**27.9**	**13.1**	**61.8**	**40.3**	**20.6**	**18.1**	**35.7**	**8.3**	**8.3**	**23.8**	**19.7**	**12.5**	**20.0**	**8.3**	**8.3**	**25.8**	**15.6**	**9.8**	**15.0**	**8.3**	**22.6**	**17.4**	**13.7**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£1,216 m						11.6	33.6	34.7	34.7	34.7	44.0	34.7	34.7	34.7	39.3	34.7	34.7	34.7	39.4	34.7	34.7	34.7	44.0	34.7	34.7	34.7	39.4	34.7	34.7	34.7	39.4	34.7	34.7
Total Costs	£749 m			0.8	0.8	3.3	61.1	54.0	37.8	35.2	18.2	27.9	13.1	61.8	40.3	20.6	18.1	35.7	8.3	8.3	23.8	19.7	12.5	20.0	8.3	8.3	25.8	15.6	9.8	15.0	8.3	22.6	17.4	13.7
Balance per annum	£468 m			-0.8	-0.8	-3.3	-49.5	-20.4	-3.0	-0.5	16.5	16.1	21.6	-27.0	-5.6	18.7	16.7	-0.9	26.5	31.1	10.9	15.0	22.2	24.0	26.5	26.4	8.9	23.7	24.9	19.7	26.4	16.8	17.4	21.1
Balance Cumulative				-0.8	-1.7	-5.0	-54.5	-74.9	-77.9	-78.4	-61.9	-45.8	-24.2	-51.2	-56.8	-38.1	-21.4	-22.4	4.1	35.2	46.1	61.2	83.4	107.4	133.8	160.3	169.2	192.9	217.8	237.5	263.9	280.7	298.1	319.1

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		496.0				5.2	14.0	14.1	14.1	13.8	18.5	14.1	14.1	14.1	15.9	14.1	14.1	14.1	16.3	13.8	14.1	14.1	18.5	14.1	13.8	14.1	16.3	14.1	14.1	13.8	16.3	14.1	14.1	14.1	18.1
Total Land purchase costs (max per hectare)	£406,557 /ha	**£202 m**				**2.1**	**5.7**	**5.7**	**5.7**	**5.6**	**7.5**	**5.7**	**5.7**	**5.7**	**6.5**	**5.7**	**5.7**	**5.7**	**6.6**	**5.6**	**5.7**	**5.7**	**7.5**	**5.7**	**5.6**	**5.7**	**6.6**	**5.7**	**5.7**	**5.6**	**6.6**	**5.7**	**5.7**	**5.7**	**7.4**
Total Land purchase costs (max per acre)	£164,398 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£1,216 m						11.6	33.6	34.7	34.7	34.7	44.0	34.7	34.7	34.7	39.3	34.7	34.7	34.7	39.4	34.7	34.7	34.7	44.0	34.7	34.7	34.7	39.4	34.7	34.7	34.7	39.4	34.7	34.7
Total Costs	£950 m			0.8	2.9	9.0	66.8	59.7	43.4	42.7	23.9	33.7	18.8	68.2	46.0	26.3	23.8	42.3	13.8	14.0	29.5	27.2	18.3	25.6	14.0	14.9	31.5	21.4	15.4	21.6	14.0	28.3	23.1	21.0
Balance per annum	£266 m			-0.8	-2.9	-9.0	-55.2	-26.1	-8.6	-8.0	10.8	10.4	15.9	-33.5	-11.3	13.0	10.9	-7.6	20.9	25.4	5.2	7.5	16.5	18.4	20.7	19.8	3.2	18.0	19.3	13.1	20.7	11.1	11.6	13.7
Balance Cumulative				-0.8	-3.8	-12.8	-68.0	-94.2	-102.8	-110.8	-100.0	-89.7	-73.7	-107.3	-118.6	-105.6	-94.6	-102.2	-81.3	-55.9	-50.7	-43.2	-26.7	-8.3	12.4	32.2	35.4	53.4	72.7	85.8	106.5	117.6	129.2	142.9

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£263 m				-0.1	-0.2	-0.8	-4.2	-6.1	-7.0	-7.9	-7.7	-7.6	-7.1	-9.5	-10.8	-10.7	-10.7	-11.8	-11.2	-10.4	-10.7	-10.9	-10.5	-10.0	-9.4	-8.8	-9.1	-8.6	-7.9	-7.6	-6.8	-6.6	-6.3
Total Finance Charges (in year, assuming midpoint)	6.0%	-£3 m			0.0	0.0	-0.1	-1.5	-0.6	-0.1	0.0				-0.8	-0.2		-10.7	0.0																

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m			-0.9	-3.0	-9.4	-57.5	-31.0	-14.8	-15.0	2.9	2.6	8.4	-41.4	-21.0	2.2	0.3	-18.2	9.1	14.2	-5.2	-3.1	5.6	7.9	10.7	10.4	-5.6	8.9	10.7	5.2	13.1	4.2	5.0	7.4
Balance Cumulative				-0.9	-3.9	-13.3	-70.8	-101.7	-116.6	-131.6	-128.7	-126.1	-117.7	-159.1	-180.1	-177.9	-177.7	-195.9	-186.8	-172.6	-177.8	-180.9	-175.3	-167.4	-156.7	-146.3	-151.9	-143.0	-132.2	-127.1	-114.0	-109.8	-104.7	-97.3
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£1,216 m						11.6	33.6	34.7	34.7	34.7	44.0	34.7	34.7	34.7	39.3	34.7	34.7	34.7	39.4	34.7	34.7	34.7	44.0	34.7	34.7	34.7	39.4	34.7	34.7	34.7	39.4	34.7	34.7
Total Costs	£875 m			0.8	2.9	8.8	61.1	54.3	39.7	39.3	22.5	31.2	17.5	61.5	42.2	24.1	21.8	38.4	13.0	13.1	26.9	25.1	16.9	24.0	13.1	14.0	28.7	19.7	14.4	20.0	13.1	26.5	21.2	19.6
Balance per annum	£342 m			-0.8	-2.9	-8.8	-49.5	-20.7	-5.0	-4.6	12.2	12.8	17.3	-26.8	-7.5	15.2	12.9	-3.6	21.7	26.3	7.8	9.7	17.8	20.0	21.6	20.7	6.0	19.7	20.3	14.7	21.6	12.9	13.5	15.2
Balance Cumulative				-0.8	-3.8	-12.5	-62.1	-82.8	-87.8	-92.4	-80.2	-67.4	-50.1	-76.9	-84.4	-69.2	-56.3	-59.9	-38.2	-11.9	-4.2	5.5	23.3	43.3	65.0	85.6	91.6	111.3	131.7	146.4	168.0	180.8	194.3	209.5
IRR (UNGEARED)	**8.5%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 1A REFERENCE C10%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	10,000	8,450	8,750	9,050	9,350	9,650	9,950	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
Cumulative Commercial floorspace	146,816 sqm	115,000	127,000	129,500	132,000	134,500	145,264	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	178 ha	5.3	5.3	5.3	5.3	5.3	5.3	0.9																										
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	46 ha	1.4	1.4	1.4	1.4	1.4	1.4	0.2																										
Residential (Affordable Type 2)	30 ha	0.9	0.9	0.9	0.9	0.9	0.9	0.2																										
Residential (Affordable Type 3)																																		
Employment B1/offices	7 ha	0.2	0.3	0.2	0.2	0.2	0.2	0.2																										
Employment B2/B8	7 ha	0.3		0.3	0.3	0.3	0.2																											
Mixed Use	16 ha		2.5				2.1																											
Total all ha (developable residential & commercial areas)	284 ha	8.1	10.4	8.1	8.1	8.1	10.1	1.5																										
Total all ha (non developable & other areas) *(Pro rata)*	212 ha	6.0	7.8	6.0	6.0	6.0	7.6	1.1																										

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£1,099 m	33.0	33.0	33.0	33.0	33.0	33.0	5.5																										
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£28 m	0.8	0.8	0.8	0.8	0.8	0.8	0.1																										
Residential (Affordable Type 2)	£113 m	3.4	3.4	3.4	3.4	3.4	3.4	0.6																										
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£1 m	0.1		0.1	0.1	0.1	0.0																											
Mixed Use	£63 m		10.0				8.5																											
Sub Total	£1,305 m	37.3	47.2	37.3	37.3	37.3	45.7	6.2																										

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£69 m	2.0	2.5	2.0	2.0	2.0	2.4	0.3																										
Agent	1.0%	£13 m	0.4	0.5	0.4	0.4	0.4	0.5	0.1																										
Legal Fees	0.5%	£7 m	0.2	0.2	0.2	0.2	0.2	0.2	0.0																										
Sub Total Sales related fees		£89 m	2.5	3.2	2.5	2.5	2.5	3.1	0.4																										
Total all Land Sales & Returns (net of fees)		**£1,216 m**	**34.7**	**44.0**	**34.7**	**34.7**	**34.7**	**42.6**	**5.8**																										

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£184.3 m	5.5	5.5	5.5	5.5	5.5	0.9																											
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£84.7 m	3.5	1.2	11.0	7.2																													
Community, Health & Well Being	£18.6 m			3.6																														
Open Space	£26.9 m			2.0	0.9																													
Environmental / sustainability / waste	£5.0 m	0.2	0.2	0.2	0.3																													
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m																																	
Utilities: 1 medium to low pressure reducing station	£0.6 m																																	
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																																	
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m																																	
Utilities: Electricity: Diversion Works	£2.0 m																																	
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m																																	
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m																																	
Utilities: Gas: Extension to medium pressure network	£1.0 m																																	
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																									
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m																																	
Transport WoB2: New Western access from A120	£7.9 m																																	
Transport WoB3: Full Junction upgrade to A120	£10.2 m																																	
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m																																	
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m																																	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m																																	
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m																																	
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 1A REFERENCE C10%

					55/56					60/61					65/66					70/71					75/76					80/81			
Transport WoB 15: Bus only slips onto A120	£1.6 m																																		
Others																																			
Transport WoB4: Contribution to off site strategic highways	£25.0 m																																		
Transport WoB13: Travel plan measures	£5.0 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1																											
Transport WoB14: Investment in early phase public transport	£5.4 m																																		
Other: Funding for employment & economic development activities	£10.0 m	0.3	0.3	0.3	0.3	0.2	0.2																												
Other: Long term stewardship endowment	£21.0 m																																		
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£570 m**	**9.7**	**7.4**	**22.8**	**14.4**	**5.9**	**1.3**	**0.2**	**0.1**																										
Professional Fees	**Rate**	**Total**																																	
Strategic Planning Costs	£2.5m	£2.5m																																	
Professional Fees (on costs excluding 'Other')	10.0%	£50.3m	0.9	0.7	2.2	1.4	0.6	0.1	0.0	0.0																									
Master developer / contractor profit	**Rate**	**Total**																																	
On infrastructure costs (excluding 'Others')	15.0%	£75.5m	1.4	1.1	3.4	2.1	0.8	0.2	0.0	0.0																									
Contingencies	**Rate**	**Total**																																	
Scheme Wide Site Enabling Costs	10.0%	£18.4 m	0.6	0.6	0.6	0.6	0.6	0.1																											
Scheme Wide Community Infrastructure	10.0%	£13.5 m	0.4	0.1	1.7	0.8																													
Scheme Wide Other Itemised	10.0%	£18.4 m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																									
Others																																			
Total All Costs (infrastructure, fees, profit & contingency)	**£749 m**	**13.0**	**9.9**	**30.7**	**19.3**	**7.9**	**1.7**	**0.2**	**0.1**																										

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,216 m	34.7	44.0	34.7	34.7	34.7	42.6	5.8																										
Total Costs	£749 m	13.0	9.9	30.7	19.3	7.9	1.7	0.2	0.1																									
Balance per annum	£468 m	21.8	34.1	4.0	15.4	26.8	40.9	5.5	-0.1																									
Balance Cumulative		340.9	375.0	379.1	394.5	421.3	462.3	467.8	467.7	467.7	467.7	467.7	467.7	467.7	467.7	467.7	467.7	467.7	467.7	467.7	467.7	467.7	467.7	467.7	467.7	467.7	467.7	467.7	467.7	467.7	467.7	467.7	467.7	467.7

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		496.0	14.1	14.1	14.1	17.7	2.6																												
Total Land purchase costs (max per hectare)	£406,557 /ha	**£202 m**	**5.7**	**5.7**	**5.7**	**7.2**	**1.0**																												
Total Land purchase costs (max per acre)	£164,398 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,216 m	34.7	44.0	34.7	34.7	34.7	42.6	5.8																										
Total Costs	£950 m	18.7	15.6	36.4	26.5	8.9	1.7	0.2	0.1																									
Balance per annum	£266 m	16.0	28.4	-1.7	8.3	25.8	40.9	5.5	-0.1																									
Balance Cumulative		158.9	187.3	185.7	193.9	219.7	260.6	266.2	266.0	266.0	266.0	266.0	266.0	266.0	266.0	266.0	266.0	266.0	266.0	266.0	266.0	266.0	266.0	266.0	266.0	266.0	266.0	266.0	266.0	266.0	266.0	266.0	266.0	266.0

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£263 m	-5.8	-5.2	-3.8	-4.2	-3.9	-2.6	-0.3		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Finance Charges (in year, assuming midpoint)	6.0%	-£3 m			0.1					0.0																									

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	10.2	23.2	-5.4	4.1	21.9	38.3	5.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance Cumulative		-87.1	-64.0	-69.4	-65.3	-43.4	-5.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,216 m	34.7	44.0	34.7	34.7	34.7	42.6	5.8																										
Total Costs	£875 m	17.3	14.5	33.0	24.4	8.1	1.5	0.2	0.1																									
Balance per annum	£342 m	17.4	29.4	1.7	10.4	26.6	41.1	5.6	-0.1																									
Balance Cumulative		226.9	256.4	258.0	268.4	295.0	336.1	341.7	341.5	341.5	341.5	341.5	341.5	341.5	341.5	341.5	341.5	341.5	341.5	341.5	341.5	341.5	341.5	341.5	341.5	341.5	341.5	341.5	341.5	341.5	341.5	341.5	341.5	341.5
IRR (UNGEARED)	**8.5%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 1B REFERENCE C20%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	10,000						100	350	650	950	1,250	1,550	1,850	2,150	2,450	2,750	3,050	3,350	3,650	3,950	4,250	4,550	4,850	5,150	5,450	5,750	6,050	6,350	6,650	6,950	7,250	7,550	7,850	8,150
Cumulative Commercial floorspace	146,816 sqm						2,500	10,000	12,500	15,000	17,000	29,500	32,000	34,500	37,000	44,000	46,500	49,000	51,500	59,000	61,000	63,500	66,000	78,500	81,000	83,000	85,500	93,000	95,500	98,000	100,000	107,500	110,000	112,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	178 ha						1.8	4.4	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	46 ha						0.5	1.1	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Residential (Affordable Type 2)	30 ha						0.3	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Residential (Affordable Type 3)																																		
Employment B1/offices	7 ha						0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2
Employment B2/B8	7 ha						0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3
Mixed Use	16 ha							1.3				2.5				1.3				1.3				2.5				1.3				1.3		
Total all ha (developable residential & commercial areas)	284 ha						3.0	8.0	8.1	8.1	7.9	10.6	8.1	8.1	8.1	9.1	8.1	8.1	8.1	9.3	7.9	8.1	8.1	10.6	8.1	7.9	8.1	9.3	8.1	8.1	7.9	9.3	8.1	8.1
Total all ha (non developable & other areas) *(Pro rata)*	212 ha						2.2	6.0	6.0	6.0	5.9	7.9	6.0	6.0	6.0	6.8	6.0	6.0	6.0	7.0	5.9	6.0	6.0	7.9	6.0	5.9	6.0	7.0	6.0	6.0	5.9	7.0	6.0	6.0

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£1,099 m						11.0	27.5	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£28 m						0.3	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 2)	£113 m						1.1	2.8	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£1 m						0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1
Mixed Use	£63 m							5.0				10.0				5.0				5.0				10.0				5.0				5.0		
Sub Total	£1,305 m						12.5	36.0	37.3	37.3	37.2	47.2	37.3	37.3	37.3	42.2	37.3	37.3	37.3	42.2	37.2	37.3	37.3	47.2	37.3	37.2	37.3	42.2	37.3	37.3	37.2	42.2	37.3	37.3

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£69 m						0.7	1.9	2.0	2.0	2.0	2.5	2.0	2.0	2.0	2.2	2.0	2.0	2.0	2.2	2.0	2.0	2.0	2.5	2.0	2.0	2.0	2.2	2.0	2.0	2.0	2.2	2.0	2.0
Agent	1.0%	£13 m						0.1	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Legal Fees	0.5%	£7 m						0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Sub Total Sales related fees		£89 m						0.8	2.5	2.5	2.5	2.5	3.2	2.5	2.5	2.5	2.9	2.5	2.5	2.5	2.9	2.5	2.5	2.5	3.2	2.5	2.5	2.5	2.9	2.5	2.5	2.5	2.9	2.5	2.5

Total all Land Sales & Returns (net of fees)	**£1,216 m**						**11.6**	**33.6**	**34.7**	**34.7**	**34.7**	**44.0**	**34.7**	**34.7**	**34.7**	**39.3**	**34.7**	**34.7**	**34.7**	**39.4**	**34.7**	**34.7**	**34.7**	**44.0**	**34.7**	**34.7**	**34.7**	**39.4**	**34.7**	**34.7**	**34.7**	**39.4**	**34.7**	**34.7**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£184.3 m					1.8	4.6	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£84.7 m						4.0	3.5			4.0	3.5	1.2	11.0	11.1		1.2				4.0	3.5	1.2				4.0	3.5	1.2			1.2		4.0
Community, Health & Well Being	£18.6 m							2.0				3.0					2.0					3.0					2.0					3.0		
Open Space	£26.9 m						2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0	
Environmental / sustainability / waste	£5.0 m						0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m						2.0	2.0	3.7																									
Utilities: 1 medium to low pressure reducing station	£0.6 m								0.6																									
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																	11.2																
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m						3.0	3.0	3.2																									
Utilities: Electricity: Diversion Works	£2.0 m						2.0																											
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m						2.1	2.1																										
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m						2.0	1.6																										
Utilities: Gas: Extension to medium pressure network	£1.0 m						1.0																											
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m						7.4																											
Transport WoB2: New Western access from A120	£7.9 m									7.9																								
Transport WoB3: Full Junction upgrade to A120	£10.2 m													10.2																				
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m							2.0	2.0	1.3				5.0	5.0	1.6																		
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m						6.0	6.0	6.0	5.4				3.5	3.5	4.1		5.0			5.0			5.0			5.0			5.0			4.7	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m								3.0							3.0																		
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m							2.0		2.0		2.0		3.0			2.1	2.1			2.5													
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m							4.4						6.5																				

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 1B REFERENCE C20%

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Transport WoB 15: Bus only slips onto A120	£1.6 m						1.6																											
Others																																		
Transport WoB4: Contribution to off site strategic highways	£25.0 m						4.0	4.0	4.0	4.0	4.0	5.0																						
Transport WoB13: Travel plan measures	£5.0 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Transport WoB14: Investment in early phase public transport	£5.4 m						0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5																		
Other: Funding for employment & economic development activities	£10.0 m						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other: Long term stewardship endowment	£21.0 m						5.0								5.0									5.0								6.0		
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£570 m**					**1.8**	**47.8**	**41.3**	**29.3**	**27.4**	**14.8**	**22.2**	**9.9**	**46.0**	**31.4**	**15.5**	**13.5**	**26.5**	**6.2**	**6.2**	**17.7**	**14.7**	**9.4**	**16.2**	**6.2**	**6.2**	**19.2**	**11.7**	**7.4**	**11.2**	**6.2**	**18.4**	**13.0**	**10.2**
Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£2.5m	£2.5m			0.8	0.8	0.8																											
Professional Fees (on costs excluding 'Other')	10.0%	£50.3m					0.2	3.8	3.6	2.4	2.2	1.0	1.6	0.9	4.5	2.5	1.4	1.3	2.6	0.6	0.6	1.7	1.4	0.9	1.1	0.6	0.6	1.9	1.1	0.7	1.1	0.6	1.2	1.3	1.0
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£75.5m					0.3	5.7	5.4	3.6	3.4	1.5	2.4	1.3	6.7	3.8	2.2	2.0	3.9	0.9	0.9	2.6	2.1	1.3	1.6	0.9	0.9	2.8	1.7	1.0	1.6	0.9	1.8	1.9	1.5
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£18.4 m					0.2	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Scheme Wide Community Infrastructure	10.0%	£13.5 m						0.6	0.8	0.0	0.0	0.4	0.9	0.3	1.1	1.1	0.0	0.5	0.2	0.0	0.0	0.4	0.9	0.3	0.0	0.0	0.0	0.8	0.6	0.1	0.0	0.0	0.6	0.2	0.4
Scheme Wide Other Itemised	20.0%	£36.8 m						5.4	4.6	3.7	3.3	0.0	0.4	0.0	5.7	1.7	1.8	0.4	3.7	0.0	0.0	1.5	0.0	0.0	1.0	0.0	0.0	1.0	0.0	0.0	1.0	0.0	0.0	1.0	0.0
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£767 m**			**0.8**	**0.8**	**3.3**	**63.8**	**56.3**	**39.6**	**36.9**	**18.2**	**28.1**	**13.1**	**64.6**	**41.2**	**21.5**	**18.3**	**37.5**	**8.3**	**8.3**	**24.5**	**19.7**	**12.5**	**20.5**	**8.3**	**8.3**	**26.3**	**15.6**	**9.8**	**15.5**	**8.3**	**22.6**	**17.8**	**13.7**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£1,216 m						11.6	33.6	34.7	34.7	34.7	44.0	34.7	34.7	34.7	39.3	34.7	34.7	34.7	39.4	34.7	34.7	34.7	44.0	34.7	34.7	34.7	39.4	34.7	34.7	34.7	39.4	34.7	34.7
Total Costs	£767 m			0.8	0.8	3.3	63.8	56.3	39.6	36.9	18.2	28.1	13.1	64.6	41.2	21.5	18.3	37.5	8.3	8.3	24.5	19.7	12.5	20.5	8.3	8.3	26.3	15.6	9.8	15.5	8.3	22.6	17.8	13.7
Balance per annum	£449 m			-0.8	-0.8	-3.3	-52.2	-22.7	-4.9	-2.2	16.5	15.9	21.6	-29.9	-6.4	17.9	16.4	-2.8	26.5	31.1	10.1	15.0	22.2	23.5	26.5	26.4	8.4	23.7	24.9	19.2	26.4	16.8	16.9	21.0
Balance Cumulative				-0.8	-1.7	-5.0	-57.2	-79.9	-84.8	-87.0	-70.5	-54.6	-33.0	-62.9	-69.3	-51.4	-35.0	-37.8	-11.3	19.8	29.9	44.9	67.1	90.6	117.1	143.5	151.9	175.6	200.5	219.7	246.1	262.9	279.8	300.8

LAND COSTS

Land Purchase (maximum to scheme break even after finance)	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased	496.0				5.2	14.0	14.1	14.1	13.8	18.5	14.1	14.1	14.1	15.9	14.1	14.1	14.1	16.3	13.8	14.1	14.1	18.5	14.1	13.8	14.1	16.3	14.1	14.1	13.8	16.3	14.1	14.1	14.1	18.1
Total Land purchase costs (max per hectare)	**£174 m**				**1.8**	**4.9**	**4.9**	**4.9**	**4.8**	**6.5**	**4.9**	**4.9**	**4.9**	**5.6**	**4.9**	**4.9**	**4.9**	**5.7**	**4.8**	**4.9**	**4.9**	**6.5**	**4.9**	**4.8**	**4.9**	**5.7**	**4.9**	**4.9**	**4.8**	**5.7**	**4.9**	**4.9**	**4.9**	**6.4**
Total Land purchase costs (max per acre)	£141,800 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£1,216 m						11.6	33.6	34.7	34.7	34.7	44.0	34.7	34.7	34.7	39.3	34.7	34.7	34.7	39.4	34.7	34.7	34.7	44.0	34.7	34.7	34.7	39.4	34.7	34.7	34.7	39.4	34.7	34.7
Total Costs	£941 m			0.8	2.7	8.2	68.8	61.3	44.5	43.3	23.1	33.1	18.0	70.2	46.1	26.4	23.2	43.2	13.1	13.2	29.5	26.2	17.5	25.3	13.2	14.0	31.3	20.6	14.7	21.2	13.2	27.5	22.8	20.0
Balance per annum	£275 m			-0.8	-2.7	-8.2	-57.2	-27.7	-9.7	-8.6	11.5	10.9	16.7	-35.5	-11.4	12.9	11.5	-8.5	21.6	26.2	5.2	8.6	17.2	18.7	21.5	20.7	3.5	18.8	20.1	13.5	21.5	11.8	11.9	14.7
Balance Cumulative				-0.8	-3.5	-11.7	-68.9	-96.6	-106.3	-114.9	-103.4	-92.4	-75.7	-111.2	-122.6	-109.7	-98.2	-106.6	-85.0	-58.8	-53.6	-45.1	-27.8	-9.2	12.4	33.1	36.5	55.3	75.4	88.9	110.4	122.2	134.1	148.8

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£272 m				-0.1	-0.2	-0.7	-4.3	-6.3	-7.2	-8.2	-8.0	-7.8	-7.3	-9.9	-11.2	-11.1	-11.0	-12.2	-11.6	-10.8	-11.1	-11.3	-10.9	-10.4	-9.8	-9.1	-9.5	-8.9	-8.2	-7.9	-7.1	-6.8	-6.5
Total Finance Charges (in year, assuming midpoint)	6.0%	-£4 m			0.0	0.0	-0.1	-1.6	-0.7	-0.1	-0.1				-0.9	-0.2			-0.1																

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m			-0.9	-2.7	-8.6	-59.4	-32.6	-16.1	-15.9	3.4	3.0	8.9	-43.6	-21.5	1.7	0.4	-19.6	9.4	14.5	-5.6	-2.6	6.0	7.8	11.1	10.9	-5.6	9.3	11.2	5.3	13.6	4.7	5.1	8.2
Balance Cumulative				-0.9	-3.6	-12.2	-71.6	-104.2	-120.4	-136.3	-132.9	-130.0	-121.1	-164.7	-186.1	-184.4	-184.0	-203.6	-194.1	-179.6	-185.2	-187.7	-181.8	-174.0	-162.9	-152.0	-157.6	-148.3	-137.2	-131.9	-118.3	-113.6	-108.5	-100.3
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£1,216 m						11.6	33.6	34.7	34.7	34.7	44.0	34.7	34.7	34.7	39.3	34.7	34.7	34.7	39.4	34.7	34.7	34.7	44.0	34.7	34.7	34.7	39.4	34.7	34.7	34.7	39.4	34.7	34.7
Total Costs	£865 m			0.8	2.7	8.0	63.1	55.8	40.8	40.0	21.7	30.6	16.7	63.4	42.3	24.2	21.3	39.3	12.2	12.3	26.9	24.0	16.1	23.7	12.3	13.1	28.4	18.9	13.6	19.6	12.3	25.7	20.9	18.6
Balance per annum	£351 m			-0.8	-2.7	-8.0	-51.5	-22.2	-6.1	-5.3	13.0	13.4	18.0	-28.7	-7.6	15.1	13.5	-4.6	22.5	27.0	7.8	10.7	18.6	20.3	22.4	21.6	6.3	20.5	21.1	15.1	22.3	13.6	13.8	16.2
Balance Cumulative				-0.8	-3.5	-11.5	-62.9	-85.2	-91.2	-96.5	-83.5	-70.1	-52.1	-80.8	-88.4	-73.3	-59.8	-64.4	-41.9	-14.9	-7.1	3.6	22.2	42.5	64.9	86.5	92.8	113.2	134.3	149.4	171.8	185.4	199.2	215.4
IRR (UNGEARED)	**8.5%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 1B REFERENCE C20%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	10,000	8,450	8,750	9,050	9,350	9,650	9,950	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
Cumulative Commercial floorspace	146,816 sqm	115,000	127,000	129,500	132,000	134,500	145,264	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	178 ha	5.3	5.3	5.3	5.3	5.3	5.3	0.9																										
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	46 ha	1.4	1.4	1.4	1.4	1.4	1.4	0.2																										
Residential (Affordable Type 2)	30 ha	0.9	0.9	0.9	0.9	0.9	0.9	0.2																										
Residential (Affordable Type 3)																																		
Employment B1/offices	7 ha	0.2	0.3	0.2	0.2	0.2	0.2	0.2																										
Employment B2/B8	7 ha	0.3		0.3	0.3	0.3	0.2																											
Mixed Use	16 ha		2.5				2.1																											
Total all ha (developable residential & commercial areas)	284 ha	8.1	10.4	8.1	8.1	8.1	10.1	1.5																										
Total all ha (non developable & other areas) *(Pro rata)*	212 ha	6.0	7.8	6.0	6.0	6.0	7.6	1.1																										

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£1,099 m	33.0	33.0	33.0	33.0	33.0	33.0	5.5																										
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£28 m	0.8	0.8	0.8	0.8	0.8	0.8	0.1																										
Residential (Affordable Type 2)	£113 m	3.4	3.4	3.4	3.4	3.4	3.4	0.6																										
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£1 m	0.1		0.1	0.1	0.1	0.0																											
Mixed Use	£63 m		10.0				8.5																											
Sub Total	£1,305 m	37.3	47.2	37.3	37.3	37.3	45.7	6.2																										

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£69 m	2.0	2.5	2.0	2.0	2.0	2.4	0.3																										
Agent	1.0%	£13 m	0.4	0.5	0.4	0.4	0.4	0.5	0.1																										
Legal Fees	0.5%	£7 m	0.2	0.2	0.2	0.2	0.2	0.2	0.0																										
Sub Total Sales related fees		£89 m	2.5	3.2	2.5	2.5	2.5	3.1	0.4																										
Total all Land Sales & Returns (net of fees)		**£1,216 m**	**34.7**	**44.0**	**34.7**	**34.7**	**34.7**	**42.6**	**5.8**																										

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£184.3 m	5.5	5.5	5.5	5.5	5.5	0.9																											
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£84.7 m	3.5	1.2	11.0	7.2																													
Community, Health & Well Being	£18.6 m			3.6																														
Open Space	£26.9 m			2.0	0.9																													
Environmental / sustainability / waste	£5.0 m	0.2	0.2	0.2	0.3																													
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m																																	
Utilities: 1 medium to low pressure reducing station	£0.6 m																																	
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																																	
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m																																	
Utilities: Electricity: Diversion Works	£2.0 m																																	
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m																																	
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m																																	
Utilities: Gas: Extension to medium pressure network	£1.0 m																																	
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																									
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m																																	
Transport WoB2: New Western access from A120	£7.9 m																																	
Transport WoB3: Full Junction upgrade to A120	£10.2 m																																	
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m																																	
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m																																	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m																																	
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m																																	
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 1B REFERENCE C20%

					55/56					60/61					65/66					70/71					75/76					80/81			
Transport WoB 15: Bus only slips onto A120	£1.6 m																																		
Others																																			
Transport WoB4: Contribution to off site strategic highways	£25.0 m																																		
Transport WoB13: Travel plan measures	£5.0 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1																											
Transport WoB14: Investment in early phase public transport	£5.4 m																																		
Other: Funding for employment & economic development activities	£10.0 m	0.3	0.3	0.3	0.3	0.2	0.2																												
Other: Long term stewardship endowment	£21.0 m																																		
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£570 m**	**9.7**	**7.4**	**22.8**	**14.4**	**5.9**	**1.3**	**0.2**	**0.1**																										
Professional Fees	**Rate**	**Total**																																	
Strategic Planning Costs	£2.5m	£2.5m																																	
Professional Fees (on costs excluding 'Other')	10.0%	£50.3m	0.9	0.7	2.2	1.4	0.6	0.1	0.0	0.0																									
Master developer / contractor profit	**Rate**	**Total**																																	
On infrastructure costs (excluding 'Others')	15.0%	£75.5m	1.4	1.1	3.4	2.1	0.8	0.2	0.0	0.0																									
Contingencies	**Rate**	**Total**																																	
Scheme Wide Site Enabling Costs	10.0%	£18.4 m	0.6	0.6	0.6	0.6	0.6	0.1																											
Scheme Wide Community Infrastructure	10.0%	£13.5 m	0.4	0.1	1.7	0.8																													
Scheme Wide Other Itemised	20.0%	£36.8 m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																									
Others																																			
Total All Costs (infrastructure, fees, profit & contingency)	**£767 m**	**13.0**	**9.9**	**30.7**	**19.3**	**7.9**	**1.7**	**0.2**	**0.1**																										

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,216 m	34.7	44.0	34.7	34.7	34.7	42.6	5.8																										
Total Costs	£767 m	13.0	9.9	30.7	19.3	7.9	1.7	0.2	0.1																									
Balance per annum	£449 m	21.8	34.1	4.0	15.4	26.8	40.9	5.5	-0.1																									
Balance Cumulative		322.6	356.7	360.7	376.2	403.0	443.9	449.4	449.3	449.3	449.3	449.3	449.3	449.3	449.3	449.3	449.3	449.3	449.3	449.3	449.3	449.3	449.3	449.3	449.3	449.3	449.3	449.3	449.3	449.3	449.3	449.3	449.3	449.3

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		496.0	14.1	14.1	14.1	17.7	2.6																												
Total Land purchase costs (max per hectare)	£350,672 /ha	**£174 m**	**4.9**	**4.9**	**4.9**	**6.2**	**0.9**																												
Total Land purchase costs (max per acre)	£141,800 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,216 m	34.7	44.0	34.7	34.7	34.7	42.6	5.8																										
Total Costs	£941 m	17.9	14.8	35.6	25.5	8.8	1.7	0.2	0.1																									
Balance per annum	£275 m	16.8	29.2	-0.9	9.2	25.9	40.9	5.5	-0.1																									
Balance Cumulative		165.6	194.8	193.9	203.1	229.0	270.0	275.5	275.4	275.4	275.4	275.4	275.4	275.4	275.4	275.4	275.4	275.4	275.4	275.4	275.4	275.4	275.4	275.4	275.4	275.4	275.4	275.4	275.4	275.4	275.4	275.4	275.4	275.4

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£272 m	-6.0	-5.4	-3.9	-4.2	-3.9	-2.6	-0.3																										
Total Finance Charges (in year, assuming midpoint)	6.0%	-£4 m			0.1					0.0																									

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	10.8	23.8	-4.7	5.0	22.0	38.3	5.2	-0.1																									
Balance Cumulative		-89.5	-65.7	-70.4	-65.4	-43.4	-5.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,216 m	34.7	44.0	34.7	34.7	34.7	42.6	5.8																										
Total Costs	£865 m	16.5	13.7	32.3	23.4	8.0	1.5	0.2	0.1																									
Balance per annum	£351 m	18.2	30.2	2.5	11.3	26.8	41.1	5.5	-0.1																									
Balance Cumulative		233.6	263.8	266.3	277.6	304.4	345.4	351.0	350.9	350.9	350.9	350.9	350.9	350.9	350.9	350.9	350.9	350.9	350.9	350.9	350.9	350.9	350.9	350.9	350.9	350.9	350.9	350.9	350.9	350.9	350.9	350.9	350.9	350.9
IRR (UNGEARED)	**8.5%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 1C REFERENCE C40%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	10,000						100	350	650	950	1,250	1,550	1,850	2,150	2,450	2,750	3,050	3,350	3,650	3,950	4,250	4,550	4,850	5,150	5,450	5,750	6,050	6,350	6,650	6,950	7,250	7,550	7,850	8,150
Cumulative Commercial floorspace	146,816 sqm						2,500	10,000	12,500	15,000	17,000	29,500	32,000	34,500	37,000	44,000	46,500	49,000	51,500	59,000	61,000	63,500	66,000	78,500	81,000	83,000	85,500	93,000	95,500	98,000	100,000	107,500	110,000	112,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	178 ha						1.8	4.4	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	46 ha						0.5	1.1	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Residential (Affordable Type 2)	30 ha						0.3	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Residential (Affordable Type 3)																																		
Employment B1/offices	7 ha						0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2
Employment B2/B8	7 ha						0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3
Mixed Use	16 ha							1.3				2.5				1.3				1.3				2.5				1.3				1.3		
Total all ha (developable residential & commercial areas)	284 ha						3.0	8.0	8.1	8.1	7.9	10.6	8.1	8.1	8.1	9.1	8.1	8.1	8.1	9.3	7.9	8.1	8.1	10.6	8.1	7.9	8.1	9.3	8.1	8.1	7.9	9.3	8.1	8.1
Total all ha (non developable & other areas) *(Pro rata)*	212 ha						2.2	6.0	6.0	6.0	5.9	7.9	6.0	6.0	6.0	6.8	6.0	6.0	6.0	7.0	5.9	6.0	6.0	7.9	6.0	5.9	6.0	7.0	6.0	6.0	5.9	7.0	6.0	6.0

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£1,099 m						11.0	27.5	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£28 m						0.3	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 2)	£113 m						1.1	2.8	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£1 m						0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1
Mixed Use	£63 m							5.0				10.0				5.0				5.0				10.0				5.0				5.0		
Sub Total	£1,305 m						12.5	36.0	37.3	37.3	37.2	47.2	37.3	37.3	37.3	42.2	37.3	37.3	37.3	42.2	37.2	37.3	37.3	47.2	37.3	37.2	37.3	42.2	37.3	37.3	37.2	42.2	37.3	37.3

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£69 m						0.7	1.9	2.0	2.0	2.0	2.5	2.0	2.0	2.0	2.2	2.0	2.0	2.0	2.2	2.0	2.0	2.0	2.5	2.0	2.0	2.0	2.2	2.0	2.0	2.0	2.2	2.0	2.0
Agent	1.0%	£13 m						0.1	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Legal Fees	0.5%	£7 m						0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Sub Total Sales related fees		£89 m						0.8	2.5	2.5	2.5	2.5	3.2	2.5	2.5	2.5	2.9	2.5	2.5	2.5	2.9	2.5	2.5	2.5	3.2	2.5	2.5	2.5	2.9	2.5	2.5	2.5	2.9	2.5	2.5

Total all Land Sales & Returns (net of fees)	**£1,216 m**						**11.6**	**33.6**	**34.7**	**34.7**	**34.7**	**44.0**	**34.7**	**34.7**	**34.7**	**39.3**	**34.7**	**34.7**	**34.7**	**39.4**	**34.7**	**34.7**	**34.7**	**44.0**	**34.7**	**34.7**	**34.7**	**39.4**	**34.7**	**34.7**	**34.7**	**39.4**	**34.7**	**34.7**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£184.3 m					1.8	4.6	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£84.7 m						4.0	3.5			4.0	3.5	1.2	11.0	11.1		1.2				4.0	3.5	1.2				4.0	3.5	1.2			1.2		4.0
Community, Health & Well Being	£18.6 m							2.0				3.0					2.0					3.0					2.0					3.0		
Open Space	£26.9 m						2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0	
Environmental / sustainability / waste	£5.0 m						0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m						2.0	2.0	3.7																									
Utilities: 1 medium to low pressure reducing station	£0.6 m								0.6																									
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																	11.2																
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m						3.0	3.0	3.2																									
Utilities: Electricity: Diversion Works	£2.0 m						2.0																											
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m						2.1	2.1																										
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m						2.0	1.6																										
Utilities: Gas: Extension to medium pressure network	£1.0 m						1.0																											
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m						7.4																											
Transport WoB2: New Western access from A120	£7.9 m									7.9																								
Transport WoB3: Full Junction upgrade to A120	£10.2 m													10.2																				
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m							2.0	2.0	1.3				5.0	5.0	1.6																		
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m						6.0	6.0	6.0	5.4				3.5	3.5	4.1		5.0			5.0			5.0			5.0			5.0			4.7	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m								3.0							3.0																		
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m							2.0		2.0		2.0		3.0			2.1	2.1			2.5													
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m							4.4						6.5																				

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 1C REFERENCE C40%

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Transport WoB 15: Bus only slips onto A120	£1.6 m						1.6																											
Others																																		
Transport WoB4: Contribution to off site strategic highways	£25.0 m						4.0	4.0	4.0	4.0	4.0	5.0																						
Transport WoB13: Travel plan measures	£5.0 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Transport WoB14: Investment in early phase public transport	£5.4 m						0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5																		
Other: Funding for employment & economic development activities	£10.0 m						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other: Long term stewardship endowment	£21.0 m						5.0								5.0								5.0								6.0		
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£570 m**					**1.8**	**47.8**	**41.3**	**29.3**	**27.4**	**14.8**	**22.2**	**9.9**	**46.0**	**31.4**	**15.5**	**13.5**	**26.5**	**6.2**	**6.2**	**17.7**	**14.7**	**9.4**	**16.2**	**6.2**	**6.2**	**19.2**	**11.7**	**7.4**	**11.2**	**6.2**	**18.4**	**13.0**	**10.2**
Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£2.5m	£2.5m			0.8	0.8	0.8																											
Professional Fees (on costs excluding 'Other')	10.0%	£50.3m					0.2	3.8	3.6	2.4	2.2	1.0	1.6	0.9	4.5	2.5	1.4	1.3	2.6	0.6	0.6	1.7	1.4	0.9	1.1	0.6	0.6	1.9	1.1	0.7	1.1	0.6	1.2	1.3	1.0
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£75.5m					0.3	5.7	5.4	3.6	3.4	1.5	2.4	1.3	6.7	3.8	2.2	2.0	3.9	0.9	0.9	2.6	2.1	1.3	1.6	0.9	0.9	2.8	1.7	1.0	1.6	0.9	1.8	1.9	1.5
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£18.4 m				0.2	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Scheme Wide Community Infrastructure	10.0%	£13.5 m					0.6	0.8	0.0	0.0	0.4	0.9	0.3	1.1	1.1	0.0	0.5	0.2	0.0	0.0	0.4	0.9	0.3	0.0	0.0	0.0	0.8	0.6	0.1	0.0	0.0	0.6	0.2	0.4
Scheme Wide Other Itemised	40.0%	£73.6 m					10.9	9.3	7.4	6.7	0.0	0.8	0.0	11.3	3.4	3.5	0.9	7.4	0.0	0.0	3.0	0.0	0.0	2.0	0.0	0.0	2.0	0.0	0.0	2.0	0.0	0.0	1.9	0.0
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£804 m**			**0.8**	**0.8**	**3.3**	**69.3**	**61.0**	**43.3**	**40.2**	**18.2**	**28.6**	**13.1**	**70.3**	**42.9**	**23.2**	**18.7**	**41.2**	**8.3**	**8.3**	**26.1**	**19.7**	**12.6**	**21.5**	**8.3**	**8.3**	**27.3**	**15.7**	**9.9**	**16.5**	**8.3**	**22.6**	**18.8**	**13.7**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£1,216 m						11.6	33.6	34.7	34.7	34.7	44.0	34.7	34.7	34.7	39.3	34.7	34.7	34.7	39.4	34.7	34.7	34.7	44.0	34.7	34.7	34.7	39.4	34.7	34.7	34.7	39.4	34.7	34.7
Total Costs	£804 m			0.8	0.8	3.3	69.3	61.0	43.3	40.2	18.2	28.6	13.1	70.3	42.9	23.2	18.7	41.2	8.3	8.3	26.1	19.7	12.6	21.5	8.3	8.3	27.3	15.7	9.9	16.5	8.3	22.6	18.8	13.7
Balance per annum	£413 m			-0.8	-0.8	-3.3	-57.7	-27.4	-8.6	-5.5	16.5	15.5	21.6	-35.5	-8.2	16.1	16.0	-6.5	26.4	31.1	8.6	15.0	22.2	22.5	26.4	26.4	7.4	23.7	24.9	18.2	26.4	16.8	15.9	21.0
Balance Cumulative				-0.8	-1.7	-5.0	-62.6	-90.0	-98.6	-104.1	-87.7	-72.2	-50.6	-86.1	-94.3	-78.2	-62.2	-68.6	-42.2	-11.1	-2.5	12.5	34.7	57.2	83.6	110.0	117.4	141.1	165.9	184.1	210.5	227.3	243.2	264.2

LAND COSTS

Land Purchase (maximum to scheme break even after finance)	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased	496.0				5.2	14.0	14.1	14.1	13.8	18.5	14.1	14.1	14.1	15.9	14.1	14.1	14.1	16.3	13.8	14.1	14.1	18.5	14.1	13.8	14.1	16.3	14.1	14.1	13.8	16.3	14.1	14.1	14.1	18.1
Total Land purchase costs (max per hectare)	**£118 m**				**1.2**	**3.4**	**3.4**	**3.4**	**3.3**	**4.4**	**3.4**	**3.4**	**3.4**	**3.8**	**3.4**	**3.4**	**3.4**	**3.9**	**3.3**	**3.4**	**3.4**	**4.4**	**3.4**	**3.3**	**3.4**	**3.9**	**3.4**	**3.4**	**3.3**	**3.9**	**3.4**	**3.4**	**3.4**	**4.3**
Total Land purchase costs (max per acre)	£96,569 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£1,216 m						11.6	33.6	34.7	34.7	34.7	44.0	34.7	34.7	34.7	39.3	34.7	34.7	34.7	39.4	34.7	34.7	34.7	44.0	34.7	34.7	34.7	39.4	34.7	34.7	34.7	39.4	34.7	34.7
Total Costs	£922 m			0.8	2.1	6.7	72.6	64.3	46.6	44.6	21.6	31.9	16.5	74.1	46.2	26.6	22.1	45.1	11.6	11.6	29.4	24.1	15.9	24.8	11.6	12.2	30.7	19.0	13.1	20.4	11.6	26.0	22.2	18.0
Balance per annum	£294 m			-0.8	-2.1	-6.7	-61.0	-30.7	-11.9	-9.9	13.1	12.1	18.3	-39.3	-11.5	12.7	12.6	-10.3	23.2	27.7	5.3	10.6	18.8	19.2	23.1	22.5	4.0	20.3	21.6	14.3	23.0	13.4	12.6	16.7
Balance Cumulative				-0.8	-2.9	-9.6	-70.6	-101.3	-113.2	-123.1	-110.1	-98.0	-79.7	-119.0	-130.6	-117.8	-105.2	-115.5	-92.4	-64.7	-59.4	-48.8	-30.0	-10.8	12.3	34.8	38.8	59.1	80.7	95.0	118.0	131.4	144.0	160.7

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£289 m				-0.1	-0.2	-0.6	-4.4	-6.6	-7.7	-8.7	-8.5	-8.3	-7.7	-10.6	-11.9	-11.8	-11.8	-13.1	-12.5	-11.6	-12.0	-12.1	-11.7	-11.2	-10.5	-9.8	-10.1	-9.5	-8.8	-8.5	-7.6	-7.3	-6.9
Total Finance Charges (in year, assuming midpoint)	6.0%	-£5 m			0.0	0.0	-0.1	-1.7	-0.8	-0.3	-0.2				-1.1	-0.2			-0.2																

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m			-0.9	-2.2	-7.0	-63.3	-35.9	-18.7	-17.7	4.3	3.6	10.0	-48.1	-22.3	0.8	0.8	-22.3	10.0	15.2	-6.4	-1.4	6.7	7.5	11.8	12.0	-5.8	10.2	12.0	5.5	14.5	5.8	5.3	9.7
Balance Cumulative				-0.9	-3.0	-10.0	-73.3	-109.3	-128.0	-145.7	-141.4	-137.8	-127.8	-175.8	-198.2	-197.3	-196.5	-218.9	-208.8	-193.6	-200.0	-201.4	-194.7	-187.2	-175.3	-163.3	-169.1	-158.9	-146.9	-141.4	-126.9	-121.1	-115.8	-106.0
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£1,216 m						11.6	33.6	34.7	34.7	34.7	44.0	34.7	34.7	34.7	39.3	34.7	34.7	34.7	39.4	34.7	34.7	34.7	44.0	34.7	34.7	34.7	39.4	34.7	34.7	34.7	39.4	34.7	34.7
Total Costs	£847 m			0.8	2.1	6.4	66.9	58.9	43.0	41.3	20.1	29.5	15.1	67.3	42.4	24.4	20.1	41.2	10.7	10.8	26.8	22.0	14.6	23.2	10.8	11.3	27.9	17.3	12.1	18.8	10.8	24.2	20.3	16.6
Balance per annum	£370 m			-0.8	-2.1	-6.4	-55.3	-25.3	-8.3	-6.5	14.6	14.5	19.6	-32.6	-7.7	14.9	14.6	-6.4	24.0	28.6	7.8	12.7	20.1	20.8	23.9	23.4	6.8	22.0	22.6	15.9	23.9	15.2	14.4	18.2
Balance Cumulative				-0.8	-2.9	-9.3	-64.6	-89.9	-98.2	-104.7	-90.2	-75.6	-56.0	-88.6	-96.4	-81.5	-66.9	-73.3	-49.3	-20.7	-12.8	-0.1	20.0	40.9	64.8	88.2	95.0	117.0	139.7	155.6	179.5	194.7	209.1	227.3
IRR (UNGEARED)	**8.4%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 1C REFERENCE C40%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	10,000	8,450	8,750	9,050	9,350	9,650	9,950	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
Cumulative Commercial floorspace	146,816 sqm	115,000	127,000	129,500	132,000	134,500	145,264	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	178 ha	5.3	5.3	5.3	5.3	5.3	5.3	0.9																										
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	46 ha	1.4	1.4	1.4	1.4	1.4	1.4	0.2																										
Residential (Affordable Type 2)	30 ha	0.9	0.9	0.9	0.9	0.9	0.9	0.2																										
Residential (Affordable Type 3)																																		
Employment B1/offices	7 ha	0.2	0.3	0.2	0.2	0.2	0.2	0.2																										
Employment B2/B8	7 ha	0.3		0.3	0.3	0.3	0.2																											
Mixed Use	16 ha		2.5				2.1																											
Total all ha (developable residential & commercial areas)	284 ha	8.1	10.4	8.1	8.1	8.1	10.1	1.5																										
Total all ha (non developable & other areas) *(Pro rata)*	212 ha	6.0	7.8	6.0	6.0	6.0	7.6	1.1																										

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£1,099 m	33.0	33.0	33.0	33.0	33.0	33.0	5.5																										
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£28 m	0.8	0.8	0.8	0.8	0.8	0.8	0.1																										
Residential (Affordable Type 2)	£113 m	3.4	3.4	3.4	3.4	3.4	3.4	0.6																										
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£1 m	0.1		0.1	0.1	0.1	0.0																											
Mixed Use	£63 m		10.0				8.5																											
Sub Total	£1,305 m	37.3	47.2	37.3	37.3	37.3	45.7	6.2																										

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£69 m	2.0	2.5	2.0	2.0	2.0	2.4	0.3																										
Agent	1.0%	£13 m	0.4	0.5	0.4	0.4	0.4	0.5	0.1																										
Legal Fees	0.5%	£7 m	0.2	0.2	0.2	0.2	0.2	0.2	0.0																										
Sub Total Sales related fees		£89 m	2.5	3.2	2.5	2.5	2.5	3.1	0.4																										
Total all Land Sales & Returns (net of fees)		**£1,216 m**	**34.7**	**44.0**	**34.7**	**34.7**	**34.7**	**42.6**	**5.8**																										

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£184.3 m	5.5	5.5	5.5	5.5	5.5	0.9																											
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£84.7 m	3.5	1.2	11.0	7.2																													
Community, Health & Well Being	£18.6 m			3.6																														
Open Space	£26.9 m			2.0	0.9																													
Environmental / sustainability / waste	£5.0 m	0.2	0.2	0.2	0.3																													
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m																																	
Utilities: 1 medium to low pressure reducing station	£0.6 m																																	
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																																	
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m																																	
Utilities: Electricity: Diversion Works	£2.0 m																																	
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m																																	
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m																																	
Utilities: Gas: Extension to medium pressure network	£1.0 m																																	
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																									
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m																																	
Transport WoB2: New Western access from A120	£7.9 m																																	
Transport WoB3: Full Junction upgrade to A120	£10.2 m																																	
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m																																	
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m																																	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m																																	
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m																																	
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 1C REFERENCE C40%

					55/56					60/61					65/66					70/71					75/76					80/81			
Transport WoB 15: Bus only slips onto A120	£1.6 m																																	
Others																																		
Transport WoB4: Contribution to off site strategic highways	£25.0 m																																	
Transport WoB13: Travel plan measures	£5.0 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1																										
Transport WoB14: Investment in early phase public transport	£5.4 m																																	
Other: Funding for employment & economic development activities	£10.0 m	0.3	0.3	0.3	0.3	0.2	0.2																											
Other: Long term stewardship endowment	£21.0 m																																	
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£570 m**	**9.7**	**7.4**	**22.8**	**14.4**	**5.9**	**1.3**	**0.2**	**0.1**																									
Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£2.5m	£2.5m																																
Professional Fees (on costs excluding 'Other')	10.0%	£50.3m	0.9	0.7	2.2	1.4	0.6	0.1	0.0	0.0																								
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£75.5m	1.4	1.1	3.4	2.1	0.8	0.2	0.0	0.0																								
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£18.4 m	0.6	0.6	0.6	0.6	0.6	0.1																										
Scheme Wide Community Infrastructure	10.0%	£13.5 m	0.4	0.1	1.7	0.8																												
Scheme Wide Other Itemised	40.0%	£73.6 m	0.0	0.0	0.0	0.0	0.0	0.0	0.0																									
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£804 m**	**13.0**	**9.9**	**30.7**	**19.3**	**7.9**	**1.7**	**0.3**	**0.2**																									

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,216 m	34.7	44.0	34.7	34.7	34.7	42.6	5.8																										
Total Costs	£804 m	13.0	9.9	30.7	19.3	7.9	1.7	0.3	0.2																									
Balance per annum	£413 m	21.7	34.1	4.0	15.4	26.8	40.9	5.5	-0.2																									
Balance Cumulative		285.9	320.0	324.1	339.5	366.3	407.2	412.7	412.5	412.5	412.5	412.5	412.5	412.5	412.5	412.5	412.5	412.5	412.5	412.5	412.5	412.5	412.5	412.5	412.5	412.5	412.5	412.5	412.5	412.5	412.5	412.5	412.5	412.5

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased		496.0	14.1	14.1	14.1	17.7	2.6																											
Total Land purchase costs (max per hectare)	£238,814 /ha	**£118 m**	**3.4**	**3.4**	**3.4**	**4.2**	**0.6**																											
Total Land purchase costs (max per acre)	£96,569 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,216 m	34.7	44.0	34.7	34.7	34.7	42.6	5.8																										
Total Costs	£922 m	16.3	13.2	34.1	23.5	8.5	1.7	0.3	0.2																									
Balance per annum	£294 m	18.4	30.7	0.6	11.2	26.2	40.9	5.5	-0.2																									
Balance Cumulative		179.1	209.8	210.4	221.6	247.8	288.7	294.2	294.1	294.1	294.1	294.1	294.1	294.1	294.1	294.1	294.1	294.1	294.1	294.1	294.1	294.1	294.1	294.1	294.1	294.1	294.1	294.1	294.1	294.1	294.1	294.1	294.1	294.1

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£289 m	-6.4	-5.6	-4.1	-4.3	-3.9	-2.6	-0.3		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Finance Charges (in year, assuming midpoint)	6.0%	-£5 m								0.0																									

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	12.0	25.1	-3.5	6.8	22.2	38.3	5.2	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance Cumulative		-94.0	-68.9	-72.4	-65.6	-43.3	-5.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,216 m	34.7	44.0	34.7	34.7	34.7	42.6	5.8																										
Total Costs	£847 m	15.0	12.2	30.7	21.4	7.7	1.6	0.3	0.2																									
Balance per annum	£370 m	19.8	31.8	4.0	13.3	27.0	41.0	5.5	-0.2																									
Balance Cumulative		247.0	278.8	282.8	296.1	323.1	364.2	369.7	369.6	369.6	369.6	369.6	369.6	369.6	369.6	369.6	369.6	369.6	369.6	369.6	369.6	369.6	369.6	369.6	369.6	369.6	369.6	369.6	369.6	369.6	369.6	369.6	369.6	369.6
IRR (UNGEARED)	**8.4%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 3A INFLATION C10%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	10,000						100	350	650	950	1,250	1,550	1,850	2,150	2,450	2,750	3,050	3,350	3,650	3,950	4,250	4,550	4,850	5,150	5,450	5,750	6,050	6,350	6,650	6,950	7,250	7,550	7,850	8,150
Cumulative Commercial floorspace	146,816 sqm						2,500	10,000	12,500	15,000	17,000	29,500	32,000	34,500	37,000	44,000	46,500	49,000	51,500	59,000	61,000	63,500	66,000	78,500	81,000	83,000	85,500	93,000	95,500	98,000	100,000	107,500	110,000	112,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	178 ha						1.8	4.4	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	46 ha						0.5	1.1	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Residential (Affordable Type 2)	30 ha						0.3	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Residential (Affordable Type 3)																																		
Employment B1/offices	7 ha						0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2
Employment B2/B8	7 ha						0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3
Mixed Use	16 ha							1.3				2.5				1.3				1.3				2.5				1.3				1.3		
Total all ha (developable residential & commercial areas)	284 ha						3.0	8.0	8.1	8.1	7.9	10.6	8.1	8.1	8.1	9.1	8.1	8.1	8.1	9.3	7.9	8.1	8.1	10.6	8.1	7.9	8.1	9.3	8.1	8.1	7.9	9.3	8.1	8.1
Total all ha (non developable & other areas) *(Pro rata)*	212 ha						2.2	6.0	6.0	6.0	5.9	7.9	6.0	6.0	6.0	6.8	6.0	6.0	6.0	7.0	5.9	6.0	6.0	7.9	6.0	5.9	6.0	7.0	6.0	6.0	5.9	7.0	6.0	6.0

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£2,793 m						13.4	34.8	43.4	45.1	46.9	48.8	50.7	52.8	54.9	57.1	59.4	61.7	64.2	66.8	69.4	72.2	75.1	78.1	81.2	84.5	87.9	91.4	95.0	98.8	102.8	106.9	111.2	115.6
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£72 m						0.3	0.9	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.5	1.6	1.7	1.7	1.8	1.9	1.9	2.0	2.1	2.2	2.3	2.4	2.4	2.5	2.6	2.7	2.9	3.0
Residential (Affordable Type 2)	£288 m						1.4	3.6	4.5	4.6	4.8	5.0	5.2	5.4	5.7	5.9	6.1	6.4	6.6	6.9	7.2	7.4	7.7	8.0	8.4	8.7	9.1	9.4	9.8	10.2	10.6	11.0	11.5	11.9
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£3 m						0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.2		0.2	0.2	0.2
Mixed Use	£169 m							6.3				14.8				8.6				10.1				23.6				13.8				16.2		
Sub Total	£3,325 m						15.2	45.6	49.0	51.0	53.0	69.9	57.4	59.6	62.0	73.1	67.1	69.8	72.6	85.6	78.4	81.6	84.9	111.9	91.8	95.4	99.3	117.1	107.4	111.7	116.0	137.0	125.7	130.7

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£176 m						0.8	2.4	2.6	2.7	2.8	3.7	3.0	3.2	3.3	3.9	3.6	3.7	3.8	4.5	4.2	4.3	4.5	5.9	4.9	5.1	5.3	6.2	5.7	5.9	6.1	7.3	6.7	6.9
Agent	1.0%	£33 m						0.2	0.5	0.5	0.5	0.5	0.7	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.9	0.8	0.8	0.8	1.1	0.9	1.0	1.0	1.2	1.1	1.1	1.2	1.4	1.3	1.3
Legal Fees	0.5%	£17 m						0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.6	0.5	0.5	0.5	0.6	0.5	0.6	0.6	0.7	0.6	0.7
Sub Total Sales related fees		£226 m						1.0	3.1	3.3	3.5	3.6	4.8	3.9	4.1	4.2	5.0	4.6	4.7	4.9	5.8	5.3	5.6	5.8	7.6	6.2	6.5	6.8	8.0	7.3	7.6	7.9	9.3	8.5	8.9
Total all Land Sales & Returns (net of fees)		**£3,099 m**						**14.1**	**42.5**	**45.7**	**47.5**	**49.4**	**65.2**	**53.5**	**55.6**	**57.8**	**68.1**	**62.5**	**65.0**	**67.6**	**79.8**	**73.1**	**76.1**	**79.1**	**104.3**	**85.6**	**88.9**	**92.6**	**109.2**	**100.1**	**104.1**	**108.1**	**127.7**	**117.1**	**121.8**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£184.3 m					1.8	4.6	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£84.7 m						4.0	3.5			4.0	3.5	1.2	11.0	11.1		1.2				4.0	3.5	1.2				4.0	3.5	1.2			1.2		4.0
Community, Health & Well Being	£18.6 m							2.0				3.0					2.0					3.0					2.0					3.0		
Open Space	£26.9 m						2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0	
Environmental / sustainability / waste	£5.0 m						0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m						2.0	2.0	3.7																									
Utilities: 1 medium to low pressure reducing station	£0.6 m								0.6																									
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																	11.2																
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m						3.0	3.0	3.2																									
Utilities: Electricity: Diversion Works	£2.0 m						2.0																											
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m						2.1	2.1																										
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m						2.0	1.6																										
Utilities: Gas: Extension to medium pressure network	£1.0 m						1.0																											
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m						7.4																											
Transport WoB2: New Western access from A120	£7.9 m									7.9																								
Transport WoB3: Full Junction upgrade to A120	£10.2 m													10.2																				
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m							2.0	2.0	1.3				5.0	5.0	1.6																		
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m						6.0	6.0	6.0	5.4				3.5	3.5	4.1		5.0			5.0			5.0			5.0			5.0			4.7	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m								3.0							3.0																		
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m							2.0		2.0		2.0		3.0			2.1	2.1			2.5													
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m							4.4						6.5																				

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 3A INFLATION C10%

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Transport WoB 15: Bus only slips onto A120	£1.6 m						1.6																											
Others																																		
Transport WoB4: Contribution to off site strategic highways	£25.0 m						4.0	4.0	4.0	4.0	4.0	5.0																						
Transport WoB13: Travel plan measures	£5.0 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Transport WoB14: Investment in early phase public transport	£5.4 m						0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5																		
Other: Funding for employment & economic development activities	£10.0 m						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other: Long term stewardship endowment	£21.0 m						5.0								5.0								5.0								6.0		
Scheme Wide Cost Inflation factor (if appropriate)	3.5%	100%	104%	107%	111%	115%	119%	123%	127%	132%	136%	141%	146%	151%	156%	162%	168%	173%	179%	186%	192%	199%	206%	213%	221%	228%	236%	245%	253%	262%	271%	281%	291%	301%
All Infrastructure Costs Sub Total	**£1,096 m**					**2.1**	**56.8**	**50.8**	**37.2**	**36.0**	**20.1**	**31.4**	**14.5**	**69.5**	**49.1**	**25.1**	**22.6**	**46.0**	**11.2**	**11.6**	**34.1**	**29.3**	**19.4**	**34.6**	**13.7**	**14.2**	**45.4**	**28.6**	**18.7**	**29.4**	**16.9**	**51.6**	**37.7**	**30.8**
Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£2.5m	£2.5m			0.8	0.8	0.8																											
Professional Fees (on costs excluding 'Other')	10.0%	£50.3m					0.2	3.8	3.6	2.4	2.2	1.0	1.6	0.9	4.5	2.5	1.4	1.3	2.6	0.6	0.6	1.7	1.4	0.9	1.1	0.6	0.6	1.9	1.1	0.7	1.1	0.6	1.2	1.3	1.0
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£147.3m					0.3	6.7	6.7	4.6	4.4	2.0	3.4	2.0	10.2	6.0	3.5	3.3	6.8	1.6	1.6	5.0	4.3	2.8	3.4	1.9	2.0	6.7	4.1	2.6	4.2	2.4	5.0	5.5	4.4
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£40.1 m				0.2	0.5	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.4	1.5	1.6	1.6	1.7
Scheme Wide Community Infrastructure	10.0%	£29.5 m					0.7	0.9	0.0	0.0	0.6	1.2	0.5	1.7	1.8	0.0	0.9	0.4	0.0	0.0	0.8	1.7	0.7	0.0	0.0	0.0	1.9	1.4	0.3	0.0	0.0	1.8	0.6	1.3
Scheme Wide Other Itemised	10.0%	£28.6 m					3.2	2.9	2.4	2.2	0.0	0.3	0.0	4.3	1.3	1.4	0.4	3.2	0.0	0.0	1.5	0.0	0.0	1.1	0.0	0.0	1.2	0.0	0.0	1.3	0.0	0.0	1.4	0.0
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£1,394 m**			**0.8**	**0.8**	**3.7**	**71.9**	**65.5**	**47.4**	**45.6**	**24.4**	**38.7**	**18.7**	**91.0**	**61.6**	**32.4**	**29.4**	**59.9**	**14.4**	**14.8**	**44.1**	**37.8**	**24.9**	**41.4**	**17.5**	**18.1**	**58.4**	**36.6**	**23.8**	**37.6**	**21.4**	**61.2**	**48.1**	**39.1**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£3,099 m						14.1	42.5	45.7	47.5	49.4	65.2	53.5	55.6	57.8	68.1	62.5	65.0	67.6	79.8	73.1	76.1	79.1	104.3	85.6	88.9	92.6	109.2	100.1	104.1	108.1	127.7	117.1	121.8
Total Costs	£1,394 m			0.8	0.8	3.7	71.9	65.5	47.4	45.6	24.4	38.7	18.7	91.0	61.6	32.4	29.4	59.9	14.4	14.8	44.1	37.8	24.9	41.4	17.5	18.1	58.4	36.6	23.8	37.6	21.4	61.2	48.1	39.1
Balance per annum	£1,705 m			-0.8	-0.8	-3.7	-57.7	-23.0	-1.7	1.9	24.9	26.4	34.8	-35.4	-3.8	35.7	33.1	5.1	53.3	64.9	28.9	38.3	54.3	62.9	68.1	70.8	34.1	72.5	76.3	66.6	86.7	66.5	69.1	82.7
Balance Cumulative				-0.8	-1.7	-5.3	-63.1	-86.1	-87.8	-85.9	-61.0	-34.6	0.2	-35.2	-39.0	-3.4	29.8	34.9	88.2	153.1	182.0	220.4	274.6	337.5	405.6	476.4	510.5	583.1	659.4	725.9	812.7	879.1	948.2	1030.9

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased		496.0				5.2	14.0	14.1	14.1	13.8	18.5	14.1	14.1	14.1	15.9	14.1	14.1	14.1	16.3	13.8	14.1	14.1	18.5	14.1	13.8	14.1	16.3	14.1	14.1	13.8	16.3	14.1	14.1	14.1	18.1
Total Land purchase costs (max per hectare)	£1,744,345 /ha	**£865 m**				**9.1**	**24.5**	**24.6**	**24.6**	**24.0**	**32.2**	**24.6**	**24.6**	**24.6**	**27.8**	**24.6**	**24.6**	**24.6**	**28.4**	**24.0**	**24.6**	**24.6**	**32.2**	**24.6**	**24.0**	**24.6**	**28.4**	**24.6**	**24.6**	**24.0**	**28.4**	**24.6**	**24.6**	**24.6**	**31.6**
Total Land purchase costs (max per acre)	£705,356 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£3,099 m						14.1	42.5	45.7	47.5	49.4	65.2	53.5	55.6	57.8	68.1	62.5	65.0	67.6	79.8	73.1	76.1	79.1	104.3	85.6	88.9	92.6	109.2	100.1	104.1	108.1	127.7	117.1	121.8
Total Costs	£2,259 m			0.8	9.9	28.2	96.4	90.1	71.4	77.8	49.0	63.3	43.2	118.8	86.2	57.0	54.0	88.3	38.3	39.4	68.7	70.0	49.4	65.4	42.1	46.5	83.0	61.2	47.8	65.9	46.0	85.8	72.6	70.8
Balance per annum	£840 m			-0.8	-9.9	-28.2	-82.3	-47.6	-25.7	-30.3	0.3	1.9	10.2	-63.2	-28.4	11.1	8.6	-23.3	29.3	40.4	4.4	6.1	29.7	38.9	43.5	42.4	9.6	48.0	52.3	38.2	62.2	41.9	44.5	51.1
Balance Cumulative				-0.8	-10.7	-38.9	-121.2	-168.8	-194.5	-224.8	-224.5	-222.6	-212.4	-275.7	-304.0	-292.9	-284.3	-307.6	-278.3	-238.0	-233.6	-227.5	-197.8	-158.9	-115.4	-73.0	-63.4	-15.4	36.9	75.1	137.2	179.1	223.6	274.7

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£836 m				-0.1	-0.7	-2.4	-7.6	-10.9	-13.1	-15.7	-16.7	-17.5	-18.0	-22.9	-26.0	-26.9	-28.0	-31.1	-31.2	-30.6	-32.2	-33.7	-34.0	-33.7	-33.1	-32.6	-33.9	-33.1	-31.9	-31.6	-29.7	-29.0	-28.1
Total Finance Charges (in year, assuming midpoint)	6.0%	-£4 m			0.0	0.0	-0.1	-1.7	-0.7	-0.1	0.1				-1.1	-0.1		-0.2																	

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m			-0.9	-10.0	-28.9	-86.4	-55.9	-36.7	-43.4	-15.4	-14.8	-7.3	-82.3	-51.4	-14.9	-18.3	-51.1	-1.8	9.2	-26.2	-26.1	-4.1	4.9	9.8	9.3	-23.0	14.0	19.2	6.2	30.6	12.2	15.5	23.0
Balance Cumulative				-0.9	-10.8	-39.8	-126.2	-182.1	-218.7	-262.1	-277.5	-292.3	-299.6	-381.9	-433.3	-448.2	-466.5	-517.6	-519.4	-510.2	-536.4	-562.5	-566.5	-561.6	-551.8	-542.5	-565.5	-551.4	-532.2	-526.0	-495.4	-483.2	-467.7	-444.7
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£3,099 m						14.1	42.5	45.7	47.5	49.4	65.2	53.5	55.6	57.8	68.1	62.5	65.0	67.6	79.8	73.1	76.1	79.1	104.3	85.6	88.9	92.6	109.2	100.1	104.1	108.1	127.7	117.1	121.8
Total Costs	£2,112 m			0.8	9.9	27.9	89.7	83.4	66.8	73.4	47.0	59.9	41.3	108.6	80.2	53.5	50.7	81.5	36.8	37.8	63.7	65.7	46.7	62.0	40.2	44.5	76.3	57.1	45.2	61.7	43.6	80.8	67.2	66.3
Balance per annum	£987 m			-0.8	-9.9	-27.9	-75.6	-40.9	-21.1	-25.9	2.3	5.3	12.2	-53.1	-22.4	14.6	11.9	-16.5	30.8	42.0	9.4	10.4	32.5	42.4	45.4	44.4	16.2	52.1	54.9	42.4	64.5	46.9	50.0	55.5
Balance Cumulative				-0.8	-10.7	-38.6	-114.2	-155.1	-176.1	-202.0	-199.7	-194.4	-182.2	-235.3	-257.7	-243.0	-231.2	-247.7	-216.8	-174.9	-165.5	-155.1	-122.7	-80.3	-34.9	9.5	25.7	77.8	132.7	175.2	239.7	286.6	336.6	392.1
IRR (UNGEARED)	**7.4%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 3A INFLATION C10%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	10,000	8,450	8,750	9,050	9,350	9,650	9,950	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
Cumulative Commercial floorspace	146,816 sqm	115,000	127,000	129,500	132,000	134,500	145,264	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	178 ha	5.3	5.3	5.3	5.3	5.3	5.3	0.9																										
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	46 ha	1.4	1.4	1.4	1.4	1.4	1.4	0.2																										
Residential (Affordable Type 2)	30 ha	0.9	0.9	0.9	0.9	0.9	0.9	0.2																										
Residential (Affordable Type 3)																																		
Employment B1/offices	7 ha	0.2	0.3	0.2	0.2	0.2	0.2	0.2																										
Employment B2/B8	7 ha	0.3		0.3	0.3	0.3	0.2																											
Mixed Use	16 ha		2.5				2.1																											
Total all ha (developable residential & commercial areas)	284 ha	8.1	10.4	8.1	8.1	8.1	10.1	1.5																										
Total all ha (non developable & other areas) *(Pro rata)*	212 ha	6.0	7.8	6.0	6.0	6.0	7.6	1.1																										

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£2,793 m	120.3	125.1	130.1	135.3	140.7	146.3	25.4																										
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£72 m	3.1	3.2	3.3	3.5	3.6	3.8	0.7																										
Residential (Affordable Type 2)	£288 m	12.4	12.9	13.4	13.9	14.5	15.1	2.6																										
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£3 m	0.2		0.2	0.2	0.2	0.2																											
Mixed Use	£169 m		37.9				37.6																											
Sub Total	£3,325 m	135.9	179.0	147.0	152.9	159.0	202.9	28.6																										

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£176 m	7.2	9.5	7.8	8.1	8.4	10.8	1.5																										
Agent	1.0%	£33 m	1.4	1.8	1.5	1.5	1.6	2.0	0.3																										
Legal Fees	0.5%	£17 m	0.7	0.9	0.7	0.8	0.8	1.0	0.1																										
Sub Total Sales related fees		£226 m	9.2	12.2	10.0	10.4	10.8	13.8	1.9																										
Total all Land Sales & Returns (net of fees)		**£3,099 m**	**126.7**	**166.8**	**137.0**	**142.5**	**148.2**	**189.1**	**26.7**																										

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£184.3 m	5.5	5.5	5.5	5.5	5.5	0.9																											
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£84.7 m	3.5	1.2	11.0	7.2																													
Community, Health & Well Being	£18.6 m			3.6																														
Open Space	£26.9 m			2.0	0.9																													
Environmental / sustainability / waste	£5.0 m	0.2	0.2	0.2	0.3																													
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m																																	
Utilities: 1 medium to low pressure reducing station	£0.6 m																																	
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																																	
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m																																	
Utilities: Electricity: Diversion Works	£2.0 m																																	
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m																																	
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m																																	
Utilities: Gas: Extension to medium pressure network	£1.0 m																																	
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																									
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m																																	
Transport WoB2: New Western access from A120	£7.9 m																																	
Transport WoB3: Full Junction upgrade to A120	£10.2 m																																	
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m																																	
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m																																	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m																																	
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m																																	
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 3A INFLATION C10%

					55/56					60/61					65/66					70/71					75/76					80/81			
Transport WoB 15: Bus only slips onto A120	£1.6 m																																	
Others																																		
Transport WoB4: Contribution to off site strategic highways	£25.0 m																																	
Transport WoB13: Travel plan measures	£5.0 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1																										
Transport WoB14: Investment in early phase public transport	£5.4 m																																	
Other: Funding for employment & economic development activities	£10.0 m	0.3	0.3	0.3	0.3	0.2	0.2																											
Other: Long term stewardship endowment	£21.0 m																																	
Scheme Wide Cost Inflation factor (if appropriate)	3.5%	311%	322%	333%	345%	357%	370%	383%	396%	410%	424%	439%	454%	470%	487%	504%	521%	540%	558%	578%	598%	619%	641%	663%	687%	711%	735%	761%	788%	815%	844%	873%	904%	936%
All Infrastructure Costs Sub Total	**£1,096 m**	**30.2**	**23.8**	**76.1**	**49.6**	**21.2**	**4.9**	**0.8**	**0.4**																									
Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£2.5m	£2.5m																																
Professional Fees (on costs excluding 'Other')	10.0%	£50.3m	0.9	0.7	2.2	1.4	0.6	0.1	0.0	0.0																								
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£147.3m	4.3	3.4	11.2	7.2	3.0	0.6	0.1	0.1																								
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£40.1 m	1.7	1.8	1.8	1.9	2.0	0.3																										
Scheme Wide Community Infrastructure	10.0%	£29.5 m	1.1	0.4	5.6	2.9																												
Scheme Wide Other Itemised	10.0%	£28.6 m	0.0	0.0	0.0	0.0	0.0	0.0	0.0																									
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£1,394 m**	**38.4**	**30.2**	**97.0**	**63.1**	**26.8**	**5.9**	**0.9**	**0.5**																									

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£3,099 m	126.7	166.8	137.0	142.5	148.2	189.1	26.7																										
Total Costs	£1,394 m	38.4	30.2	97.0	63.1	26.8	5.9	0.9	0.5																									
Balance per annum	£1,705 m	88.3	136.7	40.0	79.4	121.4	183.2	25.8	-0.5																									
Balance Cumulative		1119.2	1255.9	1295.8	1375.3	1496.7	1679.9	1705.7	1705.2	1705.2	1705.2	1705.2	1705.2	1705.2	1705.2	1705.2	1705.2	1705.2	1705.2	1705.2	1705.2	1705.2	1705.2	1705.2	1705.2	1705.2	1705.2	1705.2	1705.2	1705.2	1705.2	1705.2	1705.2	1705.2

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased		496.0	14.1	14.1	14.1	17.7	2.6																											
Total Land purchase costs (max per hectare)	£1,744,345 /ha	**£865 m**	**24.6**	**24.6**	**24.6**	**30.9**	**4.5**																											
Total Land purchase costs (max per acre)	£705,356 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£3,099 m	126.7	166.8	137.0	142.5	148.2	189.1	26.7																										
Total Costs	£2,259 m	62.9	54.7	121.6	93.9	31.2	5.9	0.9	0.5																									
Balance per annum	£840 m	63.8	112.1	15.4	48.6	117.0	183.2	25.8	-0.5																									
Balance Cumulative		338.5	450.6	466.0	514.5	631.5	814.7	840.5	840.0	840.0	840.0	840.0	840.0	840.0	840.0	840.0	840.0	840.0	840.0	840.0	840.0	840.0	840.0	840.0	840.0	840.0	840.0	840.0	840.0	840.0	840.0	840.0	840.0	840.0

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£836 m	-26.7	-24.5	-19.2	-19.4	-17.7	-11.7	-1.4																										
Total Finance Charges (in year, assuming midpoint)	6.0%	-£4 m								0.0																									

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	37.1	87.7	-3.8	29.1	99.3	171.5	24.4	-0.5																									
Balance Cumulative		-407.6	-320.0	-323.7	-294.6	-195.3	-23.9	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£3,099 m	126.7	166.8	137.0	142.5	148.2	189.1	26.7																										
Total Costs	£2,112 m	58.6	51.4	110.4	86.7	28.2	5.4	0.8	0.4																									
Balance per annum	£987 m	68.1	115.5	26.6	55.8	120.0	183.7	25.9	-0.4																									
Balance Cumulative		460.2	575.7	602.3	658.1	778.1	961.8	987.7	987.2	987.2	987.2	987.2	987.2	987.2	987.2	987.2	987.2	987.2	987.2	987.2	987.2	987.2	987.2	987.2	987.2	987.2	987.2	987.2	987.2	987.2	987.2	987.2	987.2	987.2
IRR (UNGEARED)	**7.4%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 3B INFLATION C20%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	10,000						100	350	650	950	1,250	1,550	1,850	2,150	2,450	2,750	3,050	3,350	3,650	3,950	4,250	4,550	4,850	5,150	5,450	5,750	6,050	6,350	6,650	6,950	7,250	7,550	7,850	8,150
Cumulative Commercial floorspace	146,816 sqm						2,500	10,000	12,500	15,000	17,000	29,500	32,000	34,500	37,000	44,000	46,500	49,000	51,500	59,000	61,000	63,500	66,000	78,500	81,000	83,000	85,500	93,000	95,500	98,000	100,000	107,500	110,000	112,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	178 ha						1.8	4.4	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	46 ha						0.5	1.1	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Residential (Affordable Type 2)	30 ha						0.3	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Residential (Affordable Type 3)																																		
Employment B1/offices	7 ha						0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2
Employment B2/B8	7 ha						0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3
Mixed Use	16 ha							1.3				2.5				1.3				1.3				2.5				1.3				1.3		
Total all ha (developable residential & commercial areas)	284 ha						3.0	8.0	8.1	8.1	7.9	10.6	8.1	8.1	8.1	9.1	8.1	8.1	8.1	9.3	7.9	8.1	8.1	10.6	8.1	7.9	8.1	9.3	8.1	8.1	7.9	9.3	8.1	8.1
Total all ha (non developable & other areas) *(Pro rata)*	212 ha						2.2	6.0	6.0	6.0	5.9	7.9	6.0	6.0	6.0	6.8	6.0	6.0	6.0	7.0	5.9	6.0	6.0	7.9	6.0	5.9	6.0	7.0	6.0	6.0	5.9	7.0	6.0	6.0

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£2,793 m						13.4	34.8	43.4	45.1	46.9	48.8	50.7	52.8	54.9	57.1	59.4	61.7	64.2	66.8	69.4	72.2	75.1	78.1	81.2	84.5	87.9	91.4	95.0	98.8	102.8	106.9	111.2	115.6
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£72 m						0.3	0.9	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.5	1.6	1.7	1.7	1.8	1.9	1.9	2.0	2.1	2.2	2.3	2.4	2.4	2.5	2.6	2.7	2.9	3.0
Residential (Affordable Type 2)	£288 m						1.4	3.6	4.5	4.6	4.8	5.0	5.2	5.4	5.7	5.9	6.1	6.4	6.6	6.9	7.2	7.4	7.7	8.0	8.4	8.7	9.1	9.4	9.8	10.2	10.6	11.0	11.5	11.9
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£3 m						0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.2		0.2	0.2	0.2
Mixed Use	£169 m							6.3				14.8				8.6				10.1				23.6				13.8				16.2		
Sub Total	£3,325 m						15.2	45.6	49.0	51.0	53.0	69.9	57.4	59.6	62.0	73.1	67.1	69.8	72.6	85.6	78.4	81.6	84.9	111.9	91.8	95.4	99.3	117.1	107.4	111.7	116.0	137.0	125.7	130.7

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£176 m						0.8	2.4	2.6	2.7	2.8	3.7	3.0	3.2	3.3	3.9	3.6	3.7	3.8	4.5	4.2	4.3	4.5	5.9	4.9	5.1	5.3	6.2	5.7	5.9	6.1	7.3	6.7	6.9
Agent	1.0%	£33 m						0.2	0.5	0.5	0.5	0.5	0.7	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.9	0.8	0.8	0.8	1.1	0.9	1.0	1.0	1.2	1.1	1.1	1.2	1.4	1.3	1.3
Legal Fees	0.5%	£17 m						0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.6	0.5	0.5	0.5	0.6	0.5	0.6	0.6	0.7	0.6	0.7
Sub Total Sales related fees		£226 m						1.0	3.1	3.3	3.5	3.6	4.8	3.9	4.1	4.2	5.0	4.6	4.7	4.9	5.8	5.3	5.6	5.8	7.6	6.2	6.5	6.8	8.0	7.3	7.6	7.9	9.3	8.5	8.9

Total all Land Sales & Returns (net of fees)	**£3,099 m**						**14.1**	**42.5**	**45.7**	**47.5**	**49.4**	**65.2**	**53.5**	**55.6**	**57.8**	**68.1**	**62.5**	**65.0**	**67.6**	**79.8**	**73.1**	**76.1**	**79.1**	**104.3**	**85.6**	**88.9**	**92.6**	**109.2**	**100.1**	**104.1**	**108.1**	**127.7**	**117.1**	**121.8**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£184.3 m					1.8	4.6	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£84.7 m						4.0	3.5			4.0	3.5	1.2	11.0	11.1		1.2				4.0	3.5	1.2				4.0	3.5	1.2			1.2		4.0
Community, Health & Well Being	£18.6 m							2.0				3.0					2.0					3.0					2.0					3.0		
Open Space	£26.9 m						2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0	
Environmental / sustainability / waste	£5.0 m						0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m						2.0	2.0	3.7																									
Utilities: 1 medium to low pressure reducing station	£0.6 m								0.6																									
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																	11.2																
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m						3.0	3.0	3.2																									
Utilities: Electricity: Diversion Works	£2.0 m						2.0																											
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m						2.1	2.1																										
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m						2.0	1.6																										
Utilities: Gas: Extension to medium pressure network	£1.0 m						1.0																											
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m						7.4																											
Transport WoB2: New Western access from A120	£7.9 m									7.9																								
Transport WoB3: Full Junction upgrade to A120	£10.2 m													10.2																				
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m							2.0	2.0	1.3				5.0	5.0	1.6																		
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m						6.0	6.0	6.0	5.4				3.5	3.5	4.1		5.0			5.0			5.0			5.0			5.0			4.7	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m								3.0							3.0																		
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m							2.0		2.0		2.0		3.0			2.1	2.1			2.5													
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m							4.4						6.5																				

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 3B INFLATION C20%

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Transport WoB 15: Bus only slips onto A120	£1.6 m						1.6																											
Others																																		
Transport WoB4: Contribution to off site strategic highways	£25.0 m						4.0	4.0	4.0	4.0	4.0	5.0																						
Transport WoB13: Travel plan measures	£5.0 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Transport WoB14: Investment in early phase public transport	£5.4 m						0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5																		
Other: Funding for employment & economic development activities	£10.0 m						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other: Long term stewardship endowment	£21.0 m						5.0								5.0									5.0								6.0		
Scheme Wide Cost Inflation factor (if appropriate)	3.5%	100%	104%	107%	111%	115%	119%	123%	127%	132%	136%	141%	146%	151%	156%	162%	168%	173%	179%	186%	192%	199%	206%	213%	221%	228%	236%	245%	253%	262%	271%	281%	291%	301%
All Infrastructure Costs Sub Total	**£1,096 m**					**2.1**	**56.8**	**50.8**	**37.2**	**36.0**	**20.1**	**31.4**	**14.5**	**69.5**	**49.1**	**25.1**	**22.6**	**46.0**	**11.2**	**11.6**	**34.1**	**29.3**	**19.4**	**34.6**	**13.7**	**14.2**	**45.4**	**28.6**	**18.7**	**29.4**	**16.9**	**51.6**	**37.7**	**30.8**
Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£2.5m	£2.5m			0.8	0.8	0.8																											
Professional Fees (on costs excluding 'Other')	10.0%	£50.3m					0.2	3.8	3.6	2.4	2.2	1.0	1.6	0.9	4.5	2.5	1.4	1.3	2.6	0.6	0.6	1.7	1.4	0.9	1.1	0.6	0.6	1.9	1.1	0.7	1.1	0.6	1.2	1.3	1.0
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£147.3m					0.3	6.7	6.7	4.6	4.4	2.0	3.4	2.0	10.2	6.0	3.5	3.3	6.8	1.6	1.6	5.0	4.3	2.8	3.4	1.9	2.0	6.7	4.1	2.6	4.2	2.4	5.0	5.5	4.4
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£40.1 m				0.2	0.5	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.4	1.5	1.6	1.6	1.7
Scheme Wide Community Infrastructure	10.0%	£29.5 m					0.7	0.9	0.0	0.0	0.6	1.2	0.5	1.7	1.8	0.0	0.9	0.4	0.0	0.0	0.8	1.7	0.7	0.0	0.0	0.0	1.9	1.4	0.3	0.0	0.0	1.8	0.6	1.3
Scheme Wide Other Itemised	20.0%	£57.2 m					6.5	5.7	4.7	4.4	0.0	0.6	0.0	8.6	2.7	2.8	0.7	6.4	0.0	0.0	2.9	0.0	0.0	2.2	0.0	0.0	2.4	0.0	0.1	2.7	0.1	0.1	2.8	0.1
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£1,422 m**			**0.8**	**0.8**	**3.7**	**75.1**	**68.4**	**49.8**	**47.8**	**24.5**	**39.0**	**18.7**	**95.3**	**62.9**	**33.9**	**29.8**	**63.1**	**14.4**	**14.9**	**45.6**	**37.8**	**24.9**	**42.5**	**17.5**	**18.1**	**59.6**	**36.6**	**23.9**	**38.9**	**21.4**	**61.3**	**49.5**	**39.2**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£3,099 m						14.1	42.5	45.7	47.5	49.4	65.2	53.5	55.6	57.8	68.1	62.5	65.0	67.6	79.8	73.1	76.1	79.1	104.3	85.6	88.9	92.6	109.2	100.1	104.1	108.1	127.7	117.1	121.8
Total Costs	£1,422 m			0.8	0.8	3.7	75.1	68.4	49.8	47.8	24.5	39.0	18.7	95.3	62.9	33.9	29.8	63.1	14.4	14.9	45.6	37.8	24.9	42.5	17.5	18.1	59.6	36.6	23.9	38.9	21.4	61.3	49.5	39.2
Balance per annum	£1,677 m			-0.8	-0.8	-3.7	-61.0	-25.9	-4.1	-0.3	24.9	26.1	34.8	-39.7	-5.1	34.2	32.8	1.9	53.3	64.9	27.5	38.3	54.2	61.8	68.0	70.8	32.9	72.5	76.3	65.2	86.7	66.4	67.7	82.6
Balance Cumulative				-0.8	-1.7	-5.3	-66.3	-92.2	-96.2	-96.6	-71.7	-45.5	-10.8	-50.5	-55.6	-21.4	11.4	13.3	66.6	131.5	159.0	197.3	251.5	313.3	381.4	452.1	485.1	557.6	633.8	699.1	785.8	852.2	919.9	1002.5

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased		496.0				5.2	14.0	14.1	14.1	13.8	18.5	14.1	14.1	14.1	15.9	14.1	14.1	14.1	16.3	13.8	14.1	14.1	18.5	14.1	13.8	14.1	16.3	14.1	14.1	13.8	16.3	14.1	14.1	14.1	18.1
Total Land purchase costs (max per hectare)	£1,664,785 /ha	**£826 m**				**8.7**	**23.4**	**23.4**	**23.4**	**22.9**	**30.7**	**23.4**	**23.4**	**23.4**	**26.5**	**23.4**	**23.4**	**23.4**	**27.1**	**22.9**	**23.4**	**23.4**	**30.7**	**23.4**	**22.9**	**23.4**	**27.1**	**23.4**	**23.4**	**22.9**	**27.1**	**23.4**	**23.4**	**23.4**	**30.2**
Total Land purchase costs (max per acre)	£673,184 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£3,099 m						14.1	42.5	45.7	47.5	49.4	65.2	53.5	55.6	57.8	68.1	62.5	65.0	67.6	79.8	73.1	76.1	79.1	104.3	85.6	88.9	92.6	109.2	100.1	104.1	108.1	127.7	117.1	121.8
Total Costs	£2,248 m			0.8	9.5	27.1	98.5	91.8	72.7	78.6	47.9	62.5	42.1	121.8	86.4	57.3	53.2	90.2	37.3	38.3	69.0	68.5	48.3	65.4	41.0	45.2	83.1	60.1	46.8	66.0	44.9	84.7	72.9	69.3
Balance per annum	£851 m			-0.8	-9.5	-27.1	-84.4	-49.3	-27.0	-31.0	1.5	2.7	11.3	-66.3	-28.6	10.8	9.3	-25.2	30.4	41.5	4.0	7.6	30.8	38.9	44.6	43.7	9.5	49.1	53.4	38.1	63.3	43.0	44.2	52.5
Balance Cumulative				-0.8	-10.3	-37.4	-121.8	-171.1	-198.1	-229.1	-227.7	-225.0	-213.7	-279.9	-308.5	-297.7	-288.4	-313.6	-283.2	-241.7	-237.7	-230.1	-199.3	-160.4	-115.8	-72.1	-62.7	-13.6	39.8	77.9	141.2	184.2	228.4	280.9

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£847 m				-0.1	-0.6	-2.3	-7.6	-11.1	-13.4	-16.0	-16.9	-17.7	-18.1	-23.3	-26.4	-27.3	-28.4	-31.6	-31.7	-31.1	-32.7	-34.2	-34.4	-34.2	-33.6	-32.9	-34.4	-33.5	-32.3	-31.9	-30.0	-29.3	-28.4
Total Finance Charges (in year, assuming midpoint)	6.0%	-£4 m			0.0	0.0	-0.1	-1.8	-0.8	-0.1	0.0				-1.2	-0.2			0.1																

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m			-0.9	-9.6	-27.8	-88.5	-57.7	-38.2	-44.4	-14.6	-14.2	-6.4	-85.6	-52.0	-15.6	-18.0	-53.5	-1.3	9.8	-27.1	-25.2	-3.4	4.5	10.4	10.1	-23.5	14.7	19.9	5.9	31.3	13.0	15.0	24.1
Balance Cumulative				-0.9	-10.4	-38.2	-126.8	-184.5	-222.6	-267.0	-281.6	-295.8	-302.3	-387.8	-439.8	-455.4	-473.4	-526.9	-528.2	-518.4	-545.5	-570.7	-574.1	-569.6	-559.2	-549.1	-572.5	-557.8	-537.9	-532.1	-500.7	-487.8	-472.8	-448.7
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£3,099 m						14.1	42.5	45.7	47.5	49.4	65.2	53.5	55.6	57.8	68.1	62.5	65.0	67.6	79.8	73.1	76.1	79.1	104.3	85.6	88.9	92.6	109.2	100.1	104.1	108.1	127.7	117.1	121.8
Total Costs	£2,101 m			0.8	9.5	26.7	91.8	85.1	68.0	74.1	45.9	59.0	40.2	111.7	80.4	53.8	49.9	83.4	35.7	36.7	64.0	64.3	45.6	62.0	39.1	43.2	76.4	56.0	44.1	61.7	42.5	79.7	67.4	64.9
Balance per annum	£998 m			-0.8	-9.5	-26.7	-77.7	-42.6	-22.3	-26.6	3.5	6.1	13.3	-56.1	-22.6	14.3	12.6	-18.4	31.9	43.1	9.0	11.8	33.6	42.4	46.5	45.7	16.1	53.2	56.0	42.4	65.6	48.0	49.7	56.9
Balance Cumulative				-0.8	-10.3	-37.1	-114.7	-157.4	-179.7	-206.3	-202.9	-196.8	-183.5	-239.5	-262.2	-247.9	-235.2	-253.6	-221.7	-178.6	-169.6	-157.8	-124.2	-81.9	-35.4	10.3	26.4	79.6	135.6	178.0	243.6	291.7	341.3	398.2
IRR (UNGEARED)	**7.4%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 3B INFLATION C20%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	10,000	8,450	8,750	9,050	9,350	9,650	9,950	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
Cumulative Commercial floorspace	146,816 sqm	115,000	127,000	129,500	132,000	134,500	145,264	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	178 ha	5.3	5.3	5.3	5.3	5.3	5.3	0.9																										
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	46 ha	1.4	1.4	1.4	1.4	1.4	1.4	0.2																										
Residential (Affordable Type 2)	30 ha	0.9	0.9	0.9	0.9	0.9	0.9	0.2																										
Residential (Affordable Type 3)																																		
Employment B1/offices	7 ha	0.2	0.3	0.2	0.2	0.2	0.2	0.2																										
Employment B2/B8	7 ha	0.3		0.3	0.3	0.3	0.2																											
Mixed Use	16 ha		2.5				2.1																											
Total all ha (developable residential & commercial areas)	284 ha	8.1	10.4	8.1	8.1	8.1	10.1	1.5																										
Total all ha (non developable & other areas) *(Pro rata)*	212 ha	6.0	7.8	6.0	6.0	6.0	7.6	1.1																										

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£2,793 m	120.3	125.1	130.1	135.3	140.7	146.3	25.4																										
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£72 m	3.1	3.2	3.3	3.5	3.6	3.8	0.7																										
Residential (Affordable Type 2)	£288 m	12.4	12.9	13.4	13.9	14.5	15.1	2.6																										
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£3 m	0.2		0.2	0.2	0.2	0.2																											
Mixed Use	£169 m		37.9				37.6																											
Sub Total	£3,325 m	135.9	179.0	147.0	152.9	159.0	202.9	28.6																										

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£176 m	7.2	9.5	7.8	8.1	8.4	10.8	1.5																										
Agent	1.0%	£33 m	1.4	1.8	1.5	1.5	1.6	2.0	0.3																										
Legal Fees	0.5%	£17 m	0.7	0.9	0.7	0.8	0.8	1.0	0.1																										
Sub Total Sales related fees		£226 m	9.2	12.2	10.0	10.4	10.8	13.8	1.9																										
Total all Land Sales & Returns (net of fees)		**£3,099 m**	**126.7**	**166.8**	**137.0**	**142.5**	**148.2**	**189.1**	**26.7**																										

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£184.3 m	5.5	5.5	5.5	5.5	5.5	0.9																											
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£84.7 m	3.5	1.2	11.0	7.2																													
Community, Health & Well Being	£18.6 m			3.6																														
Open Space	£26.9 m			2.0	0.9																													
Environmental / sustainability / waste	£5.0 m	0.2	0.2	0.2	0.3																													
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m																																	
Utilities: 1 medium to low pressure reducing station	£0.6 m																																	
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																																	
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m																																	
Utilities: Electricity: Diversion Works	£2.0 m																																	
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m																																	
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m																																	
Utilities: Gas: Extension to medium pressure network	£1.0 m																																	
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																									
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m																																	
Transport WoB2: New Western access from A120	£7.9 m																																	
Transport WoB3: Full Junction upgrade to A120	£10.2 m																																	
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m																																	
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m																																	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m																																	
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m																																	
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 3B INFLATION C20%

					55/56					60/61					65/66					70/71					75/76					80/81			
Transport WoB 15: Bus only slips onto A120	£1.6 m																																		
Others																																			
Transport WoB4: Contribution to off site strategic highways	£25.0 m																																		
Transport WoB13: Travel plan measures	£5.0 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1																											
Transport WoB14: Investment in early phase public transport	£5.4 m																																		
Other: Funding for employment & economic development activities	£10.0 m	0.3	0.3	0.3	0.3	0.2	0.2																												
Other: Long term stewardship endowment	£21.0 m																																		
Scheme Wide Cost Inflation factor (if appropriate)	3.5%	311%	322%	333%	345%	357%	370%	383%	396%	410%	424%	439%	454%	470%	487%	504%	521%	540%	558%	578%	598%	619%	641%	663%	687%	711%	735%	761%	788%	815%	844%	873%	904%	936%
All Infrastructure Costs Sub Total	**£1,096 m**	**30.2**	**23.8**	**76.1**	**49.6**	**21.2**	**4.9**	**0.8**	**0.4**																									
Professional Fees	**Rate**	**Total**																																	
Strategic Planning Costs	£2.5m	£2.5m																																	
Professional Fees (on costs excluding 'Other')	10.0%	£50.3m	0.9	0.7	2.2	1.4	0.6	0.1	0.0	0.0																									
Master developer / contractor profit	**Rate**	**Total**																																	
On infrastructure costs (excluding 'Others')	15.0%	£147.3m	4.3	3.4	11.2	7.2	3.0	0.6	0.1	0.1																									
Contingencies	**Rate**	**Total**																																	
Scheme Wide Site Enabling Costs	10.0%	£40.1 m	1.7	1.8	1.8	1.9	2.0	0.3																											
Scheme Wide Community Infrastructure	10.0%	£29.5 m	1.1	0.4	5.6	2.9																													
Scheme Wide Other Itemised	20.0%	£57.2 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																									
Others																																			
Total All Costs (infrastructure, fees, profit & contingency)	**£1,422 m**	**38.4**	**30.2**	**97.1**	**63.1**	**26.8**	**6.0**	**0.9**	**0.5**																										

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£3,099 m	126.7	166.8	137.0	142.5	148.2	189.1	26.7																										
Total Costs	£1,422 m	38.4	30.2	97.1	63.1	26.8	6.0	0.9	0.5																									
Balance per annum	£1,677 m	88.3	136.6	39.9	79.4	121.4	183.1	25.8	-0.5																									
Balance Cumulative		1090.8	1227.5	1267.4	1346.8	1468.2	1651.4	1677.1	1676.6	1676.6	1676.6	1676.6	1676.6	1676.6	1676.6	1676.6	1676.6	1676.6	1676.6	1676.6	1676.6	1676.6	1676.6	1676.6	1676.6	1676.6	1676.6	1676.6	1676.6	1676.6	1676.6	1676.6	1676.6	1676.6

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		496.0	14.1	14.1	14.1	17.7	2.6																												
Total Land purchase costs (max per hectare)	£1,664,785 /ha	**£826 m**	**23.4**	**23.4**	**23.4**	**29.5**	**4.3**																												
Total Land purchase costs (max per acre)	£673,184 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£3,099 m	126.7	166.8	137.0	142.5	148.2	189.1	26.7																										
Total Costs	£2,248 m	61.8	53.7	120.5	92.6	31.1	6.0	0.9	0.5																									
Balance per annum	£851 m	64.9	113.2	16.5	49.9	117.1	183.1	25.8	-0.5																									
Balance Cumulative		345.7	458.9	475.4	525.3	642.5	825.6	851.4	850.8	850.8	850.8	850.8	850.8	850.8	850.8	850.8	850.8	850.8	850.8	850.8	850.8	850.8	850.8	850.8	850.8	850.8	850.8	850.8	850.8	850.8	850.8	850.8	850.8	850.8

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£847 m	-26.9	-24.6	-19.3	-19.5	-17.7	-11.7	-1.4		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Finance Charges (in year, assuming midpoint)	6.0%	-£4 m								0.0																									

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	37.9	88.5	-2.8	30.4	99.5	171.4	24.3	-0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance Cumulative		-410.8	-322.3	-325.1	-294.7	-195.2	-23.8	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£3,099 m	126.7	166.8	137.0	142.5	148.2	189.1	26.7																										
Total Costs	£2,101 m	57.5	50.3	109.3	85.3	28.0	5.4	0.9	0.5																									
Balance per annum	£998 m	69.2	116.6	27.7	57.2	120.2	183.7	25.8	-0.5																									
Balance Cumulative		467.4	584.0	611.7	668.9	789.0	972.8	998.6	998.1	998.1	998.1	998.1	998.1	998.1	998.1	998.1	998.1	998.1	998.1	998.1	998.1	998.1	998.1	998.1	998.1	998.1	998.1	998.1	998.1	998.1	998.1	998.1	998.1	998.1
IRR (UNGEARED)	**7.4%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 3C INFLATION C40%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	10,000						100	350	650	950	1,250	1,550	1,850	2,150	2,450	2,750	3,050	3,350	3,650	3,950	4,250	4,550	4,850	5,150	5,450	5,750	6,050	6,350	6,650	6,950	7,250	7,550	7,850	8,150
Cumulative Commercial floorspace	146,816 sqm						2,500	10,000	12,500	15,000	17,000	29,500	32,000	34,500	37,000	44,000	46,500	49,000	51,500	59,000	61,000	63,500	66,000	78,500	81,000	83,000	85,500	93,000	95,500	98,000	100,000	107,500	110,000	112,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	178 ha						1.8	4.4	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	46 ha						0.5	1.1	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Residential (Affordable Type 2)	30 ha						0.3	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Residential (Affordable Type 3)																																		
Employment B1/offices	7 ha						0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2
Employment B2/B8	7 ha						0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3
Mixed Use	16 ha							1.3				2.5				1.3				1.3				2.5				1.3				1.3		
Total all ha (developable residential & commercial areas)	284 ha						3.0	8.0	8.1	8.1	7.9	10.6	8.1	8.1	8.1	9.1	8.1	8.1	8.1	9.3	7.9	8.1	8.1	10.6	8.1	7.9	8.1	9.3	8.1	8.1	7.9	9.3	8.1	8.1
Total all ha (non developable & other areas) *(Pro rata)*	212 ha						2.2	6.0	6.0	6.0	5.9	7.9	6.0	6.0	6.0	6.8	6.0	6.0	6.0	7.0	5.9	6.0	6.0	7.9	6.0	5.9	6.0	7.0	6.0	6.0	5.9	7.0	6.0	6.0

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£2,793 m						13.4	34.8	43.4	45.1	46.9	48.8	50.7	52.8	54.9	57.1	59.4	61.7	64.2	66.8	69.4	72.2	75.1	78.1	81.2	84.5	87.9	91.4	95.0	98.8	102.8	106.9	111.2	115.6
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£72 m						0.3	0.9	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.5	1.6	1.7	1.7	1.8	1.9	1.9	2.0	2.1	2.2	2.3	2.4	2.4	2.5	2.6	2.7	2.9	3.0
Residential (Affordable Type 2)	£288 m						1.4	3.6	4.5	4.6	4.8	5.0	5.2	5.4	5.7	5.9	6.1	6.4	6.6	6.9	7.2	7.4	7.7	8.0	8.4	8.7	9.1	9.4	9.8	10.2	10.6	11.0	11.5	11.9
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£3 m						0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.2		0.2	0.2	0.2
Mixed Use	£169 m							6.3				14.8				8.6				10.1				23.6				13.8				16.2		
Sub Total	£3,325 m						15.2	45.6	49.0	51.0	53.0	69.9	57.4	59.6	62.0	73.1	67.1	69.8	72.6	85.6	78.4	81.6	84.9	111.9	91.8	95.4	99.3	117.1	107.4	111.7	116.0	137.0	125.7	130.7

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£176 m						0.8	2.4	2.6	2.7	2.8	3.7	3.0	3.2	3.3	3.9	3.6	3.7	3.8	4.5	4.2	4.3	4.5	5.9	4.9	5.1	5.3	6.2	5.7	5.9	6.1	7.3	6.7	6.9
Agent	1.0%	£33 m						0.2	0.5	0.5	0.5	0.5	0.7	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.9	0.8	0.8	0.8	1.1	0.9	1.0	1.0	1.2	1.1	1.1	1.2	1.4	1.3	1.3
Legal Fees	0.5%	£17 m						0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.6	0.5	0.5	0.5	0.6	0.5	0.6	0.6	0.7	0.6	0.7
Sub Total Sales related fees		£226 m						1.0	3.1	3.3	3.5	3.6	4.8	3.9	4.1	4.2	5.0	4.6	4.7	4.9	5.8	5.3	5.6	5.8	7.6	6.2	6.5	6.8	8.0	7.3	7.6	7.9	9.3	8.5	8.9
Total all Land Sales & Returns (net of fees)		**£3,099 m**						**14.1**	**42.5**	**45.7**	**47.5**	**49.4**	**65.2**	**53.5**	**55.6**	**57.8**	**68.1**	**62.5**	**65.0**	**67.6**	**79.8**	**73.1**	**76.1**	**79.1**	**104.3**	**85.6**	**88.9**	**92.6**	**109.2**	**100.1**	**104.1**	**108.1**	**127.7**	**117.1**	**121.8**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£184.3 m					1.8	4.6	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£84.7 m						4.0	3.5			4.0	3.5	1.2	11.0	11.1		1.2				4.0	3.5	1.2				4.0	3.5	1.2			1.2		4.0
Community, Health & Well Being	£18.6 m							2.0				3.0					2.0					3.0					2.0					3.0		
Open Space	£26.9 m						2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0				2.0	2.0	
Environmental / sustainability / waste	£5.0 m						0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m						2.0	2.0	3.7																									
Utilities: 1 medium to low pressure reducing station	£0.6 m								0.6																									
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																	11.2																
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m						3.0	3.0	3.2																									
Utilities: Electricity: Diversion Works	£2.0 m						2.0																											
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m						2.1	2.1																										
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m						2.0	1.6																										
Utilities: Gas: Extension to medium pressure network	£1.0 m						1.0																											
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m						7.4																											
Transport WoB2: New Western access from A120	£7.9 m									7.9																								
Transport WoB3: Full Junction upgrade to A120	£10.2 m													10.2																				
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m							2.0	2.0	1.3				5.0	5.0	1.6																		
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m						6.0	6.0	6.0	5.4				3.5	3.5	4.1		5.0			5.0			5.0			5.0			5.0			4.7	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m								3.0							3.0																		
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m							2.0		2.0		2.0		3.0			2.1	2.1			2.5													
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m							4.4						6.5																				

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 3C INFLATION C40%

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Transport WoB 15: Bus only slips onto A120	£1.6 m						1.6																											
Others																																		
Transport WoB4: Contribution to off site strategic highways	£25.0 m						4.0	4.0	4.0	4.0	4.0	5.0																						
Transport WoB13: Travel plan measures	£5.0 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Transport WoB14: Investment in early phase public transport	£5.4 m						0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5																		
Other: Funding for employment & economic development activities	£10.0 m						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other: Long term stewardship endowment	£21.0 m						5.0								5.0									5.0								6.0		
Scheme Wide Cost Inflation factor (if appropriate)	3.5%	100%	104%	107%	111%	115%	119%	123%	127%	132%	136%	141%	146%	151%	156%	162%	168%	173%	179%	186%	192%	199%	206%	213%	221%	228%	236%	245%	253%	262%	271%	281%	291%	301%
All Infrastructure Costs Sub Total	**£1,096 m**					**2.1**	**56.8**	**50.8**	**37.2**	**36.0**	**20.1**	**31.4**	**14.5**	**69.5**	**49.1**	**25.1**	**22.6**	**46.0**	**11.2**	**11.6**	**34.1**	**29.3**	**19.4**	**34.6**	**13.7**	**14.2**	**45.4**	**28.6**	**18.7**	**29.4**	**16.9**	**51.6**	**37.7**	**30.8**
Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£2.5m	£2.5m			0.8	0.8	0.8																											
Professional Fees (on costs excluding 'Other')	10.0%	£50.3m					0.2	3.8	3.6	2.4	2.2	1.0	1.6	0.9	4.5	2.5	1.4	1.3	2.6	0.6	0.6	1.7	1.4	0.9	1.1	0.6	0.6	1.9	1.1	0.7	1.1	0.6	1.2	1.3	1.0
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£147.3m					0.3	6.7	6.7	4.6	4.4	2.0	3.4	2.0	10.2	6.0	3.5	3.3	6.8	1.6	1.6	5.0	4.3	2.8	3.4	1.9	2.0	6.7	4.1	2.6	4.2	2.4	5.0	5.5	4.4
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£40.1 m				0.2	0.5	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.4	1.5	1.6	1.6	1.7
Scheme Wide Community Infrastructure	10.0%	£29.5 m					0.7	0.9	0.0	0.0	0.6	1.2	0.5	1.7	1.8	0.0	0.9	0.4	0.0	0.0	0.8	1.7	0.7	0.0	0.0	0.0	1.9	1.4	0.3	0.0	0.0	1.8	0.6	1.3
Scheme Wide Other Itemised	40.0%	£114.4 m					12.9	11.4	9.5	8.8	0.1	1.2	0.1	17.1	5.4	5.7	1.5	12.8	0.1	0.1	5.8	0.1	0.1	4.3	0.1	0.1	4.8	0.1	0.1	5.3	0.1	0.1	5.6	0.1
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£1,480 m**			**0.8**	**0.8**	**3.7**	**81.5**	**74.1**	**54.5**	**52.2**	**24.5**	**39.6**	**18.7**	**103.9**	**65.6**	**36.7**	**30.5**	**69.5**	**14.4**	**14.9**	**48.5**	**37.8**	**24.9**	**44.7**	**17.6**	**18.2**	**62.0**	**36.7**	**23.9**	**41.6**	**21.5**	**61.3**	**52.2**	**39.2**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£3,099 m						14.1	42.5	45.7	47.5	49.4	65.2	53.5	55.6	57.8	68.1	62.5	65.0	67.6	79.8	73.1	76.1	79.1	104.3	85.6	88.9	92.6	109.2	100.1	104.1	108.1	127.7	117.1	121.8
Total Costs	£1,480 m			0.8	0.8	3.7	81.5	74.1	54.5	52.2	24.5	39.6	18.7	103.9	65.6	36.7	30.5	69.5	14.4	14.9	48.5	37.8	24.9	44.7	17.6	18.2	62.0	36.7	23.9	41.6	21.5	61.3	52.2	39.2
Balance per annum	£1,619 m			-0.8	-0.8	-3.7	-67.4	-31.6	-8.8	-4.7	24.9	25.5	34.7	-48.3	-7.8	31.4	32.0	-4.5	53.2	64.9	24.6	38.3	54.2	59.6	68.0	70.7	30.5	72.5	76.2	62.5	86.7	66.4	64.9	82.6
Balance Cumulative				-0.8	-1.7	-5.3	-72.8	-104.3	-113.1	-117.9	-93.0	-67.5	-32.7	-81.0	-88.8	-57.4	-25.4	-29.8	23.4	88.3	112.8	151.1	205.3	264.9	332.9	403.6	434.2	506.6	582.8	645.4	732.1	798.4	863.3	945.9

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased		496.0				5.2	14.0	14.1	14.1	13.8	18.5	14.1	14.1	14.1	15.9	14.1	14.1	14.1	16.3	13.8	14.1	14.1	18.5	14.1	13.8	14.1	16.3	14.1	14.1	13.8	16.3	14.1	14.1	14.1	18.1
Total Land purchase costs (max per hectare)	£1,505,664 /ha	**£747 m**				**7.8**	**21.2**	**21.2**	**21.2**	**20.7**	**27.8**	**21.2**	**21.2**	**21.2**	**24.0**	**21.2**	**21.2**	**21.2**	**24.5**	**20.7**	**21.2**	**21.2**	**27.8**	**21.2**	**20.7**	**21.2**	**24.5**	**21.2**	**21.2**	**20.7**	**24.5**	**21.2**	**21.2**	**21.2**	**27.3**
Total Land purchase costs (max per acre)	£608,841 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£3,099 m						14.1	42.5	45.7	47.5	49.4	65.2	53.5	55.6	57.8	68.1	62.5	65.0	67.6	79.8	73.1	76.1	79.1	104.3	85.6	88.9	92.6	109.2	100.1	104.1	108.1	127.7	117.1	121.8
Total Costs	£2,227 m			0.8	8.7	24.8	102.8	95.3	75.2	80.0	45.7	60.8	39.9	127.9	86.8	57.9	51.7	94.0	35.1	36.1	69.7	65.6	46.1	65.4	38.8	42.7	83.2	57.9	44.6	66.1	42.7	82.5	73.5	66.5
Balance per annum	£873 m			-0.8	-8.7	-24.8	-88.6	-52.8	-29.5	-32.5	3.7	4.3	13.5	-72.3	-29.0	10.2	10.8	-29.0	32.5	43.7	3.3	10.5	33.0	38.9	46.8	46.2	9.3	51.3	55.5	38.1	65.5	45.2	43.7	55.3
Balance Cumulative				-0.8	-9.5	-34.3	-123.0	-175.8	-205.3	-237.8	-234.1	-229.8	-216.2	-288.5	-317.5	-307.3	-296.5	-325.5	-292.9	-249.3	-245.9	-235.5	-202.5	-163.5	-116.7	-70.5	-61.2	-10.0	45.5	83.6	149.1	194.2	237.9	293.2

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£867 m				-0.1	-0.6	-2.1	-7.7	-11.4	-13.8	-16.6	-17.4	-18.2	-18.5	-24.0	-27.2	-28.2	-29.2	-32.7	-32.8	-32.1	-33.8	-35.2	-35.4	-35.1	-34.4	-33.7	-35.2	-34.2	-33.0	-32.7	-30.7	-29.8	-29.0
Total Finance Charges (in year, assuming midpoint)	6.0%	-£5 m			0.0	0.0	-0.1	-2.0	-0.9	-0.3	-0.1				-1.4	-0.2			-0.1																

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m			-0.9	-8.7	-25.5	-92.8	-61.4	-41.1	-46.5	-12.9	-13.1	-4.6	-92.2	-53.2	-17.0	-17.4	-58.3	-0.2	10.9	-28.8	-23.4	-2.2	3.6	11.7	11.8	-24.4	16.1	21.3	5.1	32.8	14.5	13.9	26.3
Balance Cumulative				-0.9	-9.6	-35.1	-127.9	-189.3	-230.4	-276.9	-289.8	-302.9	-307.5	-399.7	-453.0	-469.9	-487.3	-545.6	-545.9	-534.9	-563.7	-587.0	-589.3	-585.7	-574.0	-562.3	-586.7	-570.6	-549.4	-544.3	-511.5	-497.0	-483.1	-456.8
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£3,099 m						14.1	42.5	45.7	47.5	49.4	65.2	53.5	55.6	57.8	68.1	62.5	65.0	67.6	79.8	73.1	76.1	79.1	104.3	85.6	88.9	92.6	109.2	100.1	104.1	108.1	127.7	117.1	121.8
Total Costs	£2,079 m			0.8	8.7	24.5	96.0	88.6	70.6	75.6	43.7	57.4	38.0	117.7	80.9	54.4	48.4	87.2	33.6	34.5	64.7	61.4	43.4	61.9	36.9	40.7	76.6	53.8	42.0	61.8	40.3	77.5	68.0	62.1
Balance per annum	£1,020 m			-0.8	-8.7	-24.5	-81.9	-46.1	-24.9	-28.1	5.7	7.8	15.5	-62.1	-23.1	13.7	14.1	-22.2	34.1	45.3	8.3	14.7	35.8	42.4	48.7	48.2	16.0	55.4	58.1	42.3	67.8	50.2	49.1	59.7
Balance Cumulative				-0.8	-9.5	-34.0	-115.9	-162.0	-186.9	-215.0	-209.3	-201.5	-186.0	-248.1	-271.2	-257.5	-243.4	-265.5	-231.5	-186.2	-177.9	-163.1	-127.4	-85.0	-36.3	11.9	27.9	83.3	141.4	183.7	251.5	301.7	350.9	410.6
IRR (UNGEARED)	**7.3%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 3C INFLATION C40%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	10,000	8,450	8,750	9,050	9,350	9,650	9,950	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
Cumulative Commercial floorspace	146,816 sqm	115,000	127,000	129,500	132,000	134,500	145,264	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	178 ha	5.3	5.3	5.3	5.3	5.3	5.3	0.9																										
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	46 ha	1.4	1.4	1.4	1.4	1.4	1.4	0.2																										
Residential (Affordable Type 2)	30 ha	0.9	0.9	0.9	0.9	0.9	0.9	0.2																										
Residential (Affordable Type 3)																																		
Employment B1/offices	7 ha	0.2	0.3	0.2	0.2	0.2	0.2	0.2																										
Employment B2/B8	7 ha	0.3		0.3	0.3	0.3	0.2																											
Mixed Use	16 ha		2.5				2.1																											
Total all ha (developable residential & commercial areas)	284 ha	8.1	10.4	8.1	8.1	8.1	10.1	1.5																										
Total all ha (non developable & other areas) *(Pro rata)*	212 ha	6.0	7.8	6.0	6.0	6.0	7.6	1.1																										

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£2,793 m	120.3	125.1	130.1	135.3	140.7	146.3	25.4																										
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£72 m	3.1	3.2	3.3	3.5	3.6	3.8	0.7																										
Residential (Affordable Type 2)	£288 m	12.4	12.9	13.4	13.9	14.5	15.1	2.6																										
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£3 m	0.2		0.2	0.2	0.2	0.2																											
Mixed Use	£169 m		37.9				37.6																											
Sub Total	£3,325 m	135.9	179.0	147.0	152.9	159.0	202.9	28.6																										

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£176 m	7.2	9.5	7.8	8.1	8.4	10.8	1.5																										
Agent	1.0%	£33 m	1.4	1.8	1.5	1.5	1.6	2.0	0.3																										
Legal Fees	0.5%	£17 m	0.7	0.9	0.7	0.8	0.8	1.0	0.1																										
Sub Total Sales related fees		£226 m	9.2	12.2	10.0	10.4	10.8	13.8	1.9																										
Total all Land Sales & Returns (net of fees)		**£3,099 m**	**126.7**	**166.8**	**137.0**	**142.5**	**148.2**	**189.1**	**26.7**																										

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£184.3 m	5.5	5.5	5.5	5.5	5.5	0.9																											
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£84.7 m	3.5	1.2	11.0	7.2																													
Community, Health & Well Being	£18.6 m			3.6																														
Open Space	£26.9 m			2.0	0.9																													
Environmental / sustainability / waste	£5.0 m	0.2	0.2	0.2	0.3																													
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m																																	
Utilities: 1 medium to low pressure reducing station	£0.6 m																																	
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																																	
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m																																	
Utilities: Electricity: Diversion Works	£2.0 m																																	
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m																																	
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m																																	
Utilities: Gas: Extension to medium pressure network	£1.0 m																																	
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																									
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m																																	
Transport WoB2: New Western access from A120	£7.9 m																																	
Transport WoB3: Full Junction upgrade to A120	£10.2 m																																	
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m																																	
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m																																	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m																																	
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m																																	
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 3C INFLATION C40%

					55/56					60/61					65/66					70/71					75/76					80/81			
Transport WoB 15: Bus only slips onto A120	£1.6 m																																		
Others																																			
Transport WoB4: Contribution to off site strategic highways	£25.0 m																																		
Transport WoB13: Travel plan measures	£5.0 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1																											
Transport WoB14: Investment in early phase public transport	£5.4 m																																		
Other: Funding for employment & economic development activities	£10.0 m	0.3	0.3	0.3	0.3	0.2	0.2																												
Other: Long term stewardship endowment	£21.0 m																																		
Scheme Wide Cost Inflation factor (if appropriate)	3.5%	311%	322%	333%	345%	357%	370%	383%	396%	410%	424%	439%	454%	470%	487%	504%	521%	540%	558%	578%	598%	619%	641%	663%	687%	711%	735%	761%	788%	815%	844%	873%	904%	936%
All Infrastructure Costs Sub Total	**£1,096 m**	**30.2**	**23.8**	**76.1**	**49.6**	**21.2**	**4.9**	**0.8**	**0.4**																									
Professional Fees	**Rate**	**Total**																																	
Strategic Planning Costs	£2.5m	£2.5m																																	
Professional Fees (on costs excluding 'Other')	10.0%	£50.3m	0.9	0.7	2.2	1.4	0.6	0.1	0.0	0.0																									
Master developer / contractor profit	**Rate**	**Total**																																	
On infrastructure costs (excluding 'Others')	15.0%	£147.3m	4.3	3.4	11.2	7.2	3.0	0.6	0.1	0.1																									
Contingencies	**Rate**	**Total**																																	
Scheme Wide Site Enabling Costs	10.0%	£40.1 m	1.7	1.8	1.8	1.9	2.0	0.3																											
Scheme Wide Community Infrastructure	10.0%	£29.5 m	1.1	0.4	5.6	2.9																													
Scheme Wide Other Itemised	40.0%	£114.4 m	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2																									
Others																																			
Total All Costs (infrastructure, fees, profit & contingency)	**£1,480 m**	**38.4**	**30.3**	**97.1**	**63.2**	**26.9**	**6.0**	**1.0**	**0.6**																										

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£3,099 m	126.7	166.8	137.0	142.5	148.2	189.1	26.7																										
Total Costs	£1,480 m	38.4	30.3	97.1	63.2	26.9	6.0	1.0	0.6																									
Balance per annum	£1,619 m	88.2	136.6	39.9	79.3	121.3	183.1	25.7	-0.6																									
Balance Cumulative		1034.1	1170.7	1210.6	1289.9	1411.2	1594.3	1620.0	1619.4	1619.4	1619.4	1619.4	1619.4	1619.4	1619.4	1619.4	1619.4	1619.4	1619.4	1619.4	1619.4	1619.4	1619.4	1619.4	1619.4	1619.4	1619.4	1619.4	1619.4	1619.4	1619.4	1619.4	1619.4	1619.4

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		496.0	14.1	14.1	14.1	17.7	2.6																												
Total Land purchase costs (max per hectare)	£1,505,664 /ha	**£747 m**	**21.2**	**21.2**	**21.2**	**26.6**	**3.9**																												
Total Land purchase costs (max per acre)	£608,841 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£3,099 m	126.7	166.8	137.0	142.5	148.2	189.1	26.7																										
Total Costs	£2,227 m	59.7	51.5	118.3	89.8	30.7	6.0	1.0	0.6																									
Balance per annum	£873 m	67.0	115.4	18.7	52.7	117.5	183.1	25.7	-0.6																									
Balance Cumulative		360.2	475.6	494.3	547.0	664.4	847.5	873.2	872.6	872.6	872.6	872.6	872.6	872.6	872.6	872.6	872.6	872.6	872.6	872.6	872.6	872.6	872.6	872.6	872.6	872.6	872.6	872.6	872.6	872.6	872.6	872.6	872.6	872.6

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£867 m	-27.4	-25.0	-19.6	-19.7	-17.7	-11.7	-1.4																										
Total Finance Charges (in year, assuming midpoint)	6.0%	-£5 m								0.0																									

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	39.6	90.3	-0.9	33.0	99.8	171.4	24.3	-0.6																									
Balance Cumulative		-417.2	-326.9	-327.8	-294.8	-195.0	-23.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£3,099 m	126.7	166.8	137.0	142.5	148.2	189.1	26.7																										
Total Costs	£2,079 m	55.3	48.1	107.1	82.6	27.7	5.5	0.9	0.6																									
Balance per annum	£1,020 m	71.4	118.8	29.9	59.9	120.5	183.6	25.8	-0.6																									
Balance Cumulative		482.0	600.7	630.6	690.5	811.0	994.6	1020.4	1019.8	1019.8	1019.8	1019.8	1019.8	1019.8	1019.8	1019.8	1019.8	1019.8	1019.8	1019.8	1019.8	1019.8	1019.8	1019.8	1019.8	1019.8	1019.8	1019.8	1019.8	1019.8	1019.8	1019.8	1019.8
IRR (UNGEARED)	**7.3%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 250 1A REFERENCE C10%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	10,000						100	350	600	850	1,100	1,350	1,600	1,850	2,100	2,350	2,600	2,850	3,100	3,350	3,600	3,850	4,100	4,350	4,600	4,850	5,100	5,350	5,600	5,850	6,100	6,350	6,600	6,850
Cumulative Commercial floorspace	146,816 sqm						2,500	10,000	12,500	15,000	17,000	29,500	32,000	34,500	37,000	44,000	46,500	49,000	51,500	59,000	61,000	63,500	66,000	78,500	81,000	83,000	85,500	93,000	95,500	98,000	100,000	107,500	110,000	112,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	178 ha						1.8	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	46 ha						0.5	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Residential (Affordable Type 2)	30 ha						0.3	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 3)																																		
Employment B1/offices	7 ha						0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2
Employment B2/B8	7 ha						0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3
Mixed Use	16 ha							1.3				2.5				1.3				1.3				2.5				1.3				1.3		
Total all ha (developable residential & commercial areas)	284 ha						3.0	8.0	6.8	6.8	6.6	9.3	6.8	6.8	6.8	7.8	6.8	6.8	6.8	8.0	6.6	6.8	6.8	9.3	6.8	6.6	6.8	8.0	6.8	6.8	6.6	8.0	6.8	6.8
Total all ha (non developable & other areas) *(Pro rata)*	212 ha						2.2	6.0	5.1	5.1	4.9	6.9	5.1	5.1	5.1	5.9	5.1	5.1	5.1	6.0	4.9	5.1	5.1	6.9	5.1	4.9	5.1	6.0	5.1	5.1	4.9	6.0	5.1	5.1

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£1,099 m						11.0	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£28 m						0.3	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Residential (Affordable Type 2)	£113 m						1.1	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£1 m						0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1
Mixed Use	£63 m							5.0				10.0				5.0				5.0				10.0				5.0				5.0		
Sub Total	£1,305 m						12.5	36.0	31.1	31.1	31.0	41.0	31.1	31.1	31.1	36.0	31.1	31.1	31.1	36.0	31.0	31.1	31.1	41.0	31.1	31.0	31.1	36.0	31.1	31.1	31.0	36.0	31.1	31.1

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£69 m						0.7	1.9	1.6	1.6	1.6	2.2	1.6	1.6	1.6	1.9	1.6	1.6	1.6	1.9	1.6	1.6	1.6	2.2	1.6	1.6	1.6	1.9	1.6	1.6	1.6	1.9	1.6	1.6
Agent	1.0%	£13 m						0.1	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.3
Legal Fees	0.5%	£7 m						0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Sub Total Sales related fees		£89 m						0.8	2.5	2.1	2.1	2.1	2.8	2.1	2.1	2.1	2.4	2.1	2.1	2.1	2.5	2.1	2.1	2.1	2.8	2.1	2.1	2.1	2.5	2.1	2.1	2.1	2.5	2.1	2.1

Total all Land Sales & Returns (net of fees)	**£1,216 m**						**11.6**	**33.6**	**28.9**	**28.9**	**28.9**	**38.2**	**28.9**	**28.9**	**28.9**	**33.5**	**28.9**	**28.9**	**28.9**	**33.6**	**28.9**	**28.9**	**28.9**	**38.2**	**28.9**	**28.9**	**28.9**	**33.6**	**28.9**	**28.9**	**28.9**	**33.6**	**28.9**	**28.9**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£184.3 m					1.8	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£84.7 m						4.0	3.5			4.0	3.5		1.2	11.0	11.1			1.2					4.0	3.5	1.2					4.0	3.5	1.2	
Community, Health & Well Being	£18.6 m							2.0					3.0						2.0						3.0						2.0			
Open Space	£26.9 m						2.0	2.0					2.0	2.0					2.0	2.0					2.0	2.0					2.0	2.0		
Environmental / sustainability / waste	£5.0 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m						2.0	2.0	3.7																									
Utilities: 1 medium to low pressure reducing station	£0.6 m								0.6																									
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																			11.2														
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m						3.0	3.0	3.2																									
Utilities: Electricity: Diversion Works	£2.0 m						2.0																											
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m						2.1	2.1																										
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m						2.0	1.6																										
Utilities: Gas: Extension to medium pressure network	£1.0 m						1.0																											
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m						7.4																											
Transport WoB2: New Western access from A120	£7.9 m									7.9																								
Transport WoB3: Full Junction upgrade to A120	£10.2 m														10.2																			
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m							2.0	2.0	1.3				5.0	5.0	1.6																		
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m						6.0	6.0	6.0	5.4				3.5	3.5	4.1		5.0			5.0			5.0			5.0			5.0			4.7	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m								3.0							3.0																		
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m							2.0		2.0			2.0		3.0				2.1	2.1				2.5										
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m							4.4							6.5																			

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 250 1A REFERENCE C10%

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Transport WoB 15: Bus only slips onto A120	£1.6 m						1.6																											
Others																																		
Transport WoB4: Contribution to off site strategic highways	£25.0 m						4.0	4.0	4.0	4.0	4.0	5.0																						
Transport WoB13: Travel plan measures	£5.0 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport WoB14: Investment in early phase public transport	£5.4 m						0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5																		
Other: Funding for employment & economic development activities	£10.0 m						0.1	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other: Long term stewardship endowment	£21.0 m						5.0									5.0											5.0							
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£570 m**					**1.8**	**47.5**	**40.2**	**28.2**	**26.3**	**13.7**	**14.2**	**12.7**	**17.4**	**44.9**	**30.5**	**5.2**	**10.2**	**12.5**	**20.5**	**10.2**	**5.2**	**5.2**	**16.7**	**13.7**	**8.4**	**15.2**	**5.2**	**5.2**	**10.2**	**13.2**	**10.7**	**11.1**	**5.2**
Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£2.5m	£2.5m			0.8	0.8	0.8																											
Professional Fees (on costs excluding 'Other')	10.0%	£50.3m					0.2	3.8	3.5	2.3	2.1	0.9	0.8	1.2	1.7	4.4	2.5	0.5	1.0	1.2	2.0	1.0	0.5	0.5	1.6	1.3	0.8	1.0	0.5	0.5	1.0	1.3	1.0	1.1	0.5
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£75.5m					0.3	5.7	5.3	3.5	3.2	1.3	1.2	1.8	2.5	6.6	3.7	0.7	1.5	1.8	3.0	1.5	0.7	0.7	2.5	2.0	1.2	1.5	0.7	0.7	1.5	1.9	1.5	1.6	0.7
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£18.4 m					0.2	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Scheme Wide Community Infrastructure	10.0%	£13.5 m						0.6	0.8	0.0	0.0	0.4	0.4	0.5	0.3	1.1	1.1	0.0	0.0	0.5	0.2	0.0	0.0	0.0	0.4	0.9	0.3	0.0	0.0	0.0	0.0	0.8	0.6	0.1	0.0
Scheme Wide Other Itemised	10.0%	£18.4 m						2.7	2.3	1.9	1.7	0.0	0.0	0.2	0.9	2.8	0.9	0.0	0.5	0.2	1.3	0.5	0.0	0.0	0.8	0.0	0.0	0.5	0.0	0.0	0.5	0.0	0.0	0.5	0.0
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£749 m**			**0.8**	**0.8**	**3.3**	**60.8**	**52.6**	**36.4**	**33.9**	**16.8**	**17.1**	**16.9**	**23.2**	**60.4**	**39.2**	**6.9**	**13.7**	**16.7**	**27.6**	**13.7**	**6.9**	**6.9**	**22.4**	**18.3**	**11.2**	**18.7**	**6.9**	**6.9**	**13.7**	**17.7**	**14.3**	**14.8**	**6.9**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£1,216 m						11.6	33.6	28.9	28.9	28.9	38.2	28.9	28.9	28.9	33.5	28.9	28.9	28.9	33.6	28.9	28.9	28.9	38.2	28.9	28.9	28.9	33.6	28.9	28.9	28.9	33.6	28.9	28.9
Total Costs	£749 m			0.8	0.8	3.3	60.8	52.6	36.4	33.9	16.8	17.1	16.9	23.2	60.4	39.2	6.9	13.7	16.7	27.6	13.7	6.9	6.9	22.4	18.3	11.2	18.7	6.9	6.9	13.7	17.7	14.3	14.8	6.9
Balance per annum	£468 m			-0.8	-0.8	-3.3	-49.2	-19.0	-7.5	-4.9	12.1	21.1	12.1	5.7	-31.4	-5.6	22.0	15.3	12.2	6.0	15.2	22.0	22.0	15.8	10.6	17.7	10.3	26.7	22.0	15.3	11.2	19.3	14.1	22.0
Balance Cumulative				-0.8	-1.7	-5.0	-54.2	-73.2	-80.7	-85.6	-73.5	-52.4	-40.4	-34.6	-66.0	-71.6	-49.6	-34.3	-22.1	-16.0	-0.8	21.2	43.3	59.1	69.7	87.4	97.7	124.4	146.5	161.7	172.9	192.3	206.4	228.4

LAND COSTS

Land Purchase (maximum to scheme break even after finance)	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased	496.0				5.2	14.0	11.9	11.9	11.5	16.2	11.9	11.9	11.9	13.7	11.9	11.9	11.9	14.0	11.5	11.9	11.9	16.2	11.9	11.5	11.9	14.0	11.9	11.9	11.5	14.0	11.9	11.9	11.9	15.9
Total Land purchase costs (max per hectare)	**£155 m**				**1.6**	**4.4**	**3.7**	**3.7**	**3.6**	**5.1**	**3.7**	**3.7**	**3.7**	**4.3**	**3.7**	**3.7**	**3.7**	**4.4**	**3.6**	**3.7**	**3.7**	**5.1**	**3.7**	**3.6**	**3.7**	**4.4**	**3.7**	**3.7**	**3.6**	**4.4**	**3.7**	**3.7**	**3.7**	**5.0**
Total Land purchase costs (max per acre)	£126,278 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£1,216 m						11.6	33.6	28.9	28.9	28.9	38.2	28.9	28.9	28.9	33.5	28.9	28.9	28.9	33.6	28.9	28.9	28.9	38.2	28.9	28.9	28.9	33.6	28.9	28.9	28.9	33.6	28.9	28.9
Total Costs	£903 m			0.8	2.5	7.7	64.5	56.3	40.0	38.9	20.5	20.8	20.6	27.5	64.1	42.9	10.6	18.0	20.3	31.3	17.4	12.0	10.6	26.0	22.0	15.6	22.4	10.6	10.5	18.0	21.4	18.0	18.5	11.9
Balance per annum	£313 m			-0.8	-2.5	-7.7	-52.9	-22.7	-11.1	-10.0	8.4	17.4	8.3	1.5	-35.1	-9.3	18.3	10.9	8.6	2.3	11.5	17.0	18.3	12.2	6.9	13.3	6.6	23.0	18.4	10.9	7.5	15.6	10.4	17.1
Balance Cumulative				-0.8	-3.3	-11.0	-63.9	-86.6	-97.7	-107.7	-99.3	-81.9	-73.6	-72.1	-107.2	-116.6	-98.2	-87.3	-78.7	-76.4	-64.8	-47.8	-29.5	-17.3	-10.4	2.9	9.5	32.5	51.0	61.9	69.4	85.0	95.4	112.4

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£309 m				-0.1	-0.2	-0.7	-4.0	-5.6	-6.6	-7.6	-7.6	-7.0	-6.9	-7.3	-9.9	-11.0	-10.6	-10.6	-10.7	-11.2	-11.2	-10.8	-10.4	-10.3	-10.5	-10.3	-10.5	-9.8	-9.2	-9.1	-9.2	-8.8	-8.8
Total Finance Charges (in year, assuming midpoint)	6.0%	-£4 m			0.0	0.0	-0.1	-1.5	-0.6	-0.2	-0.1					-0.9	-0.2																		

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m			-0.9	-2.5	-8.0	-55.1	-27.3	-16.9	-16.8	0.7	9.8	1.3	-5.5	-43.3	-19.4	7.3	0.3	-1.9	-8.4	0.4	5.8	7.5	1.8	-3.3	2.9	-3.7	12.5	8.7	1.7	-1.6	6.4	1.6	8.3
Balance Cumulative				-0.9	-3.4	-11.4	-66.5	-93.7	-110.7	-127.4	-126.7	-116.9	-115.6	-121.1	-164.4	-183.8	-176.4	-176.1	-178.1	-186.4	-186.1	-180.2	-172.7	-170.9	-174.2	-171.3	-175.0	-162.6	-153.9	-152.2	-153.8	-147.5	-145.9	-137.6
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£1,216 m						11.6	33.6	28.9	28.9	28.9	38.2	28.9	28.9	28.9	33.5	28.9	28.9	28.9	33.6	28.9	28.9	28.9	38.2	28.9	28.9	28.9	33.6	28.9	28.9	28.9	33.6	28.9	28.9
Total Costs	£828 m			0.8	2.5	7.4	58.8	51.0	36.5	35.7	19.2	19.6	18.8	25.0	57.5	39.2	9.9	16.6	18.5	28.2	15.9	11.2	9.9	23.6	20.0	14.4	20.9	9.9	9.8	16.6	19.5	16.4	16.9	11.1
Balance per annum	£388 m			-0.8	-2.5	-7.4	-47.2	-17.4	-7.6	-6.8	9.7	18.7	10.1	3.9	-28.5	-5.6	19.1	12.4	10.4	5.4	13.0	17.7	19.1	14.7	8.9	14.5	8.1	23.7	19.2	12.4	9.4	17.1	12.0	17.8
Balance Cumulative				-0.8	-3.3	-10.7	-57.9	-75.4	-82.9	-89.7	-80.0	-61.4	-51.2	-47.3	-75.8	-81.5	-62.4	-50.0	-39.6	-34.2	-21.2	-3.5	15.6	30.2	39.1	53.7	61.7	85.4	104.6	117.0	126.4	143.5	155.6	173.4
IRR (UNGEARED)	**8.3%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 250 1A REFERENCE C10%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	10,000	7,100	7,350	7,600	7,850	8,100	8,350	8,600	8,850	9,100	9,350	9,600	9,850	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
Cumulative Commercial floorspace	146,816 sqm	115,000	127,000	129,500	132,000	134,500	145,264	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	178 ha	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	2.7																				
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	46 ha	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	0.7																				
Residential (Affordable Type 2)	30 ha	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.5																				
Residential (Affordable Type 3)																																		
Employment B1/offices	7 ha	0.2	0.3	0.2	0.2	0.2	0.2	0.2																										
Employment B2/B8	7 ha	0.3		0.3	0.3	0.3	0.2																											
Mixed Use	16 ha		2.5				2.1																											
Total all ha (developable residential & commercial areas)	284 ha	6.8	9.1	6.8	6.8	6.8	8.9	6.5	6.3	6.3	6.3	6.3	6.3	3.8																				
Total all ha (non developable & other areas) *(Pro rata)*	212 ha	5.1	6.8	5.1	5.1	5.1	6.6	4.9	4.8	4.8	4.8	4.8	4.8	2.9																				

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£1,099 m	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	16.5																				
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£28 m	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.4																				
Residential (Affordable Type 2)	£113 m	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	1.7																				
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£1 m	0.1		0.1	0.1	0.1	0.0																											
Mixed Use	£63 m		10.0				8.5																											
Sub Total	£1,305 m	31.1	41.0	31.1	31.1	31.1	39.5	31.0	31.0	31.0	31.0	31.0	31.0	18.6																				

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£69 m	1.6	2.2	1.6	1.6	1.6	2.1	1.6	1.6	1.6	1.6	1.6	1.6	1.0																				
Agent	1.0%	£13 m	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.2																				
Legal Fees	0.5%	£7 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1																				
Sub Total Sales related fees		£89 m	2.1	2.8	2.1	2.1	2.1	2.7	2.1	2.1	2.1	2.1	2.1	2.1	1.3																				
Total all Land Sales & Returns (net of fees)		**£1,216 m**	**28.9**	**38.2**	**28.9**	**28.9**	**28.9**	**36.8**	**28.9**	**28.9**	**28.9**	**28.9**	**28.9**	**28.9**	**17.3**																				

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£184.3 m	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	2.8																					
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£84.7 m			1.2		4.0	3.5		1.2	11.0	7.2																							
Community, Health & Well Being	£18.6 m			3.0						3.6																								
Open Space	£26.9 m			2.0	2.0					2.0	0.9																							
Environmental / sustainability / waste	£5.0 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																				
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m																																	
Utilities: 1 medium to low pressure reducing station	£0.6 m																																	
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																																	
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m																																	
Utilities: Electricity: Diversion Works	£2.0 m																																	
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m																																	
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m																																	
Utilities: Gas: Extension to medium pressure network	£1.0 m																																	
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																									
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m																																	
Transport WoB2: New Western access from A120	£7.9 m																																	
Transport WoB3: Full Junction upgrade to A120	£10.2 m																																	
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m																																	
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m																																	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m																																	
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m																																	
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree

Project Ref: WoB 10k 250 1A REFERENCE C10%

					55/56					60/61					65/66					70/71					75/76					80/81			
Transport WoB 15: Bus only slips onto A120	£1.6 m																																		
Others																																			
Transport WoB4: Contribution to off site strategic highways	£25.0 m																																		
Transport WoB13: Travel plan measures	£5.0 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																					
Transport WoB14: Investment in early phase public transport	£5.4 m																																		
Other: Funding for employment & economic development activities	£10.0 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3																					
Other: Long term stewardship endowment	£21.0 m			6.0																															
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£570 m**	**5.2**	**5.2**	**17.4**	**7.2**	**9.2**	**8.7**	**5.2**	**6.4**	**21.7**	**13.2**	**5.1**	**3.3**	**0.4**																					
Professional Fees	**Rate**	**Total**																																	
Strategic Planning Costs	£2.5m	£2.5m																																	
Professional Fees (on costs excluding 'Other')	10.0%	£50.3m	0.5	0.5	1.1	0.7	0.9	0.8	0.5	0.6	2.1	1.3	0.5	0.3	0.0																				
Master developer / contractor profit	**Rate**	**Total**																																	
On infrastructure costs (excluding 'Others')	15.0%	£75.5m	0.7	0.7	1.7	1.0	1.3	1.3	0.7	0.9	3.2	1.9	0.7	0.4	0.0																				
Contingencies	**Rate**	**Total**																																	
Scheme Wide Site Enabling Costs	10.0%	£18.4 m	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.3																					
Scheme Wide Community Infrastructure	10.0%	£13.5 m	0.0	0.0	0.6	0.2	0.4	0.4	0.0	0.1	1.7	0.8	0.0	0.0	0.0																				
Scheme Wide Other Itemised	10.0%	£18.4 m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																									
Others																																			
Total All Costs (infrastructure, fees, profit & contingency)	**£749 m**	**6.9**	**6.9**	**21.2**	**9.6**	**12.3**	**11.6**	**6.9**	**8.5**	**29.2**	**17.7**	**6.8**	**4.3**	**0.4**																					

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,216 m	28.9	38.2	28.9	28.9	28.9	36.8	28.9	28.9	28.9	28.9	28.9	28.9	17.3																				
Total Costs	£749 m	6.9	6.9	21.2	9.6	12.3	11.6	6.9	8.5	29.2	17.7	6.8	4.3	0.4																				
Balance per annum	£468 m	22.0	31.3	7.7	19.3	16.6	25.2	22.0	20.4	-0.3	11.2	22.1	24.6	16.9																				
Balance Cumulative		250.5	281.7	289.5	308.8	325.4	350.6	372.6	393.1	392.8	404.0	426.1	450.7	467.6	467.6	467.6	467.6	467.6	467.6	467.6	467.6	467.6	467.6	467.6	467.6	467.6	467.6	467.6	467.6	467.6	467.6	467.6	467.6	467.6

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		496.0	11.9	11.9	11.9	15.5	11.4	11.1	11.1	11.1	11.1	11.1	6.7																						
Total Land purchase costs (max per hectare)	£312,286 /ha	**£155 m**	**3.7**	**3.7**	**3.7**	**4.8**	**3.6**	**3.5**	**3.5**	**3.5**	**3.5**	**3.5**	**2.1**																						
Total Land purchase costs (max per acre)	£126,278 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,216 m	28.9	38.2	28.9	28.9	28.9	36.8	28.9	28.9	28.9	28.9	28.9	28.9	17.3																				
Total Costs	£903 m	10.6	10.6	24.9	14.4	15.9	15.1	10.4	11.9	32.6	21.2	8.8	4.3	0.4																				
Balance per annum	£313 m	18.3	27.6	4.0	14.5	13.1	21.7	18.5	17.0	-3.7	7.7	20.1	24.6	16.9																				
Balance Cumulative		130.8	158.4	162.4	176.9	190.0	211.7	230.2	247.2	243.4	251.2	271.2	295.8	312.7	312.7	312.7	312.7	312.7	312.7	312.7	312.7	312.7	312.7	312.7	312.7	312.7	312.7	312.7	312.7	312.7	312.7	312.7	312.7	312.7

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£309 m	-8.3	-7.6	-6.5	-6.6	-6.1	-5.7	-4.7	-3.9	-3.1	-3.6	-3.3	-2.3	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Finance Charges (in year, assuming midpoint)	6.0%	-£4 m									0.0																								

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	10.1	19.9	-2.4	7.9	6.9	16.0	13.8	13.0	-6.9	4.2	16.7	22.3	16.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance Cumulative		-127.5	-107.6	-110.0	-102.1	-95.1	-79.1	-65.3	-52.3	-59.2	-55.0	-38.3	-16.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,216 m	28.9	38.2	28.9	28.9	28.9	36.8	28.9	28.9	28.9	28.9	28.9	28.9	17.3																				
Total Costs	£828 m	9.9	9.9	23.3	13.4	14.5	13.8	9.6	11.0	29.4	19.2	8.1	3.8	0.4																				
Balance per annum	£388 m	19.1	28.3	5.7	15.5	14.4	23.0	19.3	17.9	-0.5	9.7	20.8	25.1	16.9																				
Balance Cumulative		192.4	220.7	226.4	241.9	256.3	279.3	298.6	316.4	315.9	325.5	346.3	371.3	388.3	388.3	388.3	388.3	388.3	388.3	388.3	388.3	388.3	388.3	388.3	388.3	388.3	388.3	388.3	388.3	388.3	388.3	388.3	388.3	388.3
IRR (UNGEARED)	**8.3%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 250 1B REFERENCE C20%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	10,000						100	350	600	850	1,100	1,350	1,600	1,850	2,100	2,350	2,600	2,850	3,100	3,350	3,600	3,850	4,100	4,350	4,600	4,850	5,100	5,350	5,600	5,850	6,100	6,350	6,600	6,850
Cumulative Commercial floorspace	146,816 sqm						2,500	10,000	12,500	15,000	17,000	29,500	32,000	34,500	37,000	44,000	46,500	49,000	51,500	59,000	61,000	63,500	66,000	78,500	81,000	83,000	85,500	93,000	95,500	98,000	100,000	107,500	110,000	112,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	178 ha						1.8	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	46 ha						0.5	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Residential (Affordable Type 2)	30 ha						0.3	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 3)																																		
Employment B1/offices	7 ha						0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2
Employment B2/B8	7 ha						0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3
Mixed Use	16 ha							1.3				2.5				1.3				1.3				2.5				1.3				1.3		
Total all ha (developable residential & commercial areas)	284 ha						3.0	8.0	6.8	6.8	6.6	9.3	6.8	6.8	6.8	7.8	6.8	6.8	6.8	8.0	6.6	6.8	6.8	9.3	6.8	6.6	6.8	8.0	6.8	6.8	6.6	8.0	6.8	6.8
Total all ha (non developable & other areas) *(Pro rata)*	212 ha						2.2	6.0	5.1	5.1	4.9	6.9	5.1	5.1	5.1	5.9	5.1	5.1	5.1	6.0	4.9	5.1	5.1	6.9	5.1	4.9	5.1	6.0	5.1	5.1	4.9	6.0	5.1	5.1

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£1,099 m						11.0	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£28 m						0.3	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Residential (Affordable Type 2)	£113 m						1.1	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£1 m						0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1
Mixed Use	£63 m							5.0				10.0				5.0				5.0				10.0				5.0				5.0		
Sub Total	£1,305 m						12.5	36.0	31.1	31.1	31.0	41.0	31.1	31.1	31.1	36.0	31.1	31.1	31.1	36.0	31.0	31.1	31.1	41.0	31.1	31.0	31.1	36.0	31.1	31.1	31.0	36.0	31.1	31.1

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£69 m						0.7	1.9	1.6	1.6	1.6	2.2	1.6	1.6	1.6	1.9	1.6	1.6	1.6	1.9	1.6	1.6	1.6	2.2	1.6	1.6	1.6	1.9	1.6	1.6	1.6	1.9	1.6	1.6
Agent	1.0%	£13 m						0.1	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.3
Legal Fees	0.5%	£7 m						0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Sub Total Sales related fees		£89 m						0.8	2.5	2.1	2.1	2.1	2.8	2.1	2.1	2.1	2.4	2.1	2.1	2.1	2.5	2.1	2.1	2.1	2.8	2.1	2.1	2.1	2.5	2.1	2.1	2.1	2.5	2.1	2.1

Total all Land Sales & Returns (net of fees)	**£1,216 m**						**11.6**	**33.6**	**28.9**	**28.9**	**28.9**	**38.2**	**28.9**	**28.9**	**28.9**	**33.5**	**28.9**	**28.9**	**28.9**	**33.6**	**28.9**	**28.9**	**28.9**	**38.2**	**28.9**	**28.9**	**28.9**	**33.6**	**28.9**	**28.9**	**28.9**	**33.6**	**28.9**	**28.9**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£184.3 m					1.8	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£84.7 m						4.0	3.5			4.0	3.5		1.2	11.0	11.1			1.2					4.0	3.5	1.2					4.0	3.5	1.2	
Community, Health & Well Being	£18.6 m							2.0					3.0						2.0						3.0						2.0			
Open Space	£26.9 m						2.0	2.0					2.0	2.0					2.0	2.0					2.0	2.0					2.0	2.0		
Environmental / sustainability / waste	£5.0 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m						2.0	2.0	3.7																									
Utilities: 1 medium to low pressure reducing station	£0.6 m								0.6																									
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																			11.2														
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m						3.0	3.0	3.2																									
Utilities: Electricity: Diversion Works	£2.0 m						2.0																											
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m						2.1	2.1																										
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m						2.0	1.6																										
Utilities: Gas: Extension to medium pressure network	£1.0 m						1.0																											
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m						7.4																											
Transport WoB2: New Western access from A120	£7.9 m									7.9																								
Transport WoB3: Full Junction upgrade to A120	£10.2 m														10.2																			
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m							2.0	2.0	1.3				5.0	5.0	1.6																		
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m						6.0	6.0	6.0	5.4				3.5	3.5	4.1		5.0			5.0			5.0			5.0			5.0			4.7	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m								3.0							3.0																		
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m							2.0		2.0			2.0		3.0				2.1	2.1				2.5										
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m							4.4							6.5																			

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 250 1B REFERENCE C20%

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Transport WoB 15: Bus only slips onto A120	£1.6 m						1.6																											
Others																																		
Transport WoB4: Contribution to off site strategic highways	£25.0 m						4.0	4.0	4.0	4.0	4.0	5.0																						
Transport WoB13: Travel plan measures	£5.0 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport WoB14: Investment in early phase public transport	£5.4 m						0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5																		
Other: Funding for employment & economic development activities	£10.0 m						0.1	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other: Long term stewardship endowment	£21.0 m						5.0									5.0											5.0							
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£570 m**					**1.8**	**47.5**	**40.2**	**28.2**	**26.3**	**13.7**	**14.2**	**12.7**	**17.4**	**44.9**	**30.5**	**5.2**	**10.2**	**12.5**	**20.5**	**10.2**	**5.2**	**5.2**	**16.7**	**13.7**	**8.4**	**15.2**	**5.2**	**5.2**	**10.2**	**13.2**	**10.7**	**11.1**	**5.2**
Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£2.5m	£2.5m			0.8	0.8	0.8																											
Professional Fees (on costs excluding 'Other')	10.0%	£50.3m					0.2	3.8	3.5	2.3	2.1	0.9	0.8	1.2	1.7	4.4	2.5	0.5	1.0	1.2	2.0	1.0	0.5	0.5	1.6	1.3	0.8	1.0	0.5	0.5	1.0	1.3	1.0	1.1	0.5
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£75.5m					0.3	5.7	5.3	3.5	3.2	1.3	1.2	1.8	2.5	6.6	3.7	0.7	1.5	1.8	3.0	1.5	0.7	0.7	2.5	2.0	1.2	1.5	0.7	0.7	1.5	1.9	1.5	1.6	0.7
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£18.4 m					0.2	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Scheme Wide Community Infrastructure	10.0%	£13.5 m						0.6	0.8	0.0	0.0	0.4	0.4	0.5	0.3	1.1	1.1	0.0	0.0	0.5	0.2	0.0	0.0	0.0	0.4	0.9	0.3	0.0	0.0	0.0	0.0	0.8	0.6	0.1	0.0
Scheme Wide Other Itemised	20.0%	£36.8 m						5.4	4.6	3.7	3.3	0.0	0.0	0.4	1.7	5.7	1.8	0.0	1.0	0.4	2.7	1.0	0.0	0.0	1.5	0.0	0.0	1.0	0.0	0.0	1.0	0.0	0.0	1.0	0.0
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£767 m**			**0.8**	**0.8**	**3.3**	**63.5**	**54.9**	**38.3**	**35.5**	**16.9**	**17.1**	**17.1**	**24.1**	**63.2**	**40.1**	**6.9**	**14.2**	**16.9**	**28.9**	**14.2**	**6.9**	**6.9**	**23.2**	**18.3**	**11.2**	**19.2**	**6.9**	**6.9**	**14.2**	**17.7**	**14.3**	**15.3**	**6.9**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£1,216 m						11.6	33.6	28.9	28.9	28.9	38.2	28.9	28.9	28.9	33.5	28.9	28.9	28.9	33.6	28.9	28.9	28.9	38.2	28.9	28.9	28.9	33.6	28.9	28.9	28.9	33.6	28.9	28.9
Total Costs	£767 m			0.8	0.8	3.3	63.5	54.9	38.3	35.5	16.9	17.1	17.1	24.1	63.2	40.1	6.9	14.2	16.9	28.9	14.2	6.9	6.9	23.2	18.3	11.2	19.2	6.9	6.9	14.2	17.7	14.3	15.3	6.9
Balance per annum	£449 m			-0.8	-0.8	-3.3	-51.9	-21.3	-9.3	-6.6	12.0	21.1	11.8	4.9	-34.2	-6.5	22.0	14.8	12.0	4.7	14.7	22.0	22.0	15.1	10.6	17.7	9.8	26.7	22.0	14.8	11.2	19.3	13.6	22.0
Balance Cumulative				-0.8	-1.7	-5.0	-56.9	-78.2	-87.6	-94.1	-82.1	-61.0	-49.2	-44.3	-78.5	-85.0	-63.0	-48.2	-36.2	-31.5	-16.8	5.3	27.3	42.4	53.0	70.7	80.4	107.1	129.2	143.9	155.1	174.4	188.1	210.1

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased		496.0				5.2	14.0	11.9	11.9	11.5	16.2	11.9	11.9	11.9	13.7	11.9	11.9	11.9	14.0	11.5	11.9	11.9	16.2	11.9	11.5	11.9	14.0	11.9	11.9	11.5	14.0	11.9	11.9	11.9	15.9
Total Land purchase costs (max per hectare)	£251,316 /ha	**£125 m**				**1.3**	**3.5**	**3.0**	**3.0**	**2.9**	**4.1**	**3.0**	**3.0**	**3.0**	**3.4**	**3.0**	**3.0**	**3.0**	**3.5**	**2.9**	**3.0**	**3.0**	**4.1**	**3.0**	**2.9**	**3.0**	**3.5**	**3.0**	**3.0**	**2.9**	**3.5**	**3.0**	**3.0**	**3.0**	**4.0**
Total Land purchase costs (max per acre)	£101,624 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£1,216 m						11.6	33.6	28.9	28.9	28.9	38.2	28.9	28.9	28.9	33.5	28.9	28.9	28.9	33.6	28.9	28.9	28.9	38.2	28.9	28.9	28.9	33.6	28.9	28.9	28.9	33.6	28.9	28.9
Total Costs	£892 m			0.8	2.1	6.9	66.5	57.9	41.2	39.6	19.8	20.1	20.1	27.5	66.2	43.0	9.9	17.7	19.8	31.9	17.1	11.0	9.9	26.1	21.3	14.7	22.1	9.9	9.8	17.7	20.7	17.3	18.3	10.9
Balance per annum	£325 m			-0.8	-2.1	-6.9	-54.9	-24.3	-12.2	-10.7	9.1	18.1	8.9	1.4	-37.2	-9.5	19.1	11.3	9.1	1.7	11.8	18.0	19.1	12.2	7.6	14.2	6.8	23.7	19.1	11.3	8.2	16.3	10.7	18.0
Balance Cumulative				-0.8	-3.0	-9.8	-64.7	-89.0	-101.3	-111.9	-102.9	-84.7	-75.9	-74.4	-111.7	-121.2	-102.1	-90.9	-81.7	-80.0	-68.3	-50.3	-31.3	-19.1	-11.5	2.7	9.5	33.2	52.3	63.6	71.8	88.1	98.7	116.8

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£321 m				-0.1	-0.2	-0.6	-4.0	-5.8	-6.9	-7.9	-7.9	-7.3	-7.2	-7.5	-10.2	-11.4	-11.0	-11.0	-11.1	-11.6	-11.6	-11.3	-10.8	-10.7	-10.9	-10.7	-10.9	-10.2	-9.6	-9.5	-9.6	-9.2	-9.1
Total Finance Charges (in year, assuming midpoint)	6.0%	-£4 m			0.0	0.0	-0.1	-1.6	-0.6	-0.3	-0.2					-1.0	-0.2																		

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m			-0.9	-2.2	-7.1	-57.1	-29.0	-18.3	-17.7	1.1	10.3	1.6	-5.7	-45.8	-19.9	7.6	0.3	-1.9	-9.4	0.1	6.3	7.8	1.4	-3.1	3.3	-3.9	12.8	9.0	1.6	-1.3	6.7	1.5	8.9
Balance Cumulative				-0.9	-3.1	-10.2	-67.3	-96.3	-114.6	-132.3	-131.2	-120.9	-119.3	-125.0	-170.8	-190.7	-183.1	-182.8	-184.7	-194.1	-193.9	-187.6	-179.8	-178.5	-181.6	-178.3	-182.2	-169.4	-160.4	-158.8	-160.1	-153.4	-152.0	-143.1
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£1,216 m						11.6	33.6	28.9	28.9	28.9	38.2	28.9	28.9	28.9	33.5	28.9	28.9	28.9	33.6	28.9	28.9	28.9	38.2	28.9	28.9	28.9	33.6	28.9	28.9	28.9	33.6	28.9	28.9
Total Costs	£816 m			0.8	2.1	6.6	60.8	52.6	37.7	36.4	18.5	18.9	18.3	25.0	59.6	39.3	9.2	16.2	18.0	28.9	15.7	10.3	9.2	23.6	19.3	13.5	20.7	9.2	9.1	16.2	18.8	15.7	16.7	10.2
Balance per annum	£400 m			-0.8	-2.1	-6.6	-49.2	-19.0	-8.7	-7.4	10.4	19.4	10.6	3.9	-30.6	-5.8	19.8	12.7	10.9	4.7	13.2	18.7	19.8	14.6	9.6	15.4	8.3	24.4	19.9	12.7	10.1	17.9	12.3	18.8
Balance Cumulative				-0.8	-3.0	-9.6	-58.8	-77.8	-86.5	-93.9	-83.6	-64.2	-53.6	-49.6	-80.3	-86.1	-66.3	-53.6	-42.6	-37.9	-24.7	-6.0	13.8	28.4	38.0	53.4	61.7	86.1	105.9	118.7	128.8	146.7	158.9	177.7
IRR (UNGEARED)	**8.3%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 250 1B REFERENCE C20%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	10,000	7,100	7,350	7,600	7,850	8,100	8,350	8,600	8,850	9,100	9,350	9,600	9,850	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
Cumulative Commercial floorspace	146,816 sqm	115,000	127,000	129,500	132,000	134,500	145,264	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	178 ha	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	2.7																				
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	46 ha	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	0.7																				
Residential (Affordable Type 2)	30 ha	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.5																				
Residential (Affordable Type 3)																																		
Employment B1/offices	7 ha	0.2	0.3	0.2	0.2	0.2	0.2	0.2																										
Employment B2/B8	7 ha	0.3		0.3	0.3	0.3	0.2																											
Mixed Use	16 ha		2.5				2.1																											
Total all ha (developable residential & commercial areas)	284 ha	6.8	9.1	6.8	6.8	6.8	8.9	6.5	6.3	6.3	6.3	6.3	6.3	3.8																				
Total all ha (non developable & other areas) *(Pro rata)*	212 ha	5.1	6.8	5.1	5.1	5.1	6.6	4.9	4.8	4.8	4.8	4.8	4.8	2.9																				

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£1,099 m	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	16.5																				
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£28 m	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.4																				
Residential (Affordable Type 2)	£113 m	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	1.7																				
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£1 m	0.1		0.1	0.1	0.1	0.0																											
Mixed Use	£63 m		10.0				8.5																											
Sub Total	£1,305 m	31.1	41.0	31.1	31.1	31.1	39.5	31.0	31.0	31.0	31.0	31.0	31.0	18.6																				

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£69 m	1.6	2.2	1.6	1.6	1.6	2.1	1.6	1.6	1.6	1.6	1.6	1.6	1.0																				
Agent	1.0%	£13 m	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.2																				
Legal Fees	0.5%	£7 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1																				
Sub Total Sales related fees		£89 m	2.1	2.8	2.1	2.1	2.1	2.7	2.1	2.1	2.1	2.1	2.1	2.1	1.3																				
Total all Land Sales & Returns (net of fees)		**£1,216 m**	**28.9**	**38.2**	**28.9**	**28.9**	**28.9**	**36.8**	**28.9**	**28.9**	**28.9**	**28.9**	**28.9**	**28.9**	**17.3**																				

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£184.3 m	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	2.8																					
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£84.7 m			1.2		4.0	3.5		1.2	11.0	7.2																							
Community, Health & Well Being	£18.6 m			3.0						3.6																								
Open Space	£26.9 m			2.0	2.0					2.0	0.9																							
Environmental / sustainability / waste	£5.0 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																				
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m																																	
Utilities: 1 medium to low pressure reducing station	£0.6 m																																	
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																																	
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m																																	
Utilities: Electricity: Diversion Works	£2.0 m																																	
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m																																	
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m																																	
Utilities: Gas: Extension to medium pressure network	£1.0 m																																	
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																									
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m																																	
Transport WoB2: New Western access from A120	£7.9 m																																	
Transport WoB3: Full Junction upgrade to A120	£10.2 m																																	
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m																																	
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m																																	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m																																	
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m																																	
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree

Project Ref: WoB 10k 250 1B REFERENCE C20%

					55/56					60/61					65/66					70/71					75/76					80/81			
Transport WoB 15: Bus only slips onto A120	£1.6 m																																		
Others																																			
Transport WoB4: Contribution to off site strategic highways	£25.0 m																																		
Transport WoB13: Travel plan measures	£5.0 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																					
Transport WoB14: Investment in early phase public transport	£5.4 m																																		
Other: Funding for employment & economic development activities	£10.0 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3																					
Other: Long term stewardship endowment	£21.0 m			6.0																															
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£570 m**	**5.2**	**5.2**	**17.4**	**7.2**	**9.2**	**8.7**	**5.2**	**6.4**	**21.7**	**13.2**	**5.1**	**3.3**	**0.4**																					
Professional Fees	**Rate**	**Total**																																	
Strategic Planning Costs	£2.5m	£2.5m																																	
Professional Fees (on costs excluding 'Other')	10.0%	£50.3m	0.5	0.5	1.1	0.7	0.9	0.8	0.5	0.6	2.1	1.3	0.5	0.3	0.0																				
Master developer / contractor profit	**Rate**	**Total**																																	
On infrastructure costs (excluding 'Others')	15.0%	£75.5m	0.7	0.7	1.7	1.0	1.3	1.3	0.7	0.9	3.2	1.9	0.7	0.4	0.0																				
Contingencies	**Rate**	**Total**																																	
Scheme Wide Site Enabling Costs	10.0%	£18.4 m	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.3																					
Scheme Wide Community Infrastructure	10.0%	£13.5 m	0.0	0.0	0.6	0.2	0.4	0.4	0.0	0.1	1.7	0.8	0.0	0.0	0.0																				
Scheme Wide Other Itemised	20.0%	£36.8 m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																									
Others																																			
Total All Costs (infrastructure, fees, profit & contingency)	**£767 m**	**6.9**	**6.9**	**21.2**	**9.6**	**12.3**	**11.6**	**6.9**	**8.5**	**29.2**	**17.7**	**6.8**	**4.3**	**0.4**																					

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,216 m	28.9	38.2	28.9	28.9	28.9	36.8	28.9	28.9	28.9	28.9	28.9	28.9	17.3																				
Total Costs	£767 m	6.9	6.9	21.2	9.6	12.3	11.6	6.9	8.5	29.2	17.7	6.8	4.3	0.4																				
Balance per annum	£449 m	22.0	31.3	7.7	19.3	16.6	25.2	22.0	20.4	-0.3	11.2	22.1	24.6	16.9																				
Balance Cumulative		232.1	263.4	271.1	290.5	307.1	332.3	354.3	374.7	374.4	385.6	407.7	432.3	449.2	449.2	449.2	449.2	449.2	449.2	449.2	449.2	449.2	449.2	449.2	449.2	449.2	449.2	449.2	449.2	449.2	449.2	449.2	449.2	449.2

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		496.0	11.9	11.9	11.9	15.5	11.4	11.1	11.1	11.1	11.1	11.1	6.7																						
Total Land purchase costs (max per hectare)	£251,316 /ha	**£125 m**	**3.0**	**3.0**	**3.0**	**3.9**	**2.9**	**2.8**	**2.8**	**2.8**	**2.8**	**2.8**	**1.7**																						
Total Land purchase costs (max per acre)	£101,624 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,216 m	28.9	38.2	28.9	28.9	28.9	36.8	28.9	28.9	28.9	28.9	28.9	28.9	17.3																				
Total Costs	£892 m	9.9	9.9	24.2	13.5	15.2	14.4	9.7	11.3	32.0	20.5	8.4	4.3	0.4																				
Balance per annum	£325 m	19.1	28.3	4.7	15.4	13.8	22.4	19.2	17.6	-3.1	8.4	20.5	24.6	16.9																				
Balance Cumulative		135.8	164.1	168.9	184.3	198.1	220.5	239.7	257.3	254.2	262.6	283.1	307.7	324.6	324.6	324.6	324.6	324.6	324.6	324.6	324.6	324.6	324.6	324.6	324.6	324.6	324.6	324.6	324.6	324.6	324.6	324.6	324.6	324.6

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£321 m	-8.6	-8.0	-6.7	-6.9	-6.3	-5.9	-4.9	-4.0	-3.2	-3.6	-3.3	-2.3	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Finance Charges (in year, assuming midpoint)	6.0%	-£4 m									0.0																								

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	10.5	20.3	-2.0	8.6	7.4	16.5	14.3	13.6	-6.3	4.8	17.1	22.3	16.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance Cumulative		-132.6	-112.3	-114.3	-105.7	-98.3	-81.8	-67.5	-53.9	-60.2	-55.4	-38.3	-16.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,216 m	28.9	38.2	28.9	28.9	28.9	36.8	28.9	28.9	28.9	28.9	28.9	28.9	17.3																				
Total Costs	£816 m	9.2	9.2	22.6	12.5	13.9	13.2	9.0	10.4	28.8	18.6	7.7	3.8	0.4																				
Balance per annum	£400 m	19.8	29.0	6.4	16.5	15.1	23.7	19.9	18.5	0.1	10.3	21.2	25.1	16.9																				
Balance Cumulative		197.5	226.5	232.9	249.3	264.4	288.1	308.0	326.5	326.6	337.0	358.1	383.2	400.1	400.1	400.1	400.1	400.1	400.1	400.1	400.1	400.1	400.1	400.1	400.1	400.1	400.1	400.1	400.1	400.1	400.1	400.1	400.1	400.1
IRR (UNGEARED)	**8.3%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 250 1C REFERENCE C40%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	10,000						100	350	600	850	1,100	1,350	1,600	1,850	2,100	2,350	2,600	2,850	3,100	3,350	3,600	3,850	4,100	4,350	4,600	4,850	5,100	5,350	5,600	5,850	6,100	6,350	6,600	6,850
Cumulative Commercial floorspace	146,816 sqm						2,500	10,000	12,500	15,000	17,000	29,500	32,000	34,500	37,000	44,000	46,500	49,000	51,500	59,000	61,000	63,500	66,000	78,500	81,000	83,000	85,500	93,000	95,500	98,000	100,000	107,500	110,000	112,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	178 ha						1.8	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	46 ha						0.5	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Residential (Affordable Type 2)	30 ha						0.3	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 3)																																		
Employment B1/offices	7 ha						0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2
Employment B2/B8	7 ha						0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3
Mixed Use	16 ha							1.3				2.5				1.3				1.3				2.5				1.3				1.3		
Total all ha (developable residential & commercial areas)	284 ha						3.0	8.0	6.8	6.8	6.6	9.3	6.8	6.8	6.8	7.8	6.8	6.8	6.8	8.0	6.6	6.8	6.8	9.3	6.8	6.6	6.8	8.0	6.8	6.8	6.6	8.0	6.8	6.8
Total all ha (non developable & other areas) *(Pro rata)*	212 ha						2.2	6.0	5.1	5.1	4.9	6.9	5.1	5.1	5.1	5.9	5.1	5.1	5.1	6.0	4.9	5.1	5.1	6.9	5.1	4.9	5.1	6.0	5.1	5.1	4.9	6.0	5.1	5.1

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£1,099 m						11.0	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£28 m						0.3	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Residential (Affordable Type 2)	£113 m						1.1	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£1 m						0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1
Mixed Use	£63 m							5.0				10.0				5.0				5.0				10.0				5.0				5.0		
Sub Total	£1,305 m						12.5	36.0	31.1	31.1	31.0	41.0	31.1	31.1	31.1	36.0	31.1	31.1	31.1	36.0	31.0	31.1	31.1	41.0	31.1	31.0	31.1	36.0	31.1	31.1	31.0	36.0	31.1	31.1

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£69 m						0.7	1.9	1.6	1.6	1.6	2.2	1.6	1.6	1.6	1.9	1.6	1.6	1.6	1.9	1.6	1.6	1.6	2.2	1.6	1.6	1.6	1.9	1.6	1.6	1.6	1.9	1.6	1.6
Agent	1.0%	£13 m						0.1	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.3
Legal Fees	0.5%	£7 m						0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Sub Total Sales related fees		£89 m						0.8	2.5	2.1	2.1	2.1	2.8	2.1	2.1	2.1	2.4	2.1	2.1	2.1	2.5	2.1	2.1	2.1	2.8	2.1	2.1	2.1	2.5	2.1	2.1	2.1	2.5	2.1	2.1

Total all Land Sales & Returns (net of fees)	**£1,216 m**						**11.6**	**33.6**	**28.9**	**28.9**	**28.9**	**38.2**	**28.9**	**28.9**	**28.9**	**33.5**	**28.9**	**28.9**	**28.9**	**33.6**	**28.9**	**28.9**	**28.9**	**38.2**	**28.9**	**28.9**	**28.9**	**33.6**	**28.9**	**28.9**	**28.9**	**33.6**	**28.9**	**28.9**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£184.3 m					1.8	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£84.7 m						4.0	3.5			4.0	3.5		1.2	11.0	11.1			1.2					4.0	3.5	1.2					4.0	3.5	1.2	
Community, Health & Well Being	£18.6 m							2.0					3.0						2.0						3.0						2.0			
Open Space	£26.9 m						2.0	2.0					2.0	2.0					2.0	2.0					2.0	2.0					2.0	2.0		
Environmental / sustainability / waste	£5.0 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m						2.0	2.0	3.7																									
Utilities: 1 medium to low pressure reducing station	£0.6 m								0.6																									
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																			11.2														
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m						3.0	3.0	3.2																									
Utilities: Electricity: Diversion Works	£2.0 m						2.0																											
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m						2.1	2.1																										
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m						2.0	1.6																										
Utilities: Gas: Extension to medium pressure network	£1.0 m						1.0																											
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m						7.4																											
Transport WoB2: New Western access from A120	£7.9 m									7.9																								
Transport WoB3: Full Junction upgrade to A120	£10.2 m														10.2																			
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m							2.0	2.0	1.3				5.0	5.0	1.6																		
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m						6.0	6.0	6.0	5.4				3.5	3.5	4.1		5.0			5.0			5.0			5.0			5.0			4.7	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m								3.0							3.0																		
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m							2.0		2.0			2.0		3.0				2.1	2.1				2.5										
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m							4.4							6.5																			

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 250 1C REFERENCE C40%

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Transport WoB 15: Bus only slips onto A120	£1.6 m						1.6																											
Others																																		
Transport WoB4: Contribution to off site strategic highways	£25.0 m						4.0	4.0	4.0	4.0	4.0	5.0																						
Transport WoB13: Travel plan measures	£5.0 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport WoB14: Investment in early phase public transport	£5.4 m						0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5																		
Other: Funding for employment & economic development activities	£10.0 m						0.1	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other: Long term stewardship endowment	£21.0 m						5.0									5.0											5.0							
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£570 m**					**1.8**	**47.5**	**40.2**	**28.2**	**26.3**	**13.7**	**14.2**	**12.7**	**17.4**	**44.9**	**30.5**	**5.2**	**10.2**	**12.5**	**20.5**	**10.2**	**5.2**	**5.2**	**16.7**	**13.7**	**8.4**	**15.2**	**5.2**	**5.2**	**10.2**	**13.2**	**10.7**	**11.1**	**5.2**
Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£2.5m	£2.5m			0.8	0.8	0.8																											
Professional Fees (on costs excluding 'Other')	10.0%	£50.3m					0.2	3.8	3.5	2.3	2.1	0.9	0.8	1.2	1.7	4.4	2.5	0.5	1.0	1.2	2.0	1.0	0.5	0.5	1.6	1.3	0.8	1.0	0.5	0.5	1.0	1.3	1.0	1.1	0.5
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£75.5m					0.3	5.7	5.3	3.5	3.2	1.3	1.2	1.8	2.5	6.6	3.7	0.7	1.5	1.8	3.0	1.5	0.7	0.7	2.5	2.0	1.2	1.5	0.7	0.7	1.5	1.9	1.5	1.6	0.7
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£18.4 m					0.2	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Scheme Wide Community Infrastructure	10.0%	£13.5 m						0.6	0.8	0.0	0.0	0.4	0.4	0.5	0.3	1.1	1.1	0.0	0.0	0.5	0.2	0.0	0.0	0.0	0.4	0.9	0.3	0.0	0.0	0.0	0.0	0.8	0.6	0.1	0.0
Scheme Wide Other Itemised	40.0%	£73.6 m						10.9	9.3	7.4	6.7	0.0	0.0	0.8	3.4	11.3	3.5	0.0	2.0	0.9	5.4	2.0	0.0	0.0	3.0	0.0	0.0	2.0	0.0	0.0	2.0	0.0	0.0	1.9	0.0
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£804 m**			**0.8**	**0.8**	**3.3**	**69.0**	**59.6**	**42.0**	**38.9**	**16.9**	**17.2**	**17.5**	**25.8**	**68.9**	**41.8**	**6.9**	**15.2**	**17.4**	**31.6**	**15.2**	**6.9**	**6.9**	**24.7**	**18.4**	**11.2**	**20.2**	**6.9**	**6.9**	**15.2**	**17.7**	**14.3**	**16.3**	**6.9**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£1,216 m						11.6	33.6	28.9	28.9	28.9	38.2	28.9	28.9	28.9	33.5	28.9	28.9	28.9	33.6	28.9	28.9	28.9	38.2	28.9	28.9	28.9	33.6	28.9	28.9	28.9	33.6	28.9	28.9
Total Costs	£804 m			0.8	0.8	3.3	69.0	59.6	42.0	38.9	16.9	17.2	17.5	25.8	68.9	41.8	6.9	15.2	17.4	31.6	15.2	6.9	6.9	24.7	18.4	11.2	20.2	6.9	6.9	15.2	17.7	14.3	16.3	6.9
Balance per annum	£412 m			-0.8	-0.8	-3.3	-57.4	-26.0	-13.1	-9.9	12.0	21.1	11.4	3.2	-39.9	-8.3	22.0	13.8	11.6	2.0	13.7	22.0	22.0	13.5	10.6	17.7	8.8	26.7	22.0	13.8	11.2	19.3	12.7	22.0
Balance Cumulative				-0.8	-1.7	-5.0	-62.3	-88.3	-101.4	-111.3	-99.3	-78.2	-66.8	-63.6	-103.5	-111.8	-89.7	-76.0	-64.4	-62.4	-48.7	-26.7	-4.7	8.9	19.5	37.1	45.9	72.6	94.6	108.3	119.5	138.8	151.5	173.5

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased		496.0				5.2	14.0	11.9	11.9	11.5	16.2	11.9	11.9	11.9	13.7	11.9	11.9	11.9	14.0	11.5	11.9	11.9	16.2	11.9	11.5	11.9	14.0	11.9	11.9	11.5	14.0	11.9	11.9	11.9	15.9
Total Land purchase costs (max per hectare)	£129,374 /ha	**£64 m**				**0.7**	**1.8**	**1.5**	**1.5**	**1.5**	**2.1**	**1.5**	**1.5**	**1.5**	**1.8**	**1.5**	**1.5**	**1.5**	**1.8**	**1.5**	**1.5**	**1.5**	**2.1**	**1.5**	**1.5**	**1.5**	**1.8**	**1.5**	**1.5**	**1.5**	**1.8**	**1.5**	**1.5**	**1.5**	**2.1**
Total Land purchase costs (max per acre)	£52,315 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£1,216 m						11.6	33.6	28.9	28.9	28.9	38.2	28.9	28.9	28.9	33.5	28.9	28.9	28.9	33.6	28.9	28.9	28.9	38.2	28.9	28.9	28.9	33.6	28.9	28.9	28.9	33.6	28.9	28.9
Total Costs	£868 m			0.8	1.5	5.1	70.5	61.1	43.5	41.0	18.4	18.7	19.1	27.5	70.4	43.3	8.5	17.0	18.9	33.1	16.7	9.0	8.5	26.2	19.9	13.0	21.7	8.5	8.4	17.0	19.3	15.8	17.8	9.0
Balance per annum	£348 m			-0.8	-1.5	-5.1	-58.9	-27.5	-14.5	-12.0	10.5	19.6	9.9	1.4	-41.4	-9.8	20.5	11.9	10.1	0.5	12.2	19.9	20.5	12.0	9.0	15.9	7.2	25.1	20.5	11.9	9.6	17.7	11.1	20.0
Balance Cumulative				-0.8	-2.3	-7.5	-66.4	-93.9	-108.4	-120.4	-110.0	-90.4	-80.5	-79.1	-120.6	-130.4	-109.9	-97.9	-87.9	-87.4	-75.2	-55.3	-34.8	-22.8	-13.7	2.1	9.4	34.5	55.0	67.0	76.6	94.3	105.5	125.4

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£344 m				-0.1	-0.1	-0.5	-4.1	-6.1	-7.3	-8.5	-8.4	-7.7	-7.6	-8.0	-11.0	-12.3	-11.8	-11.8	-11.9	-12.6	-12.6	-12.1	-11.6	-11.6	-11.8	-11.5	-11.8	-11.0	-10.4	-10.3	-10.4	-9.9	-9.8
Total Finance Charges (in year, assuming midpoint)	6.0%	-£5 m			0.0	0.0	-0.1	-1.7	-0.8	-0.4	-0.3					-1.2	-0.2																		

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m			-0.9	-1.6	-5.4	-61.1	-32.4	-21.0	-19.7	2.0	11.1	2.2	-6.2	-50.6	-21.1	8.2	0.2	-1.7	-11.4	-0.4	7.3	8.3	0.4	-2.6	4.1	-4.3	13.3	9.5	1.5	-0.7	7.4	1.2	10.1
Balance Cumulative				-0.9	-2.4	-7.8	-68.9	-101.3	-122.3	-142.0	-140.0	-128.9	-126.7	-132.9	-183.6	-204.6	-196.4	-196.3	-198.0	-209.3	-209.7	-202.4	-194.1	-193.7	-196.2	-192.2	-196.5	-183.1	-173.6	-172.0	-172.7	-165.4	-164.1	-154.0
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£1,216 m						11.6	33.6	28.9	28.9	28.9	38.2	28.9	28.9	28.9	33.5	28.9	28.9	28.9	33.6	28.9	28.9	28.9	38.2	28.9	28.9	28.9	33.6	28.9	28.9	28.9	33.6	28.9	28.9
Total Costs	£792 m			0.8	1.5	4.9	64.8	55.8	40.0	37.7	17.1	17.4	17.3	25.1	63.8	39.7	7.7	15.5	17.1	30.1	15.2	8.3	7.7	23.7	17.9	11.8	20.2	7.7	7.7	15.5	17.3	14.3	16.2	8.3
Balance per annum	£424 m			-0.8	-1.5	-4.9	-53.2	-22.2	-11.0	-8.8	11.8	20.8	11.7	3.9	-34.8	-6.1	21.2	13.4	11.9	3.5	13.7	20.6	21.2	14.5	11.0	17.1	8.7	25.9	21.2	13.4	11.6	19.3	12.7	20.7
Balance Cumulative				-0.8	-2.3	-7.2	-60.4	-82.6	-93.7	-102.5	-90.6	-69.8	-58.2	-54.3	-89.2	-95.3	-74.1	-60.6	-48.7	-45.2	-31.6	-10.9	10.3	24.7	35.8	52.9	61.6	87.4	108.7	122.1	133.6	152.9	165.7	186.3
IRR (UNGEARED)	**8.2%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 250 1C REFERENCE C40%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	10,000	7,100	7,350	7,600	7,850	8,100	8,350	8,600	8,850	9,100	9,350	9,600	9,850	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
Cumulative Commercial floorspace	146,816 sqm	115,000	127,000	129,500	132,000	134,500	145,264	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	178 ha	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	2.7																				
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	46 ha	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	0.7																				
Residential (Affordable Type 2)	30 ha	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.5																				
Residential (Affordable Type 3)																																		
Employment B1/offices	7 ha	0.2	0.3	0.2	0.2	0.2	0.2	0.2																										
Employment B2/B8	7 ha	0.3		0.3	0.3	0.3	0.2																											
Mixed Use	16 ha		2.5				2.1																											
Total all ha (developable residential & commercial areas)	284 ha	6.8	9.1	6.8	6.8	6.8	8.9	6.5	6.3	6.3	6.3	6.3	6.3	3.8																				
Total all ha (non developable & other areas) *(Pro rata)*	212 ha	5.1	6.8	5.1	5.1	5.1	6.6	4.9	4.8	4.8	4.8	4.8	4.8	2.9																				

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£1,099 m	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	27.5	16.5																				
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£28 m	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.4																				
Residential (Affordable Type 2)	£113 m	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	1.7																				
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£1 m	0.1		0.1	0.1	0.1	0.0																											
Mixed Use	£63 m		10.0				8.5																											
Sub Total	£1,305 m	31.1	41.0	31.1	31.1	31.1	39.5	31.0	31.0	31.0	31.0	31.0	31.0	18.6																				

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£69 m	1.6	2.2	1.6	1.6	1.6	2.1	1.6	1.6	1.6	1.6	1.6	1.6	1.0																				
Agent	1.0%	£13 m	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.2																				
Legal Fees	0.5%	£7 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1																				
Sub Total Sales related fees		£89 m	2.1	2.8	2.1	2.1	2.1	2.7	2.1	2.1	2.1	2.1	2.1	2.1	1.3																				
Total all Land Sales & Returns (net of fees)		**£1,216 m**	**28.9**	**38.2**	**28.9**	**28.9**	**28.9**	**36.8**	**28.9**	**28.9**	**28.9**	**28.9**	**28.9**	**28.9**	**17.3**																				

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£184.3 m	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	2.8																					
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£84.7 m			1.2		4.0	3.5		1.2	11.0	7.2																							
Community, Health & Well Being	£18.6 m			3.0						3.6																								
Open Space	£26.9 m			2.0	2.0					2.0	0.9																							
Environmental / sustainability / waste	£5.0 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																				
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m																																	
Utilities: 1 medium to low pressure reducing station	£0.6 m																																	
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																																	
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m																																	
Utilities: Electricity: Diversion Works	£2.0 m																																	
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m																																	
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m																																	
Utilities: Gas: Extension to medium pressure network	£1.0 m																																	
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																									
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m																																	
Transport WoB2: New Western access from A120	£7.9 m																																	
Transport WoB3: Full Junction upgrade to A120	£10.2 m																																	
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m																																	
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m																																	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m																																	
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m																																	
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree

Project Ref: WoB 10k 250 1C REFERENCE C40%

					55/56					60/61					65/66					70/71					75/76					80/81			
Transport WoB 15: Bus only slips onto A120	£1.6 m																																		
Others																																			
Transport WoB4: Contribution to off site strategic highways	£25.0 m																																		
Transport WoB13: Travel plan measures	£5.0 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																					
Transport WoB14: Investment in early phase public transport	£5.4 m																																		
Other: Funding for employment & economic development activities	£10.0 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3																					
Other: Long term stewardship endowment	£21.0 m			6.0																															
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£570 m**	**5.2**	**5.2**	**17.4**	**7.2**	**9.2**	**8.7**	**5.2**	**6.4**	**21.7**	**13.2**	**5.1**	**3.3**	**0.4**																					

Professional Fees	**Rate**	**Total**																																	
Strategic Planning Costs	£2.5m	£2.5m																																	
Professional Fees (on costs excluding 'Other')	10.0%	£50.3m	0.5	0.5	1.1	0.7	0.9	0.8	0.5	0.6	2.1	1.3	0.5	0.3	0.0																				
Master developer / contractor profit	**Rate**	**Total**																																	
On infrastructure costs (excluding 'Others')	15.0%	£75.5m	0.7	0.7	1.7	1.0	1.3	1.3	0.7	0.9	3.2	1.9	0.7	0.4	0.0																				
Contingencies	**Rate**	**Total**																																	
Scheme Wide Site Enabling Costs	10.0%	£18.4 m	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.3																					
Scheme Wide Community Infrastructure	10.0%	£13.5 m	0.0	0.0	0.6	0.2	0.4	0.4	0.0	0.1	1.7	0.8	0.0	0.0	0.0																				
Scheme Wide Other Itemised	40.0%	£73.6 m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																									
Others																																			
Total All Costs (infrastructure, fees, profit & contingency)	**£804 m**		**6.9**	**6.9**	**21.3**	**9.6**	**12.3**	**11.7**	**6.9**	**8.5**	**29.2**	**17.7**	**6.8**	**4.3**	**0.4**																				

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,216 m	28.9	38.2	28.9	28.9	28.9	36.8	28.9	28.9	28.9	28.9	28.9	28.9	17.3																				
Total Costs	£804 m	6.9	6.9	21.3	9.6	12.3	11.7	6.9	8.5	29.2	17.7	6.8	4.3	0.4																				
Balance per annum	£412 m	22.0	31.3	7.7	19.3	16.6	25.2	22.0	20.4	-0.3	11.2	22.1	24.6	16.9																				
Balance Cumulative		195.5	226.8	234.4	253.8	270.4	295.5	317.5	337.9	337.6	348.8	370.9	395.6	412.5	412.5	412.5	412.5	412.5	412.5	412.5	412.5	412.5	412.5	412.5	412.5	412.5	412.5	412.5	412.5	412.5	412.5	412.5	412.5	412.5

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		496.0	11.9	11.9	11.9	15.5	11.4	11.1	11.1	11.1	11.1	11.1	6.7																						
Total Land purchase costs (max per hectare)	£129,374 /ha	**£64 m**	**1.5**	**1.5**	**1.5**	**2.0**	**1.5**	**1.4**	**1.4**	**1.4**	**1.4**	**1.4**	**0.9**																						
Total Land purchase costs (max per acre)	£52,315 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,216 m	28.9	38.2	28.9	28.9	28.9	36.8	28.9	28.9	28.9	28.9	28.9	28.9	17.3																				
Total Costs	£868 m	8.5	8.5	22.8	11.6	13.8	13.1	8.4	9.9	30.6	19.1	7.6	4.3	0.4																				
Balance per annum	£348 m	20.5	29.7	6.1	17.3	15.1	23.7	20.5	19.0	-1.7	9.8	21.3	24.6	16.9																				
Balance Cumulative		145.9	175.6	181.8	199.1	214.2	238.0	258.5	277.5	275.7	285.5	306.8	331.4	348.3	348.3	348.3	348.3	348.3	348.3	348.3	348.3	348.3	348.3	348.3	348.3	348.3	348.3	348.3	348.3	348.3	348.3	348.3	348.3	348.3

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£344 m	-9.2	-8.6	-7.3	-7.4	-6.8	-6.3	-5.2	-4.3	-3.4	-3.7	-3.4	-2.3	-1.0																				
Total Finance Charges (in year, assuming midpoint)	6.0%	-£5 m									0.0																								

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	11.2	21.2	-1.1	9.9	8.4	17.5	15.3	14.6	-5.1	6.0	17.9	22.3	16.0																				
Balance Cumulative		-142.8	-121.6	-122.8	-112.8	-104.5	-87.0	-71.7	-57.1	-62.2	-56.2	-38.3	-16.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,216 m	28.9	38.2	28.9	28.9	28.9	36.8	28.9	28.9	28.9	28.9	28.9	28.9	17.3																				
Total Costs	£792 m	7.7	7.7	21.1	10.6	12.5	11.8	7.6	9.0	27.4	17.2	6.9	3.8	0.4																				
Balance per annum	£424 m	21.2	30.5	7.8	18.3	16.5	25.0	21.3	19.9	1.5	11.7	22.0	25.1	16.9																				
Balance Cumulative		207.6	238.0	245.8	264.1	280.6	305.6	326.8	346.7	348.2	359.9	381.8	406.9	423.8	423.8	423.8	423.8	423.8	423.8	423.8	423.8	423.8	423.8	423.8	423.8	423.8	423.8	423.8	423.8	423.8	423.8	423.8	423.8	423.8
IRR (UNGEARED)	**8.2%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 250 3A INFLATION C10%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	10,000						100	350	600	850	1,100	1,350	1,600	1,850	2,100	2,350	2,600	2,850	3,100	3,350	3,600	3,850	4,100	4,350	4,600	4,850	5,100	5,350	5,600	5,850	6,100	6,350	6,600	6,850
Cumulative Commercial floorspace	146,816 sqm						2,500	10,000	12,500	15,000	17,000	29,500	32,000	34,500	37,000	44,000	46,500	49,000	51,500	59,000	61,000	63,500	66,000	78,500	81,000	83,000	85,500	93,000	95,500	98,000	100,000	107,500	110,000	112,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	178 ha						1.8	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	46 ha						0.5	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Residential (Affordable Type 2)	30 ha						0.3	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 3)																																		
Employment B1/offices	7 ha						0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2
Employment B2/B8	7 ha						0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3
Mixed Use	16 ha							1.3				2.5				1.3				1.3				2.5				1.3				1.3		
Total all ha (developable residential & commercial areas)	284 ha						3.0	8.0	6.8	6.8	6.6	9.3	6.8	6.8	6.8	7.8	6.8	6.8	6.8	8.0	6.6	6.8	6.8	9.3	6.8	6.6	6.8	8.0	6.8	6.8	6.6	8.0	6.8	6.8
Total all ha (non developable & other areas) *(Pro rata)*	212 ha						2.2	6.0	5.1	5.1	4.9	6.9	5.1	5.1	5.1	5.9	5.1	5.1	5.1	6.0	4.9	5.1	5.1	6.9	5.1	4.9	5.1	6.0	5.1	5.1	4.9	6.0	5.1	5.1

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£3,252 m						13.4	34.8	36.1	37.6	39.1	40.7	42.3	44.0	45.7	47.6	49.5	51.4	53.5	55.6	57.9	60.2	62.6	65.1	67.7	70.4	73.2	76.2	79.2	82.4	85.7	89.1	92.7	96.4
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£84 m						0.3	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.5	1.6	1.7	1.7	1.8	1.9	2.0	2.0	2.1	2.2	2.3	2.4	2.5
Residential (Affordable Type 2)	£335 m						1.4	3.6	3.7	3.9	4.0	4.2	4.4	4.5	4.7	4.9	5.1	5.3	5.5	5.7	6.0	6.2	6.4	6.7	7.0	7.3	7.5	7.8	8.2	8.5	8.8	9.2	9.5	9.9
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£3 m						0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.2		0.2	0.2	0.2
Mixed Use	£169 m							6.3				14.8				8.6				10.1				23.6				13.8				16.2		
Sub Total	£3,843 m						15.2	45.6	40.9	42.5	44.1	60.7	47.8	49.7	51.7	62.3	55.9	58.2	60.5	73.0	65.3	68.0	70.8	97.2	76.5	79.5	82.8	99.9	89.5	93.1	96.7	116.9	104.8	108.9

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£204 m						0.8	2.4	2.2	2.3	2.3	3.2	2.5	2.6	2.7	3.3	3.0	3.1	3.2	3.9	3.5	3.6	3.8	5.2	4.1	4.2	4.4	5.3	4.7	4.9	5.1	6.2	5.6	5.8
Agent	1.0%	£38 m						0.2	0.5	0.4	0.4	0.4	0.6	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	1.0	0.8	0.8	0.8	1.0	0.9	0.9	1.0	1.2	1.0	1.1
Legal Fees	0.5%	£19 m						0.1	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.4	0.5	0.4	0.4	0.4	0.5	0.4	0.5	0.5	0.6	0.5	0.5
Sub Total Sales related fees		£261 m						1.0	3.1	2.8	2.9	3.0	4.1	3.3	3.4	3.5	4.2	3.8	4.0	4.1	5.0	4.4	4.6	4.8	6.6	5.2	5.4	5.6	6.8	6.1	6.3	6.6	7.9	7.1	7.4

Total all Land Sales & Returns (net of fees)	**£3,582 m**						**14.1**	**42.5**	**38.1**	**39.6**	**41.1**	**56.6**	**44.6**	**46.3**	**48.2**	**58.1**	**52.1**	**54.2**	**56.4**	**68.1**	**60.9**	**63.4**	**66.0**	**90.6**	**71.3**	**74.1**	**77.2**	**93.1**	**83.5**	**86.8**	**90.1**	**109.0**	**97.6**	**101.5**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£184.3 m					1.8	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£84.7 m						4.0	3.5			4.0	3.5		1.2	11.0	11.1			1.2					4.0	3.5	1.2					4.0	3.5	1.2	
Community, Health & Well Being	£18.6 m							2.0					3.0						2.0						3.0						2.0			
Open Space	£26.9 m						2.0	2.0					2.0	2.0					2.0	2.0					2.0	2.0					2.0	2.0		
Environmental / sustainability / waste	£5.0 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m						2.0	2.0	3.7																									
Utilities: 1 medium to low pressure reducing station	£0.6 m								0.6																									
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																			11.2														
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m						3.0	3.0	3.2																									
Utilities: Electricity: Diversion Works	£2.0 m						2.0																											
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m						2.1	2.1																										
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m						2.0	1.6																										
Utilities: Gas: Extension to medium pressure network	£1.0 m						1.0																											
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m						7.4																											
Transport WoB2: New Western access from A120	£7.9 m									7.9																								
Transport WoB3: Full Junction upgrade to A120	£10.2 m														10.2																			
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m							2.0	2.0	1.3				5.0	5.0	1.6																		
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m						6.0	6.0	6.0	5.4				3.5	3.5	4.1		5.0			5.0			5.0			5.0			5.0			4.7	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m								3.0							3.0																		
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m							2.0		2.0			2.0		3.0				2.1	2.1				2.5										
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m							4.4							6.5																			

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 250 3A INFLATION C10%

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Transport WoB 15: Bus only slips onto A120	£1.6 m						1.6																											
Others																																		
Transport WoB4: Contribution to off site strategic highways	£25.0 m						4.0	4.0	4.0	4.0	4.0	5.0																						
Transport WoB13: Travel plan measures	£5.0 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport WoB14: Investment in early phase public transport	£5.4 m						0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5																		
Other: Funding for employment & economic development activities	£10.0 m						0.1	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other: Long term stewardship endowment	£21.0 m						5.0									5.0											5.0							
Scheme Wide Cost Inflation factor (if appropriate)	3.5%	100%	104%	107%	111%	115%	119%	123%	127%	132%	136%	141%	146%	151%	156%	162%	168%	173%	179%	186%	192%	199%	206%	213%	221%	228%	236%	245%	253%	262%	271%	281%	291%	301%
All Infrastructure Costs Sub Total	**£1,207 m**					**2.1**	**56.5**	**49.4**	**35.9**	**34.7**	**18.7**	**20.1**	**18.6**	**26.3**	**70.3**	**49.4**	**8.7**	**17.7**	**22.4**	**38.1**	**19.6**	**10.4**	**10.7**	**35.6**	**30.2**	**19.1**	**35.9**	**12.7**	**13.2**	**26.7**	**35.8**	**30.0**	**32.2**	**15.7**

Professional Fees	Rate	Total																																
Strategic Planning Costs	£2.5m	£2.5m			0.8	0.8	0.8																											
Professional Fees (on costs excluding 'Other')	10.0%	£50.3m					0.2	3.8	3.5	2.3	2.1	0.9	0.8	1.2	1.7	4.4	2.5	0.5	1.0	1.2	2.0	1.0	0.5	0.5	1.6	1.3	0.8	1.0	0.5	0.5	1.0	1.3	1.0	1.1	0.5

Master developer / contractor profit	Rate	Total																																
On infrastructure costs (excluding 'Others')	15.0%	£162.4m					0.3	6.7	6.5	4.5	4.2	1.8	1.8	2.6	3.7	10.3	6.0	1.2	2.6	3.3	5.6	2.8	1.4	1.5	5.2	4.4	2.7	3.5	1.8	1.8	3.9	5.2	4.3	4.7	2.2

Contingencies	Rate	Total																																
Scheme Wide Site Enabling Costs	10.0%	£45.7 m				0.2	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9	0.9	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.4
Scheme Wide Community Infrastructure	10.0%	£33.6 m					0.7	0.9	0.0	0.0	0.6	0.5	0.7	0.5	1.7	1.8	0.0	0.0	1.0	0.4	0.0	0.0	0.0	0.9	1.9	0.8	0.0	0.0	0.0	0.0	2.2	1.6	0.4	0.0
Scheme Wide Other Itemised	10.0%	£29.0 m					3.2	2.9	2.4	2.2	0.0	0.0	0.3	1.3	4.4	1.4	0.0	0.9	0.4	2.5	1.0	0.0	0.0	1.6	0.0	0.0	1.2	0.0	0.0	1.3	0.0	0.0	1.4	0.0
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£1,531 m**				**0.8**	**0.8**	**3.7**	**71.5**	**63.9**	**45.7**	**43.9**	**22.6**	**23.8**	**24.1**	**34.2**	**91.9**	**61.9**	**11.2**	**22.9**	**29.0**	**49.5**	**25.3**	**13.3**	**13.7**	**46.0**	**38.8**	**24.5**	**42.7**	**16.2**	**16.7**	**34.2**	**45.8**	**38.2**	**41.0**	**19.8**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£3,582 m						14.1	42.5	38.1	39.6	41.1	56.6	44.6	46.3	48.2	58.1	52.1	54.2	56.4	68.1	60.9	63.4	66.0	90.6	71.3	74.1	77.2	93.1	83.5	86.8	90.1	109.0	97.6	101.5
Total Costs	£1,531 m			0.8	0.8	3.7	71.5	63.9	45.7	43.9	22.6	23.8	24.1	34.2	91.9	61.9	11.2	22.9	29.0	49.5	25.3	13.3	13.7	46.0	38.8	24.5	42.7	16.2	16.7	34.2	45.8	38.2	41.0	19.8
Balance per annum	£2,051 m			-0.8	-0.8	-3.7	-57.4	-21.4	-7.6	-4.3	18.5	32.8	20.4	12.1	-43.7	-3.8	40.9	31.3	27.3	18.6	35.5	50.2	52.3	44.7	32.5	49.6	34.4	77.0	66.7	52.6	44.3	70.7	56.6	81.8
Balance Cumulative				-0.8	-1.7	-5.3	-62.7	-84.1	-91.7	-96.0	-77.5	-44.7	-24.2	-12.1	-55.8	-59.6	-18.7	12.5	39.9	58.5	94.0	144.2	196.5	241.1	273.6	323.2	357.6	434.6	501.3	553.9	598.2	668.9	725.5	807.3

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		496.0				5.2	14.0	11.9	11.9	11.5	16.2	11.9	11.9	11.9	13.7	11.9	11.9	11.9	14.0	11.5	11.9	11.9	16.2	11.9	11.5	11.9	14.0	11.9	11.9	11.5	14.0	11.9	11.9	11.9	15.9
Total Land purchase costs (max per hectare)	£1,812,985 /ha	**£899 m**				**9.4**	**25.5**	**21.5**	**21.5**	**20.9**	**29.4**	**21.5**	**21.5**	**21.5**	**24.9**	**21.5**	**21.5**	**21.5**	**25.5**	**20.9**	**21.5**	**21.5**	**29.4**	**21.5**	**20.9**	**21.5**	**25.5**	**21.5**	**21.5**	**20.9**	**25.5**	**21.5**	**21.5**	**21.5**	**28.8**
Total Land purchase costs (max per acre)	£733,111 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£3,582 m						14.1	42.5	38.1	39.6	41.1	56.6	44.6	46.3	48.2	58.1	52.1	54.2	56.4	68.1	60.9	63.4	66.0	90.6	71.3	74.1	77.2	93.1	83.5	86.8	90.1	109.0	97.6	101.5
Total Costs	£2,430 m			0.8	10.3	29.1	93.0	85.4	66.6	73.3	44.1	45.3	45.6	59.1	113.4	83.4	32.7	48.4	50.0	71.0	46.8	42.7	35.2	66.9	60.4	50.0	64.2	37.7	37.6	59.6	67.3	59.7	62.5	48.6
Balance per annum	£1,152 m			-0.8	-10.3	-29.1	-78.9	-42.9	-28.5	-33.7	-3.0	11.3	-1.1	-12.7	-65.2	-25.3	19.4	5.8	6.4	-2.9	14.0	20.7	30.7	23.8	11.0	24.1	12.9	55.4	45.8	27.1	22.8	49.2	35.1	52.9
Balance Cumulative				-0.8	-11.1	-40.2	-119.1	-162.0	-190.5	-224.2	-227.2	-216.0	-217.0	-229.8	-295.0	-320.3	-300.9	-295.1	-288.7	-291.6	-277.6	-256.9	-226.1	-202.4	-191.4	-167.3	-154.4	-98.9	-53.1	-26.0	-3.2	46.1	81.1	134.1

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£1,150 m				-0.1	-0.7	-2.5	-7.5	-10.5	-12.9	-15.7	-16.8	-17.1	-18.1	-20.0	-25.2	-28.2	-28.7	-30.1	-31.5	-33.5	-34.7	-35.6	-35.8	-36.6	-38.1	-38.9	-40.5	-39.6	-39.2	-40.0	-41.0	-40.5	-40.8
Total Finance Charges (in year, assuming midpoint)	6.0%	-£2 m			0.0	0.0	-0.1	-1.7	-0.6	-0.2	-0.1	0.6		0.6	0.4	-1.3	-0.1				0.6														

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m			-0.9	-10.3	-29.9	-83.1	-51.0	-39.3	-46.7	-18.1	-5.5	-17.5	-30.5	-86.5	-50.6	-8.8	-22.9	-23.7	-33.9	-19.5	-14.0	-4.8	-12.1	-25.6	-14.0	-26.0	14.9	6.2	-12.1	-17.2	8.2	-5.4	12.1
Balance Cumulative				-0.9	-11.2	-41.1	-124.2	-175.2	-214.4	-261.1	-279.3	-284.7	-302.3	-332.8	-419.3	-469.9	-478.7	-501.6	-525.3	-559.2	-578.7	-592.7	-597.5	-609.6	-635.1	-649.2	-675.2	-660.3	-654.1	-666.2	-683.3	-675.1	-680.5	-668.4
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£3,582 m						14.1	42.5	38.1	39.6	41.1	56.6	44.6	46.3	48.2	58.1	52.1	54.2	56.4	68.1	60.9	63.4	66.0	90.6	71.3	74.1	77.2	93.1	83.5	86.8	90.1	109.0	97.6	101.5
Total Costs	£2,267 m			0.8	10.3	28.8	86.3	78.8	62.2	69.1	42.3	43.6	43.0	55.3	103.1	77.4	31.5	45.9	46.7	65.4	44.0	41.2	33.7	61.6	56.0	47.2	60.8	35.9	35.8	55.8	62.1	55.4	57.9	46.4
Balance per annum	£1,314 m			-0.8	-10.3	-28.8	-72.1	-36.3	-24.1	-29.5	-1.2	13.0	1.5	-9.0	-54.9	-19.3	20.6	8.3	9.7	2.7	16.9	22.2	32.2	29.0	15.4	26.8	16.4	57.2	47.6	31.0	28.0	53.5	39.8	55.1
Balance Cumulative				-0.8	-11.1	-39.9	-112.1	-148.4	-172.5	-202.0	-203.2	-190.1	-188.6	-197.6	-252.5	-271.8	-251.2	-242.9	-233.2	-230.5	-213.6	-191.5	-159.2	-130.2	-114.9	-88.0	-71.6	-14.4	33.3	64.3	92.3	145.8	185.6	240.7
IRR (UNGEARED)	**7.1%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 250 3A INFLATION C10%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	10,000	7,100	7,350	7,600	7,850	8,100	8,350	8,600	8,850	9,100	9,350	9,600	9,850	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
Cumulative Commercial floorspace	146,816 sqm	115,000	127,000	129,500	132,000	134,500	145,264	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	178 ha	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	2.7																				
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	46 ha	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	0.7																				
Residential (Affordable Type 2)	30 ha	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.5																				
Residential (Affordable Type 3)																																		
Employment B1/offices	7 ha	0.2	0.3	0.2	0.2	0.2	0.2	0.2																										
Employment B2/B8	7 ha	0.3		0.3	0.3	0.3	0.2																											
Mixed Use	16 ha		2.5				2.1																											
Total all ha (developable residential & commercial areas)	284 ha	6.8	9.1	6.8	6.8	6.8	8.9	6.5	6.3	6.3	6.3	6.3	6.3	3.8																				
Total all ha (non developable & other areas) *(Pro rata)*	212 ha	5.1	6.8	5.1	5.1	5.1	6.6	4.9	4.8	4.8	4.8	4.8	4.8	2.9																				

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£3,252 m	100.2	104.2	108.4	112.7	117.2	121.9	126.8	131.9	137.2	142.6	148.3	154.3	96.3																				
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£84 m	2.6	2.7	2.8	2.9	3.0	3.1	3.3	3.4	3.5	3.7	3.8	4.0	2.5																				
Residential (Affordable Type 2)	£335 m	10.3	10.7	11.2	11.6	12.1	12.6	13.1	13.6	14.1	14.7	15.3	15.9	9.9																				
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£3 m	0.2		0.2	0.2	0.2	0.2																											
Mixed Use	£169 m		37.9				37.6																											
Sub Total	£3,843 m	113.3	155.5	122.5	127.4	132.5	175.4	143.1	148.9	154.8	161.0	167.4	174.1	108.7																				

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£204 m	6.0	8.2	6.5	6.8	7.0	9.3	7.6	7.9	8.2	8.5	8.9	9.2	5.8																				
Agent	1.0%	£38 m	1.1	1.6	1.2	1.3	1.3	1.8	1.4	1.5	1.5	1.6	1.7	1.7	1.1																				
Legal Fees	0.5%	£19 m	0.6	0.8	0.6	0.6	0.7	0.9	0.7	0.7	0.8	0.8	0.8	0.9	0.5																				
Sub Total Sales related fees		£261 m	7.7	10.6	8.3	8.7	9.0	11.9	9.7	10.1	10.5	10.9	11.4	11.8	7.4																				
Total all Land Sales & Returns (net of fees)		**£3,582 m**	**105.6**	**144.9**	**114.2**	**118.8**	**123.5**	**163.5**	**133.4**	**138.7**	**144.3**	**150.1**	**156.1**	**162.3**	**101.3**																				

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£184.3 m	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	2.8																					
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£84.7 m			1.2		4.0	3.5		1.2	11.0	7.2																							
Community, Health & Well Being	£18.6 m			3.0						3.6																								
Open Space	£26.9 m			2.0	2.0					2.0	0.9																							
Environmental / sustainability / waste	£5.0 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																				
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m																																	
Utilities: 1 medium to low pressure reducing station	£0.6 m																																	
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																																	
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m																																	
Utilities: Electricity: Diversion Works	£2.0 m																																	
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m																																	
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m																																	
Utilities: Gas: Extension to medium pressure network	£1.0 m																																	
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																									
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m																																	
Transport WoB2: New Western access from A120	£7.9 m																																	
Transport WoB3: Full Junction upgrade to A120	£10.2 m																																	
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m																																	
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m																																	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m																																	
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m																																	
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree

Project Ref: WoB 10k 250 3A INFLATION C10%

					55/56					60/61					65/66					70/71					75/76					80/81			
Transport WoB 15: Bus only slips onto A120	£1.6 m																																		
Others																																			
Transport WoB4: Contribution to off site strategic highways	£25.0 m																																		
Transport WoB13: Travel plan measures	£5.0 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																					
Transport WoB14: Investment in early phase public transport	£5.4 m																																		
Other: Funding for employment & economic development activities	£10.0 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3																					
Other: Long term stewardship endowment	£21.0 m			6.0																															
Scheme Wide Cost Inflation factor (if appropriate)	3.5%	311%	322%	333%	345%	357%	370%	383%	396%	410%	424%	439%	454%	470%	487%	504%	521%	540%	558%	578%	598%	619%	641%	663%	687%	711%	735%	761%	788%	815%	844%	873%	904%	936%	
All Infrastructure Costs Sub Total	**£1,207 m**	**16.2**	**16.8**	**57.9**	**24.9**	**32.9**	**32.2**	**19.9**	**25.3**	**89.0**	**56.0**	**22.4**	**14.8**	**1.9**																					
Professional Fees	**Rate**	**Total**																																	
Strategic Planning Costs	£2.5m	£2.5m																																	
Professional Fees (on costs excluding 'Other')	10.0%	£50.3m	0.5	0.5	1.1	0.7	0.9	0.8	0.5	0.6	2.1	1.3	0.5	0.3	0.0																				
Master developer / contractor profit	**Rate**	**Total**																																	
On infrastructure costs (excluding 'Others')	15.0%	£162.4m	2.3	2.3	5.5	3.5	4.7	4.6	2.8	3.6	13.1	8.2	3.1	2.0	0.1																				
Contingencies	**Rate**	**Total**																																	
Scheme Wide Site Enabling Costs	10.0%	£45.7 m	1.4	1.5	1.5	1.6	1.6	1.7	1.8	1.8	1.9	2.0	2.0	1.3																					
Scheme Wide Community Infrastructure	10.0%	£33.6 m	0.0	0.0	2.1	0.7	1.5	1.3	0.0	0.5	6.9	3.5	0.1	0.1	0.0																				
Scheme Wide Other Itemised	10.0%	£29.0 m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																									
Others																																			
Total All Costs (infrastructure, fees, profit & contingency)	**£1,531 m**	**20.5**	**21.2**	**68.2**	**31.4**	**41.7**	**40.7**	**25.0**	**31.8**	**112.9**	**70.9**	**28.1**	**18.4**	**2.0**																					

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£3,582 m	105.6	144.9	114.2	118.8	123.5	163.5	133.4	138.7	144.3	150.1	156.1	162.3	101.3																				
Total Costs	£1,531 m	20.5	21.2	68.2	31.4	41.7	40.7	25.0	31.8	112.9	70.9	28.1	18.4	2.0																				
Balance per annum	£2,051 m	85.1	123.8	46.0	87.3	81.9	122.7	108.4	106.9	31.3	79.1	128.0	143.9	99.3																				
Balance Cumulative		892.4	1016.2	1062.2	1149.6	1231.4	1354.2	1462.5	1569.5	1600.8	1679.9	1807.9	1951.8	2051.1	2051.1	2051.1	2051.1	2051.1	2051.1	2051.1	2051.1	2051.1	2051.1	2051.1	2051.1	2051.1	2051.1	2051.1	2051.1	2051.1	2051.1	2051.1	2051.1	2051.1

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		496.0	11.9	11.9	11.9	15.5	11.4	11.1	11.1	11.1	11.1	11.1	6.7																						
Total Land purchase costs (max per hectare)	£1,812,985 /ha	**£899 m**	**21.5**	**21.5**	**21.5**	**28.1**	**20.7**	**20.1**	**20.1**	**20.1**	**20.1**	**20.1**	**12.1**																						
Total Land purchase costs (max per acre)	£733,111 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£3,582 m	105.6	144.9	114.2	118.8	123.5	163.5	133.4	138.7	144.3	150.1	156.1	162.3	101.3																				
Total Costs	£2,430 m	42.0	42.7	89.7	59.5	62.4	60.8	45.2	51.9	133.1	91.0	40.2	18.4	2.0																				
Balance per annum	£1,152 m	63.6	102.3	24.5	59.3	61.1	102.6	88.2	86.8	11.2	59.0	115.9	143.9	99.3																				
Balance Cumulative		197.7	300.0	324.5	383.7	444.9	547.5	635.7	722.5	733.8	792.8	908.7	1052.5	1151.8	1151.8	1151.8	1151.8	1151.8	1151.8	1151.8	1151.8	1151.8	1151.8	1151.8	1151.8	1151.8	1151.8	1151.8	1151.8	1151.8	1151.8	1151.8	1151.8	1151.8

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£1,150 m	-40.1	-38.7	-34.9	-35.5	-34.1	-32.5	-28.2	-24.6	-20.9	-21.5	-19.2	-13.4	-5.6																				
Total Finance Charges (in year, assuming midpoint)	6.0%	-£2 m																																	

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	23.5	63.6	-10.4	23.8	27.1	70.2	60.0	62.2	-9.7	37.5	96.6	130.4	93.7																				
Balance Cumulative		-644.9	-581.3	-591.7	-568.0	-540.9	-470.7	-410.7	-348.6	-358.3	-320.8	-224.1	-93.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£3,582 m	105.6	144.9	114.2	118.8	123.5	163.5	133.4	138.7	144.3	150.1	156.1	162.3	101.3																				
Total Costs	£2,267 m	39.7	40.3	84.2	56.0	57.7	56.2	42.4	48.4	120.0	82.9	37.0	16.4	1.9																				
Balance per annum	£1,314 m	65.9	104.6	30.0	62.8	65.9	107.2	91.0	90.4	24.3	67.2	119.0	145.9	99.3																				
Balance Cumulative		306.6	411.2	441.2	504.0	569.9	677.1	768.1	858.5	882.8	950.0	1069.0	1214.8	1314.2	1314.2	1314.2	1314.2	1314.2	1314.2	1314.2	1314.2	1314.2	1314.2	1314.2	1314.2	1314.2	1314.2	1314.2	1314.2	1314.2	1314.2	1314.2	1314.2	1314.2
IRR (UNGEARED)	**7.1%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 250 3B INFLATION C20%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	10,000						100	350	600	850	1,100	1,350	1,600	1,850	2,100	2,350	2,600	2,850	3,100	3,350	3,600	3,850	4,100	4,350	4,600	4,850	5,100	5,350	5,600	5,850	6,100	6,350	6,600	6,850
Cumulative Commercial floorspace	146,816 sqm						2,500	10,000	12,500	15,000	17,000	29,500	32,000	34,500	37,000	44,000	46,500	49,000	51,500	59,000	61,000	63,500	66,000	78,500	81,000	83,000	85,500	93,000	95,500	98,000	100,000	107,500	110,000	112,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	178 ha						1.8	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	46 ha						0.5	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Residential (Affordable Type 2)	30 ha						0.3	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 3)																																		
Employment B1/offices	7 ha						0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2
Employment B2/B8	7 ha						0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3
Mixed Use	16 ha							1.3				2.5				1.3				1.3				2.5				1.3				1.3		
Total all ha (developable residential & commercial areas)	284 ha						3.0	8.0	6.8	6.8	6.6	9.3	6.8	6.8	6.8	7.8	6.8	6.8	6.8	8.0	6.6	6.8	6.8	9.3	6.8	6.6	6.8	8.0	6.8	6.8	6.6	8.0	6.8	6.8
Total all ha (non developable & other areas) *(Pro rata)*	212 ha						2.2	6.0	5.1	5.1	4.9	6.9	5.1	5.1	5.1	5.9	5.1	5.1	5.1	6.0	4.9	5.1	5.1	6.9	5.1	4.9	5.1	6.0	5.1	5.1	4.9	6.0	5.1	5.1

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£3,252 m						13.4	34.8	36.1	37.6	39.1	40.7	42.3	44.0	45.7	47.6	49.5	51.4	53.5	55.6	57.9	60.2	62.6	65.1	67.7	70.4	73.2	76.2	79.2	82.4	85.7	89.1	92.7	96.4
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£84 m						0.3	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.5	1.6	1.7	1.7	1.8	1.9	2.0	2.0	2.1	2.2	2.3	2.4	2.5
Residential (Affordable Type 2)	£335 m						1.4	3.6	3.7	3.9	4.0	4.2	4.4	4.5	4.7	4.9	5.1	5.3	5.5	5.7	6.0	6.2	6.4	6.7	7.0	7.3	7.5	7.8	8.2	8.5	8.8	9.2	9.5	9.9
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£3 m						0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.2		0.2	0.2	0.2
Mixed Use	£169 m							6.3				14.8				8.6				10.1				23.6				13.8				16.2		
Sub Total	£3,843 m						15.2	45.6	40.9	42.5	44.1	60.7	47.8	49.7	51.7	62.3	55.9	58.2	60.5	73.0	65.3	68.0	70.8	97.2	76.5	79.5	82.8	99.9	89.5	93.1	96.7	116.9	104.8	108.9

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£204 m						0.8	2.4	2.2	2.3	2.3	3.2	2.5	2.6	2.7	3.3	3.0	3.1	3.2	3.9	3.5	3.6	3.8	5.2	4.1	4.2	4.4	5.3	4.7	4.9	5.1	6.2	5.6	5.8
Agent	1.0%	£38 m						0.2	0.5	0.4	0.4	0.4	0.6	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	1.0	0.8	0.8	0.8	1.0	0.9	0.9	1.0	1.2	1.0	1.1
Legal Fees	0.5%	£19 m						0.1	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.4	0.5	0.4	0.4	0.4	0.5	0.4	0.5	0.5	0.6	0.5	0.5
Sub Total Sales related fees		£261 m						1.0	3.1	2.8	2.9	3.0	4.1	3.3	3.4	3.5	4.2	3.8	4.0	4.1	5.0	4.4	4.6	4.8	6.6	5.2	5.4	5.6	6.8	6.1	6.3	6.6	7.9	7.1	7.4

Total all Land Sales & Returns (net of fees)	**£3,582 m**						**14.1**	**42.5**	**38.1**	**39.6**	**41.1**	**56.6**	**44.6**	**46.3**	**48.2**	**58.1**	**52.1**	**54.2**	**56.4**	**68.1**	**60.9**	**63.4**	**66.0**	**90.6**	**71.3**	**74.1**	**77.2**	**93.1**	**83.5**	**86.8**	**90.1**	**109.0**	**97.6**	**101.5**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£184.3 m					1.8	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£84.7 m						4.0	3.5			4.0	3.5		1.2	11.0	11.1			1.2					4.0	3.5	1.2					4.0	3.5	1.2	
Community, Health & Well Being	£18.6 m							2.0					3.0						2.0						3.0						2.0			
Open Space	£26.9 m						2.0	2.0					2.0	2.0					2.0	2.0					2.0	2.0					2.0	2.0		
Environmental / sustainability / waste	£5.0 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m						2.0	2.0	3.7																									
Utilities: 1 medium to low pressure reducing station	£0.6 m								0.6																									
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																			11.2														
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m						3.0	3.0	3.2																									
Utilities: Electricity: Diversion Works	£2.0 m						2.0																											
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m						2.1	2.1																										
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m						2.0	1.6																										
Utilities: Gas: Extension to medium pressure network	£1.0 m						1.0																											
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m						7.4																											
Transport WoB2: New Western access from A120	£7.9 m									7.9																								
Transport WoB3: Full Junction upgrade to A120	£10.2 m														10.2																			
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m							2.0	2.0	1.3				5.0	5.0	1.6																		
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m						6.0	6.0	6.0	5.4				3.5	3.5	4.1		5.0			5.0			5.0			5.0			5.0			4.7	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m								3.0							3.0																		
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m							2.0		2.0			2.0		3.0				2.1	2.1				2.5										
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m							4.4							6.5																			

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 250 3B INFLATION C20%

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Transport WoB 15: Bus only slips onto A120	£1.6 m						1.6																											
Others																																		
Transport WoB4: Contribution to off site strategic highways	£25.0 m						4.0	4.0	4.0	4.0	4.0	5.0																						
Transport WoB13: Travel plan measures	£5.0 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport WoB14: Investment in early phase public transport	£5.4 m						0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5																		
Other: Funding for employment & economic development activities	£10.0 m						0.1	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other: Long term stewardship endowment	£21.0 m						5.0									5.0											5.0							
Scheme Wide Cost Inflation factor (if appropriate)	3.5%	100%	104%	107%	111%	115%	119%	123%	127%	132%	136%	141%	146%	151%	156%	162%	168%	173%	179%	186%	192%	199%	206%	213%	221%	228%	236%	245%	253%	262%	271%	281%	291%	301%
All Infrastructure Costs Sub Total	**£1,207 m**					**2.1**	**56.5**	**49.4**	**35.9**	**34.7**	**18.7**	**20.1**	**18.6**	**26.3**	**70.3**	**49.4**	**8.7**	**17.7**	**22.4**	**38.1**	**19.6**	**10.4**	**10.7**	**35.6**	**30.2**	**19.1**	**35.9**	**12.7**	**13.2**	**26.7**	**35.8**	**30.0**	**32.2**	**15.7**
Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£2.5m	£2.5m			0.8	0.8	0.8																											
Professional Fees (on costs excluding 'Other')	10.0%	£50.3m					0.2	3.8	3.5	2.3	2.1	0.9	0.8	1.2	1.7	4.4	2.5	0.5	1.0	1.2	2.0	1.0	0.5	0.5	1.6	1.3	0.8	1.0	0.5	0.5	1.0	1.3	1.0	1.1	0.5
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£162.4m					0.3	6.7	6.5	4.5	4.2	1.8	1.8	2.6	3.7	10.3	6.0	1.2	2.6	3.3	5.6	2.8	1.4	1.5	5.2	4.4	2.7	3.5	1.8	1.8	3.9	5.2	4.3	4.7	2.2
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£45.7 m				0.2	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9	0.9	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.4
Scheme Wide Community Infrastructure	10.0%	£33.6 m					0.7	0.9	0.0	0.0	0.6	0.5	0.7	0.5	1.7	1.8	0.0	0.0	1.0	0.4	0.0	0.0	0.0	0.9	1.9	0.8	0.0	0.0	0.0	0.0	2.2	1.6	0.4	0.0
Scheme Wide Other Itemised	20.0%	£57.9 m					6.5	5.7	4.7	4.4	0.0	0.0	0.6	2.6	8.9	2.8	0.0	1.8	0.8	5.0	2.0	0.0	0.0	3.2	0.0	0.0	2.4	0.0	0.1	2.7	0.1	0.1	2.8	0.1
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£1,559 m**			**0.8**	**0.8**	**3.7**	**74.7**	**66.7**	**48.1**	**46.1**	**22.6**	**23.8**	**24.4**	**35.5**	**96.3**	**63.3**	**11.3**	**23.8**	**29.4**	**51.9**	**26.3**	**13.3**	**13.7**	**47.6**	**38.9**	**24.5**	**43.9**	**16.2**	**16.8**	**35.5**	**45.8**	**38.3**	**42.4**	**19.8**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£3,582 m						14.1	42.5	38.1	39.6	41.1	56.6	44.6	46.3	48.2	58.1	52.1	54.2	56.4	68.1	60.9	63.4	66.0	90.6	71.3	74.1	77.2	93.1	83.5	86.8	90.1	109.0	97.6	101.5
Total Costs	£1,559 m			0.8	0.8	3.7	74.7	66.7	48.1	46.1	22.6	23.8	24.4	35.5	96.3	63.3	11.3	23.8	29.4	51.9	26.3	13.3	13.7	47.6	38.9	24.5	43.9	16.2	16.8	35.5	45.8	38.3	42.4	19.8
Balance per annum	£2,022 m			-0.8	-0.8	-3.7	-60.6	-24.2	-10.0	-6.5	18.5	32.8	20.1	10.8	-48.2	-5.2	40.9	30.4	26.9	16.1	34.6	50.1	52.2	43.1	32.5	49.5	33.2	76.9	66.7	51.3	44.3	70.7	55.2	81.7
Balance Cumulative				-0.8	-1.7	-5.3	-65.9	-90.1	-100.1	-106.6	-88.1	-55.3	-35.2	-24.4	-72.5	-77.7	-36.9	-6.5	20.5	36.6	71.1	121.3	173.5	216.6	249.0	298.6	331.8	408.7	475.4	526.7	571.0	641.7	696.9	778.6

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased		496.0				5.2	14.0	11.9	11.9	11.5	16.2	11.9	11.9	11.9	13.7	11.9	11.9	11.9	14.0	11.5	11.9	11.9	16.2	11.9	11.5	11.9	14.0	11.9	11.9	11.5	14.0	11.9	11.9	11.9	15.9
Total Land purchase costs (max per hectare)	£1,725,262 /ha	**£856 m**				**9.0**	**24.2**	**20.5**	**20.5**	**19.9**	**28.0**	**20.5**	**20.5**	**20.5**	**23.7**	**20.5**	**20.5**	**20.5**	**24.2**	**19.9**	**20.5**	**20.5**	**28.0**	**20.5**	**19.9**	**20.5**	**24.2**	**20.5**	**20.5**	**19.9**	**24.2**	**20.5**	**20.5**	**20.5**	**27.4**
Total Land purchase costs (max per acre)	£697,639 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£3,582 m						14.1	42.5	38.1	39.6	41.1	56.6	44.6	46.3	48.2	58.1	52.1	54.2	56.4	68.1	60.9	63.4	66.0	90.6	71.3	74.1	77.2	93.1	83.5	86.8	90.1	109.0	97.6	101.5
Total Costs	£2,415 m			0.8	9.8	27.9	95.2	87.2	68.0	74.1	43.1	44.3	44.9	59.2	116.8	83.8	31.7	48.1	49.3	72.4	46.8	41.3	34.2	67.5	59.3	48.8	64.4	36.7	36.7	59.7	66.3	58.7	62.9	47.3
Balance per annum	£1,166 m			-0.8	-9.8	-27.9	-81.1	-44.7	-29.9	-34.5	-2.0	12.3	-0.3	-12.8	-68.6	-25.7	20.4	6.1	7.0	-4.4	14.1	22.1	31.8	23.2	12.0	25.3	12.7	56.5	46.8	27.0	23.8	50.2	34.7	54.3
Balance Cumulative				-0.8	-10.6	-38.5	-119.6	-164.3	-194.2	-228.7	-230.7	-218.4	-218.7	-231.5	-300.1	-325.8	-305.4	-299.3	-292.2	-296.6	-282.5	-260.4	-228.6	-205.5	-193.5	-168.1	-155.4	-98.9	-52.1	-25.1	-1.3	48.9	83.7	138.0

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£1,164 m				-0.1	-0.6	-2.4	-7.5	-10.7	-13.1	-16.0	-17.0	-17.3	-18.3	-20.2	-25.6	-28.7	-29.2	-30.5	-32.0	-34.1	-35.3	-36.1	-36.4	-37.1	-38.7	-39.5	-41.1	-40.1	-39.7	-40.5	-41.5	-41.0	-41.3
Total Finance Charges (in year, assuming midpoint)	6.0%	-£3 m			0.0	0.0	-0.1	-1.8	-0.7	-0.3	-0.2	0.6		0.6	0.3	-1.4	-0.2				0.5														

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m			-0.9	-9.9	-28.7	-85.3	-52.9	-40.8	-47.8	-17.4	-4.7	-17.0	-30.8	-90.2	-51.4	-8.3	-23.0	-23.5	-35.8	-20.0	-13.2	-4.3	-13.2	-25.1	-13.3	-26.7	15.4	6.7	-12.7	-16.7	8.7	-6.2	12.9
Balance Cumulative				-0.9	-10.7	-39.4	-124.7	-177.5	-218.4	-266.2	-283.6	-288.3	-305.3	-336.1	-426.4	-477.8	-486.1	-509.1	-532.6	-568.4	-588.4	-601.6	-605.9	-619.1	-644.3	-657.6	-684.3	-668.9	-662.3	-674.9	-691.6	-682.9	-689.1	-676.2
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£3,582 m						14.1	42.5	38.1	39.6	41.1	56.6	44.6	46.3	48.2	58.1	52.1	54.2	56.4	68.1	60.9	63.4	66.0	90.6	71.3	74.1	77.2	93.1	83.5	86.8	90.1	109.0	97.6	101.5
Total Costs	£2,253 m			0.8	9.8	27.6	88.5	80.7	63.5	69.9	41.3	42.5	42.3	55.4	106.5	77.8	30.5	45.5	46.1	66.8	43.9	39.8	32.7	62.3	54.9	46.0	60.9	34.9	34.8	55.9	61.1	54.4	58.2	45.1
Balance per annum	£1,329 m			-0.8	-9.8	-27.6	-74.3	-38.1	-25.4	-30.3	-0.2	14.1	2.3	-9.1	-58.3	-19.7	21.6	8.7	10.3	1.2	16.9	23.6	33.3	28.4	16.4	28.0	16.2	58.2	48.6	30.9	29.0	54.6	39.4	56.5
Balance Cumulative				-0.8	-10.6	-38.2	-112.6	-150.7	-176.1	-206.4	-206.6	-192.5	-190.3	-199.4	-257.6	-277.3	-255.7	-247.0	-236.7	-235.5	-218.6	-195.0	-161.7	-133.3	-116.9	-88.9	-72.6	-14.4	34.2	65.1	94.2	148.7	188.1	244.6
IRR (UNGEARED)	**7.1%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 250 3B INFLATION C20%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	10,000	7,100	7,350	7,600	7,850	8,100	8,350	8,600	8,850	9,100	9,350	9,600	9,850	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
Cumulative Commercial floorspace	146,816 sqm	115,000	127,000	129,500	132,000	134,500	145,264	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	178 ha	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	2.7																				
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	46 ha	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	0.7																				
Residential (Affordable Type 2)	30 ha	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.5																				
Residential (Affordable Type 3)																																		
Employment B1/offices	7 ha	0.2	0.3	0.2	0.2	0.2	0.2	0.2																										
Employment B2/B8	7 ha	0.3		0.3	0.3	0.3	0.2																											
Mixed Use	16 ha		2.5				2.1																											
Total all ha (developable residential & commercial areas)	284 ha	6.8	9.1	6.8	6.8	6.8	8.9	6.5	6.3	6.3	6.3	6.3	6.3	3.8																				
Total all ha (non developable & other areas) *(Pro rata)*	212 ha	5.1	6.8	5.1	5.1	5.1	6.6	4.9	4.8	4.8	4.8	4.8	4.8	2.9																				

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£3,252 m	100.2	104.2	108.4	112.7	117.2	121.9	126.8	131.9	137.2	142.6	148.3	154.3	96.3																				
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£84 m	2.6	2.7	2.8	2.9	3.0	3.1	3.3	3.4	3.5	3.7	3.8	4.0	2.5																				
Residential (Affordable Type 2)	£335 m	10.3	10.7	11.2	11.6	12.1	12.6	13.1	13.6	14.1	14.7	15.3	15.9	9.9																				
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£3 m	0.2		0.2	0.2	0.2	0.2																											
Mixed Use	£169 m		37.9				37.6																											
Sub Total	£3,843 m	113.3	155.5	122.5	127.4	132.5	175.4	143.1	148.9	154.8	161.0	167.4	174.1	108.7																				

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£204 m	6.0	8.2	6.5	6.8	7.0	9.3	7.6	7.9	8.2	8.5	8.9	9.2	5.8																				
Agent	1.0%	£38 m	1.1	1.6	1.2	1.3	1.3	1.8	1.4	1.5	1.5	1.6	1.7	1.7	1.1																				
Legal Fees	0.5%	£19 m	0.6	0.8	0.6	0.6	0.7	0.9	0.7	0.7	0.8	0.8	0.8	0.9	0.5																				
Sub Total Sales related fees		£261 m	7.7	10.6	8.3	8.7	9.0	11.9	9.7	10.1	10.5	10.9	11.4	11.8	7.4																				
Total all Land Sales & Returns (net of fees)		**£3,582 m**	**105.6**	**144.9**	**114.2**	**118.8**	**123.5**	**163.5**	**133.4**	**138.7**	**144.3**	**150.1**	**156.1**	**162.3**	**101.3**																				

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£184.3 m	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	2.8																					
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£84.7 m			1.2		4.0	3.5		1.2	11.0	7.2																							
Community, Health & Well Being	£18.6 m			3.0						3.6																								
Open Space	£26.9 m			2.0	2.0					2.0	0.9																							
Environmental / sustainability / waste	£5.0 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																				
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m																																	
Utilities: 1 medium to low pressure reducing station	£0.6 m																																	
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																																	
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m																																	
Utilities: Electricity: Diversion Works	£2.0 m																																	
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m																																	
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m																																	
Utilities: Gas: Extension to medium pressure network	£1.0 m																																	
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																									
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m																																	
Transport WoB2: New Western access from A120	£7.9 m																																	
Transport WoB3: Full Junction upgrade to A120	£10.2 m																																	
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m																																	
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m																																	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m																																	
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m																																	
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree

Project Ref: WoB 10k 250 3B INFLATION C20%

					55/56					60/61					65/66					70/71					75/76					80/81			
Transport WoB 15: Bus only slips onto A120	£1.6 m																																		
Others																																			
Transport WoB4: Contribution to off site strategic highways	£25.0 m																																		
Transport WoB13: Travel plan measures	£5.0 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																					
Transport WoB14: Investment in early phase public transport	£5.4 m																																		
Other: Funding for employment & economic development activities	£10.0 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3																					
Other: Long term stewardship endowment	£21.0 m			6.0																															
Scheme Wide Cost Inflation factor (if appropriate)	3.5%	311%	322%	333%	345%	357%	370%	383%	396%	410%	424%	439%	454%	470%	487%	504%	521%	540%	558%	578%	598%	619%	641%	663%	687%	711%	735%	761%	788%	815%	844%	873%	904%	936%	
All Infrastructure Costs Sub Total	**£1,207 m**	**16.2**	**16.8**	**57.9**	**24.9**	**32.9**	**32.2**	**19.9**	**25.3**	**89.0**	**56.0**	**22.4**	**14.8**	**1.9**																					
Professional Fees	**Rate**	**Total**																																	
Strategic Planning Costs	£2.5m	£2.5m																																	
Professional Fees (on costs excluding 'Other')	10.0%	£50.3m	0.5	0.5	1.1	0.7	0.9	0.8	0.5	0.6	2.1	1.3	0.5	0.3	0.0																				
Master developer / contractor profit	**Rate**	**Total**																																	
On infrastructure costs (excluding 'Others')	15.0%	£162.4m	2.3	2.3	5.5	3.5	4.7	4.6	2.8	3.6	13.1	8.2	3.1	2.0	0.1																				
Contingencies	**Rate**	**Total**																																	
Scheme Wide Site Enabling Costs	10.0%	£45.7 m	1.4	1.5	1.5	1.6	1.6	1.7	1.8	1.8	1.9	2.0	2.0	1.3																					
Scheme Wide Community Infrastructure	10.0%	£33.6 m	0.0	0.0	2.1	0.7	1.5	1.3	0.0	0.5	6.9	3.5	0.1	0.1	0.0																				
Scheme Wide Other Itemised	20.0%	£57.9 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																									
Others																																			
Total All Costs (infrastructure, fees, profit & contingency)	**£1,559 m**	**20.5**	**21.2**	**68.2**	**31.5**	**41.7**	**40.8**	**25.1**	**31.8**	**112.9**	**70.9**	**28.1**	**18.4**	**2.0**																					

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£3,582 m	105.6	144.9	114.2	118.8	123.5	163.5	133.4	138.7	144.3	150.1	156.1	162.3	101.3																				
Total Costs	£1,559 m	20.5	21.2	68.2	31.5	41.7	40.8	25.1	31.8	112.9	70.9	28.1	18.4	2.0																				
Balance per annum	£2,022 m	85.1	123.7	46.0	87.3	81.8	122.7	108.3	106.9	31.3	79.1	128.0	143.9	99.3																				
Balance Cumulative		863.7	987.5	1033.5	1120.8	1202.6	1325.3	1433.6	1540.5	1571.9	1651.0	1779.0	1922.8	2022.1	2022.1	2022.1	2022.1	2022.1	2022.1	2022.1	2022.1	2022.1	2022.1	2022.1	2022.1	2022.1	2022.1	2022.1	2022.1	2022.1	2022.1	2022.1	2022.1	2022.1

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		496.0	11.9	11.9	11.9	15.5	11.4	11.1	11.1	11.1	11.1	11.1	6.7																						
Total Land purchase costs (max per hectare)	£1,725,262 /ha	**£856 m**	**20.5**	**20.5**	**20.5**	**26.7**	**19.7**	**19.1**	**19.1**	**19.1**	**19.1**	**19.1**	**11.5**																						
Total Land purchase costs (max per acre)	£697,639 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£3,582 m	105.6	144.9	114.2	118.8	123.5	163.5	133.4	138.7	144.3	150.1	156.1	162.3	101.3																				
Total Costs	£2,415 m	41.0	41.7	88.7	58.2	61.4	59.9	44.2	51.0	132.1	90.1	39.6	18.4	2.0																				
Balance per annum	£1,166 m	64.6	103.3	25.5	60.6	62.1	103.6	89.2	87.7	12.2	60.0	116.5	143.9	99.3																				
Balance Cumulative		202.6	305.9	331.4	392.0	454.1	557.6	646.8	734.6	746.7	806.7	923.2	1067.1	1166.4	1166.4	1166.4	1166.4	1166.4	1166.4	1166.4	1166.4	1166.4	1166.4	1166.4	1166.4	1166.4	1166.4	1166.4	1166.4	1166.4	1166.4	1166.4	1166.4	1166.4

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£1,164 m	-40.6	-39.1	-35.3	-35.9	-34.4	-32.7	-28.5	-24.8	-21.1	-21.6	-19.3	-13.4	-5.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Finance Charges (in year, assuming midpoint)	6.0%	-£3 m																																	

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	24.1	64.1	-9.8	24.7	27.7	70.8	60.7	62.9	-8.9	38.4	97.2	130.4	93.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance Cumulative		-652.1	-588.0	-597.8	-573.0	-545.3	-474.5	-413.8	-350.8	-359.7	-321.3	-224.1	-93.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£3,582 m	105.6	144.9	114.2	118.8	123.5	163.5	133.4	138.7	144.3	150.1	156.1	162.3	101.3																				
Total Costs	£2,253 m	38.7	39.3	83.2	54.6	56.7	55.3	41.4	47.4	119.0	81.9	36.5	16.4	1.9																				
Balance per annum	£1,329 m	66.9	105.6	31.0	64.1	66.8	108.2	92.0	91.3	25.3	68.2	119.6	145.9	99.3																				
Balance Cumulative		311.5	417.1	448.1	512.2	579.1	687.2	779.2	870.5	895.8	964.0	1083.5	1229.4	1328.8	1328.8	1328.8	1328.8	1328.8	1328.8	1328.8	1328.8	1328.8	1328.8	1328.8	1328.8	1328.8	1328.8	1328.8	1328.8	1328.8	1328.8	1328.8	1328.8	1328.8
IRR (UNGEARED)	**7.1%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 250 3C INFLATION C40%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	10,000						100	350	600	850	1,100	1,350	1,600	1,850	2,100	2,350	2,600	2,850	3,100	3,350	3,600	3,850	4,100	4,350	4,600	4,850	5,100	5,350	5,600	5,850	6,100	6,350	6,600	6,850
Cumulative Commercial floorspace	146,816 sqm						2,500	10,000	12,500	15,000	17,000	29,500	32,000	34,500	37,000	44,000	46,500	49,000	51,500	59,000	61,000	63,500	66,000	78,500	81,000	83,000	85,500	93,000	95,500	98,000	100,000	107,500	110,000	112,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	178 ha						1.8	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	46 ha						0.5	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Residential (Affordable Type 2)	30 ha						0.3	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 3)																																		
Employment B1/offices	7 ha						0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2
Employment B2/B8	7 ha						0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3	0.3		0.3	0.3	0.3
Mixed Use	16 ha							1.3				2.5				1.3				1.3				2.5				1.3				1.3		
Total all ha (developable residential & commercial areas)	284 ha						3.0	8.0	6.8	6.8	6.6	9.3	6.8	6.8	6.8	7.8	6.8	6.8	6.8	8.0	6.6	6.8	6.8	9.3	6.8	6.6	6.8	8.0	6.8	6.8	6.6	8.0	6.8	6.8
Total all ha (non developable & other areas) *(Pro rata)*	212 ha						2.2	6.0	5.1	5.1	4.9	6.9	5.1	5.1	5.1	5.9	5.1	5.1	5.1	6.0	4.9	5.1	5.1	6.9	5.1	4.9	5.1	6.0	5.1	5.1	4.9	6.0	5.1	5.1

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£3,252 m						13.4	34.8	36.1	37.6	39.1	40.7	42.3	44.0	45.7	47.6	49.5	51.4	53.5	55.6	57.9	60.2	62.6	65.1	67.7	70.4	73.2	76.2	79.2	82.4	85.7	89.1	92.7	96.4
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£84 m						0.3	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.5	1.6	1.7	1.7	1.8	1.9	2.0	2.0	2.1	2.2	2.3	2.4	2.5
Residential (Affordable Type 2)	£335 m						1.4	3.6	3.7	3.9	4.0	4.2	4.4	4.5	4.7	4.9	5.1	5.3	5.5	5.7	6.0	6.2	6.4	6.7	7.0	7.3	7.5	7.8	8.2	8.5	8.8	9.2	9.5	9.9
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£3 m						0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1	0.2		0.2	0.2	0.2
Mixed Use	£169 m							6.3				14.8				8.6				10.1				23.6				13.8				16.2		
Sub Total	£3,843 m						15.2	45.6	40.9	42.5	44.1	60.7	47.8	49.7	51.7	62.3	55.9	58.2	60.5	73.0	65.3	68.0	70.8	97.2	76.5	79.5	82.8	99.9	89.5	93.1	96.7	116.9	104.8	108.9

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£204 m						0.8	2.4	2.2	2.3	2.3	3.2	2.5	2.6	2.7	3.3	3.0	3.1	3.2	3.9	3.5	3.6	3.8	5.2	4.1	4.2	4.4	5.3	4.7	4.9	5.1	6.2	5.6	5.8
Agent	1.0%	£38 m						0.2	0.5	0.4	0.4	0.4	0.6	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	1.0	0.8	0.8	0.8	1.0	0.9	0.9	1.0	1.2	1.0	1.1
Legal Fees	0.5%	£19 m						0.1	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.4	0.5	0.4	0.4	0.4	0.5	0.4	0.5	0.5	0.6	0.5	0.5
Sub Total Sales related fees		£261 m						1.0	3.1	2.8	2.9	3.0	4.1	3.3	3.4	3.5	4.2	3.8	4.0	4.1	5.0	4.4	4.6	4.8	6.6	5.2	5.4	5.6	6.8	6.1	6.3	6.6	7.9	7.1	7.4

Total all Land Sales & Returns (net of fees)	**£3,582 m**						**14.1**	**42.5**	**38.1**	**39.6**	**41.1**	**56.6**	**44.6**	**46.3**	**48.2**	**58.1**	**52.1**	**54.2**	**56.4**	**68.1**	**60.9**	**63.4**	**66.0**	**90.6**	**71.3**	**74.1**	**77.2**	**93.1**	**83.5**	**86.8**	**90.1**	**109.0**	**97.6**	**101.5**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£184.3 m					1.8	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£84.7 m						4.0	3.5			4.0	3.5		1.2	11.0	11.1			1.2					4.0	3.5	1.2					4.0	3.5	1.2	
Community, Health & Well Being	£18.6 m							2.0					3.0						2.0						3.0						2.0			
Open Space	£26.9 m						2.0	2.0					2.0	2.0					2.0	2.0					2.0	2.0					2.0	2.0		
Environmental / sustainability / waste	£5.0 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m						2.0	2.0	3.7																									
Utilities: 1 medium to low pressure reducing station	£0.6 m								0.6																									
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																			11.2														
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m						3.0	3.0	3.2																									
Utilities: Electricity: Diversion Works	£2.0 m						2.0																											
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m						2.1	2.1																										
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m						2.0	1.6																										
Utilities: Gas: Extension to medium pressure network	£1.0 m						1.0																											
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m						7.4																											
Transport WoB2: New Western access from A120	£7.9 m									7.9																								
Transport WoB3: Full Junction upgrade to A120	£10.2 m														10.2																			
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m							2.0	2.0	1.3				5.0	5.0	1.6																		
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m						6.0	6.0	6.0	5.4				3.5	3.5	4.1		5.0			5.0			5.0			5.0			5.0			4.7	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m								3.0							3.0																		
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m							2.0		2.0			2.0		3.0				2.1	2.1				2.5										
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m							4.4							6.5																			

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 250 3C INFLATION C40%

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Transport WoB 15: Bus only slips onto A120	£1.6 m						1.6																											
Others																																		
Transport WoB4: Contribution to off site strategic highways	£25.0 m						4.0	4.0	4.0	4.0	4.0	5.0																						
Transport WoB13: Travel plan measures	£5.0 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport WoB14: Investment in early phase public transport	£5.4 m						0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5																		
Other: Funding for employment & economic development activities	£10.0 m						0.1	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other: Long term stewardship endowment	£21.0 m						5.0									5.0											5.0							
Scheme Wide Cost Inflation factor (if appropriate)	3.5%	100%	104%	107%	111%	115%	119%	123%	127%	132%	136%	141%	146%	151%	156%	162%	168%	173%	179%	186%	192%	199%	206%	213%	221%	228%	236%	245%	253%	262%	271%	281%	291%	301%
All Infrastructure Costs Sub Total	**£1,207 m**					**2.1**	**56.5**	**49.4**	**35.9**	**34.7**	**18.7**	**20.1**	**18.6**	**26.3**	**70.3**	**49.4**	**8.7**	**17.7**	**22.4**	**38.1**	**19.6**	**10.4**	**10.7**	**35.6**	**30.2**	**19.1**	**35.9**	**12.7**	**13.2**	**26.7**	**35.8**	**30.0**	**32.2**	**15.7**
Professional Fees	**Rate** / **Total**																																	
Strategic Planning Costs	£2.5m / £2.5m			0.8	0.8	0.8																												
Professional Fees (on costs excluding 'Other')	10.0% / £50.3m					0.2	3.8	3.5	2.3	2.1	0.9	0.8	1.2	1.7	4.4	2.5	0.5	1.0	1.2	2.0	1.0	0.5	0.5	1.6	1.3	0.8	1.0	0.5	0.5	1.0	1.3	1.0	1.1	0.5
Master developer / contractor profit	**Rate** / **Total**																																	
On infrastructure costs (excluding 'Others')	15.0% / £162.4m					0.3	6.7	6.5	4.5	4.2	1.8	1.8	2.6	3.7	10.3	6.0	1.2	2.6	3.3	5.6	2.8	1.4	1.5	5.2	4.4	2.7	3.5	1.8	1.8	3.9	5.2	4.3	4.7	2.2
Contingencies	**Rate** / **Total**																																	
Scheme Wide Site Enabling Costs	10.0% / £45.7 m					0.2	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9	0.9	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.4
Scheme Wide Community Infrastructure	10.0% / £33.6 m						0.7	0.9	0.0	0.0	0.6	0.5	0.7	0.5	1.7	1.8	0.0	0.0	1.0	0.4	0.0	0.0	0.0	0.9	1.9	0.8	0.0	0.0	0.0	0.0	2.2	1.6	0.4	0.0
Scheme Wide Other Itemised	40.0% / £115.8 m						12.9	11.4	9.5	8.8	0.1	0.1	1.2	5.2	17.7	5.7	0.1	3.5	1.6	10.0	3.9	0.1	0.1	6.5	0.1	0.1	4.8	0.1	0.1	5.3	0.1	0.1	5.6	0.1
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£1,617 m**			**0.8**	**0.8**	**3.7**	**81.2**	**72.4**	**52.8**	**50.5**	**22.7**	**23.9**	**25.0**	**38.1**	**105.2**	**66.2**	**11.3**	**25.6**	**30.2**	**56.9**	**28.3**	**13.3**	**13.8**	**50.8**	**38.9**	**24.6**	**46.4**	**16.3**	**16.8**	**38.2**	**45.9**	**38.3**	**45.2**	**19.9**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£3,582 m						14.1	42.5	38.1	39.6	41.1	56.6	44.6	46.3	48.2	58.1	52.1	54.2	56.4	68.1	60.9	63.4	66.0	90.6	71.3	74.1	77.2	93.1	83.5	86.8	90.1	109.0	97.6	101.5
Total Costs	£1,617 m			0.8	0.8	3.7	81.2	72.4	52.8	50.5	22.7	23.9	25.0	38.1	105.2	66.2	11.3	25.6	30.2	56.9	28.3	13.3	13.8	50.8	38.9	24.6	46.4	16.3	16.8	38.2	45.9	38.3	45.2	19.9
Balance per annum	£1,964 m			-0.8	-0.8	-3.7	-67.1	-29.9	-14.7	-10.9	18.5	32.7	19.5	8.2	-57.0	-8.1	40.8	28.6	26.2	11.1	32.6	50.1	52.2	39.8	32.4	49.5	30.8	76.9	66.6	48.6	44.2	70.6	52.4	81.7
Balance Cumulative				-0.8	-1.7	-5.3	-72.4	-102.3	-117.0	-127.9	-109.4	-76.7	-57.2	-48.9	-105.9	-114.0	-73.2	-44.6	-18.4	-7.3	25.3	75.4	127.6	167.5	199.9	249.4	280.2	357.1	423.7	472.3	516.6	587.2	639.6	721.3

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased		496.0				5.2	14.0	11.9	11.9	11.5	16.2	11.9	11.9	11.9	13.7	11.9	11.9	11.9	14.0	11.5	11.9	11.9	16.2	11.9	11.5	11.9	14.0	11.9	11.9	11.5	14.0	11.9	11.9	11.9	15.9
Total Land purchase costs (max per hectare)	£1,545,903 /ha	**£767 m**				**8.0**	**21.7**	**18.3**	**18.3**	**17.8**	**25.1**	**18.3**	**18.3**	**18.3**	**21.2**	**18.3**	**18.3**	**18.3**	**21.7**	**17.8**	**18.3**	**18.3**	**25.1**	**18.3**	**17.8**	**18.3**	**21.7**	**18.3**	**18.3**	**17.8**	**21.7**	**18.3**	**18.3**	**18.3**	**24.6**
Total Land purchase costs (max per acre)	£625,113 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£3,582 m						14.1	42.5	38.1	39.6	41.1	56.6	44.6	46.3	48.2	58.1	52.1	54.2	56.4	68.1	60.9	63.4	66.0	90.6	71.3	74.1	77.2	93.1	83.5	86.8	90.1	109.0	97.6	101.5
Total Costs	£2,384 m			0.8	8.9	25.4	99.5	90.8	70.6	75.6	41.0	42.2	43.4	59.3	123.5	84.5	29.6	47.3	48.1	75.3	46.6	38.4	32.1	68.6	57.3	46.3	64.7	34.6	34.6	59.9	64.2	56.7	63.6	44.5
Balance per annum	£1,197 m			-0.8	-8.9	-25.4	-85.4	-48.3	-32.5	-36.0	0.1	14.4	1.2	-13.0	-75.3	-26.4	22.5	6.9	8.3	-7.2	14.3	25.0	33.9	22.0	14.1	27.8	12.5	58.5	48.8	26.9	25.9	52.3	34.1	57.1
Balance Cumulative				-0.8	-9.7	-35.1	-120.5	-168.8	-201.3	-237.3	-237.2	-222.8	-221.6	-234.6	-309.9	-336.3	-313.8	-306.9	-298.6	-305.8	-291.5	-266.5	-232.7	-210.7	-196.6	-168.8	-156.4	-97.8	-49.0	-22.1	3.8	56.1	90.1	147.2

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£1,192 m				-0.1	-0.6	-2.2	-7.5	-10.9	-13.6	-16.6	-17.5	-17.7	-18.7	-20.6	-26.5	-29.7	-30.1	-31.5	-32.9	-35.3	-36.5	-37.2	-37.4	-38.3	-39.8	-40.5	-42.2	-41.2	-40.7	-41.6	-42.5	-41.9	-42.4
Total Finance Charges (in year, assuming midpoint)	6.0%	-£5 m			0.0	0.0	-0.1	-2.0	-0.9	-0.4	-0.3				0.2	-1.7	-0.2				0.3														

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m			-0.9	-9.0	-26.1	-89.6	-56.7	-43.9	-49.9	-16.4	-3.1	-16.5	-31.5	-97.7	-53.1	-7.2	-23.2	-23.2	-39.7	-21.0	-11.5	-3.3	-15.4	-24.2	-12.0	-28.0	16.4	7.6	-13.9	-15.7	9.8	-7.9	14.7
Balance Cumulative				-0.9	-9.8	-35.9	-125.5	-182.1	-226.1	-275.9	-292.4	-295.5	-312.1	-343.5	-441.2	-494.3	-501.4	-524.6	-547.8	-587.5	-608.5	-620.0	-623.4	-638.8	-663.1	-675.1	-703.1	-686.7	-679.1	-693.0	-708.7	-698.9	-706.8	-692.1
IRR (check)																																		

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£3,582 m						14.1	42.5	38.1	39.6	41.1	56.6	44.6	46.3	48.2	58.1	52.1	54.2	56.4	68.1	60.9	63.4	66.0	90.6	71.3	74.1	77.2	93.1	83.5	86.8	90.1	109.0	97.6	101.5
Total Costs	£2,222 m			0.8	8.9	25.1	92.8	84.2	66.2	71.4	39.2	40.4	40.8	55.6	113.2	78.5	28.4	44.8	44.8	69.7	43.8	37.0	30.6	63.4	52.8	43.5	61.2	32.8	32.8	56.0	59.0	52.3	58.9	42.3
Balance per annum	£1,360 m			-0.8	-8.9	-25.1	-78.7	-41.7	-28.1	-31.7	1.9	16.2	3.8	-9.2	-65.0	-20.4	23.7	9.4	11.6	-1.6	17.1	26.5	35.3	27.2	18.5	30.5	16.0	60.3	50.7	30.8	31.1	56.6	38.7	59.3
Balance Cumulative				-0.8	-9.7	-34.8	-113.4	-155.2	-183.3	-215.0	-213.1	-196.9	-193.1	-202.4	-267.4	-287.8	-264.1	-254.7	-243.1	-244.7	-227.6	-201.1	-165.8	-138.6	-120.1	-89.6	-73.6	-13.3	37.3	68.1	99.2	155.8	194.6	253.8
IRR (UNGEARED)	**7.1%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 10k 250 3C INFLATION C40%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	10,000	7,100	7,350	7,600	7,850	8,100	8,350	8,600	8,850	9,100	9,350	9,600	9,850	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
Cumulative Commercial floorspace	146,816 sqm	115,000	127,000	129,500	132,000	134,500	145,264	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816	146,816

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	178 ha	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	2.7																				
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	46 ha	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	0.7																				
Residential (Affordable Type 2)	30 ha	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.5																				
Residential (Affordable Type 3)																																		
Employment B1/offices	7 ha	0.2	0.3	0.2	0.2	0.2	0.2	0.2																										
Employment B2/B8	7 ha	0.3		0.3	0.3	0.3	0.2																											
Mixed Use	16 ha		2.5				2.1																											
Total all ha (developable residential & commercial areas)	284 ha	6.8	9.1	6.8	6.8	6.8	8.9	6.5	6.3	6.3	6.3	6.3	6.3	3.8																				
Total all ha (non developable & other areas) *(Pro rata)*	212 ha	5.1	6.8	5.1	5.1	5.1	6.6	4.9	4.8	4.8	4.8	4.8	4.8	2.9																				

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£3,252 m	100.2	104.2	108.4	112.7	117.2	121.9	126.8	131.9	137.2	142.6	148.3	154.3	96.3																				
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£84 m	2.6	2.7	2.8	2.9	3.0	3.1	3.3	3.4	3.5	3.7	3.8	4.0	2.5																				
Residential (Affordable Type 2)	£335 m	10.3	10.7	11.2	11.6	12.1	12.6	13.1	13.6	14.1	14.7	15.3	15.9	9.9																				
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£3 m	0.2		0.2	0.2	0.2	0.2																											
Mixed Use	£169 m		37.9				37.6																											
Sub Total	£3,843 m	113.3	155.5	122.5	127.4	132.5	175.4	143.1	148.9	154.8	161.0	167.4	174.1	108.7																				

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£204 m	6.0	8.2	6.5	6.8	7.0	9.3	7.6	7.9	8.2	8.5	8.9	9.2	5.8																				
Agent	1.0%	£38 m	1.1	1.6	1.2	1.3	1.3	1.8	1.4	1.5	1.5	1.6	1.7	1.7	1.1																				
Legal Fees	0.5%	£19 m	0.6	0.8	0.6	0.6	0.7	0.9	0.7	0.7	0.8	0.8	0.8	0.9	0.5																				
Sub Total Sales related fees		£261 m	7.7	10.6	8.3	8.7	9.0	11.9	9.7	10.1	10.5	10.9	11.4	11.8	7.4																				
Total all Land Sales & Returns (net of fees)		**£3,582 m**	**105.6**	**144.9**	**114.2**	**118.8**	**123.5**	**163.5**	**133.4**	**138.7**	**144.3**	**150.1**	**156.1**	**162.3**	**101.3**																				

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£184.3 m	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	2.8																					
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£84.7 m			1.2		4.0	3.5		1.2	11.0	7.2																							
Community, Health & Well Being	£18.6 m			3.0						3.6																								
Open Space	£26.9 m			2.0	2.0					2.0	0.9																							
Environmental / sustainability / waste	£5.0 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																				
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m																																	
Utilities: 1 medium to low pressure reducing station	£0.6 m																																	
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																																	
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m																																	
Utilities: Electricity: Diversion Works	£2.0 m																																	
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m																																	
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m																																	
Utilities: Gas: Extension to medium pressure network	£1.0 m																																	
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																									
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m																																	
Transport WoB2: New Western access from A120	£7.9 m																																	
Transport WoB3: Full Junction upgrade to A120	£10.2 m																																	
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m																																	
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m																																	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m																																	
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m																																	
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree

Project Ref: WoB 10k 250 3C INFLATION C40%

					55/56					60/61					65/66					70/71					75/76					80/81			
Transport WoB 15: Bus only slips onto A120	£1.6 m																																		
Others																																			
Transport WoB4: Contribution to off site strategic highways	£25.0 m																																		
Transport WoB13: Travel plan measures	£5.0 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																					
Transport WoB14: Investment in early phase public transport	£5.4 m																																		
Other: Funding for employment & economic development activities	£10.0 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3																					
Other: Long term stewardship endowment	£21.0 m			6.0																															
Scheme Wide Cost Inflation factor (if appropriate)	3.5%	311%	322%	333%	345%	357%	370%	383%	396%	410%	424%	439%	454%	470%	487%	504%	521%	540%	558%	578%	598%	619%	641%	663%	687%	711%	735%	761%	788%	815%	844%	873%	904%	936%	
All Infrastructure Costs Sub Total	**£1,207 m**	**16.2**	**16.8**	**57.9**	**24.9**	**32.9**	**32.2**	**19.9**	**25.3**	**89.0**	**56.0**	**22.4**	**14.8**	**1.9**																					
Professional Fees	**Rate**	**Total**																																	
Strategic Planning Costs	£2.5m	£2.5m																																	
Professional Fees (on costs excluding 'Other')	10.0%	£50.3m	0.5	0.5	1.1	0.7	0.9	0.8	0.5	0.6	2.1	1.3	0.5	0.3	0.0																				
Master developer / contractor profit	**Rate**	**Total**																																	
On infrastructure costs (excluding 'Others')	15.0%	£162.4m	2.3	2.3	5.5	3.5	4.7	4.6	2.8	3.6	13.1	8.2	3.1	2.0	0.1																				
Contingencies	**Rate**	**Total**																																	
Scheme Wide Site Enabling Costs	10.0%	£45.7 m	1.4	1.5	1.5	1.6	1.6	1.7	1.8	1.8	1.9	2.0	2.0	1.3																					
Scheme Wide Community Infrastructure	10.0%	£33.6 m	0.0	0.0	2.1	0.7	1.5	1.3	0.0	0.5	6.9	3.5	0.1	0.1	0.0																				
Scheme Wide Other Itemised	40.0%	£115.8 m	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2																									
Others																																			
Total All Costs (infrastructure, fees, profit & contingency)	**£1,617 m**	**20.5**	**21.2**	**68.3**	**31.6**	**41.8**	**40.8**	**25.1**	**31.9**	**112.9**	**70.9**	**28.1**	**18.4**	**2.0**																					

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£3,582 m	105.6	144.9	114.2	118.8	123.5	163.5	133.4	138.7	144.3	150.1	156.1	162.3	101.3																				
Total Costs	£1,617 m	20.5	21.2	68.3	31.6	41.8	40.8	25.1	31.9	112.9	70.9	28.1	18.4	2.0																				
Balance per annum	£1,964 m	85.0	123.7	45.9	87.2	81.8	122.6	108.2	106.8	31.3	79.1	128.0	143.9	99.3																				
Balance Cumulative		806.3	930.0	975.9	1063.1	1144.9	1267.5	1375.8	1482.6	1513.9	1593.1	1721.0	1864.9	1964.2	1964.2	1964.2	1964.2	1964.2	1964.2	1964.2	1964.2	1964.2	1964.2	1964.2	1964.2	1964.2	1964.2	1964.2	1964.2	1964.2	1964.2	1964.2	1964.2	1964.2

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		496.0	11.9	11.9	11.9	15.5	11.4	11.1	11.1	11.1	11.1	11.1	6.7																						
Total Land purchase costs (max per hectare)	£1,545,903 /ha	**£767 m**	**18.3**	**18.3**	**18.3**	**23.9**	**17.7**	**17.2**	**17.2**	**17.2**	**17.2**	**17.2**	**10.3**																						
Total Land purchase costs (max per acre)	£625,113 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£3,582 m	105.6	144.9	114.2	118.8	123.5	163.5	133.4	138.7	144.3	150.1	156.1	162.3	101.3																				
Total Costs	£2,384 m	38.9	39.6	86.6	55.5	59.4	58.0	42.3	49.1	130.1	88.1	38.4	18.4	2.0																				
Balance per annum	£1,197 m	66.7	105.3	27.6	63.3	64.1	105.5	91.1	89.7	14.2	62.0	117.7	143.9	99.3																				
Balance Cumulative		213.9	319.3	346.8	410.1	474.2	579.7	670.8	760.4	774.6	836.6	954.3	1098.1	1197.4	1197.4	1197.4	1197.4	1197.4	1197.4	1197.4	1197.4	1197.4	1197.4	1197.4	1197.4	1197.4	1197.4	1197.4	1197.4	1197.4	1197.4	1197.4	1197.4	1197.4

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£1,192 m	-41.5	-40.0	-36.1	-36.6	-35.0	-33.3	-28.9	-25.2	-21.3	-21.8	-19.3	-13.4	-5.6																				
Total Finance Charges (in year, assuming midpoint)	6.0%	-£5 m																																	

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	25.2	65.3	-8.5	26.7	29.1	72.2	62.2	64.5	-7.2	40.2	98.3	130.4	93.7																				
Balance Cumulative		-666.9	-601.6	-610.1	-583.4	-554.3	-482.1	-420.0	-355.5	-362.7	-322.4	-224.1	-93.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IRR (check)																																		

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£3,582 m	105.6	144.9	114.2	118.8	123.5	163.5	133.4	138.7	144.3	150.1	156.1	162.3	101.3																				
Total Costs	£2,222 m	36.6	37.3	81.1	51.9	54.7	53.4	39.5	45.5	117.0	79.9	35.3	16.4	1.9																				
Balance per annum	£1,360 m	69.0	107.7	33.1	66.8	68.8	110.1	93.9	93.2	27.3	70.1	120.8	145.9	99.3																				
Balance Cumulative		322.8	430.5	463.5	530.4	599.2	709.3	803.2	896.4	923.7	993.8	1114.6	1260.5	1359.8	1359.8	1359.8	1359.8	1359.8	1359.8	1359.8	1359.8	1359.8	1359.8	1359.8	1359.8	1359.8	1359.8	1359.8	1359.8	1359.8	1359.8	1359.8	1359.8	1359.8
IRR (UNGEARED)	**7.1%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

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

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	12,500						100	350	600	850	1,100	1,350	1,600	1,850	2,100	2,350	2,600	2,850	3,100	3,350	3,600	3,850	4,100	4,350	4,600	4,850	5,100	5,350	5,600	5,850	6,100	6,350	6,600	6,850
Cumulative Commercial floorspace	328,800 sqm						3,500	10,000	14,500	19,000	24,500	40,000	45,500	51,500	57,500	68,500	74,500	80,500	86,500	97,500	103,500	109,500	115,500	131,500	137,500	143,500	149,500	160,500	166,500	172,500	178,500	189,500	195,500	201,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	215 ha						1.7	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	63 ha						0.5	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Residential (Affordable Type 2)	42 ha						0.3	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 3)																																		
Employment B1/offices	21 ha						0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Employment B2/B8	22 ha						0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Mixed Use	18 ha							0.6				2.5				1.3				1.3				2.5				1.3				1.3		
Total all ha (developable residential & commercial areas)	381 ha						3.2	7.7	7.1	7.1	7.3	9.8	7.3	7.4	7.4	8.6	7.4	7.4	7.4	8.6	7.4	7.4	7.4	9.9	7.4	7.4	7.4	8.6	7.4	7.4	7.4	8.6	7.4	7.4
Total all ha (non developable & other areas) *(Pro rata)*	304 ha						2.5	6.2	5.7	5.7	5.9	7.9	5.9	5.9	5.9	6.9	5.9	5.9	5.9	6.9	5.9	5.9	5.9	7.9	5.9	5.9	5.9	6.9	5.9	5.9	5.9	6.9	5.9	5.9

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£1,319 m						10.5	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£39 m						0.3	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 2)	£155 m						1.2	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£4 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Mixed Use	£71 m							2.5				10.0				5.0				5.0				10.0				5.0				5.0		
Sub Total	£1,587 m						12.2	32.8	30.3	30.3	30.3	40.3	30.3	30.3	30.3	35.3	30.3	30.3	30.3	35.3	30.3	30.3	30.3	40.3	30.3	30.3	30.3	35.3	30.3	30.3	30.3	35.3	30.3	30.3

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£84 m						0.6	1.7	1.6	1.6	1.6	2.1	1.6	1.6	1.6	1.9	1.6	1.6	1.6	1.9	1.6	1.6	1.6	2.1	1.6	1.6	1.6	1.9	1.6	1.6	1.6	1.9	1.6	1.6
Agent	1.0%	£16 m						0.1	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.3
Legal Fees	0.5%	£8 m						0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Sub Total Sales related fees		£108 m						0.8	2.2	2.1	2.1	2.1	2.7	2.1	2.1	2.1	2.4	2.1	2.1	2.1	2.4	2.1	2.1	2.1	2.7	2.1	2.1	2.1	2.4	2.1	2.1	2.1	2.4	2.1	2.1
Total all Land Sales & Returns (net of fees)		**£1,479 m**						**11.3**	**30.6**	**28.3**	**28.3**	**28.3**	**37.6**	**28.3**	**28.3**	**28.3**	**32.9**	**28.3**	**28.3**	**28.3**	**32.9**	**28.3**	**28.3**	**28.3**	**37.6**	**28.3**	**28.3**	**28.3**	**32.9**	**28.3**	**28.3**	**28.3**	**32.9**	**28.3**	**28.3**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£230.4 m					1.8	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£105.9 m						4.0	3.5			4.0	3.5	1.2		11.0	11.1		1.2					4.0	3.5		1.2					4.0	3.5	1.2	
Community, Health & Well Being	£23.3 m							2.0					3.0						2.0						3.0						2.0			
Open Space	£33.6 m						2.0	2.0					2.0	2.0					2.0	2.0					2.0	2.0					2.0	2.0		
Environmental / sustainability / waste	£6.3 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m						2.0	2.0	3.7																									
Utilities: 1 medium to low pressure reducing station	£0.6 m								0.6																									
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																			11.2														
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m						3.0	3.0	3.2																									
Utilities: Electricity: Diversion Works	£2.0 m						2.0																											
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m						2.1	2.1																										
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m						2.0	1.6																										
Utilities: Gas: Extension to medium pressure network	£1.0 m						1.0																											
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m						7.4																											
Transport WoB2: New Western access from A120	£7.9 m									7.9																								
Transport WoB3: Full Junction upgrade to A120	£10.2 m														10.2																			
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m							2.0	2.0	1.3				5.0	5.0	1.6																		
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m						6.0	6.0	6.0	5.4				3.5	3.5	4.1		5.0			5.0			5.0			5.0			5.0			4.7	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m								3.0							3.0																		
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m							2.0		2.0		2.0			3.0				2.1	2.1			2.5											
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m							4.4							6.5																			

VIABILITY WORKSHEET : BASELINE APPRAISAL

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

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Transport WoB 15: Bus only slips onto A120	£1.6 m						1.6																											
Others																																		
Transport WoB4: Contribution to off site strategic highways	£31.3 m						5.0	5.0	5.0	5.0	5.0	6.3																						
Transport WoB13: Travel plan measures	£6.3 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport WoB14: Investment in early phase public transport	£5.4 m						0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5																		
Other: Funding for employment & economic development activities	£12.5 m						0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other: Long term stewardship endowment	£26.2 m						5.0									5.0											5.0							
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£665 m**					**1.8**	**48.5**	**41.3**	**29.2**	**27.3**	**14.7**	**17.5**	**11.9**	**16.2**	**44.9**	**30.5**	**5.2**	**11.4**	**11.3**	**20.5**	**10.2**	**5.2**	**11.7**	**13.7**	**10.2**	**8.4**	**15.2**	**5.2**	**5.2**	**10.2**	**13.2**	**10.7**	**11.1**	**5.2**
Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£3.1m	£3.1m			1.0	1.0	1.0																											
Professional Fees (on costs excluding 'Other')	10.0%	£58.3m					0.2	3.8	3.5	2.3	2.1	0.9	1.0	1.1	1.5	4.4	2.5	0.5	1.1	1.1	2.0	1.0	0.5	1.1	1.3	1.0	0.8	1.0	0.5	0.5	1.0	1.3	1.0	1.1	0.5
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£87.5m					0.3	5.7	5.3	3.5	3.2	1.3	1.5	1.7	2.3	6.6	3.7	0.7	1.7	1.6	3.0	1.5	0.7	1.7	2.0	1.5	1.2	1.5	0.7	0.7	1.5	1.9	1.5	1.6	0.7
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£23.0 m					0.2	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Scheme Wide Community Infrastructure	10.0%	£16.9 m						0.6	0.8	0.0	0.0	0.4	0.4	0.6	0.2	1.1	1.1	0.0	0.1	0.4	0.2	0.0	0.0	0.4	0.4	0.5	0.3	0.0	0.0	0.0	0.0	0.8	0.6	0.1	0.0
Scheme Wide Other Itemised	10.0%	£18.4 m						2.7	2.3	1.9	1.7	0.0	0.2	0.0	0.9	2.8	0.9	0.0	0.5	0.2	1.3	0.5	0.0	0.3	0.5	0.0	0.0	0.5	0.0	0.0	0.5	0.0	0.0	0.5	0.0
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£872 m**			**1.0**	**1.0**	**3.5**	**61.8**	**53.7**	**37.4**	**34.9**	**17.8**	**21.1**	**15.8**	**21.6**	**60.4**	**39.2**	**6.9**	**15.2**	**15.1**	**27.6**	**13.7**	**6.9**	**15.7**	**18.3**	**13.7**	**11.2**	**18.7**	**6.9**	**6.9**	**13.7**	**17.7**	**14.3**	**14.8**	**6.9**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£1,479 m						11.3	30.6	28.3	28.3	28.3	37.6	28.3	28.3	28.3	32.9	28.3	28.3	28.3	32.9	28.3	28.3	28.3	37.6	28.3	28.3	28.3	32.9	28.3	28.3	28.3	32.9	28.3	28.3
Total Costs	£872 m			1.0	1.0	3.5	61.8	53.7	37.4	34.9	17.8	21.1	15.8	21.6	60.4	39.2	6.9	15.2	15.1	27.6	13.7	6.9	15.7	18.3	13.7	11.2	18.7	6.9	6.9	13.7	17.7	14.3	14.8	6.9
Balance per annum	£607 m			-1.0	-1.0	-3.5	-50.5	-23.1	-9.2	-6.6	10.4	16.4	12.5	6.7	-32.1	-6.2	21.4	13.0	13.1	5.4	14.6	21.4	12.6	19.2	14.6	17.1	9.6	26.0	21.4	14.6	10.6	18.6	13.4	21.4
Balance Cumulative				-1.0	-2.1	-5.6	-56.1	-79.2	-88.4	-95.0	-84.5	-68.1	-55.6	-48.9	-81.0	-87.3	-65.9	-52.8	-39.7	-34.3	-19.7	1.7	14.3	33.5	48.1	65.2	74.8	100.9	122.2	136.9	147.4	166.1	179.5	200.9

LAND COSTS

Land Purchase (maximum to scheme break even after finance)	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased	685.0				5.7	13.9	12.9	12.9	13.2	17.7	13.2	13.3	13.3	15.6	13.3	13.3	13.3	15.6	13.3	13.3	13.3	17.8	13.3	13.3	13.3	15.6	13.3	13.3	13.3	15.6	13.3	13.3	13.3	17.8
Total Land purchase costs (max per hectare)	**£165 m**				**1.4**	**3.3**	**3.1**	**3.1**	**3.2**	**4.3**	**3.2**	**3.2**	**3.2**	**3.7**	**3.2**	**3.2**	**3.2**	**3.7**	**3.2**	**3.2**	**3.2**	**4.3**	**3.2**	**3.2**	**3.2**	**3.7**	**3.2**	**3.2**	**3.2**	**3.7**	**3.2**	**3.2**	**3.2**	**4.3**
Total Land purchase costs (max per acre)	£97,335 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£1,479 m						11.3	30.6	28.3	28.3	28.3	37.6	28.3	28.3	28.3	32.9	28.3	28.3	28.3	32.9	28.3	28.3	28.3	37.6	28.3	28.3	28.3	32.9	28.3	28.3	28.3	32.9	28.3	28.3
Total Costs	£1,037 m			1.0	2.4	6.9	64.9	56.8	40.6	39.1	21.0	24.3	19.0	25.4	63.6	42.4	10.1	19.0	18.3	30.8	16.9	11.2	18.9	21.5	16.9	14.9	21.9	10.1	10.1	17.4	20.9	17.5	18.0	11.2
Balance per annum	£442 m			-1.0	-2.4	-6.9	-53.6	-26.2	-12.3	-10.9	7.3	13.2	9.3	2.9	-35.3	-9.5	18.2	9.3	9.9	2.2	11.4	17.1	9.4	16.0	11.4	13.4	6.4	22.8	18.2	10.9	7.4	15.4	10.2	17.1
Balance Cumulative				-1.0	-3.5	-10.3	-63.9	-90.1	-102.5	-113.3	-106.1	-92.8	-83.5	-80.6	-115.9	-125.3	-107.2	-97.9	-87.9	-85.8	-74.3	-57.3	-47.9	-31.8	-20.4	-7.0	-0.6	22.2	40.4	51.2	58.6	74.0	84.3	101.4

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£438 m				-0.1	-0.2	-0.6	-4.0	-5.8	-7.0	-8.0	-8.1	-7.8	-7.7	-8.0	-10.6	-11.8	-11.5	-11.6	-11.7	-12.2	-12.3	-12.0	-12.2	-11.9	-12.0	-11.9	-12.2	-11.6	-11.2	-11.2	-11.4	-11.2	-11.2
Total Finance Charges (in year, assuming midpoint)	6.0%	-£4 m			0.0	0.0	-0.1	-1.5	-0.7	-0.3	-0.2					-1.0	-0.2																	

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m			-1.1	-2.5	-7.2	-55.7	-30.9	-18.5	-18.0	-0.8	5.2	1.5	-4.8	-44.2	-20.3	6.3	-2.2	-1.6	-9.5	-0.8	4.8	-2.6	3.9	-0.5	1.4	-5.5	10.6	6.6	-0.3	-3.8	4.0	-0.9	5.8
Balance Cumulative				-1.1	-3.6	-10.8	-66.5	-97.4	-115.9	-133.9	-134.6	-129.5	-127.9	-132.7	-176.9	-197.2	-190.8	-193.0	-194.6	-204.1	-205.0	-200.2	-202.8	-198.9	-199.4	-198.1	-203.5	-192.9	-186.3	-186.6	-190.4	-186.4	-187.4	-181.5
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£1,479 m						11.3	30.6	28.3	28.3	28.3	37.6	28.3	28.3	28.3	32.9	28.3	28.3	28.3	32.9	28.3	28.3	28.3	37.6	28.3	28.3	28.3	32.9	28.3	28.3	28.3	32.9	28.3	28.3
Total Costs	£950 m			1.0	2.4	6.6	59.2	51.5	37.1	35.9	19.7	22.8	17.3	23.1	57.0	38.7	9.4	17.3	16.7	27.7	15.4	10.5	17.2	19.5	15.4	13.7	20.4	9.4	9.4	15.9	19.0	15.9	16.4	10.5
Balance per annum	£530 m			-1.0	-2.4	-6.6	-47.9	-20.9	-8.8	-7.6	8.6	14.8	11.0	5.2	-28.7	-5.8	18.9	11.0	11.6	5.2	12.9	17.8	11.1	18.0	12.9	14.6	7.9	23.5	18.9	12.4	9.3	17.0	11.9	17.8
Balance Cumulative				-1.0	-3.5	-10.1	-57.9	-78.8	-87.7	-95.3	-86.7	-72.0	-61.0	-55.8	-84.5	-90.2	-71.3	-60.4	-48.8	-43.6	-30.7	-12.9	-1.8	16.2	29.1	43.7	51.6	75.1	94.0	106.4	115.6	132.6	144.5	162.3
IRR (UNGEARED)	**8.1%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

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

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	12,500	7,100	7,350	7,600	7,850	8,100	8,350	8,600	8,850	9,100	9,350	9,600	9,850	10,100	10,350	10,600	10,850	11,100	11,350	11,600	11,850	12,100	12,350	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500
Cumulative Commercial floorspace	328,800 sqm	207,500	223,500	229,500	235,500	241,500	251,000	258,000	265,000	273,000	291,000	299,000	307,000	315,000	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	215 ha	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	2.6										
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	63 ha	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	0.8										
Residential (Affordable Type 2)	42 ha	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.5										
Residential (Affordable Type 3)																																		
Employment B1/offices	21 ha	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6																			
Employment B2/B8	22 ha	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.8	0.8	0.8	0.8	0.8	0.7																			
Mixed Use	18 ha		2.5				0.6				2.5				1.6																			
Total all ha (developable residential & commercial areas)	381 ha	7.4	9.9	7.4	7.4	7.4	8.1	7.5	7.5	7.8	10.3	7.8	7.8	7.8	9.2	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	3.8										
Total all ha (non developable & other areas) *(Pro rata)*	304 ha	5.9	7.9	5.9	5.9	5.9	6.5	6.0	6.0	6.2	8.2	6.2	6.2	6.2	7.4	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	3.1										

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£1,319 m	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	15.8										
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£39 m	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.5										
Residential (Affordable Type 2)	£155 m	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	1.9										
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£4 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.1																			
Mixed Use	£71 m		10.0				2.5				10.0				6.2																			
Sub Total	£1,587 m	30.3	40.3	30.3	30.3	30.3	32.8	30.3	30.3	30.4	40.4	30.4	30.4	30.4	36.6	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	18.1										

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£84 m	1.6	2.1	1.6	1.6	1.6	1.7	1.6	1.6	1.6	2.1	1.6	1.6	1.6	1.9	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.0										
Agent	1.0%	£16 m	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2										
Legal Fees	0.5%	£8 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1										
Sub Total Sales related fees		£108 m	2.1	2.7	2.1	2.1	2.1	2.2	2.1	2.1	2.1	2.7	2.1	2.1	2.1	2.5	2.1	2.1	2.1	2.1	2.1	2.1	2.1	1.2										
Total all Land Sales & Returns (net of fees)		**£1,479 m**	**28.3**	**37.6**	**28.3**	**28.3**	**28.3**	**30.6**	**28.3**	**28.3**	**28.3**	**37.6**	**28.3**	**28.3**	**28.3**	**34.1**	**28.2**	**28.2**	**28.2**	**28.2**	**28.2**	**28.2**	**28.2**	**16.9**										

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£230.4 m	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	2.8											
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£105.9 m			1.2		4.0	3.5	1.2		11.0	11.1			4.0	3.5		1.2			4.0	3.5		1.2											
Community, Health & Well Being	£23.3 m			3.0						2.0						3.0						3.3												
Open Space	£33.6 m			2.0	2.0					2.0	2.0					2.0	2.0					1.6												
Environmental / sustainability / waste	£6.3 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1										
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m																																	
Utilities: 1 medium to low pressure reducing station	£0.6 m																																	
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																																	
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m																																	
Utilities: Electricity: Diversion Works	£2.0 m																																	
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m																																	
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m																																	
Utilities: Gas: Extension to medium pressure network	£1.0 m																																	
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																									
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m																																	
Transport WoB2: New Western access from A120	£7.9 m																																	
Transport WoB3: Full Junction upgrade to A120	£10.2 m																																	
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m																																	
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m																																	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m																																	
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m																																	
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

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

					55/56					60/61					65/66					70/71					75/76					80/81			
Transport WoB 15: Bus only slips onto A120	£1.6 m																																		
Others																																			
Transport WoB4: Contribution to off site strategic highways	£31.3 m																																		
Transport WoB13: Travel plan measures	£6.3 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1												
Transport WoB14: Investment in early phase public transport	£5.4 m																																		
Other: Funding for employment & economic development activities	£12.5 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2												
Other: Long term stewardship endowment	£26.2 m			5.0								6.2																							
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£665 m**	**5.2**	**5.2**	**16.4**	**7.2**	**9.2**	**8.7**	**6.4**	**5.2**	**20.1**	**18.2**	**5.1**	**11.3**	**9.1**	**8.6**	**10.1**	**8.3**	**5.1**	**5.1**	**9.1**	**8.6**	**10.0**	**4.4**	**0.3**											

Professional Fees	Rate	Total																																	
Strategic Planning Costs	£3.1m	£3.1m																																	
Professional Fees (on costs excluding 'Other')	10.0%	£58.3m	0.5	0.5	1.1	0.7	0.9	0.8	0.6	0.5	2.0	1.8	0.5	0.5	0.9	0.8	1.0	0.8	0.5	0.5	0.9	0.8	1.0	0.4	0.0										
Master developer / contractor profit	**Rate**	**Total**																																	
On infrastructure costs (excluding 'Others')	15.0%	£87.5m	0.7	0.7	1.7	1.0	1.3	1.3	0.9	0.7	3.0	2.7	0.7	0.7	1.3	1.2	1.5	1.2	0.7	0.7	1.3	1.2	1.4	0.6	0.0										
Contingencies	**Rate**	**Total**																																	
Scheme Wide Site Enabling Costs	10.0%	£23.0 m	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.3											
Scheme Wide Community Infrastructure	10.0%	£16.9 m	0.0	0.0	0.6	0.2	0.4	0.4	0.1	0.0	1.5	1.3	0.0	0.0	0.4	0.4	0.5	0.3	0.0	0.0	0.4	0.4	0.5	0.1	0.0										
Scheme Wide Other Itemised	10.0%	£18.4 m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																									
Others																																			
Total All Costs (infrastructure, fees, profit & contingency)	**£872 m**		**6.9**	**6.9**	**20.2**	**9.6**	**12.3**	**11.6**	**8.5**	**6.9**	**27.0**	**24.5**	**6.8**	**13.0**	**12.2**	**11.5**	**13.5**	**11.0**	**6.8**	**6.8**	**12.2**	**11.5**	**13.4**	**5.9**	**0.3**										

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,479 m	28.3	37.6	28.3	28.3	28.3	30.6	28.3	28.3	28.3	37.6	28.3	28.3	28.3	34.1	28.2	28.2	28.2	28.2	28.2	28.2	28.2	28.2	16.9										
Total Costs	£872 m	6.9	6.9	20.2	9.6	12.3	11.6	8.5	6.9	27.0	24.5	6.8	13.0	12.2	11.5	13.5	11.0	6.8	6.8	12.2	11.5	13.4	5.9	0.3										
Balance per annum	£607 m	21.4	30.7	8.0	18.7	16.0	19.0	19.8	21.4	1.3	13.2	21.6	15.4	16.2	22.6	14.7	17.1	21.4	21.4	16.0	16.7	14.8	22.3	16.6										
Balance Cumulative		222.3	252.9	261.0	279.7	295.6	314.6	334.4	355.8	357.1	370.2	391.8	407.2	423.3	445.9	460.6	477.7	499.1	520.6	536.6	553.3	568.1	590.4	607.0	607.0	607.0	607.0	607.0	607.0	607.0	607.0	607.0	607.0	607.0

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		685.0	13.3	13.3	13.3	14.7	13.5	13.5	14.0	18.5	14.0	14.0	14.0	16.6	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	6.9												
Total Land purchase costs (max per hectare)	£240,710 /ha	**£165 m**	**3.2**	**3.2**	**3.2**	**3.5**	**3.3**	**3.3**	**3.4**	**4.4**	**3.4**	**3.4**	**3.4**	**4.0**	**2.8**	**2.8**	**2.8**	**2.8**	**2.8**	**2.8**	**2.8**	**2.8**	**1.7**												
Total Land purchase costs (max per acre)	£97,335 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,479 m	28.3	37.6	28.3	28.3	28.3	30.6	28.3	28.3	28.3	37.6	28.3	28.3	28.3	34.1	28.2	28.2	28.2	28.2	28.2	28.2	28.2	28.2	16.9										
Total Costs	£1,037 m	10.1	10.1	23.4	13.1	15.6	14.9	11.8	11.3	30.4	27.8	10.1	17.0	14.9	14.3	16.3	13.8	9.5	9.5	14.9	14.3	15.0	5.9	0.3										
Balance per annum	£442 m	18.2	27.5	4.8	15.1	12.7	15.7	16.4	16.9	-2.1	9.8	18.2	11.4	13.4	19.8	11.9	14.4	18.6	18.6	13.2	13.9	13.1	22.3	16.6										
Balance Cumulative		119.6	147.0	151.9	167.0	179.7	195.4	211.9	228.8	226.7	236.5	254.7	266.1	279.5	299.3	311.2	325.6	344.2	362.9	376.1	390.0	403.2	425.5	442.1	442.1	442.1	442.1	442.1	442.1	442.1	442.1	442.1	442.1	442.1

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£438 m	-10.9	-10.5	-9.4	-9.7	-9.4	-9.2	-8.8	-8.3	-7.8	-8.4	-8.3	-7.7	-7.5	-7.2	-6.4	-6.1	-5.6	-4.8	-4.0	-3.4	-2.8	-2.1	-0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Finance Charges (in year, assuming midpoint)	6.0%	-£4 m									0.0																								

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	7.3	17.0	-4.6	5.4	3.3	6.5	7.6	8.6	-9.8	1.4	9.9	3.6	5.9	12.7	5.5	8.3	13.1	13.9	9.3	10.5	10.4	20.2	15.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance Cumulative		-174.3	-157.2	-161.8	-156.4	-153.1	-146.5	-138.9	-130.3	-140.1	-138.7	-128.9	-125.3	-119.4	-106.7	-101.2	-92.9	-79.8	-66.0	-56.7	-46.2	-35.8	-15.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,479 m	28.3	37.6	28.3	28.3	28.3	30.6	28.3	28.3	28.3	37.6	28.3	28.3	28.3	34.1	28.2	28.2	28.2	28.2	28.2	28.2	28.2	28.2	16.9										
Total Costs	£950 m	9.4	9.4	21.8	12.1	14.2	13.6	10.9	10.6	27.4	25.1	9.4	16.3	13.6	13.0	14.8	12.6	8.8	8.8	13.6	13.0	13.6	5.2	0.3										
Balance per annum	£530 m	18.9	28.2	6.5	16.2	14.0	17.0	17.3	17.7	0.9	12.5	18.9	12.1	14.7	21.1	13.4	15.6	19.4	19.4	14.6	15.2	14.6	22.9	16.6										
Balance Cumulative		181.2	209.4	215.9	232.0	246.1	263.1	280.4	298.0	298.9	311.4	330.3	342.4	357.1	378.2	391.5	407.1	426.4	445.8	460.3	475.5	490.1	513.0	529.6	529.6	529.6	529.6	529.6	529.6	529.6	529.6	529.6	529.6	529.6
IRR (UNGEARED)	**8.1%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 250 1B REFERENCE C20%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	12,500						100	350	600	850	1,100	1,350	1,600	1,850	2,100	2,350	2,600	2,850	3,100	3,350	3,600	3,850	4,100	4,350	4,600	4,850	5,100	5,350	5,600	5,850	6,100	6,350	6,600	6,850
Cumulative Commercial floorspace	328,800 sqm						3,500	10,000	14,500	19,000	24,500	40,000	45,500	51,500	57,500	68,500	74,500	80,500	86,500	97,500	103,500	109,500	115,500	131,500	137,500	143,500	149,500	160,500	166,500	172,500	178,500	189,500	195,500	201,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	215 ha						1.7	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	63 ha						0.5	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Residential (Affordable Type 2)	42 ha						0.3	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 3)																																		
Employment B1/offices	21 ha						0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Employment B2/B8	22 ha						0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Mixed Use	18 ha							0.6				2.5				1.3				1.3				2.5				1.3				1.3		
Total all ha (developable residential & commercial areas)	381 ha						3.2	7.7	7.1	7.1	7.3	9.8	7.3	7.4	7.4	8.6	7.4	7.4	7.4	8.6	7.4	7.4	7.4	9.9	7.4	7.4	7.4	8.6	7.4	7.4	7.4	8.6	7.4	7.4
Total all ha (non developable & other areas) *(Pro rata)*	304 ha						2.5	6.2	5.7	5.7	5.9	7.9	5.9	5.9	5.9	6.9	5.9	5.9	5.9	6.9	5.9	5.9	5.9	7.9	5.9	5.9	5.9	6.9	5.9	5.9	5.9	6.9	5.9	5.9

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£1,319 m						10.5	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£39 m						0.3	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 2)	£155 m						1.2	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£4 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Mixed Use	£71 m							2.5				10.0				5.0				5.0				10.0				5.0				5.0		
Sub Total	£1,587 m						12.2	32.8	30.3	30.3	30.3	40.3	30.3	30.3	30.3	35.3	30.3	30.3	30.3	35.3	30.3	30.3	30.3	40.3	30.3	30.3	30.3	35.3	30.3	30.3	30.3	35.3	30.3	30.3

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£84 m						0.6	1.7	1.6	1.6	1.6	2.1	1.6	1.6	1.6	1.9	1.6	1.6	1.6	1.9	1.6	1.6	1.6	2.1	1.6	1.6	1.6	1.9	1.6	1.6	1.6	1.9	1.6	1.6
Agent	1.0%	£16 m						0.1	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.3
Legal Fees	0.5%	£8 m						0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Sub Total Sales related fees		£108 m						0.8	2.2	2.1	2.1	2.1	2.7	2.1	2.1	2.1	2.4	2.1	2.1	2.1	2.4	2.1	2.1	2.1	2.7	2.1	2.1	2.1	2.4	2.1	2.1	2.1	2.4	2.1	2.1
Total all Land Sales & Returns (net of fees)		**£1,479 m**						**11.3**	**30.6**	**28.3**	**28.3**	**28.3**	**37.6**	**28.3**	**28.3**	**28.3**	**32.9**	**28.3**	**28.3**	**28.3**	**32.9**	**28.3**	**28.3**	**28.3**	**37.6**	**28.3**	**28.3**	**28.3**	**32.9**	**28.3**	**28.3**	**28.3**	**32.9**	**28.3**	**28.3**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£230.4 m					1.8	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£105.9 m						4.0	3.5			4.0	3.5	1.2		11.0	11.1		1.2					4.0	3.5		1.2					4.0	3.5	1.2	
Community, Health & Well Being	£23.3 m							2.0					3.0						2.0						3.0						2.0			
Open Space	£33.6 m						2.0	2.0					2.0	2.0					2.0	2.0					2.0	2.0					2.0	2.0		
Environmental / sustainability / waste	£6.3 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m						2.0	2.0	3.7																									
Utilities: 1 medium to low pressure reducing station	£0.6 m								0.6																									
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																			11.2														
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m						3.0	3.0	3.2																									
Utilities: Electricity: Diversion Works	£2.0 m						2.0																											
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m						2.1	2.1																										
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m						2.0	1.6																										
Utilities: Gas: Extension to medium pressure network	£1.0 m						1.0																											
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m						7.4																											
Transport WoB2: New Western access from A120	£7.9 m									7.9																								
Transport WoB3: Full Junction upgrade to A120	£10.2 m														10.2																			
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m							2.0	2.0	1.3				5.0	5.0	1.6																		
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m						6.0	6.0	6.0	5.4				3.5	3.5	4.1		5.0			5.0			5.0			5.0			5.0			4.7	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m								3.0							3.0																		
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m							2.0		2.0		2.0			3.0				2.1	2.1			2.5											
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m							4.4							6.5																			

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 250 1B REFERENCE C20%

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Transport WoB 15: Bus only slips onto A120	£1.6 m						1.6																											
Others																																		
Transport WoB4: Contribution to off site strategic highways	£31.3 m						5.0	5.0	5.0	5.0	5.0	6.3																						
Transport WoB13: Travel plan measures	£6.3 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport WoB14: Investment in early phase public transport	£5.4 m						0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5																		
Other: Funding for employment & economic development activities	£12.5 m						0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other: Long term stewardship endowment	£26.2 m						5.0									5.0											5.0							
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£665 m**					**1.8**	**48.5**	**41.3**	**29.2**	**27.3**	**14.7**	**17.5**	**11.9**	**16.2**	**44.9**	**30.5**	**5.2**	**11.4**	**11.3**	**20.5**	**10.2**	**5.2**	**11.7**	**13.7**	**10.2**	**8.4**	**15.2**	**5.2**	**5.2**	**10.2**	**13.2**	**10.7**	**11.1**	**5.2**
Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£3.1m	£3.1m			1.0	1.0	1.0																											
Professional Fees (on costs excluding 'Other')	10.0%	£58.3m					0.2	3.8	3.5	2.3	2.1	0.9	1.0	1.1	1.5	4.4	2.5	0.5	1.1	1.1	2.0	1.0	0.5	1.1	1.3	1.0	0.8	1.0	0.5	0.5	1.0	1.3	1.0	1.1	0.5
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£87.5m					0.3	5.7	5.3	3.5	3.2	1.3	1.5	1.7	2.3	6.6	3.7	0.7	1.7	1.6	3.0	1.5	0.7	1.7	2.0	1.5	1.2	1.5	0.7	0.7	1.5	1.9	1.5	1.6	0.7
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£23.0 m					0.2	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Scheme Wide Community Infrastructure	10.0%	£16.9 m						0.6	0.8	0.0	0.0	0.4	0.4	0.6	0.2	1.1	1.1	0.0	0.1	0.4	0.2	0.0	0.0	0.4	0.4	0.5	0.3	0.0	0.0	0.0	0.0	0.8	0.6	0.1	0.0
Scheme Wide Other Itemised	20.0%	£36.8 m						5.4	4.6	3.7	3.3	0.0	0.4	0.0	1.7	5.7	1.8	0.0	1.0	0.4	2.7	1.0	0.0	0.5	1.0	0.0	0.0	1.0	0.0	0.0	1.0	0.0	0.0	1.0	0.0
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£891 m**			**1.0**	**1.0**	**3.5**	**64.5**	**56.0**	**39.3**	**36.5**	**17.9**	**21.3**	**15.8**	**22.5**	**63.2**	**40.1**	**6.9**	**15.7**	**15.4**	**28.9**	**14.2**	**6.9**	**15.9**	**18.8**	**13.7**	**11.2**	**19.2**	**6.9**	**6.9**	**14.2**	**17.7**	**14.3**	**15.3**	**6.9**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£1,479 m						11.3	30.6	28.3	28.3	28.3	37.6	28.3	28.3	28.3	32.9	28.3	28.3	28.3	32.9	28.3	28.3	28.3	37.6	28.3	28.3	28.3	32.9	28.3	28.3	28.3	32.9	28.3	28.3
Total Costs	£891 m			1.0	1.0	3.5	64.5	56.0	39.3	36.5	17.9	21.3	15.8	22.5	63.2	40.1	6.9	15.7	15.4	28.9	14.2	6.9	15.9	18.8	13.7	11.2	19.2	6.9	6.9	14.2	17.7	14.3	15.3	6.9
Balance per annum	£589 m			-1.0	-1.0	-3.5	-53.2	-25.5	-11.0	-8.3	10.4	16.2	12.5	5.8	-34.9	-7.1	21.4	12.5	12.9	4.0	14.1	21.4	12.3	18.7	14.6	17.1	9.1	26.0	21.4	14.1	10.6	18.6	13.0	21.4
Balance Cumulative				-1.0	-2.1	-5.6	-58.8	-84.2	-95.3	-103.5	-93.1	-76.9	-64.4	-58.6	-93.5	-100.6	-79.3	-66.7	-53.8	-49.8	-35.7	-14.3	-2.0	16.8	31.4	48.5	57.6	83.6	104.9	119.1	129.6	148.2	161.2	182.6

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased		685.0				5.7	13.9	12.9	12.9	13.2	17.7	13.2	13.3	13.3	15.6	13.3	13.3	13.3	15.6	13.3	13.3	13.3	17.8	13.3	13.3	13.3	15.6	13.3	13.3	13.3	15.6	13.3	13.3	13.3	17.8
Total Land purchase costs (max per hectare)	£188,061 /ha	**£129 m**				**1.1**	**2.6**	**2.4**	**2.4**	**2.5**	**3.3**	**2.5**	**2.5**	**2.5**	**2.9**	**2.5**	**2.5**	**2.5**	**2.9**	**2.5**	**2.5**	**2.5**	**3.3**	**2.5**	**2.5**	**2.5**	**2.9**	**2.5**	**2.5**	**2.5**	**2.9**	**2.5**	**2.5**	**2.5**	**3.3**
Total Land purchase costs (max per acre)	£76,046 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£1,479 m						11.3	30.6	28.3	28.3	28.3	37.6	28.3	28.3	28.3	32.9	28.3	28.3	28.3	32.9	28.3	28.3	28.3	37.6	28.3	28.3	28.3	32.9	28.3	28.3	28.3	32.9	28.3	28.3
Total Costs	£1,020 m			1.0	2.1	6.1	66.9	58.4	41.8	39.8	20.3	23.8	18.3	25.4	65.7	42.6	9.4	18.7	17.9	31.4	16.7	10.3	18.4	21.3	16.2	14.1	21.7	9.4	9.4	17.1	20.2	16.8	17.8	10.3
Balance per annum	£460 m			-1.0	-2.1	-6.1	-55.6	-27.9	-13.5	-11.6	7.9	13.7	10.0	2.9	-37.4	-9.6	18.9	9.6	10.4	1.5	11.6	18.0	9.8	16.2	12.1	14.2	6.6	23.5	18.9	11.2	8.1	16.1	10.5	18.0
Balance Cumulative				-1.0	-3.2	-9.3	-64.9	-92.8	-106.3	-117.9	-109.9	-96.2	-86.2	-83.3	-120.7	-130.4	-111.5	-101.9	-91.5	-90.0	-78.4	-60.3	-50.5	-34.3	-22.2	-8.0	-1.4	22.1	41.0	52.2	60.2	76.4	86.8	104.8

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£455 m				-0.1	-0.2	-0.6	-4.1	-6.0	-7.2	-8.3	-8.4	-8.0	-7.9	-8.2	-11.0	-12.3	-11.9	-12.0	-12.1	-12.8	-12.8	-12.5	-12.7	-12.5	-12.5	-12.4	-12.7	-12.1	-11.7	-11.7	-11.9	-11.7	-11.8
Total Finance Charges (in year, assuming midpoint)	6.0%	-£4 m			0.0	0.0	-0.1	-1.6	-0.8	-0.3	-0.2					-1.0	-0.2																		

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m			-1.1	-2.2	-6.4	-57.8	-32.7	-19.8	-19.0	-0.4	5.4	1.9	-5.1	-46.7	-20.9	6.6	-2.3	-1.6	-10.6	-1.2	5.2	-2.7	3.5	-0.4	1.7	-5.8	10.8	6.8	-0.5	-3.7	4.2	-1.2	6.3
Balance Cumulative				-1.1	-3.3	-9.7	-67.5	-100.2	-120.0	-139.1	-139.5	-134.1	-132.2	-137.2	-183.9	-204.8	-198.2	-200.5	-202.1	-212.7	-213.9	-208.7	-211.4	-207.9	-208.2	-206.6	-212.3	-201.6	-194.8	-195.3	-199.0	-194.8	-196.0	-189.7
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£1,479 m						11.3	30.6	28.3	28.3	28.3	37.6	28.3	28.3	28.3	32.9	28.3	28.3	28.3	32.9	28.3	28.3	28.3	37.6	28.3	28.3	28.3	32.9	28.3	28.3	28.3	32.9	28.3	28.3
Total Costs	£932 m			1.0	2.1	5.9	61.3	53.1	38.3	36.6	19.0	22.3	16.6	23.1	59.1	38.9	8.7	17.0	16.2	28.4	15.2	9.5	16.7	19.4	14.7	12.9	20.2	8.7	8.7	15.6	18.3	15.3	16.2	9.5
Balance per annum	£547 m			-1.0	-2.1	-5.9	-49.9	-22.6	-10.0	-8.4	9.3	15.3	11.6	5.2	-30.8	-5.9	19.6	11.3	12.1	4.5	13.1	18.7	11.5	18.2	13.6	15.4	8.1	24.2	19.6	12.7	10.0	17.7	12.1	18.7
Balance Cumulative				-1.0	-3.2	-9.0	-58.9	-81.5	-91.5	-99.9	-90.6	-75.3	-63.7	-58.5	-89.3	-95.3	-75.7	-64.4	-52.4	-47.8	-34.7	-16.0	-4.5	13.8	27.3	42.7	50.8	75.0	94.6	107.3	117.3	134.9	147.0	165.7
IRR (UNGEARED)	**8.0%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 250 1B REFERENCE C20%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	12,500	7,100	7,350	7,600	7,850	8,100	8,350	8,600	8,850	9,100	9,350	9,600	9,850	10,100	10,350	10,600	10,850	11,100	11,350	11,600	11,850	12,100	12,350	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500
Cumulative Commercial floorspace	328,800 sqm	207,500	223,500	229,500	235,500	241,500	251,000	258,000	265,000	273,000	291,000	299,000	307,000	315,000	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	215 ha	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	2.6										
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	63 ha	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	0.8										
Residential (Affordable Type 2)	42 ha	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.5										
Residential (Affordable Type 3)																																		
Employment B1/offices	21 ha	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6																			
Employment B2/B8	22 ha	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.8	0.8	0.8	0.8	0.8	0.7																			
Mixed Use	18 ha		2.5				0.6				2.5				1.6																			
Total all ha (developable residential & commercial areas)	381 ha	7.4	9.9	7.4	7.4	7.4	8.1	7.5	7.5	7.8	10.3	7.8	7.8	7.8	9.2	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	3.8										
Total all ha (non developable & other areas) *(Pro rata)*	304 ha	5.9	7.9	5.9	5.9	5.9	6.5	6.0	6.0	6.2	8.2	6.2	6.2	6.2	7.4	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	3.1										

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£1,319 m	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	15.8										
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£39 m	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.5										
Residential (Affordable Type 2)	£155 m	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	1.9										
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£4 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.1																			
Mixed Use	£71 m		10.0				2.5				10.0				6.2																			
Sub Total	£1,587 m	30.3	40.3	30.3	30.3	30.3	32.8	30.3	30.3	30.4	40.4	30.4	30.4	30.4	36.6	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	18.1										

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£84 m	1.6	2.1	1.6	1.6	1.6	1.7	1.6	1.6	1.6	2.1	1.6	1.6	1.6	1.9	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.0										
Agent	1.0%	£16 m	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2										
Legal Fees	0.5%	£8 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1										
Sub Total Sales related fees		£108 m	2.1	2.7	2.1	2.1	2.1	2.2	2.1	2.1	2.1	2.7	2.1	2.1	2.1	2.5	2.1	2.1	2.1	2.1	2.1	2.1	2.1	1.2										
Total all Land Sales & Returns (net of fees)		**£1,479 m**	**28.3**	**37.6**	**28.3**	**28.3**	**28.3**	**30.6**	**28.3**	**28.3**	**28.3**	**37.6**	**28.3**	**28.3**	**28.3**	**34.1**	**28.2**	**28.2**	**28.2**	**28.2**	**28.2**	**28.2**	**28.2**	**16.9**										

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£230.4 m	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	2.8											
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£105.9 m			1.2		4.0	3.5	1.2		11.0	11.1			4.0	3.5		1.2			4.0	3.5		1.2											
Community, Health & Well Being	£23.3 m			3.0						2.0						3.0						3.3												
Open Space	£33.6 m			2.0	2.0					2.0	2.0					2.0	2.0					1.6												
Environmental / sustainability / waste	£6.3 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1										
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m																																	
Utilities: 1 medium to low pressure reducing station	£0.6 m																																	
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																																	
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m																																	
Utilities: Electricity: Diversion Works	£2.0 m																																	
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m																																	
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m																																	
Utilities: Gas: Extension to medium pressure network	£1.0 m																																	
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																									
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m																																	
Transport WoB2: New Western access from A120	£7.9 m																																	
Transport WoB3: Full Junction upgrade to A120	£10.2 m																																	
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m																																	
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m																																	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m																																	
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m																																	
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 250 1B REFERENCE C20%

		55/56									60/61					65/66					70/71					75/76					80/81			
Transport WoB 15: Bus only slips onto A120	£1.6 m																																	
Others																																		
Transport WoB4: Contribution to off site strategic highways	£31.3 m																																	
Transport WoB13: Travel plan measures	£6.3 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1										
Transport WoB14: Investment in early phase public transport	£5.4 m																																	
Other: Funding for employment & economic development activities	£12.5 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2										
Other: Long term stewardship endowment	£26.2 m			5.0									6.2																					
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£665 m**	**5.2**	**5.2**	**16.4**	**7.2**	**9.2**	**8.7**	**6.4**	**5.2**	**20.1**	**18.2**	**5.1**	**11.3**	**9.1**	**8.6**	**10.1**	**8.3**	**5.1**	**5.1**	**9.1**	**8.6**	**10.0**	**4.4**	**0.3**										
Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£3.1m	£3.1m																																
Professional Fees (on costs excluding 'Other')	10.0%	£58.3m	0.5	0.5	1.1	0.7	0.9	0.8	0.6	0.5	2.0	1.8	0.5	0.5	0.9	0.8	1.0	0.8	0.5	0.5	0.9	0.8	1.0	0.4	0.0									
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£87.5m	0.7	0.7	1.7	1.0	1.3	1.3	0.9	0.7	3.0	2.7	0.7	0.7	1.3	1.2	1.5	1.2	0.7	0.7	1.3	1.2	1.4	0.6	0.0									
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£23.0 m	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.3										
Scheme Wide Community Infrastructure	10.0%	£16.9 m	0.0	0.0	0.6	0.2	0.4	0.4	0.1	0.0	1.5	1.3	0.0	0.0	0.4	0.4	0.5	0.3	0.0	0.0	0.4	0.4	0.5	0.1	0.0									
Scheme Wide Other Itemised	20.0%	£36.8 m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																								
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£891 m**	**6.9**	**6.9**	**20.2**	**9.6**	**12.3**	**11.6**	**8.5**	**6.9**	**27.0**	**24.5**	**6.8**	**13.0**	**12.2**	**11.5**	**13.5**	**11.0**	**6.8**	**6.8**	**12.2**	**11.5**	**13.4**	**5.9**	**0.3**										

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,479 m	28.3	37.6	28.3	28.3	28.3	30.6	28.3	28.3	28.3	37.6	28.3	28.3	28.3	34.1	28.2	28.2	28.2	28.2	28.2	28.2	28.2	28.2	16.9										
Total Costs	£891 m	6.9	6.9	20.2	9.6	12.3	11.6	8.5	6.9	27.0	24.5	6.8	13.0	12.2	11.5	13.5	11.0	6.8	6.8	12.2	11.5	13.4	5.9	0.3										
Balance per annum	£589 m	21.4	30.7	8.0	18.7	16.0	19.0	19.8	21.4	1.3	13.2	21.6	15.4	16.2	22.6	14.7	17.1	21.4	21.4	16.0	16.7	14.8	22.3	16.6										
Balance Cumulative		203.9	234.6	242.6	261.3	277.3	296.2	316.0	337.4	338.7	351.8	373.4	388.8	404.9	427.5	442.2	459.3	480.7	502.2	518.2	534.9	549.7	572.0	588.6	588.6	588.6	588.6	588.6	588.6	588.6	588.6	588.6	588.6	588.6

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased		685.0	13.3	13.3	13.3	14.7	13.5	13.5	14.0	18.5	14.0	14.0	14.0	16.6	11.5	11.5	11.5	11.5	11.5	11.5	11.5	6.9												
Total Land purchase costs (max per hectare)	£188,061 /ha	**£129 m**	**2.5**	**2.5**	**2.5**	**2.8**	**2.5**	**2.5**	**2.6**	**3.5**	**2.6**	**2.6**	**2.6**	**3.1**	**2.2**	**2.2**	**2.2**	**2.2**	**2.2**	**2.2**	**2.2**	**1.3**												
Total Land purchase costs (max per acre)	£76,046 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,479 m	28.3	37.6	28.3	28.3	28.3	30.6	28.3	28.3	28.3	37.6	28.3	28.3	28.3	34.1	28.2	28.2	28.2	28.2	28.2	28.2	28.2	28.2	16.9										
Total Costs	£1,020 m	9.4	9.4	22.7	12.4	14.9	14.2	11.1	10.4	29.6	27.1	9.4	16.1	14.3	13.7	15.7	13.2	8.9	8.9	14.3	13.7	14.7	5.9	0.3										
Balance per annum	£460 m	18.9	28.2	5.5	15.9	13.4	16.4	17.2	17.9	-1.3	10.5	18.9	12.2	14.0	20.5	12.5	15.0	19.3	19.3	13.9	14.5	13.5	22.3	16.6										
Balance Cumulative		123.7	151.9	157.4	173.3	186.7	203.1	220.3	238.2	236.9	247.4	266.3	278.6	292.5	313.0	325.5	340.5	359.7	379.0	392.8	407.3	420.8	443.2	459.8	459.8	459.8	459.8	459.8	459.8	459.8	459.8	459.8	459.8	459.8

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£455 m	-11.4	-10.9	-9.9	-10.2	-9.8	-9.6	-9.2	-8.7	-8.2	-8.7	-8.6	-8.0	-7.8	-7.4	-6.6	-6.2	-5.7	-4.9	-4.0	-3.5	-2.8	-2.1	-0.9									
Total Finance Charges (in year, assuming midpoint)	6.0%	-£4 m									0.0																							

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	7.5	17.2	-4.4	5.7	3.6	6.8	8.0	9.2	-9.5	1.8	10.3	4.2	6.2	13.1	5.9	8.7	13.5	14.3	9.8	11.1	10.7	20.2	15.6										
Balance Cumulative		-182.3	-165.0	-169.4	-163.7	-160.1	-153.2	-145.3	-136.1	-145.6	-143.8	-133.5	-129.2	-123.0	-109.9	-104.0	-95.3	-81.7	-67.4	-57.6	-46.5	-35.8	-15.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,479 m	28.3	37.6	28.3	28.3	28.3	30.6	28.3	28.3	28.3	37.6	28.3	28.3	28.3	34.1	28.2	28.2	28.2	28.2	28.2	28.2	28.2	28.2	16.9										
Total Costs	£932 m	8.7	8.7	21.1	11.3	13.5	12.9	10.2	9.7	26.7	24.4	8.7	15.4	13.0	12.4	14.2	12.0	8.2	8.2	13.0	12.4	13.2	5.2	0.3										
Balance per annum	£547 m	19.6	28.9	7.2	16.9	14.7	17.7	18.1	18.6	1.6	13.2	19.6	12.9	15.3	21.7	14.0	16.2	20.0	20.0	15.2	15.8	14.9	22.9	16.6										
Balance Cumulative		185.3	214.2	221.4	238.3	253.1	270.7	288.8	307.4	309.1	322.3	341.9	354.8	370.1	391.8	405.8	421.9	441.9	461.9	477.0	492.8	507.7	530.7	547.3	547.3	547.3	547.3	547.3	547.3	547.3	547.3	547.3	547.3	547.3
IRR (UNGEARED)	**8.0%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 250 1C REFERENCE C40%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	12,500						100	350	600	850	1,100	1,350	1,600	1,850	2,100	2,350	2,600	2,850	3,100	3,350	3,600	3,850	4,100	4,350	4,600	4,850	5,100	5,350	5,600	5,850	6,100	6,350	6,600	6,850
Cumulative Commercial floorspace	328,800 sqm						3,500	10,000	14,500	19,000	24,500	40,000	45,500	51,500	57,500	68,500	74,500	80,500	86,500	97,500	103,500	109,500	115,500	131,500	137,500	143,500	149,500	160,500	166,500	172,500	178,500	189,500	195,500	201,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	215 ha						1.7	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	63 ha						0.5	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Residential (Affordable Type 2)	42 ha						0.3	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 3)																																		
Employment B1/offices	21 ha						0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Employment B2/B8	22 ha						0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Mixed Use	18 ha							0.6				2.5				1.3				1.3				2.5				1.3				1.3		
Total all ha (developable residential & commercial areas)	381 ha						3.2	7.7	7.1	7.1	7.3	9.8	7.3	7.4	7.4	8.6	7.4	7.4	7.4	8.6	7.4	7.4	7.4	9.9	7.4	7.4	7.4	8.6	7.4	7.4	7.4	8.6	7.4	7.4
Total all ha (non developable & other areas) *(Pro rata)*	304 ha						2.5	6.2	5.7	5.7	5.9	7.9	5.9	5.9	5.9	6.9	5.9	5.9	5.9	6.9	5.9	5.9	5.9	7.9	5.9	5.9	5.9	6.9	5.9	5.9	5.9	6.9	5.9	5.9

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£1,319 m						10.5	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£39 m						0.3	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 2)	£155 m						1.2	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£4 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Mixed Use	£71 m							2.5				10.0				5.0				5.0				10.0				5.0				5.0		
Sub Total	£1,587 m						12.2	32.8	30.3	30.3	30.3	40.3	30.3	30.3	30.3	35.3	30.3	30.3	30.3	35.3	30.3	30.3	30.3	40.3	30.3	30.3	30.3	35.3	30.3	30.3	30.3	35.3	30.3	30.3

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£84 m						0.6	1.7	1.6	1.6	1.6	2.1	1.6	1.6	1.6	1.9	1.6	1.6	1.6	1.9	1.6	1.6	1.6	2.1	1.6	1.6	1.6	1.9	1.6	1.6	1.6	1.9	1.6	1.6
Agent	1.0%	£16 m						0.1	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.3
Legal Fees	0.5%	£8 m						0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Sub Total Sales related fees		£108 m						0.8	2.2	2.1	2.1	2.1	2.7	2.1	2.1	2.1	2.4	2.1	2.1	2.1	2.4	2.1	2.1	2.1	2.7	2.1	2.1	2.1	2.4	2.1	2.1	2.1	2.4	2.1	2.1

Total all Land Sales & Returns (net of fees)	**£1,479 m**						**11.3**	**30.6**	**28.3**	**28.3**	**28.3**	**37.6**	**28.3**	**28.3**	**28.3**	**32.9**	**28.3**	**28.3**	**28.3**	**32.9**	**28.3**	**28.3**	**28.3**	**37.6**	**28.3**	**28.3**	**28.3**	**32.9**	**28.3**	**28.3**	**28.3**	**32.9**	**28.3**	**28.3**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£230.4 m					1.8	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£105.9 m						4.0	3.5			4.0	3.5	1.2		11.0	11.1		1.2					4.0	3.5		1.2					4.0	3.5	1.2	
Community, Health & Well Being	£23.3 m							2.0					3.0						2.0						3.0						2.0			
Open Space	£33.6 m						2.0	2.0					2.0	2.0					2.0	2.0					2.0	2.0					2.0	2.0		
Environmental / sustainability / waste	£6.3 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m						2.0	2.0	3.7																									
Utilities: 1 medium to low pressure reducing station	£0.6 m								0.6																									
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																			11.2														
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m						3.0	3.0	3.2																									
Utilities: Electricity: Diversion Works	£2.0 m						2.0																											
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m						2.1	2.1																										
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m						2.0	1.6																										
Utilities: Gas: Extension to medium pressure network	£1.0 m						1.0																											
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m						7.4																											
Transport WoB2: New Western access from A120	£7.9 m									7.9																								
Transport WoB3: Full Junction upgrade to A120	£10.2 m														10.2																			
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m							2.0	2.0	1.3				5.0	5.0	1.6																		
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m						6.0	6.0	6.0	5.4				3.5	3.5	4.1		5.0			5.0			5.0			5.0			5.0			4.7	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m								3.0							3.0																		
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m							2.0		2.0		2.0			3.0				2.1	2.1			2.5											
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m							4.4							6.5																			

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 250 1C REFERENCE C40%

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Transport WoB 15: Bus only slips onto A120	£1.6 m						1.6																											
Others																																		
Transport WoB4: Contribution to off site strategic highways	£31.3 m						5.0	5.0	5.0	5.0	5.0	6.3																						
Transport WoB13: Travel plan measures	£6.3 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport WoB14: Investment in early phase public transport	£5.4 m						0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5																		
Other: Funding for employment & economic development activities	£12.5 m						0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other: Long term stewardship endowment	£26.2 m						5.0									5.0											5.0							
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£665 m**					**1.8**	**48.5**	**41.3**	**29.2**	**27.3**	**14.7**	**17.5**	**11.9**	**16.2**	**44.9**	**30.5**	**5.2**	**11.4**	**11.3**	**20.5**	**10.2**	**5.2**	**11.7**	**13.7**	**10.2**	**8.4**	**15.2**	**5.2**	**5.2**	**10.2**	**13.2**	**10.7**	**11.1**	**5.2**
Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£3.1m	£3.1m			1.0	1.0	1.0																											
Professional Fees (on costs excluding 'Other')	10.0%	£58.3m					0.2	3.8	3.5	2.3	2.1	0.9	1.0	1.1	1.5	4.4	2.5	0.5	1.1	1.1	2.0	1.0	0.5	1.1	1.3	1.0	0.8	1.0	0.5	0.5	1.0	1.3	1.0	1.1	0.5
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£87.5m					0.3	5.7	5.3	3.5	3.2	1.3	1.5	1.7	2.3	6.6	3.7	0.7	1.7	1.6	3.0	1.5	0.7	1.7	2.0	1.5	1.2	1.5	0.7	0.7	1.5	1.9	1.5	1.6	0.7
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£23.0 m					0.2	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Scheme Wide Community Infrastructure	10.0%	£16.9 m						0.6	0.8	0.0	0.0	0.4	0.4	0.6	0.2	1.1	1.1	0.0	0.1	0.4	0.2	0.0	0.0	0.4	0.4	0.5	0.3	0.0	0.0	0.0	0.0	0.8	0.6	0.1	0.0
Scheme Wide Other Itemised	40.0%	£73.6 m						10.9	9.3	7.4	6.7	0.0	0.8	0.0	3.4	11.3	3.5	0.0	2.0	0.9	5.4	2.0	0.0	1.0	2.0	0.0	0.0	2.0	0.0	0.0	2.0	0.0	0.0	1.9	0.0
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£928 m**			**1.0**	**1.0**	**3.5**	**70.0**	**60.7**	**43.0**	**39.9**	**17.9**	**21.8**	**15.8**	**24.2**	**68.9**	**41.8**	**6.9**	**16.8**	**15.8**	**31.6**	**15.2**	**6.9**	**16.5**	**19.9**	**13.7**	**11.2**	**20.2**	**6.9**	**6.9**	**15.2**	**17.7**	**14.3**	**16.3**	**6.9**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£1,479 m						11.3	30.6	28.3	28.3	28.3	37.6	28.3	28.3	28.3	32.9	28.3	28.3	28.3	32.9	28.3	28.3	28.3	37.6	28.3	28.3	28.3	32.9	28.3	28.3	28.3	32.9	28.3	28.3
Total Costs	£928 m			1.0	1.0	3.5	70.0	60.7	43.0	39.9	17.9	21.8	15.8	24.2	68.9	41.8	6.9	16.8	15.8	31.6	15.2	6.9	16.5	19.9	13.7	11.2	20.2	6.9	6.9	15.2	17.7	14.3	16.3	6.9
Balance per annum	£552 m			-1.0	-1.0	-3.5	-58.6	-30.1	-14.7	-11.6	10.4	15.8	12.5	4.1	-40.6	-8.9	21.3	11.5	12.5	1.3	13.1	21.3	11.8	17.7	14.6	17.1	8.1	26.0	21.3	13.1	10.5	18.6	12.0	21.3
Balance Cumulative				-1.0	-2.1	-5.6	-64.2	-94.3	-109.1	-120.7	-110.3	-94.5	-82.0	-77.9	-118.5	-127.4	-106.0	-94.5	-82.0	-80.7	-67.6	-46.3	-34.4	-16.7	-2.1	14.9	23.0	49.0	70.4	83.5	94.0	112.6	124.6	146.0

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased		685.0				5.7	13.9	12.9	12.9	13.2	17.7	13.2	13.3	13.3	15.6	13.3	13.3	13.3	15.6	13.3	13.3	13.3	17.8	13.3	13.3	13.3	15.6	13.3	13.3	13.3	15.6	13.3	13.3	13.3	17.8
Total Land purchase costs (max per hectare)	£82,742 /ha	**£57 m**				**0.5**	**1.1**	**1.1**	**1.1**	**1.1**	**1.5**	**1.1**	**1.1**	**1.1**	**1.3**	**1.1**	**1.1**	**1.1**	**1.3**	**1.1**	**1.1**	**1.1**	**1.5**	**1.1**	**1.1**	**1.1**	**1.3**	**1.1**	**1.1**	**1.1**	**1.3**	**1.1**	**1.1**	**1.1**	**1.5**
Total Land purchase costs (max per acre)	£33,458 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£1,479 m						11.3	30.6	28.3	28.3	28.3	37.6	28.3	28.3	28.3	32.9	28.3	28.3	28.3	32.9	28.3	28.3	28.3	37.6	28.3	28.3	28.3	32.9	28.3	28.3	28.3	32.9	28.3	28.3
Total Costs	£984 m			1.0	1.5	4.7	71.0	61.7	44.1	41.3	19.0	22.9	16.9	25.5	70.0	42.9	8.0	18.0	16.9	32.7	16.3	8.4	17.6	21.0	14.8	12.5	21.3	8.0	8.0	16.5	18.8	15.4	17.4	8.4
Balance per annum	£495 m			-1.0	-1.5	-4.7	-59.7	-31.2	-15.8	-13.1	9.3	14.7	11.4	2.8	-41.7	-10.0	20.2	10.2	11.4	0.2	12.0	19.9	10.7	16.6	13.5	15.8	7.0	24.9	20.2	11.8	9.4	17.5	10.9	19.9
Balance Cumulative				-1.0	-2.6	-7.2	-66.9	-98.1	-113.9	-127.0	-117.7	-103.0	-91.6	-88.8	-130.5	-140.5	-120.2	-110.0	-98.6	-98.4	-86.4	-66.5	-55.8	-39.2	-25.7	-9.9	-2.9	22.0	42.2	54.0	63.5	81.0	91.9	111.8

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£490 m				-0.1	-0.2	-0.5	-4.2	-6.3	-7.7	-9.0	-8.9	-8.6	-8.4	-8.8	-11.9	-13.2	-12.8	-12.9	-13.0	-13.8	-13.9	-13.5	-13.7	-13.5	-13.5	-13.4	-13.8	-13.1	-12.7	-12.8	-13.0	-12.7	-12.8
Total Finance Charges (in year, assuming midpoint)	6.0%	-£5 m			0.0	0.0	-0.1	-1.8	-0.9	-0.4	-0.3					-1.2	-0.3																		

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m			-1.1	-1.6	-4.9	-61.9	-36.2	-22.6	-21.1	0.3	5.8	2.8	-5.6	-51.7	-22.1	7.0	-2.6	-1.6	-12.8	-1.8	6.0	-2.8	2.9	-0.1	2.2	-6.4	11.1	7.1	-0.9	-3.3	4.5	-1.8	7.1
Balance Cumulative				-1.1	-2.7	-7.6	-69.5	-105.8	-128.4	-149.5	-149.2	-143.4	-140.6	-146.3	-197.9	-220.1	-213.0	-215.6	-217.2	-229.9	-231.7	-225.8	-228.6	-225.7	-225.8	-223.5	-230.0	-218.9	-211.8	-212.6	-216.0	-211.4	-213.2	-206.1
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£1,479 m						11.3	30.6	28.3	28.3	28.3	37.6	28.3	28.3	28.3	32.9	28.3	28.3	28.3	32.9	28.3	28.3	28.3	37.6	28.3	28.3	28.3	32.9	28.3	28.3	28.3	32.9	28.3	28.3
Total Costs	£897 m			1.0	1.5	4.4	65.3	56.4	40.6	38.1	17.6	21.3	15.3	23.2	63.3	39.2	7.3	16.4	15.3	29.7	14.8	7.7	15.9	19.0	13.3	11.3	19.8	7.3	7.3	15.0	16.9	13.9	15.8	7.7
Balance per annum	£583 m			-1.0	-1.5	-4.4	-54.0	-25.8	-12.3	-9.9	10.6	16.3	13.0	5.1	-35.1	-6.3	21.0	11.9	13.0	3.3	13.5	20.6	12.4	18.6	15.0	17.0	8.5	25.6	21.0	13.3	11.4	19.1	12.5	20.6
Balance Cumulative				-1.0	-2.6	-7.0	-61.0	-86.8	-99.1	-109.0	-98.4	-82.1	-69.1	-64.0	-99.1	-105.4	-84.4	-72.5	-59.5	-56.2	-42.8	-22.2	-9.7	8.9	23.8	40.8	49.3	74.9	95.9	109.1	120.5	139.6	152.1	172.7
IRR (UNGEARED)	**7.9%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 250 1C REFERENCE C40%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	12,500	7,100	7,350	7,600	7,850	8,100	8,350	8,600	8,850	9,100	9,350	9,600	9,850	10,100	10,350	10,600	10,850	11,100	11,350	11,600	11,850	12,100	12,350	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500
Cumulative Commercial floorspace	328,800 sqm	207,500	223,500	229,500	235,500	241,500	251,000	258,000	265,000	273,000	291,000	299,000	307,000	315,000	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	215 ha	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	2.6										
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	63 ha	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	0.8										
Residential (Affordable Type 2)	42 ha	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.5										
Residential (Affordable Type 3)																																		
Employment B1/offices	21 ha	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6																			
Employment B2/B8	22 ha	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.8	0.8	0.8	0.8	0.8	0.7																			
Mixed Use	18 ha		2.5				0.6				2.5				1.6																			
Total all ha (developable residential & commercial areas)	381 ha	7.4	9.9	7.4	7.4	7.4	8.1	7.5	7.5	7.8	10.3	7.8	7.8	7.8	9.2	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	3.8										
Total all ha (non developable & other areas) *(Pro rata)*	304 ha	5.9	7.9	5.9	5.9	5.9	6.5	6.0	6.0	6.2	8.2	6.2	6.2	6.2	7.4	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	3.1										

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£1,319 m	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	15.8										
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£39 m	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.5										
Residential (Affordable Type 2)	£155 m	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	1.9										
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£4 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.1																			
Mixed Use	£71 m		10.0				2.5				10.0				6.2																			
Sub Total	£1,587 m	30.3	40.3	30.3	30.3	30.3	32.8	30.3	30.3	30.4	40.4	30.4	30.4	30.4	36.6	30.2	30.2	30.2	30.2	30.2	30.2	30.2	30.2	18.1										

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£84 m	1.6	2.1	1.6	1.6	1.6	1.7	1.6	1.6	1.6	2.1	1.6	1.6	1.6	1.9	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.0										
Agent	1.0%	£16 m	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2										
Legal Fees	0.5%	£8 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1										
Sub Total Sales related fees		£108 m	2.1	2.7	2.1	2.1	2.1	2.2	2.1	2.1	2.1	2.7	2.1	2.1	2.1	2.5	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	1.2										

Total all Land Sales & Returns (net of fees)		**£1,479 m**	**28.3**	**37.6**	**28.3**	**28.3**	**28.3**	**30.6**	**28.3**	**28.3**	**28.3**	**37.6**	**28.3**	**28.3**	**28.3**	**34.1**	**28.2**	**28.2**	**28.2**	**28.2**	**28.2**	**28.2**	**28.2**	**16.9**										

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£230.4 m	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	2.8											
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£105.9 m			1.2		4.0	3.5	1.2		11.0	11.1			4.0	3.5		1.2			4.0	3.5		1.2											
Community, Health & Well Being	£23.3 m			3.0						2.0						3.0						3.3												
Open Space	£33.6 m			2.0	2.0					2.0	2.0					2.0	2.0					1.6												
Environmental / sustainability / waste	£6.3 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1										
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m																																	
Utilities: 1 medium to low pressure reducing station	£0.6 m																																	
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																																	
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m																																	
Utilities: Electricity: Diversion Works	£2.0 m																																	
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m																																	
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m																																	
Utilities: Gas: Extension to medium pressure network	£1.0 m																																	
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																									
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m																																	
Transport WoB2: New Western access from A120	£7.9 m																																	
Transport WoB3: Full Junction upgrade to A120	£10.2 m																																	
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m																																	
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m																																	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m																																	
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m																																	
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree

Project Ref: WoB 250 1C REFERENCE C40%

		55/56									60/61					65/66					70/71					75/76					80/81			
Transport WoB 15: Bus only slips onto A120	£1.6 m																																	
Others																																		
Transport WoB4: Contribution to off site strategic highways	£31.3 m																																	
Transport WoB13: Travel plan measures	£6.3 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1										
Transport WoB14: Investment in early phase public transport	£5.4 m																																	
Other: Funding for employment & economic development activities	£12.5 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2										
Other: Long term stewardship endowment	£26.2 m			5.0									6.2																					
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£665 m**	**5.2**	**5.2**	**16.4**	**7.2**	**9.2**	**8.7**	**6.4**	**5.2**	**20.1**	**18.2**	**5.1**	**11.3**	**9.1**	**8.6**	**10.1**	**8.3**	**5.1**	**5.1**	**9.1**	**8.6**	**10.0**	**4.4**	**0.3**										

Professional Fees	Rate	Total																																
Strategic Planning Costs	£3.1m	£3.1m																																
Professional Fees (on costs excluding 'Other')	10.0%	£58.3m	0.5	0.5	1.1	0.7	0.9	0.8	0.6	0.5	2.0	1.8	0.5	0.5	0.9	0.8	1.0	0.8	0.5	0.5	0.9	0.8	1.0	0.4	0.0									
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£87.5m	0.7	0.7	1.7	1.0	1.3	1.3	0.9	0.7	3.0	2.7	0.7	0.7	1.3	1.2	1.5	1.2	0.7	0.7	1.3	1.2	1.4	0.6	0.0									
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£23.0 m	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.3										
Scheme Wide Community Infrastructure	10.0%	£16.9 m	0.0	0.0	0.6	0.2	0.4	0.4	0.1	0.0	1.5	1.3	0.0	0.0	0.4	0.4	0.5	0.3	0.0	0.0	0.4	0.4	0.5	0.1	0.0									
Scheme Wide Other Itemised	40.0%	£73.6 m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																								
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£928 m**		**6.9**	**6.9**	**20.3**	**9.6**	**12.3**	**11.7**	**8.5**	**6.9**	**27.0**	**24.5**	**6.8**	**13.0**	**12.2**	**11.5**	**13.5**	**11.0**	**6.8**	**6.8**	**12.2**	**11.5**	**13.4**	**5.9**	**0.3**									

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,479 m	28.3	37.6	28.3	28.3	28.3	30.6	28.3	28.3	28.3	37.6	28.3	28.3	28.3	34.1	28.2	28.2	28.2	28.2	28.2	28.2	28.2	28.2	16.9										
Total Costs	£928 m	6.9	6.9	20.3	9.6	12.3	11.7	8.5	6.9	27.0	24.5	6.8	13.0	12.2	11.5	13.5	11.0	6.8	6.8	12.2	11.5	13.4	5.9	0.3										
Balance per annum	£552 m	21.3	30.6	8.0	18.6	15.9	18.9	19.8	21.3	1.3	13.2	21.6	15.4	16.2	22.6	14.7	17.1	21.4	21.4	16.0	16.7	14.8	22.3	16.6										
Balance Cumulative		167.3	197.9	206.0	224.6	240.5	259.5	279.3	300.6	301.9	315.1	336.6	352.0	368.1	390.8	405.4	422.6	444.0	465.4	481.4	498.1	512.9	535.2	551.8	551.8	551.8	551.8	551.8	551.8	551.8	551.8	551.8	551.8	551.8

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased		685.0	13.3	13.3	13.3	14.7	13.5	13.5	14.0	18.5	14.0	14.0	14.0	16.6	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	6.9											
Total Land purchase costs (max per hectare)	£82,742 /ha	**£57 m**	**1.1**	**1.1**	**1.1**	**1.2**	**1.1**	**1.1**	**1.2**	**1.5**	**1.2**	**1.2**	**1.2**	**1.4**	**1.0**	**1.0**	**1.0**	**1.0**	**1.0**	**1.0**	**1.0**	**1.0**	**0.6**											
Total Land purchase costs (max per acre)	£33,458 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,479 m	28.3	37.6	28.3	28.3	28.3	30.6	28.3	28.3	28.3	37.6	28.3	28.3	28.3	34.1	28.2	28.2	28.2	28.2	28.2	28.2	28.2	28.2	16.9										
Total Costs	£984 m	8.0	8.0	21.4	10.8	13.4	12.8	9.7	8.5	28.2	25.6	7.9	14.3	13.1	12.4	14.5	12.0	7.7	7.7	13.1	12.4	14.0	5.9	0.3										
Balance per annum	£495 m	20.2	29.5	6.9	17.4	14.8	17.8	18.6	19.8	0.1	12.0	20.4	14.0	15.2	21.7	13.7	16.2	20.5	20.5	15.1	15.7	14.2	22.3	16.6										
Balance Cumulative		132.0	161.5	168.5	185.9	200.7	218.5	237.1	257.0	257.1	269.1	289.5	303.5	318.7	340.4	354.1	370.3	390.7	411.2	426.2	442.0	456.2	478.5	495.1	495.1	495.1	495.1	495.1	495.1	495.1	495.1	495.1	495.1	495.1

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£490 m	-12.4	-11.9	-10.8	-11.1	-10.7	-10.4	-10.0	-9.5	-8.9	-9.4	-9.2	-8.6	-8.2	-7.8	-7.0	-6.6	-6.0	-5.1	-4.2	-3.6	-2.8	-2.1	-0.9									
Total Finance Charges (in year, assuming midpoint)	6.0%	-£5 m																																

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	7.9	17.6	-3.9	6.4	4.1	7.4	8.6	10.3	-8.7	2.6	11.2	5.4	7.0	13.9	6.7	9.6	14.5	15.3	10.8	12.2	11.4	20.2	15.6										
Balance Cumulative		-198.2	-180.6	-184.5	-178.2	-174.0	-166.6	-158.0	-147.7	-156.4	-153.8	-142.6	-137.2	-130.2	-116.4	-109.6	-100.0	-85.6	-70.2	-59.4	-47.2	-35.8	-15.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,479 m	28.3	37.6	28.3	28.3	28.3	30.6	28.3	28.3	28.3	37.6	28.3	28.3	28.3	34.1	28.2	28.2	28.2	28.2	28.2	28.2	28.2	28.2	16.9										
Total Costs	£897 m	7.3	7.3	19.7	9.8	12.1	11.5	8.8	7.7	25.2	22.9	7.2	13.6	11.8	11.2	13.0	10.8	7.0	7.0	11.8	11.2	12.5	5.2	0.3										
Balance per annum	£583 m	21.0	30.3	8.6	18.5	16.1	19.1	19.5	20.5	3.1	14.7	21.1	14.7	16.5	22.9	15.2	17.4	21.2	21.2	16.4	17.0	15.7	22.9	16.6										
Balance Cumulative		193.6	223.9	232.5	250.9	267.1	286.1	305.6	326.2	329.3	344.0	365.1	379.8	396.3	419.2	434.4	451.7	472.9	494.1	510.5	527.4	543.1	566.0	582.6	582.6	582.6	582.6	582.6	582.6	582.6	582.6	582.6	582.6	582.6
IRR (UNGEARED)	**7.9%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 250 3A INFLATION C10%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	12,500						100	350	600	850	1,100	1,350	1,600	1,850	2,100	2,350	2,600	2,850	3,100	3,350	3,600	3,850	4,100	4,350	4,600	4,850	5,100	5,350	5,600	5,850	6,100	6,350	6,600	6,850
Cumulative Commercial floorspace	328,800 sqm						3,500	10,000	14,500	19,000	24,500	40,000	45,500	51,500	57,500	68,500	74,500	80,500	86,500	97,500	103,500	109,500	115,500	131,500	137,500	143,500	149,500	160,500	166,500	172,500	178,500	189,500	195,500	201,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	215 ha						1.7	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	63 ha						0.5	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Residential (Affordable Type 2)	42 ha						0.3	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 3)																																		
Employment B1/offices	21 ha						0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Employment B2/B8	22 ha						0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Mixed Use	18 ha							0.6				2.5				1.3				1.3				2.5				1.3				1.3		
Total all ha (developable residential & commercial areas)	381 ha						3.2	7.7	7.1	7.1	7.3	9.8	7.3	7.4	7.4	8.6	7.4	7.4	7.4	8.6	7.4	7.4	7.4	9.9	7.4	7.4	7.4	8.6	7.4	7.4	7.4	8.6	7.4	7.4
Total all ha (non developable & other areas) *(Pro rata)*	304 ha						2.5	6.2	5.7	5.7	5.9	7.9	5.9	5.9	5.9	6.9	5.9	5.9	5.9	6.9	5.9	5.9	5.9	7.9	5.9	5.9	5.9	6.9	5.9	5.9	5.9	6.9	5.9	5.9

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£5,016 m						12.8	33.4	34.7	36.1	37.5	39.0	40.6	42.2	43.9	45.7	47.5	49.4	51.4	53.4	55.6	57.8	60.1	62.5	65.0	67.6	70.3	73.1	76.0	79.1	82.2	85.5	88.9	92.5
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£147 m						0.4	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.6	1.6	1.7	1.8	1.8	1.9	2.0	2.1	2.1	2.2	2.3	2.4	2.5	2.6	2.7
Residential (Affordable Type 2)	£588 m						1.5	3.9	4.1	4.2	4.4	4.6	4.8	5.0	5.2	5.4	5.6	5.8	6.0	6.3	6.5	6.8	7.0	7.3	7.6	7.9	8.2	8.6	8.9	9.3	9.6	10.0	10.4	10.9
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£14 m						0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4
Mixed Use	£229 m							3.2				14.8				8.6				10.1				23.6				13.8				16.2		
Sub Total	£5,994 m						14.8	41.5	39.9	41.5	43.2	59.7	46.7	48.6	50.5	61.2	54.6	56.8	59.1	71.6	63.9	66.5	69.1	95.5	74.8	77.8	80.9	97.9	87.5	91.0	94.6	114.6	102.3	106.4

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£318 m						0.8	2.2	2.1	2.2	2.3	3.2	2.5	2.6	2.7	3.2	2.9	3.0	3.1	3.8	3.4	3.5	3.7	5.1	4.0	4.1	4.3	5.2	4.6	4.8	5.0	6.1	5.4	5.6
Agent	1.0%	£60 m						0.1	0.4	0.4	0.4	0.4	0.6	0.5	0.5	0.5	0.6	0.5	0.6	0.6	0.7	0.6	0.7	0.7	1.0	0.7	0.8	0.8	1.0	0.9	0.9	0.9	1.1	1.0	1.1
Legal Fees	0.5%	£30 m						0.1	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.5	0.4	0.4	0.4	0.5	0.4	0.5	0.5	0.6	0.5	0.5
Sub Total Sales related fees		£408 m						1.0	2.8	2.7	2.8	2.9	4.1	3.2	3.3	3.4	4.2	3.7	3.9	4.0	4.9	4.3	4.5	4.7	6.5	5.1	5.3	5.5	6.7	5.9	6.2	6.4	7.8	7.0	7.2

Total all Land Sales & Returns (net of fees)	**£5,586 m**						**13.8**	**38.7**	**37.2**	**38.7**	**40.2**	**55.6**	**43.5**	**45.3**	**47.1**	**57.0**	**50.9**	**53.0**	**55.1**	**66.7**	**59.6**	**62.0**	**64.4**	**89.0**	**69.7**	**72.5**	**75.4**	**91.3**	**81.5**	**84.8**	**88.2**	**106.8**	**95.4**	**99.2**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£230.4 m					1.8	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£105.9 m						4.0	3.5			4.0	3.5	1.2		11.0	11.1		1.2					4.0	3.5		1.2					4.0	3.5	1.2	
Community, Health & Well Being	£23.3 m							2.0					3.0						2.0						3.0						2.0			
Open Space	£33.6 m						2.0	2.0					2.0	2.0					2.0	2.0					2.0	2.0					2.0	2.0		
Environmental / sustainability / waste	£6.3 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m						2.0	2.0	3.7																									
Utilities: 1 medium to low pressure reducing station	£0.6 m								0.6																									
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																			11.2														
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m						3.0	3.0	3.2																									
Utilities: Electricity: Diversion Works	£2.0 m						2.0																											
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m						2.1	2.1																										
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m						2.0	1.6																										
Utilities: Gas: Extension to medium pressure network	£1.0 m						1.0																											
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m						7.4																											
Transport WoB2: New Western access from A120	£7.9 m									7.9																								
Transport WoB3: Full Junction upgrade to A120	£10.2 m														10.2																			
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m							2.0	2.0	1.3				5.0	5.0	1.6																		
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m						6.0	6.0	6.0	5.4				3.5	3.5	4.1		5.0			5.0			5.0			5.0			5.0			4.7	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m								3.0							3.0																		
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m							2.0		2.0		2.0			3.0				2.1	2.1			2.5											
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m							4.4							6.5																			

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 250 3A INFLATION C10%

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Transport WoB 15: Bus only slips onto A120	£1.6 m						1.6																											
Others																																		
Transport WoB4: Contribution to off site strategic highways	£31.3 m						5.0	5.0	5.0	5.0	5.0	6.3																						
Transport WoB13: Travel plan measures	£6.3 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport WoB14: Investment in early phase public transport	£5.4 m						0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5																		
Other: Funding for employment & economic development activities	£12.5 m						0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other: Long term stewardship endowment	£26.2 m						5.0									5.0											5.0							
Scheme Wide Cost Inflation factor (if appropriate)	3.5%	100%	104%	107%	111%	115%	119%	123%	127%	132%	136%	141%	146%	151%	156%	162%	168%	173%	179%	186%	192%	199%	206%	213%	221%	228%	236%	245%	253%	262%	271%	281%	291%	301%
All Infrastructure Costs Sub Total	**£1,692 m**					**2.1**	**57.7**	**50.8**	**37.2**	**36.0**	**20.1**	**24.7**	**17.4**	**24.6**	**70.3**	**49.4**	**8.7**	**19.7**	**20.3**	**38.1**	**19.6**	**10.4**	**24.1**	**29.2**	**22.5**	**19.1**	**35.9**	**12.7**	**13.2**	**26.7**	**35.8**	**30.0**	**32.2**	**15.7**

Professional Fees	Rate	Total																																
Strategic Planning Costs	£3.1m	£3.1m			1.0	1.0	1.0																											
Professional Fees (on costs excluding 'Other')	10.0%	£58.3m					0.2	3.8	3.5	2.3	2.1	0.9	1.0	1.1	1.5	4.4	2.5	0.5	1.1	1.1	2.0	1.0	0.5	1.1	1.3	1.0	0.8	1.0	0.5	0.5	1.0	1.3	1.0	1.1	0.5

Master developer / contractor profit	Rate	Total																																
On infrastructure costs (excluding 'Others')	15.0%	£227.0m					0.3	6.7	6.5	4.5	4.2	1.8	2.2	2.4	3.5	10.3	6.0	1.2	2.9	2.9	5.6	2.8	1.4	3.5	4.3	3.3	2.7	3.5	1.8	1.8	3.9	5.2	4.3	4.7	2.2

Contingencies	Rate	Total																																
Scheme Wide Site Enabling Costs	10.0%	£70.7 m					0.2	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9	0.9	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.4
Scheme Wide Community Infrastructure	10.0%	£51.7 m						0.7	0.9	0.0	0.0	0.6	0.5	0.9	0.3	1.7	1.8	0.0	0.2	0.7	0.4	0.0	0.0	0.8	0.8	1.1	0.8	0.0	0.0	0.0	0.0	2.2	1.6	0.4	0.0
Scheme Wide Other Itemised	10.0%	£28.9 m						3.2	2.9	2.4	2.2	0.0	0.3	0.0	1.3	4.4	1.4	0.0	0.9	0.4	2.5	1.0	0.0	0.5	1.1	0.0	0.0	1.2	0.0	0.0	1.3	0.0	0.0	1.4	0.0
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£2,132 m**				**1.0**	**1.0**	**3.9**	**72.7**	**65.2**	**47.0**	**45.2**	**24.0**	**29.4**	**22.5**	**31.9**	**91.9**	**61.9**	**11.2**	**25.6**	**26.3**	**49.5**	**25.3**	**13.3**	**31.1**	**37.6**	**28.9**	**24.5**	**42.7**	**16.2**	**16.7**	**34.2**	**45.8**	**38.2**	**41.0**	**19.8**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£5,586 m						13.8	38.7	37.2	38.7	40.2	55.6	43.5	45.3	47.1	57.0	50.9	53.0	55.1	66.7	59.6	62.0	64.4	89.0	69.7	72.5	75.4	91.3	81.5	84.8	88.2	106.8	95.4	99.2
Total Costs	£2,132 m			1.0	1.0	3.9	72.7	65.2	47.0	45.2	24.0	29.4	22.5	31.9	91.9	61.9	11.2	25.6	26.3	49.5	25.3	13.3	31.1	37.6	28.9	24.5	42.7	16.2	16.7	34.2	45.8	38.2	41.0	19.8
Balance per annum	£3,455 m			-1.0	-1.0	-3.9	-58.9	-26.5	-9.8	-6.5	16.2	26.2	21.0	13.4	-44.8	-4.9	39.7	27.4	28.8	17.2	34.2	48.7	33.3	51.5	40.8	48.0	32.6	75.1	64.8	50.6	42.4	68.5	54.3	79.4
Balance Cumulative				-1.0	-2.1	-6.0	-64.8	-91.4	-101.2	-107.7	-91.5	-65.2	-44.2	-30.8	-75.7	-80.5	-40.8	-13.5	15.3	32.5	66.8	115.5	148.8	200.3	241.0	289.0	321.6	396.7	461.5	512.2	554.5	623.1	677.4	756.8

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		685.0				5.7	13.9	12.9	12.9	13.2	17.7	13.2	13.3	13.3	15.6	13.3	13.3	13.3	15.6	13.3	13.3	13.3	17.8	13.3	13.3	13.3	15.6	13.3	13.3	13.3	15.6	13.3	13.3	13.3	17.8
Total Land purchase costs (max per hectare)	£1,846,342 /ha	**£1,265 m**				**10.6**	**25.6**	**23.7**	**23.7**	**24.4**	**32.7**	**24.4**	**24.6**	**24.6**	**28.7**	**24.6**	**24.6**	**24.6**	**28.7**	**24.6**	**24.6**	**24.6**	**32.9**	**24.6**	**24.6**	**24.6**	**28.7**	**24.6**	**24.6**	**24.6**	**28.7**	**24.6**	**24.6**	**24.6**	**32.9**
Total Land purchase costs (max per acre)	£746,600 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£5,586 m						13.8	38.7	37.2	38.7	40.2	55.6	43.5	45.3	47.1	57.0	50.9	53.0	55.1	66.7	59.6	62.0	64.4	89.0	69.7	72.5	75.4	91.3	81.5	84.8	88.2	106.8	95.4	99.2
Total Costs	£3,396 m			1.0	11.6	29.5	96.4	88.9	71.3	77.9	48.4	53.9	47.1	60.6	116.5	86.4	35.8	54.3	50.9	74.0	49.9	46.1	55.6	62.1	53.5	53.2	67.3	40.7	41.3	62.9	70.4	62.8	65.6	52.6
Balance per annum	£2,190 m			-1.0	-11.6	-29.5	-82.6	-50.3	-34.2	-39.2	-8.1	1.7	-3.6	-15.3	-69.4	-29.4	15.1	-1.4	4.2	-7.3	9.7	15.8	8.8	26.9	16.2	19.3	8.1	50.5	40.2	21.9	17.8	44.0	29.8	46.5
Balance Cumulative				-1.0	-12.7	-42.1	-124.8	-175.0	-209.2	-248.4	-256.5	-254.8	-258.4	-273.7	-343.1	-372.5	-357.4	-358.8	-354.6	-361.9	-352.2	-336.4	-327.6	-300.7	-284.5	-265.3	-257.2	-206.7	-166.4	-144.5	-126.7	-82.7	-53.0	-6.4

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£2,188 m				-0.1	-0.8	-2.6	-7.8	-11.3	-14.1	-17.3	-18.8	-19.8	-21.2	-23.3	-29.0	-32.5	-33.6	-35.6	-37.5	-40.1	-42.0	-43.5	-45.6	-46.7	-48.6	-50.3	-52.9	-53.0	-53.8	-55.7	-58.0	-58.8	-60.5
Total Finance Charges (in year, assuming midpoint)	6.0%	-£2 m			0.0	0.0	-0.1	-1.8	-0.8	-0.3	-0.2	0.5		0.6	0.4	-1.3	-0.1		0.8		0.5														

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m			-1.1	-11.7	-30.4	-87.0	-58.9	-45.8	-53.5	-24.9	-17.1	-22.7	-36.1	-94.1	-58.6	-17.4	-34.1	-31.4	-44.3	-30.5	-26.1	-34.8	-18.7	-30.6	-29.3	-42.3	-2.3	-12.8	-31.9	-37.9	-14.0	-29.0	-14.0
Balance Cumulative				-1.1	-12.8	-43.1	-130.1	-189.0	-234.8	-288.3	-313.2	-330.3	-353.0	-389.1	-483.2	-541.8	-559.2	-593.3	-624.7	-669.0	-699.5	-725.6	-760.3	-779.1	-809.6	-838.9	-881.2	-883.5	-896.3	-928.2	-966.1	-980.1	-1009.1	-1023.1
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£5,586 m						13.8	38.7	37.2	38.7	40.2	55.6	43.5	45.3	47.1	57.0	50.9	53.0	55.1	66.7	59.6	62.0	64.4	89.0	69.7	72.5	75.4	91.3	81.5	84.8	88.2	106.8	95.4	99.2
Total Costs	£3,169 m			1.0	11.6	29.2	89.7	82.4	66.9	73.6	46.5	51.8	44.7	57.1	106.2	80.5	34.6	51.5	47.9	68.4	47.1	44.7	52.1	57.9	50.2	50.5	63.8	39.0	39.5	59.0	65.1	58.5	60.9	50.5
Balance per annum	£2,417 m			-1.0	-11.6	-29.2	-75.9	-43.7	-29.7	-35.0	-6.3	3.9	-1.1	-11.9	-59.1	-23.5	16.3	1.5	7.2	-1.7	12.5	17.3	12.3	31.2	19.4	22.0	11.6	52.3	42.1	25.8	23.0	48.3	34.4	48.7
Balance Cumulative				-1.0	-12.7	-41.8	-117.7	-161.4	-191.1	-226.1	-232.4	-228.6	-229.7	-241.6	-300.6	-324.1	-307.7	-306.2	-299.1	-300.8	-288.3	-271.0	-258.7	-227.6	-208.1	-186.1	-174.6	-122.3	-80.2	-54.5	-31.4	16.9	51.3	100.0
IRR (UNGEARED)	**6.8%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 250 3A INFLATION C10%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	12,500	7,100	7,350	7,600	7,850	8,100	8,350	8,600	8,850	9,100	9,350	9,600	9,850	10,100	10,350	10,600	10,850	11,100	11,350	11,600	11,850	12,100	12,350	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500
Cumulative Commercial floorspace	328,800 sqm	207,500	223,500	229,500	235,500	241,500	251,000	258,000	265,000	273,000	291,000	299,000	307,000	315,000	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	215 ha	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	2.6										
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	63 ha	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	0.8										
Residential (Affordable Type 2)	42 ha	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.5										
Residential (Affordable Type 3)																																		
Employment B1/offices	21 ha	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6																			
Employment B2/B8	22 ha	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.8	0.8	0.8	0.8	0.8	0.7																			
Mixed Use	18 ha		2.5				0.6				2.5				1.6																			
Total all ha (developable residential & commercial areas)	381 ha	7.4	9.9	7.4	7.4	7.4	8.1	7.5	7.5	7.8	10.3	7.8	7.8	7.8	9.2	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	3.8										
Total all ha (non developable & other areas) *(Pro rata)*	304 ha	5.9	7.9	5.9	5.9	5.9	6.5	6.0	6.0	6.2	8.2	6.2	6.2	6.2	7.4	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	3.1										

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£5,016 m	96.2	100.1	104.1	108.2	112.6	117.1	121.7	126.6	131.7	136.9	142.4	148.1	154.0	160.2	166.6	173.3	180.2	187.4	194.9	202.7	210.8	219.2	136.8										
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£147 m	2.8	2.9	3.0	3.2	3.3	3.4	3.6	3.7	3.9	4.0	4.2	4.3	4.5	4.7	4.9	5.1	5.3	5.5	5.7	5.9	6.2	6.4	4.0										
Residential (Affordable Type 2)	£588 m	11.3	11.7	12.2	12.7	13.2	13.7	14.3	14.9	15.4	16.1	16.7	17.4	18.1	18.8	19.5	20.3	21.1	22.0	22.9	23.8	24.7	25.7	16.0										
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£14 m	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.8	0.8	0.8	0.9	0.9	0.8																			
Mixed Use	£229 m		37.9				11.1				51.8				37.8																			
Sub Total	£5,994 m	110.7	153.0	119.7	124.5	129.5	145.7	140.0	145.6	151.7	209.6	164.1	170.7	177.5	222.3	191.0	198.7	206.6	214.9	223.5	232.4	241.7	251.4	156.9										

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£318 m	5.9	8.1	6.3	6.6	6.9	7.7	7.4	7.7	8.0	11.1	8.7	9.0	9.4	11.8	10.1	10.5	11.0	11.4	11.8	12.3	12.8	13.3	8.3										
Agent	1.0%	£60 m	1.1	1.5	1.2	1.2	1.3	1.5	1.4	1.5	1.5	2.1	1.6	1.7	1.8	2.2	1.9	2.0	2.1	2.1	2.2	2.3	2.4	2.5	1.6										
Legal Fees	0.5%	£30 m	0.6	0.8	0.6	0.6	0.6	0.7	0.7	0.7	0.8	1.0	0.8	0.9	0.9	1.1	1.0	1.0	1.0	1.1	1.1	1.2	1.2	1.3	0.8										
Sub Total Sales related fees		£408 m	7.5	10.4	8.1	8.5	8.8	9.9	9.5	9.9	10.3	14.3	11.2	11.6	12.1	15.1	13.0	13.5	14.0	14.6	15.2	15.8	16.4	17.1	10.7										

Total all Land Sales & Returns (net of fees)	**£5,586 m**	**103.2**	**142.6**	**111.6**	**116.0**	**120.7**	**135.8**	**130.5**	**135.7**	**141.4**	**195.3**	**152.9**	**159.1**	**165.4**	**207.2**	**178.0**	**185.2**	**192.6**	**200.3**	**208.3**	**216.6**	**225.3**	**234.3**	**146.2**										

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£230.4 m	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	2.8											
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£105.9 m			1.2		4.0	3.5	1.2		11.0	11.1			4.0	3.5		1.2			4.0	3.5		1.2											
Community, Health & Well Being	£23.3 m			3.0						2.0						3.0						3.3												
Open Space	£33.6 m			2.0	2.0					2.0	2.0					2.0	2.0					1.6												
Environmental / sustainability / waste	£6.3 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1										
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m																																	
Utilities: 1 medium to low pressure reducing station	£0.6 m																																	
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																																	
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m																																	
Utilities: Electricity: Diversion Works	£2.0 m																																	
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m																																	
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m																																	
Utilities: Gas: Extension to medium pressure network	£1.0 m																																	
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																									
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m																																	
Transport WoB2: New Western access from A120	£7.9 m																																	
Transport WoB3: Full Junction upgrade to A120	£10.2 m																																	
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m																																	
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m																																	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m																																	
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m																																	
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 250 3A INFLATION C10%

					55/56					60/61					65/66					70/71					75/76					80/81			
Transport WoB 15: Bus only slips onto A120	£1.6 m																																	
Others																																		
Transport WoB4: Contribution to off site strategic highways	£31.3 m																																	
Transport WoB13: Travel plan measures	£6.3 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1											
Transport WoB14: Investment in early phase public transport	£5.4 m																																	
Other: Funding for employment & economic development activities	£12.5 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2											
Other: Long term stewardship endowment	£26.2 m			5.0								6.2																						
Scheme Wide Cost Inflation factor (if appropriate)	3.5%	311%	322%	333%	345%	357%	370%	383%	396%	410%	424%	439%	454%	470%	487%	504%	521%	540%	558%	578%	598%	619%	641%	663%	687%	711%	735%	761%	788%	815%	844%	873%	904%	936%
All Infrastructure Costs Sub Total	**£1,692 m**	**16.2**	**16.8**	**54.6**	**24.9**	**32.9**	**32.2**	**24.4**	**20.6**	**82.4**	**77.2**	**22.4**	**51.4**	**42.8**	**41.9**	**50.9**	**43.2**	**27.6**	**28.5**	**52.7**	**51.5**	**62.0**	**28.4**	**2.0**										

Professional Fees	Rate	Total																																
Strategic Planning Costs	£3.1m	£3.1m																																
Professional Fees (on costs excluding 'Other')	10.0%	£58.3m	0.5	0.5	1.1	0.7	0.9	0.8	0.6	0.5	2.0	1.8	0.5	0.5	0.9	0.8	1.0	0.8	0.5	0.5	0.9	0.8	1.0	0.4	0.0									

Master developer / contractor profit	Rate	Total																																
On infrastructure costs (excluding 'Others')	15.0%	£227.0m	2.3	2.3	5.5	3.5	4.7	4.6	3.4	2.9	12.1	11.3	3.1	3.2	6.2	6.0	7.4	6.2	3.8	4.0	7.6	7.4	8.9	3.9	0.1									

Contingencies	Rate	Total																																
Scheme Wide Site Enabling Costs	10.0%	£70.7 m	1.4	1.5	1.5	1.6	1.6	1.7	1.8	1.8	1.9	2.0	2.0	2.1	2.2	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	1.8										
Scheme Wide Community Infrastructure	10.0%	£51.7 m	0.0	0.0	2.1	0.7	1.5	1.3	0.5	0.0	6.2	5.6	0.1	0.1	1.9	1.8	2.6	1.7	0.1	0.1	2.4	2.2	3.1	0.8	0.0									
Scheme Wide Other Itemised	10.0%	£28.9 m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0																								
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)		**£2,132 m**	**20.5**	**21.2**	**64.9**	**31.4**	**41.7**	**40.7**	**30.7**	**25.9**	**104.6**	**97.9**	**28.1**	**57.2**	**54.0**	**52.7**	**64.2**	**54.3**	**34.4**	**35.6**	**66.1**	**64.6**	**77.8**	**35.3**	**2.1**										

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£5,586 m	103.2	142.6	111.6	116.0	120.7	135.8	130.5	135.7	141.4	195.3	152.9	159.1	165.4	207.2	178.0	185.2	192.6	200.3	208.3	216.6	225.3	234.3	146.2										
Total Costs	£2,132 m	20.5	21.2	64.9	31.4	41.7	40.7	30.7	25.9	104.6	97.9	28.1	57.2	54.0	52.7	64.2	54.3	34.4	35.6	66.1	64.6	77.8	35.3	2.1										
Balance per annum	£3,455 m	82.7	121.4	46.7	84.6	79.0	95.1	99.8	109.9	36.8	97.4	124.9	101.8	111.5	154.5	113.9	130.9	158.1	164.7	142.1	152.0	147.4	198.9	144.1										
Balance Cumulative		839.5	960.9	1007.6	1092.2	1171.2	1266.3	1366.1	1476.0	1512.8	1610.2	1735.1	1836.9	1948.4	2102.8	2216.7	2347.6	2505.7	2670.4	2812.5	2964.5	3111.9	3310.9	3454.9	3454.9	3454.9	3454.9	3454.9	3454.9	3454.9	3454.9	3454.9	3454.9	3454.9

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased		685.0	13.3	13.3	13.3	14.7	13.5	13.5	14.0	18.5	14.0	14.0	14.0	16.6	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	6.9											
Total Land purchase costs (max per hectare)	£1,846,342 /ha	**£1,265 m**	**24.6**	**24.6**	**24.6**	**27.1**	**25.0**	**25.0**	**25.8**	**34.1**	**25.8**	**25.8**	**25.8**	**30.7**	**21.2**	**21.2**	**21.2**	**21.2**	**21.2**	**21.2**	**21.2**	**21.2**	**12.7**											
Total Land purchase costs (max per acre)	£746,600 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£5,586 m	103.2	142.6	111.6	116.0	120.7	135.8	130.5	135.7	141.4	195.3	152.9	159.1	165.4	207.2	178.0	185.2	192.6	200.3	208.3	216.6	225.3	234.3	146.2										
Total Costs	£3,396 m	45.0	45.7	89.4	58.5	66.6	65.7	56.6	60.0	130.4	123.7	53.9	87.9	75.2	74.0	85.4	75.5	55.7	56.9	87.4	85.9	90.6	35.3	2.1										
Balance per annum	£2,190 m	58.1	96.8	22.1	57.5	54.0	70.1	74.0	75.7	11.0	71.6	99.0	71.2	90.2	133.2	92.6	109.7	136.9	143.4	120.9	130.7	134.7	198.9	144.1										
Balance Cumulative		51.7	148.5	170.7	228.2	282.2	352.4	426.3	502.1	513.1	584.7	683.7	754.9	845.1	978.3	1071.0	1180.6	1317.5	1460.9	1581.8	1712.5	1847.2	2046.1	2190.2	2190.2	2190.2	2190.2	2190.2	2190.2	2190.2	2190.2	2190.2	2190.2	2190.2

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£2,188 m	-61.4	-61.6	-59.5	-61.7	-62.0	-62.4	-62.0	-61.3	-60.4	-63.3	-62.8	-60.7	-60.0	-58.2	-53.7	-51.4	-47.9	-42.6	-36.5	-31.5	-25.5	-19.0	-8.2									
Total Finance Charges (in year, assuming midpoint)	6.0%	-£2 m																																

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	-3.3	35.3	-37.3	-4.2	-7.9	7.7	12.0	14.5	-49.4	8.3	36.2	10.5	30.2	75.0	38.9	58.3	89.0	100.8	84.4	99.3	109.2	180.0	135.9										
Balance Cumulative		-1026.4	-991.1	-1028.4	-1032.6	-1040.5	-1032.9	-1020.9	-1006.4	-1055.7	-1047.5	-1011.3	-1000.8	-970.6	-895.7	-856.8	-798.5	-709.5	-608.7	-524.3	-425.1	-315.9	-135.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£5,586 m	103.2	142.6	111.6	116.0	120.7	135.8	130.5	135.7	141.4	195.3	152.9	159.1	165.4	207.2	178.0	185.2	192.6	200.3	208.3	216.6	225.3	234.3	146.2										
Total Costs	£3,169 m	42.8	43.4	83.9	55.0	61.9	61.1	53.1	57.1	118.3	112.4	50.8	84.7	69.1	68.0	78.0	69.3	51.8	52.9	79.8	78.5	81.6	31.4	2.0										
Balance per annum	£2,417 m	60.4	99.2	27.6	61.1	58.8	74.7	77.4	78.6	23.1	83.0	102.2	74.4	96.4	139.2	100.0	115.8	140.7	147.4	128.5	138.1	143.6	202.8	144.1										
Balance Cumulative		160.4	259.6	287.3	348.3	407.1	481.8	559.2	637.9	661.0	743.9	846.1	920.5	1016.9	1156.1	1256.1	1371.9	1512.6	1660.0	1788.5	1926.6	2070.2	2273.0	2417.2	2417.2	2417.2	2417.2	2417.2	2417.2	2417.2	2417.2	2417.2	2417.2	2417.2
IRR (UNGEARED)	**6.8%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 250 3B INFLATION C20%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	12,500						100	350	600	850	1,100	1,350	1,600	1,850	2,100	2,350	2,600	2,850	3,100	3,350	3,600	3,850	4,100	4,350	4,600	4,850	5,100	5,350	5,600	5,850	6,100	6,350	6,600	6,850
Cumulative Commercial floorspace	328,800 sqm						3,500	10,000	14,500	19,000	24,500	40,000	45,500	51,500	57,500	68,500	74,500	80,500	86,500	97,500	103,500	109,500	115,500	131,500	137,500	143,500	149,500	160,500	166,500	172,500	178,500	189,500	195,500	201,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	215 ha						1.7	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	63 ha						0.5	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Residential (Affordable Type 2)	42 ha						0.3	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 3)																																		
Employment B1/offices	21 ha						0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Employment B2/B8	22 ha						0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Mixed Use	18 ha							0.6				2.5				1.3				1.3				2.5				1.3				1.3		
Total all ha (developable residential & commercial areas)	381 ha						3.2	7.7	7.1	7.1	7.3	9.8	7.3	7.4	7.4	8.6	7.4	7.4	7.4	8.6	7.4	7.4	7.4	9.9	7.4	7.4	7.4	8.6	7.4	7.4	7.4	8.6	7.4	7.4
Total all ha (non developable & other areas) *(Pro rata)*	304 ha						2.5	6.2	5.7	5.7	5.9	7.9	5.9	5.9	5.9	6.9	5.9	5.9	5.9	6.9	5.9	5.9	5.9	7.9	5.9	5.9	5.9	6.9	5.9	5.9	5.9	6.9	5.9	5.9

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£5,016 m						12.8	33.4	34.7	36.1	37.5	39.0	40.6	42.2	43.9	45.7	47.5	49.4	51.4	53.4	55.6	57.8	60.1	62.5	65.0	67.6	70.3	73.1	76.0	79.1	82.2	85.5	88.9	92.5
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£147 m						0.4	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.6	1.6	1.7	1.8	1.8	1.9	2.0	2.1	2.1	2.2	2.3	2.4	2.5	2.6	2.7
Residential (Affordable Type 2)	£588 m						1.5	3.9	4.1	4.2	4.4	4.6	4.8	5.0	5.2	5.4	5.6	5.8	6.0	6.3	6.5	6.8	7.0	7.3	7.6	7.9	8.2	8.6	8.9	9.3	9.6	10.0	10.4	10.9
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£14 m						0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4
Mixed Use	£229 m							3.2				14.8				8.6				10.1				23.6				13.8				16.2		
Sub Total	£5,994 m						14.8	41.5	39.9	41.5	43.2	59.7	46.7	48.6	50.5	61.2	54.6	56.8	59.1	71.6	63.9	66.5	69.1	95.5	74.8	77.8	80.9	97.9	87.5	91.0	94.6	114.6	102.3	106.4

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£318 m						0.8	2.2	2.1	2.2	2.3	3.2	2.5	2.6	2.7	3.2	2.9	3.0	3.1	3.8	3.4	3.5	3.7	5.1	4.0	4.1	4.3	5.2	4.6	4.8	5.0	6.1	5.4	5.6
Agent	1.0%	£60 m						0.1	0.4	0.4	0.4	0.4	0.6	0.5	0.5	0.5	0.6	0.5	0.6	0.6	0.7	0.6	0.7	0.7	1.0	0.7	0.8	0.8	1.0	0.9	0.9	0.9	1.1	1.0	1.1
Legal Fees	0.5%	£30 m						0.1	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.5	0.4	0.4	0.4	0.5	0.4	0.5	0.5	0.6	0.5	0.5
Sub Total Sales related fees		£408 m						1.0	2.8	2.7	2.8	2.9	4.1	3.2	3.3	3.4	4.2	3.7	3.9	4.0	4.9	4.3	4.5	4.7	6.5	5.1	5.3	5.5	6.7	5.9	6.2	6.4	7.8	7.0	7.2

Total all Land Sales & Returns (net of fees)	**£5,586 m**						**13.8**	**38.7**	**37.2**	**38.7**	**40.2**	**55.6**	**43.5**	**45.3**	**47.1**	**57.0**	**50.9**	**53.0**	**55.1**	**66.7**	**59.6**	**62.0**	**64.4**	**89.0**	**69.7**	**72.5**	**75.4**	**91.3**	**81.5**	**84.8**	**88.2**	**106.8**	**95.4**	**99.2**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£230.4 m					1.8	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£105.9 m						4.0	3.5			4.0	3.5	1.2		11.0	11.1		1.2					4.0	3.5		1.2					4.0	3.5	1.2	
Community, Health & Well Being	£23.3 m							2.0					3.0						2.0						3.0						2.0			
Open Space	£33.6 m						2.0	2.0					2.0	2.0					2.0	2.0					2.0	2.0					2.0	2.0		
Environmental / sustainability / waste	£6.3 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m						2.0	2.0	3.7																									
Utilities: 1 medium to low pressure reducing station	£0.6 m								0.6																									
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																			11.2														
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m						3.0	3.0	3.2																									
Utilities: Electricity: Diversion Works	£2.0 m						2.0																											
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m						2.1	2.1																										
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m						2.0	1.6																										
Utilities: Gas: Extension to medium pressure network	£1.0 m						1.0																											
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m						7.4																											
Transport WoB2: New Western access from A120	£7.9 m									7.9																								
Transport WoB3: Full Junction upgrade to A120	£10.2 m														10.2																			
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m							2.0	2.0	1.3				5.0	5.0	1.6																		
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m						6.0	6.0	6.0	5.4				3.5	3.5	4.1		5.0			5.0			5.0			5.0			5.0			4.7	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m								3.0							3.0																		
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m							2.0		2.0		2.0			3.0				2.1	2.1			2.5											
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m							4.4							6.5																			

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 250 3B INFLATION C20%

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Transport WoB 15: Bus only slips onto A120	£1.6 m						1.6																											
Others																																		
Transport WoB4: Contribution to off site strategic highways	£31.3 m						5.0	5.0	5.0	5.0	5.0	6.3																						
Transport WoB13: Travel plan measures	£6.3 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport WoB14: Investment in early phase public transport	£5.4 m						0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5																		
Other: Funding for employment & economic development activities	£12.5 m						0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other: Long term stewardship endowment	£26.2 m						5.0									5.0											5.0							
Scheme Wide Cost Inflation factor (if appropriate)	3.5%	100%	104%	107%	111%	115%	119%	123%	127%	132%	136%	141%	146%	151%	156%	162%	168%	173%	179%	186%	192%	199%	206%	213%	221%	228%	236%	245%	253%	262%	271%	281%	291%	301%
All Infrastructure Costs Sub Total	**£1,692 m**					**2.1**	**57.7**	**50.8**	**37.2**	**36.0**	**20.1**	**24.7**	**17.4**	**24.6**	**70.3**	**49.4**	**8.7**	**19.7**	**20.3**	**38.1**	**19.6**	**10.4**	**24.1**	**29.2**	**22.5**	**19.1**	**35.9**	**12.7**	**13.2**	**26.7**	**35.8**	**30.0**	**32.2**	**15.7**

Professional Fees	Rate	Total																																
Strategic Planning Costs	£3.1m	£3.1m			1.0	1.0	1.0																											
Professional Fees (on costs excluding 'Other')	10.0%	£58.3m					0.2	3.8	3.5	2.3	2.1	0.9	1.0	1.1	1.5	4.4	2.5	0.5	1.1	1.1	2.0	1.0	0.5	1.1	1.3	1.0	0.8	1.0	0.5	0.5	1.0	1.3	1.0	1.1	0.5

Master developer / contractor profit	Rate	Total																																
On infrastructure costs (excluding 'Others')	15.0%	£227.0m					0.3	6.7	6.5	4.5	4.2	1.8	2.2	2.4	3.5	10.3	6.0	1.2	2.9	2.9	5.6	2.8	1.4	3.5	4.3	3.3	2.7	3.5	1.8	1.8	3.9	5.2	4.3	4.7	2.2

Contingencies	Rate	Total																																
Scheme Wide Site Enabling Costs	10.0%	£70.7 m					0.2	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9	0.9	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.4
Scheme Wide Community Infrastructure	10.0%	£51.7 m						0.7	0.9	0.0	0.0	0.6	0.5	0.9	0.3	1.7	1.8	0.0	0.2	0.7	0.4	0.0	0.0	0.8	0.8	1.1	0.8	0.0	0.0	0.0	0.0	2.2	1.6	0.4	0.0
Scheme Wide Other Itemised	20.0%	£57.9 m						6.5	5.7	4.7	4.4	0.0	0.6	0.0	2.6	8.9	2.8	0.0	1.8	0.8	5.0	2.0	0.0	1.1	2.2	0.0	0.0	2.4	0.0	0.1	2.7	0.1	0.1	2.8	0.1
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£2,160 m**				**1.0**	**1.0**	**3.9**	**75.9**	**68.1**	**49.3**	**47.4**	**24.0**	**29.7**	**22.5**	**33.2**	**96.3**	**63.3**	**11.3**	**26.5**	**26.7**	**51.9**	**26.3**	**13.3**	**31.6**	**38.7**	**28.9**	**24.5**	**43.9**	**16.2**	**16.8**	**35.5**	**45.8**	**38.3**	**42.4**	**19.8**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£5,586 m						13.8	38.7	37.2	38.7	40.2	55.6	43.5	45.3	47.1	57.0	50.9	53.0	55.1	66.7	59.6	62.0	64.4	89.0	69.7	72.5	75.4	91.3	81.5	84.8	88.2	106.8	95.4	99.2
Total Costs	£2,160 m			1.0	1.0	3.9	75.9	68.1	49.3	47.4	24.0	29.7	22.5	33.2	96.3	63.3	11.3	26.5	26.7	51.9	26.3	13.3	31.6	38.7	28.9	24.5	43.9	16.2	16.8	35.5	45.8	38.3	42.4	19.8
Balance per annum	£3,426 m			-1.0	-1.0	-3.9	-62.1	-29.4	-12.2	-8.7	16.2	25.9	21.0	12.1	-49.3	-6.3	39.7	26.5	28.4	14.7	33.3	48.7	32.8	50.4	40.7	48.0	31.4	75.1	64.8	49.3	42.3	68.5	52.9	79.4
Balance Cumulative				-1.0	-2.1	-6.0	-68.1	-97.4	-109.6	-118.4	-102.1	-76.2	-55.2	-43.1	-92.4	-98.7	-59.0	-32.5	-4.1	10.6	43.9	92.6	125.4	175.7	216.5	264.4	295.9	370.9	435.7	485.0	527.3	595.9	648.8	728.2

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		685.0				5.7	13.9	12.9	12.9	13.2	17.7	13.2	13.3	13.3	15.6	13.3	13.3	13.3	15.6	13.3	13.3	13.3	17.8	13.3	13.3	13.3	15.6	13.3	13.3	13.3	15.6	13.3	13.3	13.3	17.8
Total Land purchase costs (max per hectare)	£1,770,602 /ha	**£1,213 m**				**10.1**	**24.6**	**22.8**	**22.8**	**23.4**	**31.3**	**23.4**	**23.6**	**23.6**	**27.5**	**23.6**	**23.6**	**23.6**	**27.5**	**23.6**	**23.6**	**23.6**	**31.5**	**23.6**	**23.6**	**23.6**	**27.5**	**23.6**	**23.6**	**23.6**	**27.5**	**23.6**	**23.6**	**23.6**	**31.5**
Total Land purchase costs (max per acre)	£715,973 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£5,586 m						13.8	38.7	37.2	38.7	40.2	55.6	43.5	45.3	47.1	57.0	50.9	53.0	55.1	66.7	59.6	62.0	64.4	89.0	69.7	72.5	75.4	91.3	81.5	84.8	88.2	106.8	95.4	99.2
Total Costs	£3,373 m			1.0	11.2	28.4	98.7	90.8	72.7	78.7	47.4	53.2	46.1	60.7	119.9	86.9	34.8	54.0	50.2	75.5	49.9	44.8	55.2	62.2	52.5	52.1	67.5	39.8	40.3	63.0	69.4	61.8	66.0	51.3
Balance per annum	£2,213 m			-1.0	-11.2	-28.4	-84.9	-52.1	-35.5	-40.1	-7.1	2.4	-2.6	-15.5	-72.8	-29.9	16.1	-1.1	4.8	-8.8	9.7	17.2	9.3	26.8	17.2	20.4	7.9	51.5	41.2	21.7	18.8	45.0	29.4	47.9
Balance Cumulative				-1.0	-12.2	-40.6	-125.5	-177.7	-213.2	-253.3	-260.4	-258.0	-260.6	-276.0	-348.8	-378.7	-362.6	-363.6	-358.8	-367.6	-357.9	-340.8	-331.5	-304.7	-287.5	-267.1	-259.2	-207.7	-166.5	-144.8	-126.0	-81.0	-51.6	-3.8

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£2,211 m				-0.1	-0.7	-2.5	-7.9	-11.5	-14.3	-17.6	-19.1	-20.1	-21.4	-23.6	-29.5	-33.0	-34.1	-36.1	-38.0	-40.8	-42.6	-44.2	-46.3	-47.4	-49.2	-51.0	-53.6	-53.7	-54.4	-56.4	-58.7	-59.5	-61.3
Total Finance Charges (in year, assuming midpoint)	6.0%	-£3 m			0.0	0.0	-0.1	-1.9	-0.9	-0.4	-0.3	0.5		0.6	0.4	-1.5	-0.2		0.8		0.4														

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m			-1.1	-11.3	-29.3	-89.2	-60.9	-47.4	-54.7	-24.3	-16.7	-22.0	-36.5	-97.9	-59.5	-16.9	-34.3	-31.3	-46.4	-31.1	-25.5	-34.9	-19.4	-30.3	-28.8	-43.1	-2.0	-12.5	-32.7	-37.6	-13.7	-30.1	-13.4
Balance Cumulative				-1.1	-12.4	-41.6	-130.9	-191.7	-239.1	-293.8	-318.1	-334.8	-356.8	-393.3	-491.2	-550.7	-567.6	-602.0	-633.3	-679.6	-710.7	-736.2	-771.1	-790.6	-820.8	-849.6	-892.7	-894.8	-907.3	-940.0	-977.6	-991.3	-1021.4	-1034.8
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£5,586 m						13.8	38.7	37.2	38.7	40.2	55.6	43.5	45.3	47.1	57.0	50.9	53.0	55.1	66.7	59.6	62.0	64.4	89.0	69.7	72.5	75.4	91.3	81.5	84.8	88.2	106.8	95.4	99.2
Total Costs	£3,146 m			1.0	11.2	28.1	91.9	84.3	68.2	74.5	45.6	51.1	43.7	57.2	109.6	80.9	33.6	51.2	47.3	69.9	47.0	43.3	51.7	58.0	49.3	49.3	64.0	38.0	38.5	59.2	64.2	57.5	61.3	49.1
Balance per annum	£2,440 m			-1.0	-11.2	-28.1	-78.1	-45.6	-31.1	-35.8	-5.3	4.6	-0.2	-12.0	-62.5	-23.9	17.3	1.8	7.8	-3.2	12.5	18.6	12.8	31.1	20.4	23.2	11.4	53.3	43.0	25.6	24.0	49.3	34.1	50.0
Balance Cumulative				-1.0	-12.2	-40.3	-118.5	-164.1	-195.1	-231.0	-236.3	-231.7	-231.9	-243.9	-306.4	-330.2	-312.9	-311.1	-303.3	-306.5	-294.0	-275.4	-262.6	-231.6	-211.1	-188.0	-176.6	-123.3	-80.3	-54.7	-30.7	18.6	52.7	102.7
IRR (UNGEARED)	**6.8%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 250 3B INFLATION C20%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	12,500	7,100	7,350	7,600	7,850	8,100	8,350	8,600	8,850	9,100	9,350	9,600	9,850	10,100	10,350	10,600	10,850	11,100	11,350	11,600	11,850	12,100	12,350	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500
Cumulative Commercial floorspace	328,800 sqm	207,500	223,500	229,500	235,500	241,500	251,000	258,000	265,000	273,000	291,000	299,000	307,000	315,000	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	215 ha	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	2.6										
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	63 ha	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	0.8										
Residential (Affordable Type 2)	42 ha	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.5										
Residential (Affordable Type 3)																																		
Employment B1/offices	21 ha	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6																			
Employment B2/B8	22 ha	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.8	0.8	0.8	0.8	0.8	0.7																			
Mixed Use	18 ha		2.5				0.6				2.5				1.6																			
Total all ha (developable residential & commercial areas)	381 ha	7.4	9.9	7.4	7.4	7.4	8.1	7.5	7.5	7.8	10.3	7.8	7.8	7.8	9.2	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	3.8										
Total all ha (non developable & other areas) *(Pro rata)*	304 ha	5.9	7.9	5.9	5.9	5.9	6.5	6.0	6.0	6.2	8.2	6.2	6.2	6.2	7.4	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	3.1										

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£5,016 m	96.2	100.1	104.1	108.2	112.6	117.1	121.7	126.6	131.7	136.9	142.4	148.1	154.0	160.2	166.6	173.3	180.2	187.4	194.9	202.7	210.8	219.2	136.8										
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£147 m	2.8	2.9	3.0	3.2	3.3	3.4	3.6	3.7	3.9	4.0	4.2	4.3	4.5	4.7	4.9	5.1	5.3	5.5	5.7	5.9	6.2	6.4	4.0										
Residential (Affordable Type 2)	£588 m	11.3	11.7	12.2	12.7	13.2	13.7	14.3	14.9	15.4	16.1	16.7	17.4	18.1	18.8	19.5	20.3	21.1	22.0	22.9	23.8	24.7	25.7	16.0										
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£14 m	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.8	0.8	0.8	0.9	0.9	0.8																			
Mixed Use	£229 m		37.9				11.1				51.8				37.8																			
Sub Total	£5,994 m	110.7	153.0	119.7	124.5	129.5	145.7	140.0	145.6	151.7	209.6	164.1	170.7	177.5	222.3	191.0	198.7	206.6	214.9	223.5	232.4	241.7	251.4	156.9										

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£318 m	5.9	8.1	6.3	6.6	6.9	7.7	7.4	7.7	8.0	11.1	8.7	9.0	9.4	11.8	10.1	10.5	11.0	11.4	11.8	12.3	12.8	13.3	8.3										
Agent	1.0%	£60 m	1.1	1.5	1.2	1.2	1.3	1.5	1.4	1.5	1.5	2.1	1.6	1.7	1.8	2.2	1.9	2.0	2.1	2.1	2.2	2.3	2.4	2.5	1.6										
Legal Fees	0.5%	£30 m	0.6	0.8	0.6	0.6	0.6	0.7	0.7	0.7	0.8	1.0	0.8	0.9	0.9	1.1	1.0	1.0	1.0	1.1	1.1	1.2	1.2	1.3	0.8										
Sub Total Sales related fees		£408 m	7.5	10.4	8.1	8.5	8.8	9.9	9.5	9.9	10.3	14.3	11.2	11.6	12.1	15.1	13.0	13.5	14.0	14.6	15.2	15.8	16.4	17.1	10.7										

Total all Land Sales & Returns (net of fees)	**£5,586 m**	**103.2**	**142.6**	**111.6**	**116.0**	**120.7**	**135.8**	**130.5**	**135.7**	**141.4**	**195.3**	**152.9**	**159.1**	**165.4**	**207.2**	**178.0**	**185.2**	**192.6**	**200.3**	**208.3**	**216.6**	**225.3**	**234.3**	**146.2**										

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£230.4 m	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	2.8											
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£105.9 m			1.2		4.0	3.5	1.2		11.0	11.1			4.0	3.5		1.2			4.0	3.5		1.2											
Community, Health & Well Being	£23.3 m			3.0						2.0						3.0						3.3												
Open Space	£33.6 m			2.0	2.0					2.0	2.0					2.0	2.0					1.6												
Environmental / sustainability / waste	£6.3 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1										
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m																																	
Utilities: 1 medium to low pressure reducing station	£0.6 m																																	
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																																	
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m																																	
Utilities: Electricity: Diversion Works	£2.0 m																																	
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m																																	
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m																																	
Utilities: Gas: Extension to medium pressure network	£1.0 m																																	
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																									
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m																																	
Transport WoB2: New Western access from A120	£7.9 m																																	
Transport WoB3: Full Junction upgrade to A120	£10.2 m																																	
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m																																	
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m																																	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m																																	
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m																																	
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 250 3B INFLATION C20%

					55/56					60/61					65/66					70/71					75/76					80/81			
Transport WoB 15: Bus only slips onto A120	£1.6 m																																	
Others																																		
Transport WoB4: Contribution to off site strategic highways	£31.3 m																																	
Transport WoB13: Travel plan measures	£6.3 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1											
Transport WoB14: Investment in early phase public transport	£5.4 m																																	
Other: Funding for employment & economic development activities	£12.5 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2											
Other: Long term stewardship endowment	£26.2 m			5.0								6.2																						
Scheme Wide Cost Inflation factor (if appropriate)	3.5%	311%	322%	333%	345%	357%	370%	383%	396%	410%	424%	439%	454%	470%	487%	504%	521%	540%	558%	578%	598%	619%	641%	663%	687%	711%	735%	761%	788%	815%	844%	873%	904%	936%
All Infrastructure Costs Sub Total	**£1,692 m**	**16.2**	**16.8**	**54.6**	**24.9**	**32.9**	**32.2**	**24.4**	**20.6**	**82.4**	**77.2**	**22.4**	**51.4**	**42.8**	**41.9**	**50.9**	**43.2**	**27.6**	**28.5**	**52.7**	**51.5**	**62.0**	**28.4**	**2.0**										

Professional Fees	Rate	Total																																
Strategic Planning Costs	£3.1m	£3.1m																																
Professional Fees (on costs excluding 'Other')	10.0%	£58.3m	0.5	0.5	1.1	0.7	0.9	0.8	0.6	0.5	2.0	1.8	0.5	0.5	0.9	0.8	1.0	0.8	0.5	0.5	0.9	0.8	1.0	0.4	0.0									
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£227.0m	2.3	2.3	5.5	3.5	4.7	4.6	3.4	2.9	12.1	11.3	3.1	3.2	6.2	6.0	7.4	6.2	3.8	4.0	7.6	7.4	8.9	3.9	0.1									
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£70.7 m	1.4	1.5	1.5	1.6	1.6	1.7	1.8	1.8	1.9	2.0	2.0	2.1	2.2	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	1.8										
Scheme Wide Community Infrastructure	10.0%	£51.7 m	0.0	0.0	2.1	0.7	1.5	1.3	0.5	0.0	6.2	5.6	0.1	0.1	1.9	1.8	2.6	1.7	0.1	0.1	2.4	2.2	3.1	0.8	0.0									
Scheme Wide Other Itemised	20.0%	£57.9 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																								
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£2,160 m**		**20.5**	**21.2**	**64.9**	**31.5**	**41.7**	**40.8**	**30.8**	**25.9**	**104.6**	**97.9**	**28.1**	**57.2**	**54.0**	**52.7**	**64.2**	**54.3**	**34.4**	**35.6**	**66.1**	**64.6**	**77.8**	**35.3**	**2.1**									

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£5,586 m	103.2	142.6	111.6	116.0	120.7	135.8	130.5	135.7	141.4	195.3	152.9	159.1	165.4	207.2	178.0	185.2	192.6	200.3	208.3	216.6	225.3	234.3	146.2										
Total Costs	£2,160 m	20.5	21.2	64.9	31.5	41.7	40.8	30.8	25.9	104.6	97.9	28.1	57.2	54.0	52.7	64.2	54.3	34.4	35.6	66.1	64.6	77.8	35.3	2.1										
Balance per annum	£3,426 m	82.7	121.4	46.7	84.5	79.0	95.1	99.7	109.8	36.8	97.4	124.9	101.8	111.5	154.5	113.9	130.9	158.1	164.7	142.1	152.0	147.4	198.9	144.1										
Balance Cumulative		810.9	932.2	978.9	1063.4	1142.4	1237.5	1337.2	1447.0	1483.9	1581.3	1706.1	1808.0	1919.4	2073.9	2187.8	2318.7	2476.8	2641.5	2783.6	2935.6	3083.0	3281.9	3426.0	3426.0	3426.0	3426.0	3426.0	3426.0	3426.0	3426.0	3426.0	3426.0	3426.0

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased		685.0	13.3	13.3	13.3	14.7	13.5	13.5	14.0	18.5	14.0	14.0	14.0	16.6	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	6.9											
Total Land purchase costs (max per hectare)	£1,770,602 /ha	**£1,213 m**	**23.6**	**23.6**	**23.6**	**25.9**	**24.0**	**24.0**	**24.8**	**32.7**	**24.8**	**24.8**	**24.8**	**29.4**	**20.4**	**20.4**	**20.4**	**20.4**	**20.4**	**20.4**	**20.4**	**20.4**	**12.2**											
Total Land purchase costs (max per acre)	£715,973 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£5,586 m	103.2	142.6	111.6	116.0	120.7	135.8	130.5	135.7	141.4	195.3	152.9	159.1	165.4	207.2	178.0	185.2	192.6	200.3	208.3	216.6	225.3	234.3	146.2										
Total Costs	£3,373 m	44.0	44.7	88.5	57.4	65.6	64.7	55.5	58.6	129.3	122.7	52.8	86.6	74.3	73.1	84.5	74.6	54.8	56.0	86.5	85.0	90.1	35.3	2.1										
Balance per annum	£2,213 m	59.1	97.8	23.1	58.6	55.0	71.1	75.0	77.1	12.1	72.7	100.1	72.4	91.1	134.1	93.5	110.5	137.8	144.3	121.8	131.6	135.2	198.9	144.1										
Balance Cumulative		55.3	153.2	176.3	234.9	289.9	361.0	436.0	513.1	525.2	597.8	697.9	770.4	861.4	995.5	1089.0	1199.6	1337.3	1481.6	1603.4	1734.9	1870.1	2069.1	2213.2	2213.2	2213.2	2213.2	2213.2	2213.2	2213.2	2213.2	2213.2	2213.2	2213.2

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£2,211 m	-62.1	-62.3	-60.1	-62.4	-62.6	-63.0	-62.5	-61.8	-60.9	-63.8	-63.3	-61.1	-60.4	-58.5	-54.0	-51.6	-48.1	-42.7	-36.6	-31.5	-25.5	-19.0	-8.2										
Total Finance Charges (in year, assuming midpoint)	6.0%	-£3 m																																	

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	-3.0	35.6	-37.0	-3.8	-7.6	8.1	12.4	15.3	-48.8	8.9	36.8	11.3	30.7	75.5	39.5	58.9	89.6	101.5	85.1	100.1	109.7	180.0	135.9										
Balance Cumulative		-1037.8	-1002.2	-1039.2	-1043.0	-1050.5	-1042.5	-1030.0	-1014.7	-1063.5	-1054.7	-1017.9	-1006.5	-975.8	-900.3	-860.8	-801.9	-712.3	-610.7	-525.6	-425.6	-315.9	-135.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£5,586 m	103.2	142.6	111.6	116.0	120.7	135.8	130.5	135.7	141.4	195.3	152.9	159.1	165.4	207.2	178.0	185.2	192.6	200.3	208.3	216.6	225.3	234.3	146.2										
Total Costs	£3,146 m	41.8	42.4	83.0	53.9	60.9	60.1	52.1	55.8	117.2	111.3	49.7	83.4	68.2	67.1	77.2	68.4	51.0	52.0	78.9	77.6	81.1	31.4	2.0										
Balance per annum	£2,440 m	61.4	100.2	28.6	62.1	59.8	75.7	78.4	80.0	24.2	84.0	103.2	75.6	97.2	140.1	100.9	116.7	141.6	148.2	129.3	139.0	144.1	202.8	144.1										
Balance Cumulative		164.1	264.2	292.8	355.0	414.7	490.5	568.9	648.9	673.1	757.1	860.3	935.9	1033.2	1173.3	1274.2	1390.9	1532.5	1680.7	1810.0	1949.0	2093.1	2296.0	2440.1	2440.1	2440.1	2440.1	2440.1	2440.1	2440.1	2440.1	2440.1	2440.1	2440.1
IRR (UNGEARED)	**6.8%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 250 3C INFLATION C40%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	12,500						100	350	600	850	1,100	1,350	1,600	1,850	2,100	2,350	2,600	2,850	3,100	3,350	3,600	3,850	4,100	4,350	4,600	4,850	5,100	5,350	5,600	5,850	6,100	6,350	6,600	6,850
Cumulative Commercial floorspace	328,800 sqm						3,500	10,000	14,500	19,000	24,500	40,000	45,500	51,500	57,500	68,500	74,500	80,500	86,500	97,500	103,500	109,500	115,500	131,500	137,500	143,500	149,500	160,500	166,500	172,500	178,500	189,500	195,500	201,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	215 ha						1.7	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	63 ha						0.5	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Residential (Affordable Type 2)	42 ha						0.3	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 3)																																		
Employment B1/offices	21 ha						0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Employment B2/B8	22 ha						0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Mixed Use	18 ha							0.6				2.5				1.3				1.3				2.5				1.3				1.3		
Total all ha (developable residential & commercial areas)	381 ha						3.2	7.7	7.1	7.1	7.3	9.8	7.3	7.4	7.4	8.6	7.4	7.4	7.4	8.6	7.4	7.4	7.4	9.9	7.4	7.4	7.4	8.6	7.4	7.4	7.4	8.6	7.4	7.4
Total all ha (non developable & other areas) *(Pro rata)*	304 ha						2.5	6.2	5.7	5.7	5.9	7.9	5.9	5.9	5.9	6.9	5.9	5.9	5.9	6.9	5.9	5.9	5.9	7.9	5.9	5.9	5.9	6.9	5.9	5.9	5.9	6.9	5.9	5.9

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£5,016 m						12.8	33.4	34.7	36.1	37.5	39.0	40.6	42.2	43.9	45.7	47.5	49.4	51.4	53.4	55.6	57.8	60.1	62.5	65.0	67.6	70.3	73.1	76.0	79.1	82.2	85.5	88.9	92.5
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£147 m						0.4	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.6	1.6	1.7	1.8	1.8	1.9	2.0	2.1	2.1	2.2	2.3	2.4	2.5	2.6	2.7
Residential (Affordable Type 2)	£588 m						1.5	3.9	4.1	4.2	4.4	4.6	4.8	5.0	5.2	5.4	5.6	5.8	6.0	6.3	6.5	6.8	7.0	7.3	7.6	7.9	8.2	8.6	8.9	9.3	9.6	10.0	10.4	10.9
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£14 m						0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4
Mixed Use	£229 m							3.2				14.8				8.6				10.1				23.6				13.8				16.2		
Sub Total	£5,994 m						14.8	41.5	39.9	41.5	43.2	59.7	46.7	48.6	50.5	61.2	54.6	56.8	59.1	71.6	63.9	66.5	69.1	95.5	74.8	77.8	80.9	97.9	87.5	91.0	94.6	114.6	102.3	106.4

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£318 m						0.8	2.2	2.1	2.2	2.3	3.2	2.5	2.6	2.7	3.2	2.9	3.0	3.1	3.8	3.4	3.5	3.7	5.1	4.0	4.1	4.3	5.2	4.6	4.8	5.0	6.1	5.4	5.6
Agent	1.0%	£60 m						0.1	0.4	0.4	0.4	0.4	0.6	0.5	0.5	0.5	0.6	0.5	0.6	0.6	0.7	0.6	0.7	0.7	1.0	0.7	0.8	0.8	1.0	0.9	0.9	0.9	1.1	1.0	1.1
Legal Fees	0.5%	£30 m						0.1	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.5	0.4	0.4	0.4	0.5	0.4	0.5	0.5	0.6	0.5	0.5
Sub Total Sales related fees		£408 m						1.0	2.8	2.7	2.8	2.9	4.1	3.2	3.3	3.4	4.2	3.7	3.9	4.0	4.9	4.3	4.5	4.7	6.5	5.1	5.3	5.5	6.7	5.9	6.2	6.4	7.8	7.0	7.2

Total all Land Sales & Returns (net of fees)	**£5,586 m**						**13.8**	**38.7**	**37.2**	**38.7**	**40.2**	**55.6**	**43.5**	**45.3**	**47.1**	**57.0**	**50.9**	**53.0**	**55.1**	**66.7**	**59.6**	**62.0**	**64.4**	**89.0**	**69.7**	**72.5**	**75.4**	**91.3**	**81.5**	**84.8**	**88.2**	**106.8**	**95.4**	**99.2**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£230.4 m					1.8	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£105.9 m						4.0	3.5			4.0	3.5	1.2		11.0	11.1		1.2					4.0	3.5		1.2					4.0	3.5	1.2	
Community, Health & Well Being	£23.3 m							2.0					3.0						2.0						3.0						2.0			
Open Space	£33.6 m						2.0	2.0					2.0	2.0					2.0	2.0					2.0	2.0					2.0	2.0		
Environmental / sustainability / waste	£6.3 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m						2.0	2.0	3.7																									
Utilities: 1 medium to low pressure reducing station	£0.6 m								0.6																									
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																			11.2														
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m						3.0	3.0	3.2																									
Utilities: Electricity: Diversion Works	£2.0 m						2.0																											
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m						2.1	2.1																										
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m						2.0	1.6																										
Utilities: Gas: Extension to medium pressure network	£1.0 m						1.0																											
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m						7.4																											
Transport WoB2: New Western access from A120	£7.9 m									7.9																								
Transport WoB3: Full Junction upgrade to A120	£10.2 m														10.2																			
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m							2.0	2.0	1.3				5.0	5.0	1.6																		
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m						6.0	6.0	6.0	5.4				3.5	3.5	4.1		5.0			5.0			5.0			5.0			5.0			4.7	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m								3.0							3.0																		
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m							2.0		2.0		2.0			3.0				2.1	2.1			2.5											
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m							4.4							6.5																			

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 250 3C INFLATION C40%

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Transport WoB 15: Bus only slips onto A120	£1.6 m						1.6																											
Others																																		
Transport WoB4: Contribution to off site strategic highways	£31.3 m						5.0	5.0	5.0	5.0	5.0	6.3																						
Transport WoB13: Travel plan measures	£6.3 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport WoB14: Investment in early phase public transport	£5.4 m						0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5																		
Other: Funding for employment & economic development activities	£12.5 m						0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other: Long term stewardship endowment	£26.2 m						5.0									5.0											5.0							
Scheme Wide Cost Inflation factor (if appropriate)	3.5%	100%	104%	107%	111%	115%	119%	123%	127%	132%	136%	141%	146%	151%	156%	162%	168%	173%	179%	186%	192%	199%	206%	213%	221%	228%	236%	245%	253%	262%	271%	281%	291%	301%
All Infrastructure Costs Sub Total	**£1,692 m**					**2.1**	**57.7**	**50.8**	**37.2**	**36.0**	**20.1**	**24.7**	**17.4**	**24.6**	**70.3**	**49.4**	**8.7**	**19.7**	**20.3**	**38.1**	**19.6**	**10.4**	**24.1**	**29.2**	**22.5**	**19.1**	**35.9**	**12.7**	**13.2**	**26.7**	**35.8**	**30.0**	**32.2**	**15.7**

Professional Fees	Rate	Total																																
Strategic Planning Costs	£3.1m	£3.1m			1.0	1.0	1.0																											
Professional Fees (on costs excluding 'Other')	10.0%	£58.3m					0.2	3.8	3.5	2.3	2.1	0.9	1.0	1.1	1.5	4.4	2.5	0.5	1.1	1.1	2.0	1.0	0.5	1.1	1.3	1.0	0.8	1.0	0.5	0.5	1.0	1.3	1.0	1.1	0.5

Master developer / contractor profit	Rate	Total																																
On infrastructure costs (excluding 'Others')	15.0%	£227.0m					0.3	6.7	6.5	4.5	4.2	1.8	2.2	2.4	3.5	10.3	6.0	1.2	2.9	2.9	5.6	2.8	1.4	3.5	4.3	3.3	2.7	3.5	1.8	1.8	3.9	5.2	4.3	4.7	2.2

Contingencies	Rate	Total																																
Scheme Wide Site Enabling Costs	10.0%	£70.7 m					0.2	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9	0.9	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3	1.4
Scheme Wide Community Infrastructure	10.0%	£51.7 m						0.7	0.9	0.0	0.0	0.6	0.5	0.9	0.3	1.7	1.8	0.0	0.2	0.7	0.4	0.0	0.0	0.8	0.8	1.1	0.8	0.0	0.0	0.0	0.0	2.2	1.6	0.4	0.0
Scheme Wide Other Itemised	40.0%	£115.7 m						12.9	11.4	9.5	8.8	0.1	1.2	0.1	5.2	17.7	5.7	0.1	3.5	1.6	10.0	3.9	0.1	2.1	4.3	0.1	0.1	4.8	0.1	0.1	5.3	0.1	0.1	5.6	0.1
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£2,218 m**				**1.0**	**1.0**	**3.9**	**82.4**	**73.8**	**54.1**	**51.8**	**24.0**	**30.3**	**22.6**	**35.8**	**105.2**	**66.2**	**11.3**	**28.3**	**27.5**	**56.9**	**28.3**	**13.3**	**32.7**	**40.8**	**29.0**	**24.6**	**46.4**	**16.3**	**16.8**	**38.2**	**45.9**	**38.3**	**45.2**	**19.9**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£5,586 m						13.8	38.7	37.2	38.7	40.2	55.6	43.5	45.3	47.1	57.0	50.9	53.0	55.1	66.7	59.6	62.0	64.4	89.0	69.7	72.5	75.4	91.3	81.5	84.8	88.2	106.8	95.4	99.2
Total Costs	£2,218 m			1.0	1.0	3.9	82.4	73.8	54.1	51.8	24.0	30.3	22.6	35.8	105.2	66.2	11.3	28.3	27.5	56.9	28.3	13.3	32.7	40.8	29.0	24.6	46.4	16.3	16.8	38.2	45.9	38.3	45.2	19.9
Balance per annum	£3,368 m			-1.0	-1.0	-3.9	-68.6	-35.1	-16.9	-13.1	16.2	25.4	21.0	9.5	-58.1	-9.1	39.6	24.7	27.6	9.8	31.3	48.6	31.7	48.2	40.7	47.9	29.0	75.0	64.7	46.6	42.3	68.5	50.2	79.3
Balance Cumulative				-1.0	-2.1	-6.0	-74.5	-109.6	-126.5	-139.7	-123.4	-98.1	-77.1	-67.6	-125.8	-134.9	-95.3	-70.6	-43.0	-33.2	-1.9	46.7	78.5	126.7	167.4	215.3	244.3	319.3	384.1	430.7	472.9	541.4	591.6	670.9

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		685.0				5.7	13.9	12.9	12.9	13.2	17.7	13.2	13.3	13.3	15.6	13.3	13.3	13.3	15.6	13.3	13.3	13.3	17.8	13.3	13.3	13.3	15.6	13.3	13.3	13.3	15.6	13.3	13.3	13.3	17.8
Total Land purchase costs (max per hectare)	£1,619,121 /ha	**£1,109 m**				**9.3**	**22.5**	**20.8**	**20.8**	**21.4**	**28.6**	**21.4**	**21.5**	**21.5**	**25.2**	**21.5**	**21.5**	**21.5**	**25.2**	**21.5**	**21.5**	**21.5**	**28.8**	**21.5**	**21.5**	**21.5**	**25.2**	**21.5**	**21.5**	**21.5**	**25.2**	**21.5**	**21.5**	**21.5**	**28.8**
Total Land purchase costs (max per acre)	£654,719 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£5,586 m						13.8	38.7	37.2	38.7	40.2	55.6	43.5	45.3	47.1	57.0	50.9	53.0	55.1	66.7	59.6	62.0	64.4	89.0	69.7	72.5	75.4	91.3	81.5	84.8	88.2	106.8	95.4	99.2
Total Costs	£3,327 m			1.0	10.3	26.3	103.2	94.6	75.4	80.5	45.4	51.8	44.1	61.0	126.7	87.7	32.8	53.4	49.0	78.5	49.8	42.1	54.2	62.4	50.5	49.8	67.9	37.8	38.3	63.4	67.4	59.9	66.8	48.7
Balance per annum	£2,259 m			-1.0	-10.3	-26.3	-89.4	-55.9	-38.3	-41.8	-5.2	3.8	-0.6	-15.7	-79.7	-30.7	18.1	-0.5	6.1	-11.8	9.7	19.8	10.2	26.7	19.1	22.7	7.5	53.5	43.2	21.4	20.7	46.9	28.6	50.5
Balance Cumulative				-1.0	-11.4	-37.7	-127.1	-183.0	-221.2	-263.0	-268.2	-264.4	-264.9	-280.6	-360.3	-391.0	-372.9	-373.4	-367.3	-379.1	-369.3	-349.5	-339.3	-312.7	-293.5	-270.8	-263.3	-209.8	-166.6	-145.2	-124.5	-77.6	-48.9	1.6

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£2,255 m				-0.1	-0.7	-2.3	-7.9	-11.8	-14.9	-18.3	-19.7	-20.6	-21.9	-24.1	-30.4	-34.1	-35.1	-37.2	-39.0	-42.1	-44.0	-45.4	-47.6	-48.8	-50.6	-52.3	-55.0	-55.0	-55.8	-57.8	-60.0	-60.8	-62.8
Total Finance Charges (in year, assuming midpoint)	6.0%	-£4 m			0.0	0.0	-0.1	-2.1	-1.1	-0.5	-0.4	0.5		0.6	0.3	-1.7	-0.3		0.7		0.3														

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m			-1.1	-10.4	-27.1	-93.8	-64.9	-50.6	-57.1	-23.0	-15.9	-20.6	-37.3	-105.5	-61.4	-16.0	-34.8	-31.1	-50.5	-32.3	-24.2	-35.2	-20.9	-29.7	-27.9	-44.8	-1.5	-11.9	-34.3	-37.1	-13.1	-32.2	-12.3
Balance Cumulative				-1.1	-11.5	-38.6	-132.4	-197.3	-247.9	-304.9	-327.9	-343.7	-364.3	-401.6	-507.1	-568.5	-584.5	-619.3	-650.4	-700.9	-733.2	-757.4	-792.6	-813.5	-843.2	-871.1	-915.8	-917.3	-929.2	-963.5	-1000.6	-1013.7	-1045.9	-1058.1
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£5,586 m						13.8	38.7	37.2	38.7	40.2	55.6	43.5	45.3	47.1	57.0	50.9	53.0	55.1	66.7	59.6	62.0	64.4	89.0	69.7	72.5	75.4	91.3	81.5	84.8	88.2	106.8	95.4	99.2
Total Costs	£3,100 m			1.0	10.3	26.0	96.4	88.1	71.0	76.2	43.6	49.6	41.7	57.5	116.4	81.7	31.6	50.6	46.1	72.9	47.0	40.7	50.7	58.1	47.3	47.0	64.4	36.0	36.5	59.5	62.2	55.5	62.1	46.5
Balance per annum	£2,486 m			-1.0	-10.3	-26.0	-82.6	-49.4	-33.8	-37.6	-3.3	6.0	1.8	-12.2	-69.3	-24.7	19.3	2.4	9.0	-6.2	12.6	21.3	13.7	30.9	22.4	25.5	11.0	55.3	45.0	25.3	26.0	51.3	33.3	52.7
Balance Cumulative				-1.0	-11.4	-37.4	-120.0	-169.4	-203.2	-240.7	-244.1	-238.1	-236.3	-248.5	-317.8	-342.5	-323.2	-320.8	-311.8	-318.0	-305.4	-284.1	-270.4	-239.5	-217.1	-191.7	-180.7	-125.4	-80.4	-55.1	-29.2	22.1	55.4	108.0
IRR (UNGEARED)	**6.8%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree — **Project Ref:** WoB 250 3C INFLATION C40%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	12,500	7,100	7,350	7,600	7,850	8,100	8,350	8,600	8,850	9,100	9,350	9,600	9,850	10,100	10,350	10,600	10,850	11,100	11,350	11,600	11,850	12,100	12,350	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500
Cumulative Commercial floorspace	328,800 sqm	207,500	223,500	229,500	235,500	241,500	251,000	258,000	265,000	273,000	291,000	299,000	307,000	315,000	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800	328,800

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	215 ha	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	2.6										
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	63 ha	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	0.8										
Residential (Affordable Type 2)	42 ha	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.5										
Residential (Affordable Type 3)																																		
Employment B1/offices	21 ha	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6																			
Employment B2/B8	22 ha	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.8	0.8	0.8	0.8	0.8	0.7																			
Mixed Use	18 ha		2.5				0.6				2.5				1.6																			
Total all ha (developable residential & commercial areas)	381 ha	7.4	9.9	7.4	7.4	7.4	8.1	7.5	7.5	7.8	10.3	7.8	7.8	7.8	9.2	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	3.8										
Total all ha (non developable & other areas) *(Pro rata)*	304 ha	5.9	7.9	5.9	5.9	5.9	6.5	6.0	6.0	6.2	8.2	6.2	6.2	6.2	7.4	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	3.1										

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£5,016 m	96.2	100.1	104.1	108.2	112.6	117.1	121.7	126.6	131.7	136.9	142.4	148.1	154.0	160.2	166.6	173.3	180.2	187.4	194.9	202.7	210.8	219.2	136.8										
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£147 m	2.8	2.9	3.0	3.2	3.3	3.4	3.6	3.7	3.9	4.0	4.2	4.3	4.5	4.7	4.9	5.1	5.3	5.5	5.7	5.9	6.2	6.4	4.0										
Residential (Affordable Type 2)	£588 m	11.3	11.7	12.2	12.7	13.2	13.7	14.3	14.9	15.4	16.1	16.7	17.4	18.1	18.8	19.5	20.3	21.1	22.0	22.9	23.8	24.7	25.7	16.0										
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£14 m	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.8	0.8	0.8	0.9	0.9	0.8																			
Mixed Use	£229 m		37.9				11.1				51.8				37.8																			
Sub Total	£5,994 m	110.7	153.0	119.7	124.5	129.5	145.7	140.0	145.6	151.7	209.6	164.1	170.7	177.5	222.3	191.0	198.7	206.6	214.9	223.5	232.4	241.7	251.4	156.9										

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£318 m	5.9	8.1	6.3	6.6	6.9	7.7	7.4	7.7	8.0	11.1	8.7	9.0	9.4	11.8	10.1	10.5	11.0	11.4	11.8	12.3	12.8	13.3	8.3										
Agent	1.0%	£60 m	1.1	1.5	1.2	1.2	1.3	1.5	1.4	1.5	1.5	2.1	1.6	1.7	1.8	2.2	1.9	2.0	2.1	2.1	2.2	2.3	2.4	2.5	1.6										
Legal Fees	0.5%	£30 m	0.6	0.8	0.6	0.6	0.6	0.7	0.7	0.7	0.8	1.0	0.8	0.9	0.9	1.1	1.0	1.0	1.0	1.1	1.1	1.2	1.2	1.3	0.8										
Sub Total Sales related fees		£408 m	7.5	10.4	8.1	8.5	8.8	9.9	9.5	9.9	10.3	14.3	11.2	11.6	12.1	15.1	13.0	13.5	14.0	14.6	15.2	15.8	16.4	17.1	10.7										

Total all Land Sales & Returns (net of fees)	**£5,586 m**	**103.2**	**142.6**	**111.6**	**116.0**	**120.7**	**135.8**	**130.5**	**135.7**	**141.4**	**195.3**	**152.9**	**159.1**	**165.4**	**207.2**	**178.0**	**185.2**	**192.6**	**200.3**	**208.3**	**216.6**	**225.3**	**234.3**	**146.2**										

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£230.4 m	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	2.8											
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£105.9 m			1.2		4.0	3.5	1.2		11.0	11.1			4.0	3.5		1.2			4.0	3.5		1.2											
Community, Health & Well Being	£23.3 m			3.0						2.0						3.0						3.3												
Open Space	£33.6 m			2.0	2.0					2.0	2.0					2.0	2.0					1.6												
Environmental / sustainability / waste	£6.3 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1										
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: New water plant to treat additional capacity (on site)	£7.7 m																																	
Utilities: 1 medium to low pressure reducing station	£0.6 m																																	
Utilities: Electricity: Primary Substation 132/11 kV with 2 x 45 MVA transformers	£11.2 m																																	
Utilities: Electricity: 132 kV connection to Primary Substation from Braintree Grid	£9.2 m																																	
Utilities: Electricity: Diversion Works	£2.0 m																																	
Utilities: Potable Water: Connection to closest feasible supply & lowering main	£4.2 m																																	
Utilities: Waste Water: upgrades to water course discharges & pumping to river	£3.6 m																																	
Utilities: Gas: Extension to medium pressure network	£1.0 m																																	
Utilities: Telecoms: fibre optic network access chambers and diversions	£3.6 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1																									
Transport WoB1 : Improvements to existing A120 junction & connection with B1256	£7.4 m																																	
Transport WoB2: New Western access from A120	£7.9 m																																	
Transport WoB3: Full Junction upgrade to A120	£10.2 m																																	
Transport WoB5: Provision of RTS (Route 3) on site	£16.9 m																																	
Transport WoB6: Provision of RTS network (Route 3 - off site)	£64.2 m																																	
Transport WoB7: Transit Hub & interchange facilities	£6.0 m																																	
Transport WoB8, 9 & 10: Walking & cycling including greenways, footway to Rayne,	£15.7 m																																	
Transport: WoB11 & 12: Upgrade existing & new pedestrian bridge	£10.9 m																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

West of Braintree

Project Ref: WoB 250 3C INFLATION C40%

					55/56					60/61					65/66					70/71					75/76					80/81			
Transport WoB 15: Bus only slips onto A120	£1.6 m																																	
Others																																		
Transport WoB4: Contribution to off site strategic highways	£31.3 m																																	
Transport WoB13: Travel plan measures	£6.3 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1											
Transport WoB14: Investment in early phase public transport	£5.4 m																																	
Other: Funding for employment & economic development activities	£12.5 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2											
Other: Long term stewardship endowment	£26.2 m			5.0								6.2																						
Scheme Wide Cost Inflation factor (if appropriate)	3.5%	311%	322%	333%	345%	357%	370%	383%	396%	410%	424%	439%	454%	470%	487%	504%	521%	540%	558%	578%	598%	619%	641%	663%	687%	711%	735%	761%	788%	815%	844%	873%	904%	936%
All Infrastructure Costs Sub Total	**£1,692 m**	**16.2**	**16.8**	**54.6**	**24.9**	**32.9**	**32.2**	**24.4**	**20.6**	**82.4**	**77.2**	**22.4**	**51.4**	**42.8**	**41.9**	**50.9**	**43.2**	**27.6**	**28.5**	**52.7**	**51.5**	**62.0**	**28.4**	**2.0**										

Professional Fees	Rate	Total																																
Strategic Planning Costs	£3.1m	£3.1m																																
Professional Fees (on costs excluding 'Other')	10.0%	£58.3m	0.5	0.5	1.1	0.7	0.9	0.8	0.6	0.5	2.0	1.8	0.5	0.5	0.9	0.8	1.0	0.8	0.5	0.5	0.9	0.8	1.0	0.4	0.0									
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£227.0m	2.3	2.3	5.5	3.5	4.7	4.6	3.4	2.9	12.1	11.3	3.1	3.2	6.2	6.0	7.4	6.2	3.8	4.0	7.6	7.4	8.9	3.9	0.1									
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£70.7 m	1.4	1.5	1.5	1.6	1.6	1.7	1.8	1.8	1.9	2.0	2.0	2.1	2.2	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	1.8										
Scheme Wide Community Infrastructure	10.0%	£51.7 m	0.0	0.0	2.1	0.7	1.5	1.3	0.5	0.0	6.2	5.6	0.1	0.1	1.9	1.8	2.6	1.7	0.1	0.1	2.4	2.2	3.1	0.8	0.0									
Scheme Wide Other Itemised	40.0%	£115.7 m	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2																								
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£2,218 m**		**20.5**	**21.2**	**65.0**	**31.6**	**41.8**	**40.8**	**30.9**	**26.0**	**104.6**	**97.9**	**28.1**	**57.2**	**54.0**	**52.7**	**64.2**	**54.3**	**34.4**	**35.6**	**66.1**	**64.6**	**77.8**	**35.3**	**2.1**									

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£5,586 m	103.2	142.6	111.6	116.0	120.7	135.8	130.5	135.7	141.4	195.3	152.9	159.1	165.4	207.2	178.0	185.2	192.6	200.3	208.3	216.6	225.3	234.3	146.2										
Total Costs	£2,218 m	20.5	21.2	65.0	31.6	41.8	40.8	30.9	26.0	104.6	97.9	28.1	57.2	54.0	52.7	64.2	54.3	34.4	35.6	66.1	64.6	77.8	35.3	2.1										
Balance per annum	£3,368 m	82.6	121.3	46.6	84.5	78.9	95.0	99.7	109.7	36.8	97.4	124.9	101.8	111.5	154.5	113.9	130.9	158.1	164.7	142.1	152.0	147.4	198.9	144.1										
Balance Cumulative		753.5	874.8	921.4	1005.9	1084.8	1179.8	1279.5	1389.2	1426.0	1523.4	1648.3	1750.1	1861.6	2016.0	2129.9	2260.8	2419.0	2583.6	2725.7	2877.7	3025.1	3224.1	3368.1	3368.1	3368.1	3368.1	3368.1	3368.1	3368.1	3368.1	3368.1	3368.1	3368.1

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased		685.0	13.3	13.3	13.3	14.7	13.5	13.5	14.0	18.5	14.0	14.0	14.0	16.6	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	6.9											
Total Land purchase costs (max per hectare)	£1,619,121 /ha	**£1,109 m**	**21.5**	**21.5**	**21.5**	**23.7**	**21.9**	**21.9**	**22.6**	**29.9**	**22.6**	**22.6**	**22.6**	**26.9**	**18.6**	**18.6**	**18.6**	**18.6**	**18.6**	**18.6**	**18.6**	**18.6**	**11.2**											
Total Land purchase costs (max per acre)	£654,719 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£5,586 m	103.2	142.6	111.6	116.0	120.7	135.8	130.5	135.7	141.4	195.3	152.9	159.1	165.4	207.2	178.0	185.2	192.6	200.3	208.3	216.6	225.3	234.3	146.2										
Total Costs	£3,327 m	42.1	42.8	86.5	55.3	63.7	62.7	53.5	55.9	127.2	120.6	50.7	84.1	72.6	71.4	82.8	72.9	53.1	54.2	84.8	83.3	89.0	35.3	2.1										
Balance per annum	£2,259 m	61.1	99.8	25.1	60.8	57.0	73.1	77.0	79.8	14.2	74.8	102.2	74.9	92.8	135.8	95.3	112.3	139.5	146.0	123.5	133.3	136.2	198.9	144.1										
Balance Cumulative		62.6	162.4	187.5	248.2	305.2	378.3	455.3	535.1	549.3	624.1	726.3	801.3	894.1	1029.9	1125.2	1237.4	1377.0	1523.0	1646.5	1779.8	1916.0	2115.0	2259.1	2259.1	2259.1	2259.1	2259.1	2259.1	2259.1	2259.1	2259.1	2259.1	2259.1

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£2,255 m	-63.5	-63.6	-61.5	-63.6	-63.8	-64.2	-63.7	-62.9	-61.9	-64.7	-64.1	-61.9	-61.1	-59.2	-54.6	-52.1	-48.5	-43.1	-36.9	-31.7	-25.6	-19.0	-8.2										
Total Finance Charges (in year, assuming midpoint)	6.0%	-£4 m																																	

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	-2.4	36.1	-36.4	-2.9	-6.8	8.8	13.3	16.9	-47.7	10.0	38.1	13.1	31.7	76.7	40.7	60.1	91.0	103.0	86.6	101.6	110.6	180.0	135.9										
Balance Cumulative		-1060.6	-1024.4	-1060.8	-1063.7	-1070.5	-1061.7	-1048.4	-1031.4	-1079.1	-1069.1	-1031.0	-1018.0	-986.2	-909.6	-868.9	-808.7	-717.8	-614.8	-528.2	-426.6	-315.9	-135.9											
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£5,586 m	103.2	142.6	111.6	116.0	120.7	135.8	130.5	135.7	141.4	195.3	152.9	159.1	165.4	207.2	178.0	185.2	192.6	200.3	208.3	216.6	225.3	234.3	146.2										
Total Costs	£3,100 m	39.8	40.5	81.0	51.7	58.9	58.1	50.0	53.1	115.1	109.2	47.6	80.9	66.4	65.4	75.4	66.7	49.2	50.3	77.2	75.9	80.1	31.4	2.0										
Balance per annum	£2,486 m	63.3	102.1	30.6	64.3	61.7	77.7	80.5	82.7	26.3	86.1	105.3	78.2	99.0	141.8	102.6	118.5	143.3	150.0	131.1	140.7	145.2	202.8	144.1										
Balance Cumulative		171.4	273.5	304.0	368.3	430.1	507.8	588.2	670.9	697.2	783.4	888.7	966.9	1065.8	1207.7	1310.3	1428.7	1572.1	1722.1	1853.1	1993.9	2139.1	2341.9	2486.0	2486.0	2486.0	2486.0	2486.0	2486.0	2486.0	2486.0	2486.0	2486.0	2486.0
IRR (UNGEARED)	**6.8%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref:** CBB 2A 250 GRANT C10%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	21,000											150	400	650	900	1,150	1,400	1,650	1,900	2,150	2,400	2,650	2,900	3,150	3,400	3,650	3,900	4,150	4,400	4,650	4,900	5,150	5,400	5,650
Cumulative Commercial floorspace	388,440 sqm											7,000	11,500	16,000	20,500	27,500	32,000	36,500	41,000	58,000	62,500	67,000	71,500	78,500	83,000	87,500	92,000	99,000	103,500	108,000	112,500	119,500	124,000	128,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	395 ha											2.8	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	102 ha											0.7	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Residential (Affordable Type 2)	68 ha											0.5	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 3)																																		
Employment B1/offices	26 ha											0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Employment B2/B8	26 ha											0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Mixed Use	20 ha											0.6				0.6				3.1				0.6				0.6				0.6		
Total all ha (developable residential & commercial areas)	635 ha											5.4	7.5	7.5	7.5	8.1	7.5	7.5	7.5	10.6	7.5	7.5	7.5	8.1	7.5	7.5	7.5	8.1	7.5	7.5	7.5	8.1	7.5	7.5
Total all ha (non developable & other areas) *(Pro rata)*	535 ha											4.5	6.3	6.3	6.3	6.8	6.3	6.3	6.3	8.9	6.3	6.3	6.3	6.8	6.3	6.3	6.3	6.8	6.3	6.3	6.3	6.8	6.3	6.3

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£1,950 m											13.9	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£21 m											0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Residential (Affordable Type 2)	£195 m											1.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£11 m											0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Mixed Use	£79 m											2.5				2.5				12.5				2.5				2.5				2.5		
Sub Total	£2,256 m											18.1	25.9	25.9	25.9	28.4	25.9	25.9	25.9	38.4	25.9	25.9	25.9	28.4	25.9	25.9	25.9	28.4	25.9	25.9	25.9	28.4	25.9	25.9

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£120 m											1.0	1.4	1.4	1.4	1.5	1.4	1.4	1.4	2.0	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.5	1.4	1.4
Agent	1.0%	£23 m											0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Legal Fees	0.5%	£11 m											0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Sub Total Sales related fees		£153 m											1.2	1.8	1.8	1.8	1.9	1.8	1.8	1.8	2.6	1.8	1.8	1.8	1.9	1.8	1.8	1.8	1.9	1.8	1.8	1.8	1.9	1.8	1.8

Total all Land Sales & Returns (net of fees)	**£2,103 m**											**16.9**	**24.2**	**24.2**	**24.2**	**26.5**	**24.2**	**24.2**	**24.2**	**35.8**	**24.2**	**24.2**	**24.2**	**26.5**	**24.2**	**24.2**	**24.2**	**26.5**	**24.2**	**24.2**	**24.2**	**26.5**	**24.2**	**24.2**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£390.0 m										2.8	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£172.2 m											3.0	3.5					5.2	3.5			11.0	11.1	1.2			4.0	3.5		7.6	1.2			
Community, Health & Well Being	£36.1 m												1.5							2.5					2.5						2.5			
Open Space	£56.4 m											2.0	2.0					2.0	2.0					2.0	2.0					2.0	2.0			2.0
Environmental / sustainability / waste	£10.5 m											0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: Energy -New 2 x 125 MVA Primary Sub Stations	£22.9 m																																	
Utilities: Energy - 12km 132kV Overhead line connection	£12.3 m												2.0	2.0	2.0	2.0	2.0	2.3																
Utilities: Electricity Diversion Works	£3.7 m												1.7	2.0																				
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m												2.0	2.1																				
Utilities: Waste Water - upgrade to water course discharges / surface water	£2.2 m														1.1						1.1													
Utilities: Waste Water - 13km connection to existing works	£13.3 m												2.0	2.0	2.0	2.0	2.0	2.0	1.3															
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£6.1 m																	2.0	2.0	2.1														
Utilities: Telecoms - Access chambers for fibre network & associated costs	£5.8 m											0.1	0.1	0.1		1.0	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1		0.1	0.1	0.1		0.1
Transport (CBB1): Marks Tey rail station & highways improvements	£25.8 m												5.0				5.0			5.0				5.0					5.8					
Transport (CBB2): Additional Bridges & connectivity across railway	£30.2 m														12.0											2.1				2.1				
Transport (CBB3): New junction with A12 & associated highways																																		
Transport (CBB4): A12 realignment works (beyond core scheme)																																		
Transport (CBB5): A12 Kelvden capacity & junction signalisation																																		
Transport (CBB7): Provision of RTS on site (excluding interchanges)	£26.6 m												2.9	2.9	2.9	2.9		3.0			3.0			3.0						3.0			3.0	
Transport (CBB8): Provision of wider RTS network off site	£32.4 m												2.6	2.6	2.8	2.8		3.6			3.6			3.6			3.6			3.6			3.6	
Transport (CBB9): Park & Ride & RTS interchanges	£6.0 m														3.0												3.0							
Transport (CBB10): Active Modes links & wider pedestrian/cycle improvements	£3.1 m											2.1											0.2									0.2		

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref:** CBB 2A 250 GRANT C10%

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Others																																		
Transport (CBB6): Contribution to A120 strategic improvements	£31.5 m											0.2	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Transport: (CB11): Travel plan measures	£10.5 m											0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport (CBB12): Investment in early phase public transport services	£10.5 m											0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other: Long term stewardship endowment	£44.1 m											3.1										3.2									3.1			
Other: Funding for employment & economic development activities	£21.0 m											0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£977 m**										**2.8**	**15.8**	**31.2**	**19.6**	**31.7**	**16.6**	**15.0**	**26.1**	**14.8**	**15.5**	**13.7**	**20.2**	**17.3**	**20.8**	**10.4**	**8.1**	**16.6**	**9.5**	**11.7**	**24.3**	**14.8**	**6.2**	**12.5**	**8.0**
Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£4.2m	£4.2m							1.4	1.4	1.4																							
Professional Fees (applied to costs excluding 'Others')	10.0%	£86.1m									0.3	1.2	3.0	1.8	3.1	1.5	1.4	2.5	1.4	1.4	1.3	1.6	1.6	2.0	0.9	0.7	1.5	0.8	1.1	2.3	1.1	0.5	1.1	0.7
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£129.0m									0.4	1.8	4.5	2.8	4.6	2.3	2.1	3.7	2.1	2.2	1.9	2.4	2.4	2.9	1.4	1.0	2.3	1.3	1.6	3.5	1.6	0.8	1.7	1.0
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£39.0 m									0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Scheme Wide Community Infrastructure	10.0%	£27.5 m										0.5	0.7	0.0	0.0	0.0	0.0	0.7	0.6	0.3	0.0	1.1	1.1	0.3	0.5	0.0	0.4	0.4	0.0	1.0	0.6	0.0	0.0	0.2
Scheme Wide Other Itemised	10.0%	£19.5 m										0.2	1.8	1.4	2.6	1.1	0.9	1.3	0.3	0.7	0.8	0.0	0.0	1.2		0.2	0.7	0.0	0.6	0.9	0.0	0.0	0.7	0.0
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£1,283 m**								**1.4**	**1.4**	**5.2**	**19.9**	**41.7**	**26.1**	**42.4**	**22.0**	**19.8**	**34.8**	**19.6**	**20.5**	**18.1**	**25.7**	**23.0**	**27.6**	**13.6**	**10.5**	**22.0**	**12.4**	**15.4**	**32.4**	**18.5**	**8.0**	**16.5**	**10.4**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£2,103 m											16.9	24.2	24.2	24.2	26.5	24.2	24.2	24.2	35.8	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2
Total Costs	£1,283 m								1.4	1.4	5.2	19.9	41.7	26.1	42.4	22.0	19.8	34.8	19.6	20.5	18.1	25.7	23.0	27.6	13.6	10.5	22.0	12.4	15.4	32.4	18.5	8.0	16.5	10.4
Balance per annum	£820 m								-1.4	-1.4	-5.2	-3.0	-17.5	-1.9	-18.2	4.5	4.3	-10.6	4.6	15.3	6.1	-1.6	1.2	-1.1	10.5	13.7	2.2	14.1	8.8	-8.2	5.7	18.5	7.7	13.8
Balance Cumulative									-1.4	-2.8	-8.0	-11.0	-28.5	-30.4	-48.6	-44.1	-39.8	-50.4	-45.8	-30.5	-24.4	-26.0	-24.8	-25.9	-15.4	-1.7	0.5	14.6	23.4	15.1	20.8	39.4	47.1	60.9

LAND COSTS

Land Purchase (maximum to scheme break even after finance)	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased	1170.0									10.0	13.7	13.7	13.7	14.9	13.7	13.7	13.7	19.5	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7	13.7	13.7	19.5
Total Land purchase costs (max per hectare)	**£215 m**									**1.8**	**2.5**	**2.5**	**2.5**	**2.7**	**2.5**	**2.5**	**2.5**	**3.6**	**2.5**	**2.5**	**2.5**	**2.7**	**2.5**	**2.5**	**2.5**	**2.7**	**2.5**	**2.5**	**2.5**	**2.7**	**2.5**	**2.5**	**2.5**	**3.6**
Total Land purchase costs (max per acre)	£74,203 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£2,103 m											16.9	24.2	24.2	24.2	26.5	24.2	24.2	24.2	35.8	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2
Total Costs	£1,497 m								1.4	3.2	7.7	22.5	44.2	28.8	44.9	24.5	22.4	38.4	22.1	23.0	20.6	28.5	25.5	30.2	16.2	13.3	24.5	14.9	17.9	35.1	21.0	10.5	19.0	14.0
Balance per annum	£606 m								-1.4	-3.2	-7.7	-5.6	-20.1	-4.6	-20.7	2.0	1.8	-14.2	2.1	12.8	3.6	-4.3	-1.3	-3.6	8.0	10.9	-0.3	11.6	6.3	-11.0	3.2	16.0	5.2	10.2
Balance Cumulative									-1.4	-4.6	-12.3	-17.9	-37.9	-42.5	-63.3	-61.3	-59.5	-73.7	-71.6	-58.8	-55.3	-59.6	-60.9	-64.5	-56.5	-45.6	-45.9	-34.4	-28.1	-39.0	-35.9	-19.8	-14.7	-4.5

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£603 m									-0.1	-0.3	-0.8	-1.2	-2.5	-2.9	-4.3	-4.5	-4.6	-5.8	-6.0	-5.6	-5.7	-6.3	-6.8	-7.4	-7.4	-7.2	-7.6	-7.4	-7.5	-8.6	-8.9	-8.5	-8.7
Total Finance Charges (in year, assuming midpoint)	6.0%	-£3 m								0.0	0.0	-0.2	-0.1	-0.5	-0.1	-0.5			-0.3				0.0	0.0	0.0			0.1			-0.2				

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m								-1.4	-3.4	-8.1	-6.4	-21.7	-7.1	-24.2	-2.4	-2.7	-19.2	-3.7	6.8	-2.0	-10.1	-7.6	-10.5	0.6	3.5	-7.5	3.9	-1.1	-18.7	-5.4	7.1	-3.3	1.5
Balance Cumulative									-1.4	-4.8	-12.9	-19.4	-41.1	-48.2	-72.4	-74.8	-77.4	-96.6	-100.3	-93.6	-95.6	-105.7	-113.3	-123.8	-123.2	-119.7	-127.1	-123.2	-124.3	-143.0	-148.4	-141.3	-144.6	-143.0
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£2,103 m											16.9	24.2	24.2	24.2	26.5	24.2	24.2	24.2	35.8	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2
Total Costs	£1,368 m								1.4	3.2	7.3	20.7	39.7	26.0	40.3	22.2	20.3	34.7	20.0	20.9	18.7	26.1	23.0	27.2	14.8	12.2	22.2	13.7	16.3	31.7	19.4	9.7	17.3	12.9
Balance per annum	£735 m								-1.4	-3.2	-7.3	-3.8	-15.5	-1.8	-16.1	4.3	3.9	-10.5	4.1	14.9	5.5	-1.9	1.1	-0.7	9.4	12.0	2.0	12.8	7.9	-7.5	4.8	16.8	6.9	11.2
Balance Cumulative									-1.4	-4.6	-11.9	-15.7	-31.2	-33.1	-49.2	-44.9	-41.0	-51.5	-47.4	-32.4	-27.0	-28.9	-27.8	-28.5	-19.0	-7.1	-5.1	7.7	15.6	8.1	12.8	29.6	36.5	47.8
IRR (UNGEARED)	**8.9%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref:** CBB 2A 250 GRANT C10%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	21,000	5,900	6,150	6,400	6,650	6,900	7,150	7,400	7,650	7,900	8,150	8,400	8,650	8,900	9,150	9,400	9,650	9,900	10,150	10,400	10,650	10,900	11,150	11,400	11,650	11,900	12,150	12,400	12,650	12,900	13,150	13,400	13,650	13,900
Cumulative Commercial floorspace	388,440 sqm	133,000	150,000	154,500	159,000	163,500	170,500	175,000	179,500	184,000	191,000	195,500	200,000	204,500	211,500	216,000	220,500	225,000	232,000	236,500	241,000	245,500	260,000	264,500	269,000	273,500	280,500	285,000	289,500	294,000	301,000	305,500	310,000	314,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	395 ha	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	102 ha	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Residential (Affordable Type 2)	68 ha	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 3)																																		
Employment B1/offices	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Employment B2/B8	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Mixed Use	20 ha		3.1				0.6				0.6				0.6				0.6				2.5				0.6				0.6			
Total all ha (developable residential & commercial areas)	635 ha	7.5	10.6	7.5	7.5	7.5	8.1	7.5	7.5	7.5	8.1	7.5	7.5	7.5	8.1	7.5	7.5	7.5	8.1	7.5	7.5	7.5	10.0	7.5	7.5	7.5	8.1	7.5	7.5	7.5	8.1	7.5	7.5	7.5
Total all ha (non developable & other areas) *(Pro rata)*	535 ha	6.3	8.9	6.3	6.3	6.3	6.8	6.3	6.3	6.3	6.8	6.3	6.3	6.3	6.8	6.3	6.3	6.3	6.8	6.3	6.3	6.3	8.4	6.3	6.3	6.3	6.8	6.3	6.3	6.3	6.8	6.3	6.3	6.3

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£1,950 m	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£21 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Residential (Affordable Type 2)	£195 m	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£11 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Mixed Use	£79 m		12.5				2.5				2.5				2.5				2.5				10.0				2.5				2.5			
Sub Total	£2,256 m	25.9	38.4	25.9	25.9	25.9	28.4	25.9	25.9	25.9	28.4	25.9	25.9	25.9	28.4	25.9	25.9	25.9	28.4	25.9	25.9	25.9	35.9	25.9	25.9	25.9	28.4	25.9	25.9	25.9	28.4	25.9	25.9	25.9

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£120 m	1.4	2.0	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.9	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.5	1.4	1.4	1.4
Agent	1.0%	£23 m	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Legal Fees	0.5%	£11 m	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Sub Total Sales related fees		£153 m	1.8	2.6	1.8	1.8	1.8	1.9	1.8	1.8	1.8	1.9	1.8	1.8	1.8	1.9	1.8	1.8	1.8	1.9	1.8	1.8	1.8	2.4	1.8	1.8	1.8	1.9	1.8	1.8	1.8	1.9	1.8	1.8	1.8

Total all Land Sales & Returns (net of fees)	**£2,103 m**	**24.2**	**35.8**	**24.2**	**24.2**	**24.2**	**26.5**	**24.2**	**24.2**	**24.2**	**26.5**	**24.2**	**24.2**	**24.2**	**26.5**	**24.2**	**24.2**	**24.2**	**26.5**	**24.2**	**24.2**	**24.2**	**33.5**	**24.2**	**24.2**	**24.2**	**26.5**	**24.2**	**24.2**	**24.2**	**26.5**	**24.2**	**24.2**	**24.2**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£390.0 m	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£172.2 m	4.0	3.5	1.2			11.0	11.1	1.2	4.0	3.5				1.2				4.0	3.5	1.2					4.0	3.5	1.2					1.2	4.0
Community, Health & Well Being	£36.1 m			2.5						2.5						2.5						2.5						2.5						2.5
Open Space	£56.4 m	2.0				2.0	2.0						2.0	2.0					2.0	2.0					2.0	2.0					2.0	2.0		
Environmental / sustainability / waste	£10.5 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: Energy -New 2 x 125 MVA Primary Sub Stations	£22.9 m						11.4																											
Utilities: Energy - 12km 132kV Overhead line connection	£12.3 m																																	
Utilities: Electricity Diversion Works	£3.7 m																																	
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m																																	
Utilities: Waste Water - upgrade to water course discharges / surface water	£2.2 m																																	
Utilities: Waste Water - 13km connection to existing works	£13.3 m																																	
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£6.1 m																																	
Utilities: Telecoms - Access chambers for fibre network & associated costs	£5.8 m	0.1	0.1	0.1	0.1		0.1	0.1	0.1		0.1		0.1	0.1	0.1	0.1	0.1	0.1	0.1		0.1		0.1	0.1	0.1		0.1	0.1	0.1	0.1	0.1		0.1	0.1
Transport (CBB1): Marks Tey rail station & highways improvements	£25.8 m																																	
Transport (CBB2): Additional Bridges & connectivity across railway	£30.2 m																12.0																	
Transport (CBB3): New junction with A12 & associated highways																																		
Transport (CBB4): A12 realignment works (beyond core scheme)																																		
Transport (CBB5): A12 Kelvden capacity & junction signalisation																																		
Transport (CBB7): Provision of RTS on site (excluding interchanges)	£26.6 m																																	
Transport (CBB8): Provision of wider RTS network off site	£32.4 m																																	
Transport (CBB9): Park & Ride & RTS interchanges	£6.0 m																																	
Transport (CBB10): Active Modes links & wider pedestrian/cycle improvements	£3.1 m									0.2									0.2											0.2				

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref:** CBB 2A 250 GRANT C10%

					55/56					60/61					65/66					70/71					75/76					80/81			
Others																																			
Transport (CBB6): Contribution to A120 strategic improvements	£31.5 m	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Transport: (CB11): Travel plan measures	£10.5 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport (CBB12): Investment in early phase public transport services	£10.5 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3																						
Other: Long term stewardship endowment	£44.1 m			3.2				3.1						3.2			3.1						3.2						3.1						
Other: Funding for employment & economic development activities	£21.0 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£977 m**	**12.0**	**9.5**	**12.9**	**6.0**	**7.9**	**30.4**	**17.1**	**10.3**	**12.6**	**9.5**	**5.9**	**8.0**	**10.9**	**6.9**	**8.2**	**20.8**	**5.7**	**11.9**	**11.1**	**6.9**	**8.1**	**8.9**	**5.7**	**7.7**	**11.6**	**9.2**	**9.4**	**8.8**	**5.9**	**7.7**	**7.6**	**6.9**	**12.2**

Professional Fees	**Rate**	**Total**																																	
Strategic Planning Costs	£4.2m	£4.2m																																	
Professional Fees (applied to costs excluding 'Others')	10.0%	£86.1m	1.1	0.8	0.9	0.5	0.7	2.9	1.6	0.6	1.1	0.8	0.5	0.7	0.7	0.6	0.7	1.7	0.5	1.1	1.0	0.6	0.7	0.5	0.5	0.7	1.1	0.8	0.9	0.5	0.5	0.7	0.7	0.6	1.1

Master developer / contractor profit	**Rate**	**Total**																																	
On infrastructure costs (excluding 'Others')	15.0%	£129.0m	1.6	1.3	1.3	0.7	1.0	4.4	2.4	0.9	1.7	1.3	0.7	1.0	1.0	0.9	1.1	2.5	0.7	1.7	1.5	0.9	1.1	0.7	0.7	1.0	1.6	1.3	1.3	0.7	0.8	1.0	1.0	0.9	1.7

Contingencies	**Rate**	**Total**																																	
Scheme Wide Site Enabling Costs	10.0%	£39.0 m	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Scheme Wide Community Infrastructure	10.0%	£27.5 m	0.6	0.4	0.4	0.0	0.2	1.3	1.1	0.1	0.7	0.4	0.0	0.2	0.2	0.1	0.3	0.0	0.0	0.6	0.6	0.1	0.3	0.0	0.0	0.2	0.6	0.4	0.4	0.0	0.0	0.2	0.2	0.1	0.7
Scheme Wide Other Itemised	10.0%	£19.5 m	0.0	0.0	0.0	0.0		1.2	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	1.2	0.0	0.0		0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0		0.0	0.0
Others																																			
Total All Costs (infrastructure, fees, profit & contingency)	**£1,283 m**		**15.8**	**12.4**	**15.9**	**7.7**	**10.3**	**40.6**	**22.7**	**12.4**	**16.6**	**12.4**	**7.6**	**10.4**	**13.3**	**9.0**	**10.8**	**26.7**	**7.4**	**15.8**	**14.7**	**9.0**	**10.6**	**10.6**	**7.4**	**10.1**	**15.4**	**12.1**	**12.4**	**10.5**	**7.7**	**10.1**	**10.0**	**9.0**	**16.2**

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£2,103 m	24.2	35.8	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	33.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2
Total Costs	£1,283 m	15.8	12.4	15.9	7.7	10.3	40.6	22.7	12.4	16.6	12.4	7.6	10.4	13.3	9.0	10.8	26.7	7.4	15.8	14.7	9.0	10.6	10.6	7.4	10.1	15.4	12.1	12.4	10.5	7.7	10.1	10.0	9.0	16.2
Balance per annum	£820 m	8.4	23.4	8.3	16.5	13.9	-14.1	1.5	11.8	7.6	14.1	16.6	13.8	10.9	17.5	13.4	-2.5	16.8	10.7	9.5	15.2	13.5	22.9	16.8	14.1	8.8	14.4	11.8	13.7	16.5	16.4	14.2	15.2	8.0
Balance Cumulative		69.2	92.6	100.9	117.4	131.3	117.2	118.7	130.5	138.1	152.1	168.8	182.6	193.4	211.0	224.4	221.9	238.7	249.4	258.9	274.1	287.6	310.5	327.3	341.4	350.2	364.6	376.4	390.1	406.6	423.0	437.2	452.4	460.4

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		1170.0	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7	13.7	13.7	18.3	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7
Total Land purchase costs (max per hectare)	£183,505 /ha	**£215 m**	**2.5**	**2.5**	**2.5**	**2.7**	**2.5**	**2.5**	**2.5**	**2.7**	**2.5**	**2.5**	**2.5**	**2.7**	**2.5**	**2.5**	**2.5**	**2.7**	**2.5**	**2.5**	**2.5**	**3.4**	**2.5**	**2.5**	**2.5**	**2.7**	**2.5**	**2.5**	**2.5**	**2.7**	**2.5**	**2.5**	**2.5**	**2.7**	**2.5**
Total Land purchase costs (max per acre)	£74,203 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£2,103 m	24.2	35.8	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	33.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2
Total Costs	£1,497 m	18.3	14.9	18.4	10.4	12.8	43.2	25.2	15.1	19.1	14.9	10.1	13.1	15.8	11.5	13.3	29.4	9.9	18.3	17.2	12.4	13.2	13.1	9.9	12.8	17.9	14.6	14.9	13.2	10.2	12.6	12.5	11.7	18.7
Balance per annum	£606 m	5.9	20.9	5.8	13.8	11.4	-16.6	-1.0	9.0	5.1	11.6	14.1	11.1	8.4	15.0	10.9	-5.2	14.3	8.2	7.0	11.8	11.0	20.4	14.3	11.4	6.3	11.9	9.3	11.0	14.0	13.9	11.7	12.5	5.5
Balance Cumulative		1.4	22.3	28.1	41.8	53.2	36.6	35.5	44.6	49.6	61.2	75.3	86.3	94.7	109.7	120.6	115.3	129.6	137.8	144.8	156.6	167.6	188.0	202.3	213.6	219.9	231.8	241.0	252.0	266.0	279.9	291.6	304.1	309.5

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£603 m	-8.6	-8.7	-8.0	-8.2	-7.8	-7.6	-9.1	-9.7	-9.7	-10.0	-9.9	-9.7	-9.6	-9.6	-9.3	-9.2	-10.1	-9.9	-10.0	-10.1	-10.0	-10.0	-9.4	-9.1	-8.9	-9.1	-8.9	-8.9	-8.8	-8.4	-8.1	-7.9	-7.6
Total Finance Charges (in year, assuming midpoint)	6.0%	-£3 m						-0.4	0.0									-0.1																	

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	-2.7	12.1	-2.2	5.6	3.6	-24.7	-10.1	-0.7	-4.7	1.6	4.2	1.4	-1.2	5.4	1.6	-14.6	4.2	-1.6	-3.0	1.7	1.0	10.4	4.9	2.3	-2.6	2.8	0.4	2.1	5.2	5.4	3.6	4.6	-2.1
Balance Cumulative		-145.7	-133.6	-135.9	-130.3	-126.7	-151.4	-161.4	-162.1	-166.7	-165.2	-161.0	-159.6	-160.8	-155.4	-153.9	-168.4	-164.3	-165.9	-168.9	-167.2	-166.2	-155.8	-150.9	-148.6	-151.2	-148.5	-148.1	-146.0	-140.8	-135.4	-131.8	-127.2	-129.4
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£2,103 m	24.2	35.8	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	33.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2
Total Costs	£1,368 m	16.7	13.7	17.1	9.7	11.8	38.8	22.8	14.2	17.4	13.7	9.4	12.1	14.8	10.6	12.2	26.9	9.2	16.6	15.7	11.5	12.1	12.4	9.2	11.8	16.3	13.4	13.6	12.5	9.4	11.6	11.5	10.8	17.0
Balance per annum	£735 m	7.5	22.1	7.1	14.5	12.4	-12.3	1.4	9.9	6.8	12.8	14.8	12.1	9.4	15.9	12.0	-2.7	15.0	9.9	8.5	12.7	12.1	21.1	15.0	12.4	7.9	13.1	10.6	11.7	14.8	14.9	12.7	13.4	7.2
Balance Cumulative		55.2	77.4	84.4	98.9	111.3	99.1	100.4	110.4	117.2	130.0	144.8	156.9	166.3	182.2	194.2	191.5	206.5	216.3	224.8	237.6	249.7	270.8	285.8	298.1	306.1	319.2	329.7	341.4	356.2	371.1	383.8	397.2	404.4
IRR (UNGEARED)	**8.9%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
			85/86					90/91					95/96					100/101					105/106		
Cumulative Housing completions	21,000	14,150	14,400	14,650	14,900	15,150	15,400	15,650	15,900	16,150	16,400	16,650	16,900	17,150	17,400	17,650	17,900	18,150	18,400	18,650	18,900	19,150	19,400	19,650	19,900
Cumulative Commercial floorspace	388,440 sqm	321,500	326,000	330,500	335,000	342,000	346,500	351,000	355,500	369,560	374,060	378,560	383,060	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
			85/86					90/91					95/96					100/101					105/106		
Residential (Private Type 1)	395 ha	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Residential (Private Type 2)																									
Residential (Private Type 3)																									
Residential (Affordable Type 1)	102 ha	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Residential (Affordable Type 2)	68 ha	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 3)																									
Employment B1/offices	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2											
Employment B2/B8	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2											
Mixed Use	20 ha	0.6				0.6				2.4				0.6											
Total all ha (developable residential & commercial areas)	635 ha	8.1	7.5	7.5	7.5	8.1	7.5	7.5	7.5	9.9	7.5	7.5	7.5	7.8	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Total all ha (non developable & other areas) *(Pro rata)*	535 ha	6.8	6.3	6.3	6.3	6.8	6.3	6.3	6.3	8.3	6.3	6.3	6.3	6.6	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7

Land Sales Returns (£ per year)	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Residential (Private Type 1)	£1,950 m	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2
Residential (Private Type 2)																									
Residential (Private Type 3)																									
Residential (Affordable Type 1)	£21 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Residential (Affordable Type 2)	£195 m	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Residential (Affordable Type 3)																									
Employment B1/offices																									
Employment B2/B8	£11 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1											
Mixed Use	£79 m	2.5				2.5				9.5				2.5											
Sub Total	£2,256 m	28.4	25.9	25.9	25.9	28.4	25.9	25.9	25.9	35.5	25.9	25.9	25.9	28.4	25.8	25.8	25.8	25.8	25.8	25.8	25.8	25.8	25.8	25.8	25.8

Less Sales Related Fees	Rate	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Stamp Duty Land Tax	5.3%	£120 m	1.5	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.9	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Agent	1.0%	£23 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Legal Fees	0.5%	£11 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Sub Total Sales related fees		£153 m	1.9	1.8	1.8	1.8	1.9	1.8	1.8	1.8	2.4	1.8	1.8	1.8	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Total all Land Sales & Returns (net of fees)		**£2,103 m**	**26.5**	**24.2**	**24.2**	**24.2**	**26.5**	**24.2**	**24.2**	**24.2**	**33.1**	**24.2**	**24.2**	**24.2**	**26.5**	**24.0**	**24.0**	**24.0**	**24.0**	**24.0**	**24.0**	**24.0**	**24.0**	**24.0**	**24.0**	**24.0**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
			85/86					90/91					95/96					100/101					105/106		
- Based upon generic allowance per residential unit	£390.0 m	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Scheme Wide Community Infrastructure	**Total**																								
Education facilities	£172.2 m	3.5				1.2		4.0	3.6		11.0	11.1	1.2				4.0	3.5	1.2				1.2		4.0
Community, Health & Well Being	£36.1 m					3.0					2.5					2.5				2.5					1.6
Open Space	£56.4 m		2.0	2.0						2.0	2.0							2.0	2.0					2.0	
Environmental / sustainability / waste	£10.5 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Scheme Wide Other Itemised infrastructure	**Total**																								
Utilities: Energy -New 2 x 125 MVA Primary Sub Stations	£22.9 m					11.5																			
Utilities: Energy - 12km 132kV Overhead line connection	£12.3 m																								
Utilities: Electricity Diversion Works	£3.7 m																								
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m																								
Utilities: Waste Water - upgrade to water course discharges / surface water	£2.2 m																								
Utilities: Waste Water - 13km connection to existing works	£13.3 m																								
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£6.1 m																								
Utilities: Telecoms - Access chambers for fibre network & associated costs	£5.8 m	0.1	0.1	0.1	0.1	0.1																			
Transport (CBB1): Marks Tey rail station & highways improvements	£25.8 m																								
Transport (CBB2): Additional Bridges & connectivity across railway	£30.2 m						2.0																		
Transport (CBB3): New junction with A12 & associated highways																									
Transport (CBB4): A12 realignment works (beyond core scheme)																									
Transport (CBB5): A12 Kelvden capacity & junction signalisation																									
Transport (CBB7): Provision of RTS on site (excluding interchanges)	£26.6 m																								
Transport (CBB8): Provision of wider RTS network off site	£32.4 m																								
Transport (CBB9): Park & Ride & RTS interchanges	£6.0 m																								
Transport (CBB10): Active Modes links & wider pedestrian/cycle improvements	£3.1 m																								

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community

			85/86					90/91					95/96					100/101					105/106		
Others																									
Transport (CBB6): Contribution to A120 strategic improvements	£31.5 m	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.2									
Transport: (CB11): Travel plan measures	£10.5 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport (CBB12): Investment in early phase public transport services	£10.5 m																								
Other: Long term stewardship endowment	£44.1 m	3.2						3.1					3.2					3.1					3.2		
Other: Funding for employment & economic development activities	£21.0 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£977 m**	**12.4**	**7.7**	**7.7**	**5.7**	**21.4**	**7.6**	**12.7**	**9.2**	**7.6**	**21.1**	**16.7**	**10.0**	**5.6**	**5.6**	**7.9**	**9.1**	**13.7**	**8.3**	**7.6**	**5.1**	**5.1**	**9.5**	**7.1**	**10.7**
Professional Fees	**Rate**	**Total**																							
Strategic Planning Costs	£4.2m	£4.2m																							
Professional Fees (applied to costs excluding 'Others')	10.0%	£86.1m	0.8	0.7	0.7	0.5	2.1	0.7	0.9	0.8	0.7	2.0	1.6	0.6	0.5	0.5	0.7	0.9	1.0	0.8	0.7	0.5	0.5	0.6	0.7	1.0
Master developer / contractor profit	**Rate**	**Total**																							
On infrastructure costs (excluding 'Others')	15.0%	£129.0m	1.3	1.0	1.0	0.7	3.1	1.0	1.3	1.3	1.0	3.0	2.4	0.9	0.7	0.7	1.1	1.3	1.5	1.2	1.1	0.7	0.7	0.9	1.0	1.6
Contingencies	**Rate**	**Total**																							
Scheme Wide Site Enabling Costs	10.0%	£39.0 m	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Scheme Wide Community Infrastructure	10.0%	£27.5 m	0.4	0.2	0.2	0.0	0.4	0.0	0.4	0.4	0.2	1.6	1.1	0.1	0.0	0.0	0.3	0.4	0.6	0.3	0.3	0.0	0.0	0.1	0.2	0.6
Scheme Wide Other Itemised	10.0%	£19.5 m	0.0	0.0	0.0	0.0	1.2	0.2																		
Others																										
Total All Costs (infrastructure, fees, profit & contingency)	**£1,283 m**	**15.3**	**10.1**	**10.1**	**7.4**	**28.6**	**10.0**	**15.8**	**12.1**	**10.0**	**28.2**	**22.2**	**12.1**	**7.3**	**7.3**	**10.4**	**12.2**	**17.3**	**11.1**	**10.2**	**6.8**	**6.8**	**11.6**	**9.5**	**14.4**

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Revenue	£2,103 m	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	33.1	24.2	24.2	24.2	26.5	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0
Total Costs	£1,283 m	15.3	10.1	10.1	7.4	28.6	10.0	15.8	12.1	10.0	28.2	22.2	12.1	7.3	7.3	10.4	12.2	17.3	11.1	10.2	6.8	6.8	11.6	9.5	14.4
Balance per annum	£820 m	11.2	14.1	14.1	16.8	-2.0	14.2	8.4	12.1	23.1	-4.0	1.9	12.1	19.2	16.8	13.6	11.8	6.7	12.9	13.8	17.2	17.2	12.4	14.5	9.7
Balance Cumulative		471.6	485.7	499.8	516.6	514.5	528.7	537.2	549.2	572.3	568.3	570.3	582.4	601.6	618.3	631.9	643.8	650.5	663.3	677.2	694.4	711.6	724.1	738.6	748.2

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Link to phasing of land sales (2 year lead in)	Yes																								
Total hectares purchased		1170.0	13.7	13.7	14.9	13.7	13.7	13.7	18.1	13.7	13.7	13.7	14.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4
Total Land purchase costs (max per hectare)	£183,505 /ha	**£215 m**	**2.5**	**2.5**	**2.7**	**2.5**	**2.5**	**2.5**	**3.3**	**2.5**	**2.5**	**2.5**	**2.6**	**2.3**	**2.3**	**2.3**	**2.3**	**2.3**	**2.3**	**2.3**	**2.3**	**2.3**	**2.3**	**2.3**	**2.3**
Total Land purchase costs (max per acre)	£74,203 /acre																								

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Revenue	£2,103 m	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	33.1	24.2	24.2	24.2	26.5	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0
Total Costs	£1,497 m	17.8	12.6	12.8	9.9	31.1	12.5	19.1	14.6	12.5	30.7	24.9	14.3	9.5	9.5	12.7	14.5	19.6	13.4	12.5	9.1	9.1	13.9	11.8	16.6
Balance per annum	£606 m	8.7	11.6	11.4	14.3	-4.6	11.7	5.1	9.5	20.6	-6.5	-0.7	9.8	16.9	14.5	11.3	9.5	4.4	10.6	11.6	14.9	14.9	10.2	12.2	7.4
Balance Cumulative		318.2	329.8	341.1	355.4	350.8	362.5	367.6	377.1	397.7	391.2	390.5	400.3	417.3	431.8	443.1	452.7	457.1	467.7	479.3	494.2	509.2	519.3	531.6	539.0

Finance Costs	Rate	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Finance Charges (on carry over)	6.0%	-£603 m	-7.8	-7.7	-7.5	-7.2	-6.8	-7.5	-7.3	-7.4	-7.3	-6.5	-7.2	-7.7	-7.6	-7.0	-6.6	-6.3	-6.1	-6.2	-5.9	-5.6	-5.0	-4.4	-4.1	-3.6
Total Finance Charges (in year, assuming midpoint)	6.0%	-£3 m					-0.1					-0.1	0.1													

Cashflow after land & finance	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Balance per annum	£0 m	0.9	3.9	3.9	7.0	-11.4	4.2	-2.2	2.2	13.3	-13.1	-7.9	2.1	9.3	7.5	4.8	3.2	-1.7	4.4	5.6	9.3	9.9	5.7	8.1	3.8
Balance Cumulative		-128.5	-124.6	-120.7	-113.7	-125.1	-121.0	-123.1	-121.0	-107.6	-120.7	-128.6	-126.5	-117.2	-109.7	-105.0	-101.7	-103.4	-99.0	-93.3	-84.0	-74.1	-68.4	-60.2	-56.4
IRR (check)	**0.0%**																								

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Revenue	£2,103 m	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	33.1	24.2	24.2	24.2	26.5	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0
Total Costs	£1,368 m	16.6	11.6	11.8	9.2	28.0	11.5	17.8	13.4	11.5	27.7	22.5	13.5	8.8	8.8	11.6	13.2	18.1	12.2	11.4	8.4	8.4	13.0	10.8	15.1
Balance per annum	£735 m	9.9	12.6	12.4	15.0	-1.5	12.7	6.4	10.8	21.6	-3.5	1.7	10.7	17.6	15.2	12.4	10.9	6.0	11.8	12.7	15.7	15.7	11.1	13.3	8.9
Balance Cumulative		414.3	426.9	439.3	454.3	452.8	465.5	471.9	482.7	504.3	500.8	502.5	513.2	530.9	546.1	558.5	569.4	575.3	587.2	599.8	615.5	631.1	642.2	655.5	664.4
IRR (UNGEARED)	**8.9%**																								

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref:** CBB 2B 250 GRANT C20%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	21,000											150	400	650	900	1,150	1,400	1,650	1,900	2,150	2,400	2,650	2,900	3,150	3,400	3,650	3,900	4,150	4,400	4,650	4,900	5,150	5,400	5,650
Cumulative Commercial floorspace	388,440 sqm											7,000	11,500	16,000	20,500	27,500	32,000	36,500	41,000	58,000	62,500	67,000	71,500	78,500	83,000	87,500	92,000	99,000	103,500	108,000	112,500	119,500	124,000	128,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	395 ha											2.8	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	102 ha											0.7	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Residential (Affordable Type 2)	68 ha											0.5	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 3)																																		
Employment B1/offices	26 ha											0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Employment B2/B8	26 ha											0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Mixed Use	20 ha											0.6				0.6				3.1				0.6				0.6				0.6		
Total all ha (developable residential & commercial areas)	635 ha											5.4	7.5	7.5	7.5	8.1	7.5	7.5	7.5	10.6	7.5	7.5	7.5	8.1	7.5	7.5	7.5	8.1	7.5	7.5	7.5	8.1	7.5	7.5
Total all ha (non developable & other areas) *(Pro rata)*	535 ha											4.5	6.3	6.3	6.3	6.8	6.3	6.3	6.3	8.9	6.3	6.3	6.3	6.8	6.3	6.3	6.3	6.8	6.3	6.3	6.3	6.8	6.3	6.3

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£1,950 m											13.9	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£21 m											0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Residential (Affordable Type 2)	£195 m											1.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£11 m											0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Mixed Use	£79 m											2.5				2.5				12.5				2.5				2.5				2.5		
Sub Total	£2,256 m											18.1	25.9	25.9	25.9	28.4	25.9	25.9	25.9	38.4	25.9	25.9	25.9	28.4	25.9	25.9	25.9	28.4	25.9	25.9	25.9	28.4	25.9	25.9

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£120 m											1.0	1.4	1.4	1.4	1.5	1.4	1.4	1.4	2.0	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.5	1.4	1.4
Agent	1.0%	£23 m											0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Legal Fees	0.5%	£11 m											0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Sub Total Sales related fees		£153 m											1.2	1.8	1.8	1.8	1.9	1.8	1.8	1.8	2.6	1.8	1.8	1.8	1.9	1.8	1.8	1.8	1.9	1.8	1.8	1.8	1.9	1.8	1.8

Total all Land Sales & Returns (net of fees)		**£2,103 m**											**16.9**	**24.2**	**24.2**	**24.2**	**26.5**	**24.2**	**24.2**	**24.2**	**35.8**	**24.2**	**24.2**	**24.2**	**26.5**	**24.2**	**24.2**	**24.2**	**26.5**	**24.2**	**24.2**	**24.2**	**26.5**	**24.2**	**24.2**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£390.0 m										2.8	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£172.2 m											3.0	3.5					5.2	3.5			11.0	11.1	1.2			4.0	3.5		7.6	1.2			
Community, Health & Well Being	£36.1 m												1.5							2.5					2.5						2.5			
Open Space	£56.4 m											2.0	2.0					2.0	2.0					2.0	2.0					2.0	2.0			2.0
Environmental / sustainability / waste	£10.5 m											0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: Energy -New 2 x 125 MVA Primary Sub Stations	£22.9 m																																	
Utilities: Energy - 12km 132kV Overhead line connection	£12.3 m												2.0	2.0	2.0	2.0	2.0	2.3																
Utilities: Electricity Diversion Works	£3.7 m												1.7	2.0																				
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m												2.0	2.1																				
Utilities: Waste Water - upgrade to water course discharges / surface water	£2.2 m														1.1						1.1													
Utilities: Waste Water - 13km connection to existing works	£13.3 m												2.0	2.0	2.0	2.0	2.0	2.0	1.3															
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£6.1 m																	2.0	2.0	2.1														
Utilities: Telecoms - Access chambers for fibre network & associated costs	£5.8 m											0.1	0.1	0.1		1.0	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1		0.1	0.1	0.1		0.1
Transport (CBB1): Marks Tey rail station & highways improvements	£25.8 m												5.0				5.0			5.0				5.0					5.8					
Transport (CBB2): Additional Bridges & connectivity across railway	£30.2 m														12.0											2.1				2.1				
Transport (CBB3): New junction with A12 & associated highways																																		
Transport (CBB4): A12 realignment works (beyond core scheme)																																		
Transport (CBB5): A12 Kelvden capacity & junction signalisation																																		
Transport (CBB7): Provision of RTS on site (excluding interchanges)	£26.6 m												2.9	2.9	2.9	2.9		3.0			3.0			3.0						3.0			3.0	
Transport (CBB8): Provision of wider RTS network off site	£32.4 m												2.6	2.6	2.8	2.8		3.6			3.6			3.6			3.6			3.6			3.6	
Transport (CBB9): Park & Ride & RTS interchanges	£6.0 m														3.0												3.0							
Transport (CBB10): Active Modes links & wider pedestrian/cycle improvements	£3.1 m											2.1											0.2									0.2		

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref:** CBB 2B 250 GRANT C20%

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Others																																		
Transport (CBB6): Contribution to A120 strategic improvements	£31.5 m											0.2	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Transport: (CB11): Travel plan measures	£10.5 m											0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport (CBB12): Investment in early phase public transport services	£10.5 m											0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other: Long term stewardship endowment	£44.1 m											3.1										3.2									3.1			
Other: Funding for employment & economic development activities	£21.0 m											0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£977 m**										**2.8**	**15.8**	**31.2**	**19.6**	**31.7**	**16.6**	**15.0**	**26.1**	**14.8**	**15.5**	**13.7**	**20.2**	**17.3**	**20.8**	**10.4**	**8.1**	**16.6**	**9.5**	**11.7**	**24.3**	**14.8**	**6.2**	**12.5**	**8.0**

Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£4.2m	£4.2m							1.4	1.4	1.4																							
Professional Fees (applied to costs excluding 'Others')	10.0%	£86.1m									0.3	1.2	3.0	1.8	3.1	1.5	1.4	2.5	1.4	1.4	1.3	1.6	1.6	2.0	0.9	0.7	1.5	0.8	1.1	2.3	1.1	0.5	1.1	0.7
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£129.0m									0.4	1.8	4.5	2.8	4.6	2.3	2.1	3.7	2.1	2.2	1.9	2.4	2.4	2.9	1.4	1.0	2.3	1.3	1.6	3.5	1.6	0.8	1.7	1.0
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£39.0 m									0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Scheme Wide Community Infrastructure	10.0%	£27.5 m										0.5	0.7	0.0	0.0	0.0	0.0	0.7	0.6	0.3	0.0	1.1	1.1	0.3	0.5	0.0	0.4	0.4	0.0	1.0	0.6	0.0	0.0	0.2
Scheme Wide Other Itemised	20.0%	£38.9 m										0.4	3.7	2.7	5.2	2.1	1.8	2.6	0.7	1.4	1.6	0.0	0.1	2.3		0.4	1.3	0.0	1.2	1.8	0.0	0.1	1.3	0.0
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£1,302 m**								**1.4**	**1.4**	**5.2**	**20.2**	**43.5**	**27.4**	**45.0**	**23.1**	**20.8**	**36.1**	**19.9**	**21.2**	**18.9**	**25.8**	**23.0**	**28.8**	**13.6**	**10.8**	**22.7**	**12.4**	**16.0**	**33.3**	**18.5**	**8.0**	**17.1**	**10.4**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£2,103 m											16.9	24.2	24.2	24.2	26.5	24.2	24.2	24.2	35.8	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2
Total Costs	£1,302 m								1.4	1.4	5.2	20.2	43.5	27.4	45.0	23.1	20.8	36.1	19.9	21.2	18.9	25.8	23.0	28.8	13.6	10.8	22.7	12.4	16.0	33.3	18.5	8.0	17.1	10.4
Balance per annum	£801 m								-1.4	-1.4	-5.2	-3.3	-19.4	-3.2	-20.8	3.4	3.4	-11.9	4.3	14.6	5.3	-1.6	1.2	-2.3	10.5	13.4	1.5	14.1	8.2	-9.1	5.7	18.5	7.1	13.8
Balance Cumulative									-1.4	-2.8	-8.0	-11.2	-30.6	-33.8	-54.6	-51.2	-47.8	-59.7	-55.4	-40.9	-35.5	-37.1	-35.9	-38.2	-27.7	-14.2	-12.7	1.3	9.6	0.5	6.1	24.6	31.7	45.5

LAND COSTS

Land Purchase (maximum to scheme break even after finance)	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased	1170.0									10.0	13.7	13.7	13.7	14.9	13.7	13.7	13.7	19.5	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7	13.7	13.7	19.5
Total Land purchase costs (max per hectare)	**£167 m**									**1.4**	**2.0**	**2.0**	**2.0**	**2.1**	**2.0**	**2.0**	**2.0**	**2.8**	**2.0**	**2.0**	**2.0**	**2.1**	**2.0**	**2.0**	**2.0**	**2.1**	**2.0**	**2.0**	**2.0**	**2.1**	**2.0**	**2.0**	**2.0**	**2.8**
Total Land purchase costs (max per acre)	£57,656 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£2,103 m											16.9	24.2	24.2	24.2	26.5	24.2	24.2	24.2	35.8	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2
Total Costs	£1,469 m								1.4	2.8	7.1	22.1	45.5	29.6	46.9	25.0	22.7	38.9	21.9	23.2	20.8	27.9	24.9	30.8	15.6	12.9	24.6	14.4	17.9	35.4	20.5	10.0	19.1	13.2
Balance per annum	£634 m								-1.4	-2.8	-7.1	-5.2	-21.3	-5.4	-22.7	1.5	1.5	-14.7	2.3	12.6	3.4	-3.7	-0.8	-4.3	8.6	11.3	-0.5	12.1	6.3	-11.2	3.7	16.6	5.1	11.0
Balance Cumulative									-1.4	-4.2	-11.3	-16.6	-37.9	-43.3	-66.0	-64.5	-63.1	-77.8	-75.5	-62.9	-59.5	-63.2	-64.0	-68.2	-59.6	-48.3	-48.8	-36.7	-30.4	-41.6	-37.9	-21.4	-16.3	-5.3

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£631 m									-0.1	-0.3	-0.7	-1.1	-2.5	-2.9	-4.5	-4.7	-4.9	-6.1	-6.3	-5.9	-6.1	-6.7	-7.1	-7.8	-7.8	-7.5	-8.0	-7.8	-7.9	-9.0	-9.4	-8.9	-9.2
Total Finance Charges (in year, assuming midpoint)	6.0%	-£3 m							0.0	0.0	-0.2	-0.1	-0.6	-0.1	-0.6			-0.4				0.0	0.0	-0.1			0.0			-0.3				

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m								-1.4	-2.9	-7.5	-6.0	-23.0	-7.9	-26.3	-3.0	-3.2	-20.0	-3.8	6.3	-2.6	-9.8	-7.4	-11.4	0.8	3.5	-8.0	4.1	-1.5	-19.4	-5.3	7.2	-3.8	1.8
Balance Cumulative									-1.4	-4.4	-11.9	-18.0	-40.9	-48.9	-75.2	-78.2	-81.4	-101.4	-105.2	-98.9	-101.5	-111.3	-118.7	-130.1	-129.4	-125.8	-133.8	-129.7	-131.2	-150.6	-155.9	-148.7	-152.5	-150.7
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£2,103 m											16.9	24.2	24.2	24.2	26.5	24.2	24.2	24.2	35.8	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2
Total Costs	£1,340 m								1.4	2.8	6.7	20.3	41.0	26.8	42.3	22.7	20.6	35.2	19.8	21.0	18.9	25.5	22.5	27.8	14.2	11.8	22.3	13.1	16.3	31.9	18.9	9.2	17.4	12.2
Balance per annum	£763 m								-1.4	-2.8	-6.7	-3.4	-16.8	-2.6	-18.2	3.8	3.5	-11.0	4.4	14.8	5.2	-1.3	1.7	-1.3	10.0	12.4	1.9	13.4	7.8	-7.7	5.3	17.3	6.8	12.0
Balance Cumulative									-1.4	-4.2	-10.9	-14.4	-31.2	-33.8	-51.9	-48.1	-44.6	-55.6	-51.2	-36.4	-31.2	-32.5	-30.9	-32.2	-22.2	-9.8	-8.0	5.4	13.2	5.5	10.8	28.1	34.9	46.9
IRR (UNGEARED)	**8.8%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref:** CBB 2B 250 GRANT C20%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	21,000	5,900	6,150	6,400	6,650	6,900	7,150	7,400	7,650	7,900	8,150	8,400	8,650	8,900	9,150	9,400	9,650	9,900	10,150	10,400	10,650	10,900	11,150	11,400	11,650	11,900	12,150	12,400	12,650	12,900	13,150	13,400	13,650	13,900
Cumulative Commercial floorspace	388,440 sqm	133,000	150,000	154,500	159,000	163,500	170,500	175,000	179,500	184,000	191,000	195,500	200,000	204,500	211,500	216,000	220,500	225,000	232,000	236,500	241,000	245,500	260,000	264,500	269,000	273,500	280,500	285,000	289,500	294,000	301,000	305,500	310,000	314,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	395 ha	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	102 ha	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Residential (Affordable Type 2)	68 ha	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 3)																																		
Employment B1/offices	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Employment B2/B8	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Mixed Use	20 ha		3.1				0.6				0.6				0.6				0.6				2.5				0.6				0.6			
Total all ha (developable residential & commercial areas)	635 ha	7.5	10.6	7.5	7.5	7.5	8.1	7.5	7.5	7.5	8.1	7.5	7.5	7.5	8.1	7.5	7.5	7.5	8.1	7.5	7.5	7.5	10.0	7.5	7.5	7.5	8.1	7.5	7.5	7.5	8.1	7.5	7.5	7.5
Total all ha (non developable & other areas) *(Pro rata)*	535 ha	6.3	8.9	6.3	6.3	6.3	6.8	6.3	6.3	6.3	6.8	6.3	6.3	6.3	6.8	6.3	6.3	6.3	6.8	6.3	6.3	6.3	8.4	6.3	6.3	6.3	6.8	6.3	6.3	6.3	6.8	6.3	6.3	6.3

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£1,950 m	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£21 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Residential (Affordable Type 2)	£195 m	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£11 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Mixed Use	£79 m		12.5				2.5				2.5				2.5				2.5				10.0				2.5				2.5			
Sub Total	£2,256 m	25.9	38.4	25.9	25.9	25.9	28.4	25.9	25.9	25.9	28.4	25.9	25.9	25.9	28.4	25.9	25.9	25.9	28.4	25.9	25.9	25.9	35.9	25.9	25.9	25.9	28.4	25.9	25.9	25.9	28.4	25.9	25.9	25.9

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£120 m	1.4	2.0	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.9	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.5	1.4	1.4	1.4
Agent	1.0%	£23 m	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Legal Fees	0.5%	£11 m	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Sub Total Sales related fees		£153 m	1.8	2.6	1.8	1.8	1.8	1.9	1.8	1.8	1.8	1.9	1.8	1.8	1.8	1.9	1.8	1.8	1.8	1.9	1.8	1.8	1.8	2.4	1.8	1.8	1.8	1.9	1.8	1.8	1.8	1.9	1.8	1.8	1.8

Total all Land Sales & Returns (net of fees)	**£2,103 m**	**24.2**	**35.8**	**24.2**	**24.2**	**24.2**	**26.5**	**24.2**	**24.2**	**24.2**	**26.5**	**24.2**	**24.2**	**24.2**	**26.5**	**24.2**	**24.2**	**24.2**	**26.5**	**24.2**	**24.2**	**24.2**	**33.5**	**24.2**	**24.2**	**24.2**	**26.5**	**24.2**	**24.2**	**24.2**	**26.5**	**24.2**	**24.2**	**24.2**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£390.0 m	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£172.2 m	4.0	3.5	1.2			11.0	11.1	1.2	4.0	3.5				1.2				4.0	3.5	1.2					4.0	3.5	1.2					1.2	4.0
Community, Health & Well Being	£36.1 m			2.5						2.5						2.5						2.5						2.5						2.5
Open Space	£56.4 m	2.0				2.0	2.0						2.0	2.0					2.0	2.0					2.0	2.0					2.0	2.0		
Environmental / sustainability / waste	£10.5 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: Energy -New 2 x 125 MVA Primary Sub Stations	£22.9 m						11.4																											
Utilities: Energy - 12km 132kV Overhead line connection	£12.3 m																																	
Utilities: Electricity Diversion Works	£3.7 m																																	
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m																																	
Utilities: Waste Water - upgrade to water course discharges / surface water	£2.2 m																																	
Utilities: Waste Water - 13km connection to existing works	£13.3 m																																	
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£6.1 m																																	
Utilities: Telecoms - Access chambers for fibre network & associated costs	£5.8 m	0.1	0.1	0.1	0.1		0.1	0.1	0.1		0.1		0.1	0.1	0.1	0.1	0.1	0.1	0.1		0.1		0.1	0.1	0.1		0.1	0.1	0.1	0.1	0.1		0.1	0.1
Transport (CBB1): Marks Tey rail station & highways improvements	£25.8 m																																	
Transport (CBB2): Additional Bridges & connectivity across railway	£30.2 m																12.0																	
Transport (CBB3): New junction with A12 & associated highways																																		
Transport (CBB4): A12 realignment works (beyond core scheme)																																		
Transport (CBB5): A12 Kelvden capacity & junction signalisation																																		
Transport (CBB7): Provision of RTS on site (excluding interchanges)	£26.6 m																																	
Transport (CBB8): Provision of wider RTS network off site	£32.4 m																																	
Transport (CBB9): Park & Ride & RTS interchanges	£6.0 m																																	
Transport (CBB10): Active Modes links & wider pedestrian/cycle improvements	£3.1 m									0.2									0.2											0.2				

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref:** CBB 2B 250 GRANT C20%

					55/56					60/61					65/66					70/71					75/76					80/81			
Others																																			
Transport (CBB6): Contribution to A120 strategic improvements	£31.5 m	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Transport: (CB11): Travel plan measures	£10.5 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport (CBB12): Investment in early phase public transport services	£10.5 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3																						
Other: Long term stewardship endowment	£44.1 m			3.2				3.1						3.2			3.1						3.2						3.1						
Other: Funding for employment & economic development activities	£21.0 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£977 m**	**12.0**	**9.5**	**12.9**	**6.0**	**7.9**	**30.4**	**17.1**	**10.3**	**12.6**	**9.5**	**5.9**	**8.0**	**10.9**	**6.9**	**8.2**	**20.8**	**5.7**	**11.9**	**11.1**	**6.9**	**8.1**	**8.9**	**5.7**	**7.7**	**11.6**	**9.2**	**9.4**	**8.8**	**5.9**	**7.7**	**7.6**	**6.9**	**12.2**

Professional Fees	**Rate**	**Total**																																	
Strategic Planning Costs	£4.2m	£4.2m																																	
Professional Fees (applied to costs excluding 'Others')	10.0%	£86.1m	1.1	0.8	0.9	0.5	0.7	2.9	1.6	0.6	1.1	0.8	0.5	0.7	0.7	0.6	0.7	1.7	0.5	1.1	1.0	0.6	0.7	0.5	0.5	0.7	1.1	0.8	0.9	0.5	0.5	0.7	0.7	0.6	1.1

Master developer / contractor profit	**Rate**	**Total**																																	
On infrastructure costs (excluding 'Others')	15.0%	£129.0m	1.6	1.3	1.3	0.7	1.0	4.4	2.4	0.9	1.7	1.3	0.7	1.0	1.0	0.9	1.1	2.5	0.7	1.7	1.5	0.9	1.1	0.7	0.7	1.0	1.6	1.3	1.3	0.7	0.8	1.0	1.0	0.9	1.7

Contingencies	**Rate**	**Total**																																	
Scheme Wide Site Enabling Costs	10.0%	£39.0 m	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Scheme Wide Community Infrastructure	10.0%	£27.5 m	0.6	0.4	0.4	0.0	0.2	1.3	1.1	0.1	0.7	0.4	0.0	0.2	0.2	0.1	0.3	0.0	0.0	0.6	0.6	0.1	0.3	0.0	0.0	0.2	0.6	0.4	0.4	0.0	0.0	0.2	0.2	0.1	0.7
Scheme Wide Other Itemised	20.0%	£38.9 m	0.0	0.0	0.0	0.0		2.3	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	2.4	0.0	0.1		0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.1	0.0		0.0	0.0
Others																																			
Total All Costs (infrastructure, fees, profit & contingency)	**£1,302 m**		**15.8**	**12.4**	**15.9**	**7.7**	**10.3**	**41.8**	**22.7**	**12.4**	**16.6**	**12.4**	**7.6**	**10.4**	**13.3**	**9.0**	**10.8**	**27.9**	**7.4**	**15.8**	**14.7**	**9.0**	**10.6**	**10.6**	**7.4**	**10.1**	**15.4**	**12.1**	**12.4**	**10.5**	**7.7**	**10.1**	**10.0**	**9.0**	**16.2**

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£2,103 m	24.2	35.8	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	33.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2
Total Costs	£1,302 m	15.8	12.4	15.9	7.7	10.3	41.8	22.7	12.4	16.6	12.4	7.6	10.4	13.3	9.0	10.8	27.9	7.4	15.8	14.7	9.0	10.6	10.6	7.4	10.1	15.4	12.1	12.4	10.5	7.7	10.1	10.0	9.0	16.2
Balance per annum	£801 m	8.4	23.4	8.3	16.5	13.9	-15.3	1.5	11.8	7.6	14.1	16.6	13.8	10.9	17.5	13.4	-3.7	16.8	10.7	9.5	15.2	13.5	22.9	16.8	14.1	8.8	14.4	11.8	13.7	16.5	16.4	14.2	15.2	8.0
Balance Cumulative		53.8	77.2	85.5	102.0	115.9	100.6	102.1	113.9	121.4	135.5	152.1	165.9	176.8	194.3	207.7	204.0	220.8	231.5	241.0	256.1	269.7	292.6	309.3	323.4	332.2	346.6	358.4	372.1	388.5	405.0	419.2	434.4	442.4

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		1170.0	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7	13.7	13.7	18.3	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7
Total Land purchase costs (max per hectare)	£142,584 /ha	**£167 m**	**2.0**	**2.0**	**2.0**	**2.1**	**2.0**	**2.0**	**2.0**	**2.1**	**2.0**	**2.0**	**2.0**	**2.1**	**2.0**	**2.0**	**2.0**	**2.1**	**2.0**	**2.0**	**2.0**	**2.6**	**2.0**	**2.0**	**2.0**	**2.1**	**2.0**	**2.0**	**2.0**	**2.1**	**2.0**	**2.0**	**2.0**	**2.1**	**2.0**
Total Land purchase costs (max per acre)	£57,656 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£2,103 m	24.2	35.8	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	33.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2
Total Costs	£1,469 m	17.8	14.4	17.9	9.8	12.2	43.7	24.7	14.6	18.6	14.4	9.5	12.5	15.3	10.9	12.7	30.0	9.4	17.8	16.6	11.6	12.6	12.6	9.4	12.2	17.3	14.1	14.4	12.6	9.7	12.1	11.9	11.1	18.1
Balance per annum	£634 m	6.4	21.4	6.3	14.4	12.0	-17.2	-0.5	9.6	5.6	12.1	14.7	11.7	8.9	15.6	11.4	-5.8	14.8	8.8	7.5	12.5	11.6	20.9	14.8	12.0	6.9	12.4	9.8	11.6	14.5	14.4	12.3	13.1	6.0
Balance Cumulative		1.1	22.6	28.9	43.2	55.2	38.0	37.5	47.1	52.7	64.8	79.5	91.1	100.1	115.6	127.1	121.2	136.0	144.8	152.3	164.9	176.5	197.4	212.2	224.1	231.0	243.4	253.2	264.8	279.3	293.8	306.0	319.1	325.1

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£631 m	-9.0	-9.2	-8.5	-8.6	-8.2	-8.0	-9.6	-10.2	-10.2	-10.5	-10.4	-10.1	-10.0	-10.1	-9.8	-9.7	-10.6	-10.4	-10.4	-10.6	-10.5	-10.4	-9.8	-9.5	-9.4	-9.5	-9.3	-9.3	-9.2	-8.9	-8.5	-8.3	-8.0
Total Finance Charges (in year, assuming midpoint)	6.0%	-£3 m						-0.5	0.0									-0.1																	

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	-2.6	12.2	-2.1	5.8	3.7	-25.7	-10.0	-0.5	-4.6	1.6	4.3	1.5	-1.1	5.5	1.7	-15.6	4.2	-1.6	-2.9	1.9	1.1	10.5	5.0	2.4	-2.5	2.9	0.5	2.2	5.3	5.6	3.7	4.8	-2.0
Balance Cumulative		-153.3	-141.1	-143.2	-137.5	-133.7	-159.5	-169.5	-170.0	-174.6	-173.0	-168.7	-167.1	-168.2	-162.8	-161.1	-176.7	-172.5	-174.1	-177.0	-175.1	-174.0	-163.5	-158.5	-156.1	-158.6	-155.7	-155.2	-153.0	-147.7	-142.1	-138.3	-133.6	-135.5
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£2,103 m	24.2	35.8	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	33.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2
Total Costs	£1,340 m	16.1	13.1	16.6	9.1	11.2	39.4	22.3	13.6	16.9	13.1	8.8	11.5	14.2	10.0	11.6	27.5	8.6	16.1	15.1	10.7	11.5	11.8	8.6	11.2	15.7	12.8	13.1	11.9	8.9	11.0	10.9	10.2	16.4
Balance per annum	£763 m	8.0	22.7	7.6	15.1	13.0	-12.8	1.9	10.5	7.3	13.4	15.4	12.7	9.9	16.5	12.5	-3.3	15.5	10.4	9.1	13.4	12.7	21.7	15.5	13.0	8.5	13.7	11.1	12.3	15.3	15.5	13.3	14.0	7.7
Balance Cumulative		55.0	77.7	85.3	100.3	113.3	100.5	102.4	112.9	120.3	133.6	149.0	161.7	171.6	188.1	200.7	197.3	212.9	223.3	232.4	245.8	258.5	280.1	295.7	308.7	317.2	330.8	341.9	354.2	369.5	385.0	398.2	412.2	420.0
IRR (UNGEARED)	**8.8%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
			85/86					90/91					95/96					100/101					105/106		
Cumulative Housing completions	21,000	14,150	14,400	14,650	14,900	15,150	15,400	15,650	15,900	16,150	16,400	16,650	16,900	17,150	17,400	17,650	17,900	18,150	18,400	18,650	18,900	19,150	19,400	19,650	19,900
Cumulative Commercial floorspace	388,440 sqm	321,500	326,000	330,500	335,000	342,000	346,500	351,000	355,500	369,560	374,060	378,560	383,060	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
			85/86					90/91					95/96					100/101					105/106		
Residential (Private Type 1)	395 ha	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Residential (Private Type 2)																									
Residential (Private Type 3)																									
Residential (Affordable Type 1)	102 ha	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Residential (Affordable Type 2)	68 ha	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 3)																									
Employment B1/offices	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2											
Employment B2/B8	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2											
Mixed Use	20 ha	0.6				0.6				2.4				0.6											
Total all ha (developable residential & commercial areas)	635 ha	8.1	7.5	7.5	7.5	8.1	7.5	7.5	7.5	9.9	7.5	7.5	7.5	7.8	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Total all ha (non developable & other areas) *(Pro rata)*	535 ha	6.8	6.3	6.3	6.3	6.8	6.3	6.3	6.3	8.3	6.3	6.3	6.3	6.6	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7

Land Sales Returns (£ per year)	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Residential (Private Type 1)	£1,950 m	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2
Residential (Private Type 2)																									
Residential (Private Type 3)																									
Residential (Affordable Type 1)	£21 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Residential (Affordable Type 2)	£195 m	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Residential (Affordable Type 3)																									
Employment B1/offices																									
Employment B2/B8	£11 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1											
Mixed Use	£79 m	2.5				2.5				9.5				2.5											
Sub Total	£2,256 m	28.4	25.9	25.9	25.9	28.4	25.9	25.9	25.9	35.5	25.9	25.9	25.9	28.4	25.8	25.8	25.8	25.8	25.8	25.8	25.8	25.8	25.8	25.8	25.8

Less Sales Related Fees	Rate	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Stamp Duty Land Tax	5.3%	£120 m	1.5	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.9	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Agent	1.0%	£23 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Legal Fees	0.5%	£11 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Sub Total Sales related fees		£153 m	1.9	1.8	1.8	1.8	1.9	1.8	1.8	1.8	2.4	1.8	1.8	1.8	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Total all Land Sales & Returns (net of fees)		**£2,103 m**	**26.5**	**24.2**	**24.2**	**24.2**	**26.5**	**24.2**	**24.2**	**24.2**	**33.1**	**24.2**	**24.2**	**24.2**	**26.5**	**24.0**	**24.0**	**24.0**	**24.0**	**24.0**	**24.0**	**24.0**	**24.0**	**24.0**	**24.0**	**24.0**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
			85/86					90/91					95/96					100/101					105/106		
- Based upon generic allowance per residential unit	£390.0 m	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Scheme Wide Community Infrastructure	**Total**																								
Education facilities	£172.2 m	3.5				1.2		4.0	3.6		11.0	11.1	1.2				4.0	3.5	1.2				1.2		4.0
Community, Health & Well Being	£36.1 m					3.0					2.5					2.5				2.5					1.6
Open Space	£56.4 m		2.0	2.0						2.0	2.0							2.0	2.0					2.0	
Environmental / sustainability / waste	£10.5 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Scheme Wide Other Itemised infrastructure	**Total**																								
Utilities: Energy -New 2 x 125 MVA Primary Sub Stations	£22.9 m					11.5																			
Utilities: Energy - 12km 132kV Overhead line connection	£12.3 m																								
Utilities: Electricity Diversion Works	£3.7 m																								
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m																								
Utilities: Waste Water - upgrade to water course discharges / surface water	£2.2 m																								
Utilities: Waste Water - 13km connection to existing works	£13.3 m																								
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£6.1 m																								
Utilities: Telecoms - Access chambers for fibre network & associated costs	£5.8 m	0.1	0.1	0.1	0.1	0.1																			
Transport (CBB1): Marks Tey rail station & highways improvements	£25.8 m																								
Transport (CBB2): Additional Bridges & connectivity across railway	£30.2 m						2.0																		
Transport (CBB3): New junction with A12 & associated highways																									
Transport (CBB4): A12 realignment works (beyond core scheme)																									
Transport (CBB5): A12 Kelvden capacity & junction signalisation																									
Transport (CBB7): Provision of RTS on site (excluding interchanges)	£26.6 m																								
Transport (CBB8): Provision of wider RTS network off site	£32.4 m																								
Transport (CBB9): Park & Ride & RTS interchanges	£6.0 m																								
Transport (CBB10): Active Modes links & wider pedestrian/cycle improvements	£3.1 m																								

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community

			85/86					90/91					95/96					100/101					105/106		
Others																									
Transport (CBB6): Contribution to A120 strategic improvements	£31.5 m	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.2									
Transport: (CB11): Travel plan measures	£10.5 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport (CBB12): Investment in early phase public transport services	£10.5 m																								
Other: Long term stewardship endowment	£44.1 m	3.2						3.1					3.2					3.1					3.2		
Other: Funding for employment & economic development activities	£21.0 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£977 m**	**12.4**	**7.7**	**7.7**	**5.7**	**21.4**	**7.6**	**12.7**	**9.2**	**7.6**	**21.1**	**16.7**	**10.0**	**5.6**	**5.6**	**7.9**	**9.1**	**13.7**	**8.3**	**7.6**	**5.1**	**5.1**	**9.5**	**7.1**	**10.7**
Professional Fees	**Rate**	**Total**																							
Strategic Planning Costs	£4.2m	£4.2m																							
Professional Fees (applied to costs excluding 'Others')	10.0%	£86.1m	0.8	0.7	0.7	0.5	2.1	0.7	0.9	0.8	0.7	2.0	1.6	0.6	0.5	0.5	0.7	0.9	1.0	0.8	0.7	0.5	0.5	0.6	0.7	1.0
Master developer / contractor profit	**Rate**	**Total**																							
On infrastructure costs (excluding 'Others')	15.0%	£129.0m	1.3	1.0	1.0	0.7	3.1	1.0	1.3	1.3	1.0	3.0	2.4	0.9	0.7	0.7	1.1	1.3	1.5	1.2	1.1	0.7	0.7	0.9	1.0	1.6
Contingencies	**Rate**	**Total**																							
Scheme Wide Site Enabling Costs	10.0%	£39.0 m	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Scheme Wide Community Infrastructure	10.0%	£27.5 m	0.4	0.2	0.2	0.0	0.4	0.0	0.4	0.4	0.2	1.6	1.1	0.1	0.0	0.0	0.3	0.4	0.6	0.3	0.3	0.0	0.0	0.1	0.2	0.6
Scheme Wide Other Itemised	20.0%	£38.9 m	0.0	0.0	0.0	0.0	2.3	0.4																		
Others																										
Total All Costs (infrastructure, fees, profit & contingency)	**£1,302 m**	**15.3**	**10.1**	**10.1**	**7.4**	**29.7**	**10.2**	**15.8**	**12.1**	**10.0**	**28.2**	**22.2**	**12.1**	**7.3**	**7.3**	**10.4**	**12.2**	**17.3**	**11.1**	**10.2**	**6.8**	**6.8**	**11.6**	**9.5**	**14.4**

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Revenue	£2,103 m	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	33.1	24.2	24.2	24.2	26.5	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0
Total Costs	£1,302 m	15.3	10.1	10.1	7.4	29.7	10.2	15.8	12.1	10.0	28.2	22.2	12.1	7.3	7.3	10.4	12.2	17.3	11.1	10.2	6.8	6.8	11.6	9.5	14.4
Balance per annum	£801 m	11.2	14.1	14.1	16.8	-3.2	14.0	8.4	12.1	23.1	-4.0	1.9	12.1	19.2	16.8	13.6	11.8	6.7	12.9	13.8	17.2	17.2	12.4	14.5	9.7
Balance Cumulative		453.5	467.6	481.7	498.5	495.3	509.3	517.7	529.8	552.9	548.9	550.8	562.9	582.1	598.9	612.5	624.3	631.0	643.9	657.7	675.0	692.2	704.6	719.1	728.8

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Link to phasing of land sales (2 year lead in)	Yes																								
Total hectares purchased		1170.0	13.7	13.7	14.9	13.7	13.7	13.7	18.1	13.7	13.7	13.7	14.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4
Total Land purchase costs (max per hectare)	£142,584 /ha	**£167 m**	**2.0**	**2.0**	**2.1**	**2.0**	**2.0**	**2.0**	**2.6**	**2.0**	**2.0**	**2.0**	**2.1**	**1.8**	**1.8**	**1.8**	**1.8**	**1.8**	**1.8**	**1.8**	**1.8**	**1.8**	**1.8**	**1.8**	**1.8**
Total Land purchase costs (max per acre)	£57,656 /acre																								

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Revenue	£2,103 m	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	33.1	24.2	24.2	24.2	26.5	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0
Total Costs	£1,469 m	17.3	12.1	12.2	9.4	31.7	12.1	18.3	14.1	11.9	30.1	24.3	13.8	9.0	9.0	12.2	14.0	19.1	12.9	11.9	8.6	8.6	13.4	11.3	16.1
Balance per annum	£634 m	9.2	12.1	12.0	14.8	-5.2	12.1	5.8	10.1	21.2	-6.0	-0.1	10.3	17.4	15.0	11.9	10.1	4.9	11.1	12.1	15.5	15.5	10.7	12.8	7.9
Balance Cumulative		334.4	346.5	358.4	373.2	368.1	380.1	386.0	396.1	417.2	411.3	411.1	421.5	438.9	453.9	465.8	475.8	480.8	491.9	504.0	519.4	534.9	545.5	558.3	566.2

Finance Costs	Rate	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Finance Charges (on carry over)	6.0%	-£631 m	-8.1	-8.1	-7.8	-7.6	-7.1	-7.9	-7.6	-7.7	-7.6	-6.8	-7.6	-8.0	-7.9	-7.3	-6.8	-6.5	-6.3	-6.4	-6.1	-5.8	-5.2	-4.6	-4.2	-3.7
Total Finance Charges (in year, assuming midpoint)	6.0%	-£3 m					-0.1					-0.1	0.1													

Cashflow after land & finance	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Balance per annum	£0 m	1.1	4.0	4.1	7.2	-12.4	4.2	-1.8	2.4	13.6	-12.9	-7.6	2.3	9.6	7.7	5.0	3.5	-1.4	4.7	5.9	9.7	10.3	6.1	8.5	4.2
Balance Cumulative		-134.4	-130.4	-126.3	-119.0	-131.4	-127.3	-129.1	-126.7	-113.1	-126.0	-133.6	-131.3	-121.8	-114.1	-109.1	-105.5	-106.9	-102.2	-96.3	-86.6	-76.4	-70.3	-61.7	-57.5
IRR (check)	**0.0%**																								

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Revenue	£2,103 m	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	33.1	24.2	24.2	24.2	26.5	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0
Total Costs	£1,340 m	16.0	11.0	11.2	8.6	28.6	11.1	17.0	12.8	10.9	27.1	21.9	12.9	8.3	8.3	11.1	12.7	17.6	11.7	10.9	7.9	7.9	12.5	10.3	14.6
Balance per annum	£763 m	10.5	13.1	13.0	15.5	-2.1	13.1	7.1	11.4	22.2	-2.9	2.3	11.2	18.1	15.7	12.9	11.4	6.5	12.3	13.2	16.2	16.2	11.6	13.8	9.4
Balance Cumulative		430.4	443.6	456.6	472.1	470.0	483.1	490.3	501.6	523.8	520.9	523.1	534.4	552.5	568.2	581.2	592.5	599.0	611.3	624.5	640.7	656.8	668.4	682.2	691.6
IRR (UNGEARED)	**8.8%**																								

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref:** CBB 2C 250 GRANT C40%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	21,000											150	400	650	900	1,150	1,400	1,650	1,900	2,150	2,400	2,650	2,900	3,150	3,400	3,650	3,900	4,150	4,400	4,650	4,900	5,150	5,400	5,650
Cumulative Commercial floorspace	388,440 sqm											7,000	11,500	16,000	20,500	27,500	32,000	36,500	41,000	58,000	62,500	67,000	71,500	78,500	83,000	87,500	92,000	99,000	103,500	108,000	112,500	119,500	124,000	128,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	395 ha											2.8	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	102 ha											0.7	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Residential (Affordable Type 2)	68 ha											0.5	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 3)																																		
Employment B1/offices	26 ha											0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Employment B2/B8	26 ha											0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Mixed Use	20 ha											0.6				0.6				3.1				0.6				0.6				0.6		
Total all ha (developable residential & commercial areas)	635 ha											5.4	7.5	7.5	7.5	8.1	7.5	7.5	7.5	10.6	7.5	7.5	7.5	8.1	7.5	7.5	7.5	8.1	7.5	7.5	7.5	8.1	7.5	7.5
Total all ha (non developable & other areas) *(Pro rata)*	535 ha											4.5	6.3	6.3	6.3	6.8	6.3	6.3	6.3	8.9	6.3	6.3	6.3	6.8	6.3	6.3	6.3	6.8	6.3	6.3	6.3	6.8	6.3	6.3

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£1,950 m											13.9	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£21 m											0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Residential (Affordable Type 2)	£195 m											1.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£11 m											0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Mixed Use	£79 m											2.5				2.5				12.5				2.5				2.5				2.5		
Sub Total	£2,256 m											18.1	25.9	25.9	25.9	28.4	25.9	25.9	25.9	38.4	25.9	25.9	25.9	28.4	25.9	25.9	25.9	28.4	25.9	25.9	25.9	28.4	25.9	25.9

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£120 m											1.0	1.4	1.4	1.4	1.5	1.4	1.4	1.4	2.0	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.5	1.4	1.4
Agent	1.0%	£23 m											0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Legal Fees	0.5%	£11 m											0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Sub Total Sales related fees		£153 m											1.2	1.8	1.8	1.8	1.9	1.8	1.8	1.8	2.6	1.8	1.8	1.8	1.9	1.8	1.8	1.8	1.9	1.8	1.8	1.8	1.9	1.8	1.8

Total all Land Sales & Returns (net of fees)	**£2,103 m**											**16.9**	**24.2**	**24.2**	**24.2**	**26.5**	**24.2**	**24.2**	**24.2**	**35.8**	**24.2**	**24.2**	**24.2**	**26.5**	**24.2**	**24.2**	**24.2**	**26.5**	**24.2**	**24.2**	**24.2**	**26.5**	**24.2**	**24.2**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£390.0 m										2.8	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£172.2 m											3.0	3.5					5.2	3.5			11.0	11.1	1.2			4.0	3.5		7.6	1.2			
Community, Health & Well Being	£36.1 m												1.5							2.5					2.5						2.5			
Open Space	£56.4 m											2.0	2.0					2.0	2.0					2.0	2.0					2.0	2.0			2.0
Environmental / sustainability / waste	£10.5 m											0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: Energy -New 2 x 125 MVA Primary Sub Stations	£22.9 m																																	
Utilities: Energy - 12km 132kV Overhead line connection	£12.3 m												2.0	2.0	2.0	2.0	2.0	2.3																
Utilities: Electricity Diversion Works	£3.7 m												1.7	2.0																				
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m												2.0	2.1																				
Utilities: Waste Water - upgrade to water course discharges / surface water	£2.2 m														1.1						1.1													
Utilities: Waste Water - 13km connection to existing works	£13.3 m												2.0	2.0	2.0	2.0	2.0	2.0	1.3															
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£6.1 m																	2.0	2.0	2.1														
Utilities: Telecoms - Access chambers for fibre network & associated costs	£5.8 m											0.1	0.1	0.1		1.0	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1		0.1	0.1	0.1		0.1
Transport (CBB1): Marks Tey rail station & highways improvements	£25.8 m												5.0				5.0			5.0				5.0					5.8					
Transport (CBB2): Additional Bridges & connectivity across railway	£30.2 m														12.0											2.1				2.1				
Transport (CBB3): New junction with A12 & associated highways																																		
Transport (CBB4): A12 realignment works (beyond core scheme)																																		
Transport (CBB5): A12 Kelvden capacity & junction signalisation																																		
Transport (CBB7): Provision of RTS on site (excluding interchanges)	£26.6 m												2.9	2.9	2.9	2.9		3.0			3.0			3.0						3.0			3.0	
Transport (CBB8): Provision of wider RTS network off site	£32.4 m												2.6	2.6	2.8	2.8		3.6			3.6			3.6			3.6			3.6			3.6	
Transport (CBB9): Park & Ride & RTS interchanges	£6.0 m														3.0												3.0							
Transport (CBB10): Active Modes links & wider pedestrian/cycle improvements	£3.1 m											2.1											0.2								0.2			

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref:** CBB 2C 250 GRANT C40%

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Others																																		
Transport (CBB6): Contribution to A120 strategic improvements	£31.5 m											0.2	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Transport: (CB11): Travel plan measures	£10.5 m											0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport (CBB12): Investment in early phase public transport services	£10.5 m											0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other: Long term stewardship endowment	£44.1 m											3.1										3.2									3.1			
Other: Funding for employment & economic development activities	£21.0 m											0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£977 m**										**2.8**	**15.8**	**31.2**	**19.6**	**31.7**	**16.6**	**15.0**	**26.1**	**14.8**	**15.5**	**13.7**	**20.2**	**17.3**	**20.8**	**10.4**	**8.1**	**16.6**	**9.5**	**11.7**	**24.3**	**14.8**	**6.2**	**12.5**	**8.0**

Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£4.2m	£4.2m							1.4	1.4	1.4																							
Professional Fees (applied to costs excluding 'Others')	10.0%	£86.1m									0.3	1.2	3.0	1.8	3.1	1.5	1.4	2.5	1.4	1.4	1.3	1.6	1.6	2.0	0.9	0.7	1.5	0.8	1.1	2.3	1.1	0.5	1.1	0.7

Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£129.0m									0.4	1.8	4.5	2.8	4.6	2.3	2.1	3.7	2.1	2.2	1.9	2.4	2.4	2.9	1.4	1.0	2.3	1.3	1.6	3.5	1.6	0.8	1.7	1.0

Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£39.0 m									0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Scheme Wide Community Infrastructure	10.0%	£27.5 m										0.5	0.7	0.0	0.0	0.0	0.0	0.7	0.6	0.3	0.0	1.1	1.1	0.3	0.5	0.0	0.4	0.4	0.0	1.0	0.6	0.0	0.0	0.2
Scheme Wide Other Itemised	40.0%	£77.8 m										0.9	7.3	5.5	10.3	4.3	3.6	5.2	1.4	2.8	3.1	0.0	0.1	4.7		0.9	2.7	0.0	2.3	3.5	0.0	0.1	2.6	0.0
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£1,341 m**								**1.4**	**1.4**	**5.2**	**20.6**	**47.2**	**30.2**	**50.1**	**25.2**	**22.6**	**38.7**	**20.6**	**22.7**	**20.4**	**25.8**	**23.0**	**31.1**	**13.6**	**11.2**	**24.0**	**12.5**	**17.1**	**35.0**	**18.5**	**8.1**	**18.5**	**10.4**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£2,103 m											16.9	24.2	24.2	24.2	26.5	24.2	24.2	24.2	35.8	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2
Total Costs	£1,341 m								1.4	1.4	5.2	20.6	47.2	30.2	50.1	25.2	22.6	38.7	20.6	22.7	20.4	25.8	23.0	31.1	13.6	11.2	24.0	12.5	17.1	35.0	18.5	8.1	18.5	10.4
Balance per annum	£762 m								-1.4	-1.4	-5.2	-3.7	-23.0	-6.0	-25.9	1.3	1.6	-14.5	3.6	13.2	3.8	-1.6	1.1	-4.6	10.5	13.0	0.2	14.1	7.1	-10.9	5.7	18.5	5.7	13.8
Balance Cumulative									-1.4	-2.8	-8.0	-11.7	-34.7	-40.7	-66.6	-65.3	-63.7	-78.3	-74.7	-61.5	-57.8	-59.4	-58.2	-62.9	-52.3	-39.3	-39.2	-25.1	-18.0	-28.9	-23.2	-4.8	0.9	14.7

LAND COSTS

Land Purchase (maximum to scheme break even after finance)	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased	1170.0									10.0	13.7	13.7	13.7	14.9	13.7	13.7	13.7	19.5	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7	13.7	13.7	19.5
Total Land purchase costs (max per hectare)	**£71 m**									**0.6**	**0.8**	**0.8**	**0.8**	**0.9**	**0.8**	**0.8**	**0.8**	**1.2**	**0.8**	**0.8**	**0.8**	**0.9**	**0.8**	**0.8**	**0.8**	**0.9**	**0.8**	**0.8**	**0.8**	**0.9**	**0.8**	**0.8**	**0.8**	**1.2**
Total Land purchase costs (max per acre)	£24,522 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£2,103 m											16.9	24.2	24.2	24.2	26.5	24.2	24.2	24.2	35.8	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2
Total Costs	£1,412 m								1.4	2.0	6.0	21.4	48.0	31.1	51.0	26.0	23.4	39.9	21.4	23.5	21.3	26.7	23.9	32.0	14.5	12.1	24.8	13.3	18.0	35.9	19.4	8.9	19.3	11.6
Balance per annum	£691 m								-1.4	-2.0	-6.0	-4.5	-23.9	-6.9	-26.8	0.5	0.8	-15.7	2.8	12.3	2.9	-2.5	0.3	-5.5	9.7	12.1	-0.7	13.2	6.2	-11.8	4.8	17.6	4.9	12.6
Balance Cumulative									-1.4	-3.4	-9.4	-13.9	-37.8	-44.7	-71.5	-71.0	-70.2	-86.0	-83.2	-70.9	-68.0	-70.5	-70.1	-75.6	-65.9	-53.8	-54.5	-41.3	-35.0	-46.8	-42.0	-24.4	-19.5	-6.9

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£687 m									-0.1	-0.2	-0.6	-0.9	-2.4	-3.0	-4.8	-5.1	-5.4	-6.7	-6.9	-6.6	-6.8	-7.3	-7.8	-8.6	-8.5	-8.3	-8.8	-8.6	-8.7	-9.9	-10.3	-9.8	-10.1
Total Finance Charges (in year, assuming midpoint)	6.0%	-£4 m								0.0	0.0	-0.2	-0.1	-0.7	-0.2	-0.8			-0.4				0.0		-0.1			0.0			-0.3				

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m								-1.4	-2.1	-6.4	-5.2	-25.5	-9.5	-30.6	-4.4	-4.3	-21.5	-3.9	5.4	-3.6	-9.3	-7.0	-13.4	1.1	3.6	-8.9	4.4	-2.3	-20.8	-5.1	7.4	-4.9	2.5
Balance Cumulative									-1.4	-3.6	-9.9	-15.2	-40.6	-50.1	-80.7	-85.1	-89.4	-111.0	-114.9	-109.4	-113.1	-122.4	-129.4	-142.8	-141.7	-138.1	-147.0	-142.6	-145.0	-165.8	-170.9	-163.5	-168.4	-166.0
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£2,103 m											16.9	24.2	24.2	24.2	26.5	24.2	24.2	24.2	35.8	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2
Total Costs	£1,283 m								1.4	2.0	5.6	19.6	43.5	28.3	46.4	23.7	21.3	36.2	19.4	21.3	19.4	24.3	21.4	29.0	13.1	11.0	22.5	12.0	16.4	32.5	17.8	8.1	17.6	10.6
Balance per annum	£820 m								-1.4	-2.0	-5.6	-2.7	-19.3	-4.1	-22.2	2.8	2.9	-12.0	4.8	14.5	4.8	-0.1	2.7	-2.5	11.1	13.1	1.7	14.5	7.8	-8.3	6.4	18.4	6.6	13.6
Balance Cumulative									-1.4	-3.4	-9.0	-11.7	-31.1	-35.2	-57.4	-54.6	-51.8	-63.7	-58.9	-44.5	-39.7	-39.8	-37.0	-39.6	-28.5	-15.3	-13.7	0.8	8.6	0.3	6.7	25.1	31.7	45.3
IRR (UNGEARED)	**8.6%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref:** CBB 2C 250 GRANT C40%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	21,000	5,900	6,150	6,400	6,650	6,900	7,150	7,400	7,650	7,900	8,150	8,400	8,650	8,900	9,150	9,400	9,650	9,900	10,150	10,400	10,650	10,900	11,150	11,400	11,650	11,900	12,150	12,400	12,650	12,900	13,150	13,400	13,650	13,900
Cumulative Commercial floorspace	388,440 sqm	133,000	150,000	154,500	159,000	163,500	170,500	175,000	179,500	184,000	191,000	195,500	200,000	204,500	211,500	216,000	220,500	225,000	232,000	236,500	241,000	245,500	260,000	264,500	269,000	273,500	280,500	285,000	289,500	294,000	301,000	305,500	310,000	314,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	395 ha	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	102 ha	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Residential (Affordable Type 2)	68 ha	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 3)																																		
Employment B1/offices	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Employment B2/B8	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Mixed Use	20 ha		3.1				0.6				0.6				0.6				0.6				2.5				0.6				0.6			
Total all ha (developable residential & commercial areas)	635 ha	7.5	10.6	7.5	7.5	7.5	8.1	7.5	7.5	7.5	8.1	7.5	7.5	7.5	8.1	7.5	7.5	7.5	8.1	7.5	7.5	7.5	10.0	7.5	7.5	7.5	8.1	7.5	7.5	7.5	8.1	7.5	7.5	7.5
Total all ha (non developable & other areas) *(Pro rata)*	535 ha	6.3	8.9	6.3	6.3	6.3	6.8	6.3	6.3	6.3	6.8	6.3	6.3	6.3	6.8	6.3	6.3	6.3	6.8	6.3	6.3	6.3	8.4	6.3	6.3	6.3	6.8	6.3	6.3	6.3	6.8	6.3	6.3	6.3

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£1,950 m	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£21 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Residential (Affordable Type 2)	£195 m	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£11 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Mixed Use	£79 m		12.5				2.5				2.5				2.5				2.5				10.0				2.5				2.5			
Sub Total	£2,256 m	25.9	38.4	25.9	25.9	25.9	28.4	25.9	25.9	25.9	28.4	25.9	25.9	25.9	28.4	25.9	25.9	25.9	28.4	25.9	25.9	25.9	35.9	25.9	25.9	25.9	28.4	25.9	25.9	25.9	28.4	25.9	25.9	25.9

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£120 m	1.4	2.0	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.9	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.5	1.4	1.4	1.4
Agent	1.0%	£23 m	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Legal Fees	0.5%	£11 m	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Sub Total Sales related fees		£153 m	1.8	2.6	1.8	1.8	1.8	1.9	1.8	1.8	1.8	1.9	1.8	1.8	1.8	1.9	1.8	1.8	1.8	1.9	1.8	1.8	1.8	2.4	1.8	1.8	1.8	1.9	1.8	1.8	1.8	1.9	1.8	1.8	1.8

Total all Land Sales & Returns (net of fees)	**£2,103 m**	**24.2**	**35.8**	**24.2**	**24.2**	**24.2**	**26.5**	**24.2**	**24.2**	**24.2**	**26.5**	**24.2**	**24.2**	**24.2**	**26.5**	**24.2**	**24.2**	**24.2**	**26.5**	**24.2**	**24.2**	**24.2**	**33.5**	**24.2**	**24.2**	**24.2**	**26.5**	**24.2**	**24.2**	**24.2**	**26.5**	**24.2**	**24.2**	**24.2**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£390.0 m	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£172.2 m	4.0	3.5	1.2			11.0	11.1	1.2	4.0	3.5				1.2				4.0	3.5	1.2					4.0	3.5	1.2					1.2	4.0
Community, Health & Well Being	£36.1 m			2.5						2.5						2.5						2.5						2.5						2.5
Open Space	£56.4 m	2.0				2.0	2.0						2.0	2.0					2.0	2.0					2.0	2.0					2.0	2.0		
Environmental / sustainability / waste	£10.5 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: Energy -New 2 x 125 MVA Primary Sub Stations	£22.9 m						11.4																											
Utilities: Energy - 12km 132kV Overhead line connection	£12.3 m																																	
Utilities: Electricity Diversion Works	£3.7 m																																	
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m																																	
Utilities: Waste Water - upgrade to water course discharges / surface water	£2.2 m																																	
Utilities: Waste Water - 13km connection to existing works	£13.3 m																																	
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£6.1 m																																	
Utilities: Telecoms - Access chambers for fibre network & associated costs	£5.8 m	0.1	0.1	0.1	0.1		0.1	0.1	0.1		0.1		0.1	0.1	0.1	0.1	0.1	0.1	0.1		0.1		0.1	0.1	0.1		0.1	0.1	0.1	0.1	0.1		0.1	0.1
Transport (CBB1): Marks Tey rail station & highways improvements	£25.8 m																																	
Transport (CBB2): Additional Bridges & connectivity across railway	£30.2 m																12.0																	
Transport (CBB3): New junction with A12 & associated highways																																		
Transport (CBB4): A12 realignment works (beyond core scheme)																																		
Transport (CBB5): A12 Kelvden capacity & junction signalisation																																		
Transport (CBB7): Provision of RTS on site (excluding interchanges)	£26.6 m																																	
Transport (CBB8): Provision of wider RTS network off site	£32.4 m																																	
Transport (CBB9): Park & Ride & RTS interchanges	£6.0 m																																	
Transport (CBB10): Active Modes links & wider pedestrian/cycle improvements	£3.1 m									0.2									0.2											0.2				

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref:** CBB 2C 250 GRANT C40%

					55/56					60/61					65/66					70/71					75/76					80/81			
Others																																			
Transport (CBB6): Contribution to A120 strategic improvements	£31.5 m	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Transport: (CB11): Travel plan measures	£10.5 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport (CBB12): Investment in early phase public transport services	£10.5 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3																						
Other: Long term stewardship endowment	£44.1 m			3.2				3.1						3.2			3.1						3.2						3.1						
Other: Funding for employment & economic development activities	£21.0 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£977 m**	**12.0**	**9.5**	**12.9**	**6.0**	**7.9**	**30.4**	**17.1**	**10.3**	**12.6**	**9.5**	**5.9**	**8.0**	**10.9**	**6.9**	**8.2**	**20.8**	**5.7**	**11.9**	**11.1**	**6.9**	**8.1**	**8.9**	**5.7**	**7.7**	**11.6**	**9.2**	**9.4**	**8.8**	**5.9**	**7.7**	**7.6**	**6.9**	**12.2**

Professional Fees	Rate	Total																																	
Strategic Planning Costs	£4.2m	£4.2m																																	
Professional Fees (applied to costs excluding 'Others')	10.0%	£86.1m	1.1	0.8	0.9	0.5	0.7	2.9	1.6	0.6	1.1	0.8	0.5	0.7	0.7	0.6	0.7	1.7	0.5	1.1	1.0	0.6	0.7	0.5	0.5	0.7	1.1	0.8	0.9	0.5	0.5	0.7	0.7	0.6	1.1

Master developer / contractor profit	Rate	Total																																	
On infrastructure costs (excluding 'Others')	15.0%	£129.0m	1.6	1.3	1.3	0.7	1.0	4.4	2.4	0.9	1.7	1.3	0.7	1.0	1.0	0.9	1.1	2.5	0.7	1.7	1.5	0.9	1.1	0.7	0.7	1.0	1.6	1.3	1.3	0.7	0.8	1.0	1.0	0.9	1.7

Contingencies	Rate	Total																																	
Scheme Wide Site Enabling Costs	10.0%	£39.0 m	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Scheme Wide Community Infrastructure	10.0%	£27.5 m	0.6	0.4	0.4	0.0	0.2	1.3	1.1	0.1	0.7	0.4	0.0	0.2	0.2	0.1	0.3	0.0	0.0	0.6	0.6	0.1	0.3	0.0	0.0	0.2	0.6	0.4	0.4	0.0	0.0	0.2	0.2	0.1	0.7
Scheme Wide Other Itemised	40.0%	£77.8 m	0.0	0.0	0.0	0.0		4.6	0.0	0.0	0.1	0.0		0.0	0.0	0.0	0.0	4.8	0.0	0.1		0.0		0.0	0.0	0.0		0.0	0.0	0.0	0.1	0.0		0.0	0.0
Others																																			
Total All Costs (infrastructure, fees, profit & contingency)	**£1,341 m**	**15.8**	**12.5**	**15.9**	**7.7**	**10.3**	**44.1**	**22.7**	**12.4**	**16.7**	**12.5**	**7.6**	**10.4**	**13.3**	**9.0**	**10.8**	**30.3**	**7.4**	**15.9**	**14.7**	**9.0**	**10.6**	**10.6**	**7.4**	**10.1**	**15.4**	**12.2**	**12.4**	**10.5**	**7.8**	**10.1**	**10.0**	**9.0**	**16.2**

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£2,103 m	24.2	35.8	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	33.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2
Total Costs	£1,341 m	15.8	12.5	15.9	7.7	10.3	44.1	22.7	12.4	16.7	12.5	7.6	10.4	13.3	9.0	10.8	30.3	7.4	15.9	14.7	9.0	10.6	10.6	7.4	10.1	15.4	12.2	12.4	10.5	7.8	10.1	10.0	9.0	16.2
Balance per annum	£762 m	8.4	23.4	8.3	16.5	13.9	-17.6	1.5	11.7	7.5	14.1	16.6	13.8	10.9	17.5	13.4	-6.1	16.8	10.7	9.5	15.1	13.5	22.9	16.8	14.1	8.8	14.4	11.8	13.7	16.4	16.4	14.2	15.2	8.0
Balance Cumulative		23.0	46.4	54.7	71.1	85.1	67.5	68.9	80.7	88.2	102.3	118.9	132.6	143.5	161.0	174.4	168.2	185.0	195.6	205.1	220.3	233.8	256.7	273.4	287.5	296.3	310.7	322.4	336.1	352.5	368.9	383.1	398.3	406.3

LAND COSTS

Land Purchase (maximum to scheme break even after finance)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased	1170.0	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7	13.7	13.7	18.3	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7
Total Land purchase costs (max per hectare)	**£71 m**	**0.8**	**0.8**	**0.8**	**0.9**	**0.8**	**0.8**	**0.8**	**0.9**	**0.8**	**0.8**	**0.8**	**0.9**	**0.8**	**0.8**	**0.8**	**0.9**	**0.8**	**0.8**	**0.8**	**1.1**	**0.8**	**0.8**	**0.8**	**0.9**	**0.8**	**0.8**	**0.8**	**0.9**	**0.8**	**0.8**	**0.8**	**0.9**	**0.8**
Total Land purchase costs (max per acre)	£24,522 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£2,103 m	24.2	35.8	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	33.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2
Total Costs	£1,412 m	16.7	13.3	16.8	8.6	11.1	44.9	23.5	13.3	17.5	13.3	8.4	11.3	14.2	9.8	11.6	31.2	8.3	16.7	15.5	10.2	11.5	11.5	8.3	11.0	16.2	13.0	13.3	11.4	8.6	11.0	10.8	9.9	17.0
Balance per annum	£691 m	7.5	22.5	7.4	15.6	13.1	-18.4	0.6	10.8	6.7	13.2	15.8	12.9	10.0	16.7	12.5	-7.0	15.9	9.8	8.7	14.0	12.7	22.0	15.9	13.2	8.0	13.5	10.9	12.8	15.6	15.5	13.4	14.3	7.1
Balance Cumulative		0.6	23.2	30.6	46.1	59.2	40.8	41.5	52.3	59.0	72.2	88.0	100.8	110.9	127.5	140.1	133.0	148.9	158.8	167.4	181.5	194.2	216.2	232.1	245.3	253.3	266.8	277.7	290.5	306.1	321.6	335.0	349.3	356.4

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£687 m	-10.0	-10.1	-9.4	-9.5	-9.1	-8.9	-10.5	-11.1	-11.2	-11.4	-11.3	-11.0	-10.9	-11.0	-10.6	-10.5	-11.6	-11.3	-11.4	-11.6	-11.5	-11.4	-10.7	-10.4	-10.3	-10.4	-10.2	-10.2	-10.0	-9.7	-9.3	-9.1	-8.8
Total Finance Charges (in year, assuming midpoint)	6.0%	-£4 m						-0.5										-0.2																	

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	-2.4	12.4	-1.9	6.1	4.0	-27.8	-9.9	-0.3	-4.5	1.8	4.5	1.8	-0.9	5.7	1.9	-17.8	4.3	-1.5	-2.8	2.4	1.3	10.7	5.2	2.7	-2.3	3.1	0.7	2.6	5.6	5.9	4.1	5.2	-1.6
Balance Cumulative		-168.4	-156.0	-157.9	-151.8	-147.8	-175.7	-185.6	-185.9	-190.3	-188.5	-184.1	-182.2	-183.2	-177.5	-175.6	-193.3	-189.0	-190.5	-193.3	-190.9	-189.6	-179.0	-173.8	-171.1	-173.3	-170.2	-169.5	-166.9	-161.4	-155.5	-151.4	-146.2	-147.9
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£2,103 m	24.2	35.8	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	33.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2
Total Costs	£1,283 m	15.0	12.0	15.5	7.9	10.1	40.5	21.1	12.4	15.8	12.0	7.7	10.3	13.1	8.9	10.5	28.7	7.5	15.0	14.0	9.2	10.4	10.7	7.5	10.0	14.6	11.7	12.0	10.7	7.8	9.9	9.8	9.0	15.3
Balance per annum	£820 m	9.2	23.8	8.7	16.3	14.1	-14.0	3.0	11.7	8.4	14.5	16.5	13.9	11.1	17.6	13.7	-4.5	16.7	11.5	10.2	14.9	13.8	22.8	16.7	14.2	9.6	14.8	12.2	13.5	16.4	16.6	14.4	15.2	8.9
Balance Cumulative		54.5	78.3	87.0	103.3	117.4	103.3	106.4	118.1	126.5	141.0	157.5	171.4	182.4	200.0	213.7	209.1	225.8	237.3	247.5	262.4	276.2	299.0	315.6	329.8	339.4	354.2	366.4	379.9	396.2	412.8	427.2	442.4	451.2
IRR (UNGEARED)	**8.6%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
			85/86					90/91					95/96					100/101					105/106		
Cumulative Housing completions	21,000	14,150	14,400	14,650	14,900	15,150	15,400	15,650	15,900	16,150	16,400	16,650	16,900	17,150	17,400	17,650	17,900	18,150	18,400	18,650	18,900	19,150	19,400	19,650	19,900
Cumulative Commercial floorspace	388,440 sqm	321,500	326,000	330,500	335,000	342,000	346,500	351,000	355,500	369,560	374,060	378,560	383,060	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
			85/86					90/91					95/96					100/101					105/106		
Residential (Private Type 1)	395 ha	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Residential (Private Type 2)																									
Residential (Private Type 3)																									
Residential (Affordable Type 1)	102 ha	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Residential (Affordable Type 2)	68 ha	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 3)																									
Employment B1/offices	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2											
Employment B2/B8	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2											
Mixed Use	20 ha	0.6				0.6				2.4				0.6											
Total all ha (developable residential & commercial areas)	635 ha	8.1	7.5	7.5	7.5	8.1	7.5	7.5	7.5	9.9	7.5	7.5	7.5	7.8	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Total all ha (non developable & other areas) *(Pro rata)*	535 ha	6.8	6.3	6.3	6.3	6.8	6.3	6.3	6.3	8.3	6.3	6.3	6.3	6.6	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7

Land Sales Returns (£ per year)	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Residential (Private Type 1)	£1,950 m	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2	23.2
Residential (Private Type 2)																									
Residential (Private Type 3)																									
Residential (Affordable Type 1)	£21 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Residential (Affordable Type 2)	£195 m	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Residential (Affordable Type 3)																									
Employment B1/offices																									
Employment B2/B8	£11 m	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1											
Mixed Use	£79 m	2.5				2.5				9.5				2.5											
Sub Total	£2,256 m	28.4	25.9	25.9	25.9	28.4	25.9	25.9	25.9	35.5	25.9	25.9	25.9	28.4	25.8	25.8	25.8	25.8	25.8	25.8	25.8	25.8	25.8	25.8	25.8

Less Sales Related Fees	Rate	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Stamp Duty Land Tax	5.3%	£120 m	1.5	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.9	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Agent	1.0%	£23 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Legal Fees	0.5%	£11 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Sub Total Sales related fees		£153 m	1.9	1.8	1.8	1.8	1.9	1.8	1.8	1.8	2.4	1.8	1.8	1.8	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Total all Land Sales & Returns (net of fees)		**£2,103 m**	**26.5**	**24.2**	**24.2**	**24.2**	**26.5**	**24.2**	**24.2**	**24.2**	**33.1**	**24.2**	**24.2**	**24.2**	**26.5**	**24.0**	**24.0**	**24.0**	**24.0**	**24.0**	**24.0**	**24.0**	**24.0**	**24.0**	**24.0**	**24.0**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
			85/86					90/91					95/96					100/101					105/106		
- Based upon generic allowance per residential unit	£390.0 m	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Scheme Wide Community Infrastructure	**Total**																								
Education facilities	£172.2 m	3.5				1.2		4.0	3.6		11.0	11.1	1.2				4.0	3.5	1.2				1.2		4.0
Community, Health & Well Being	£36.1 m					3.0					2.5					2.5				2.5					1.6
Open Space	£56.4 m		2.0	2.0						2.0	2.0							2.0	2.0					2.0	
Environmental / sustainability / waste	£10.5 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Scheme Wide Other Itemised infrastructure	**Total**																								
Utilities: Energy -New 2 x 125 MVA Primary Sub Stations	£22.9 m					11.5																			
Utilities: Energy - 12km 132kV Overhead line connection	£12.3 m																								
Utilities: Electricity Diversion Works	£3.7 m																								
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m																								
Utilities: Waste Water - upgrade to water course discharges / surface water	£2.2 m																								
Utilities: Waste Water - 13km connection to existing works	£13.3 m																								
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£6.1 m																								
Utilities: Telecoms - Access chambers for fibre network & associated costs	£5.8 m	0.1	0.1	0.1	0.1	0.1																			
Transport (CBB1): Marks Tey rail station & highways improvements	£25.8 m																								
Transport (CBB2): Additional Bridges & connectivity across railway	£30.2 m						2.0																		
Transport (CBB3): New junction with A12 & associated highways																									
Transport (CBB4): A12 realignment works (beyond core scheme)																									
Transport (CBB5): A12 Kelvden capacity & junction signalisation																									
Transport (CBB7): Provision of RTS on site (excluding interchanges)	£26.6 m																								
Transport (CBB8): Provision of wider RTS network off site	£32.4 m																								
Transport (CBB9): Park & Ride & RTS interchanges	£6.0 m																								
Transport (CBB10): Active Modes links & wider pedestrian/cycle improvements	£3.1 m																								

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community

			85/86					90/91					95/96					100/101					105/106		
Others																									
Transport (CBB6): Contribution to A120 strategic improvements	£31.5 m	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.2									
Transport: (CB11): Travel plan measures	£10.5 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport (CBB12): Investment in early phase public transport services	£10.5 m																								
Other: Long term stewardship endowment	£44.1 m	3.2						3.1					3.2					3.1					3.2		
Other: Funding for employment & economic development activities	£21.0 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£977 m**	**12.4**	**7.7**	**7.7**	**5.7**	**21.4**	**7.6**	**12.7**	**9.2**	**7.6**	**21.1**	**16.7**	**10.0**	**5.6**	**5.6**	**7.9**	**9.1**	**13.7**	**8.3**	**7.6**	**5.1**	**5.1**	**9.5**	**7.1**	**10.7**
Professional Fees	**Rate**	**Total**																							
Strategic Planning Costs	£4.2m	£4.2m																							
Professional Fees (applied to costs excluding 'Others')	10.0%	£86.1m	0.8	0.7	0.7	0.5	2.1	0.7	0.9	0.8	0.7	2.0	1.6	0.6	0.5	0.5	0.7	0.9	1.0	0.8	0.7	0.5	0.5	0.6	0.7	1.0
Master developer / contractor profit	**Rate**	**Total**																							
On infrastructure costs (excluding 'Others')	15.0%	£129.0m	1.3	1.0	1.0	0.7	3.1	1.0	1.3	1.3	1.0	3.0	2.4	0.9	0.7	0.7	1.1	1.3	1.5	1.2	1.1	0.7	0.7	0.9	1.0	1.6
Contingencies	**Rate**	**Total**																							
Scheme Wide Site Enabling Costs	10.0%	£39.0 m	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Scheme Wide Community Infrastructure	10.0%	£27.5 m	0.4	0.2	0.2	0.0	0.4	0.0	0.4	0.4	0.2	1.6	1.1	0.1	0.0	0.0	0.3	0.4	0.6	0.3	0.3	0.0	0.0	0.1	0.2	0.6
Scheme Wide Other Itemised	40.0%	£77.8 m	0.0	0.0	0.0	0.0	4.6	0.8																		
Others																									
Total All Costs (infrastructure, fees, profit & contingency)	**£1,341 m**	**15.4**	**10.1**	**10.1**	**7.4**	**32.0**	**10.6**	**15.8**	**12.1**	**10.0**	**28.2**	**22.2**	**12.1**	**7.3**	**7.3**	**10.4**	**12.2**	**17.3**	**11.1**	**10.2**	**6.8**	**6.8**	**11.6**	**9.5**	**14.4**

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Revenue	£2,103 m	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	33.1	24.2	24.2	24.2	26.5	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0
Total Costs	£1,341 m	15.4	10.1	10.1	7.4	32.0	10.6	15.8	12.1	10.0	28.2	22.2	12.1	7.3	7.3	10.4	12.2	17.3	11.1	10.2	6.8	6.8	11.6	9.5	14.4
Balance per annum	£762 m	11.2	14.1	14.1	16.8	-5.5	13.6	8.4	12.1	23.1	-4.0	1.9	12.1	19.2	16.8	13.6	11.8	6.7	12.9	13.8	17.2	17.2	12.4	14.5	9.7
Balance Cumulative		417.4	431.5	445.5	462.3	456.8	470.4	478.8	490.9	514.0	510.0	511.9	524.0	543.2	560.0	573.6	585.4	592.1	605.0	618.8	636.1	653.3	665.7	680.2	689.9

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Link to phasing of land sales (2 year lead in)	Yes																								
Total hectares purchased		1170.0	13.7	13.7	14.9	13.7	13.7	13.7	18.1	13.7	13.7	13.7	14.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4
Total Land purchase costs (max per hectare)	£60,644 /ha	**£71 m**	**0.8**	**0.8**	**0.9**	**0.8**	**0.8**	**0.8**	**1.1**	**0.8**	**0.8**	**0.8**	**0.9**	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**
Total Land purchase costs (max per acre)	£24,522 /acre																								

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Revenue	£2,103 m	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	33.1	24.2	24.2	24.2	26.5	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0
Total Costs	£1,412 m	16.2	11.0	11.0	8.3	32.9	11.4	16.9	13.0	10.8	29.0	23.1	12.8	8.0	8.0	11.2	13.0	18.1	11.9	10.9	7.6	7.6	12.3	10.3	15.1
Balance per annum	£691 m	10.3	13.2	13.2	15.9	-6.4	12.8	7.3	11.2	22.3	-4.8	1.1	11.4	18.4	16.0	12.9	11.1	5.9	12.1	13.1	16.5	16.5	11.7	13.8	8.9
Balance Cumulative		366.7	380.0	393.1	409.0	402.7	415.5	422.8	434.0	456.3	451.5	452.5	463.9	482.3	498.3	511.2	522.3	528.2	540.3	553.4	569.9	586.4	598.0	611.8	620.7

Finance Costs	Rate	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Finance Charges (on carry over)	6.0%	-£687 m	-8.9	-8.8	-8.5	-8.2	-7.8	-8.6	-8.4	-8.5	-8.3	-7.4	-8.2	-8.6	-8.5	-7.9	-7.4	-7.0	-6.8	-6.8	-6.5	-6.1	-5.5	-4.9	-4.4	-3.9
Total Finance Charges (in year, assuming midpoint)	6.0%	-£4 m					-0.2					-0.1														

Cashflow after land & finance	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Balance per annum	£0 m	1.5	4.4	4.6	7.7	-14.3	4.1	-1.1	2.8	14.0	-12.4	-7.1	2.7	10.0	8.2	5.5	4.0	-0.9	5.3	6.6	10.3	11.0	6.8	9.3	5.0
Balance Cumulative		-146.4	-142.0	-137.3	-129.7	-144.0	-139.8	-140.9	-138.1	-124.1	-136.5	-143.6	-140.9	-130.9	-122.8	-117.3	-113.2	-114.1	-108.8	-102.2	-91.9	-80.9	-74.1	-64.8	-59.8
IRR (check)	**0.0%**																								

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Revenue	£2,103 m	26.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	33.1	24.2	24.2	24.2	26.5	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0
Total Costs	£1,283 m	14.9	9.9	10.0	7.5	29.8	10.4	15.5	11.7	9.8	26.0	20.7	11.9	7.3	7.3	10.1	11.6	16.5	10.7	9.8	6.8	6.8	11.4	9.2	13.6
Balance per annum	£820 m	11.6	14.3	14.2	16.7	-3.3	13.8	8.6	12.5	23.3	-1.8	3.4	12.2	19.2	16.7	14.0	12.4	7.5	13.3	14.2	17.2	17.2	12.6	14.8	10.5
Balance Cumulative		462.8	477.1	491.3	507.9	504.6	518.4	527.1	539.6	562.9	561.1	564.5	576.7	595.9	612.6	626.6	639.0	646.4	659.8	674.0	691.2	708.3	720.9	735.7	746.1
IRR (UNGEARED)	**8.6%**																								

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref:** CBB 3A 250 INFLATION C10%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Cumulative Housing completions	21,000											150	400	650	900	1,150	1,400	1,650	1,900	2,150	2,400	2,650	2,900	3,150	3,400	3,650	3,900	4,150	4,400	4,650	4,900	5,150	5,400	5,650
Cumulative Commercial floorspace	388,440 sqm											7,000	11,500	16,000	20,500	27,500	32,000	36,500	41,000	58,000	62,500	67,000	71,500	78,500	83,000	87,500	92,000	99,000	103,500	108,000	112,500	119,500	124,000	128,500

LAND SALES & RETURNS

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Land Disposal (Hectares per year)	**Total**	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	395 ha											2.8	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	102 ha											0.7	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Residential (Affordable Type 2)	68 ha											0.5	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 3)																																		
Employment B1/offices	26 ha											0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Employment B2/B8	26 ha											0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Mixed Use	20 ha											0.6				0.6				3.1				0.6				0.6				0.6		
Total all ha (developable residential & commercial areas)	635 ha											5.4	7.5	7.5	7.5	8.1	7.5	7.5	7.5	10.6	7.5	7.5	7.5	8.1	7.5	7.5	7.5	8.1	7.5	7.5	7.5	8.1	7.5	7.5
Total all ha (non developable & other areas) *(Pro rata)*	535 ha											4.5	6.3	6.3	6.3	6.8	6.3	6.3	6.3	8.9	6.3	6.3	6.3	6.8	6.3	6.3	6.3	6.8	6.3	6.3	6.3	6.8	6.3	6.3

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£22,643 m											20.6	35.7	37.2	38.6	40.2	41.8	43.5	45.2	47.0	48.9	50.9	52.9	55.0	57.2	59.5	61.9	64.3	66.9	69.6	72.4	75.3	78.3	81.4
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£247 m											0.2	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9
Residential (Affordable Type 2)	£2,260 m											2.1	3.6	3.7	3.9	4.0	4.2	4.3	4.5	4.7	4.9	5.1	5.3	5.5	5.7	5.9	6.2	6.4	6.7	6.9	7.2	7.5	7.8	8.1
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£85 m											0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.6
Mixed Use	£594 m											3.7				4.3				25.3				5.9				6.9				8.1		
Sub Total	£25,829 m											26.8	39.9	41.5	43.2	49.3	46.7	48.6	50.5	77.9	54.7	56.9	59.1	67.4	63.9	66.5	69.2	78.9	74.8	77.8	80.9	92.3	87.5	91.0

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£1,369 m											1.4	2.1	2.2	2.3	2.6	2.5	2.6	2.7	4.1	2.9	3.0	3.1	3.6	3.4	3.5	3.7	4.2	4.0	4.1	4.3	4.9	4.6	4.8
Agent	1.0%	£258 m											0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.8	0.5	0.6	0.6	0.7	0.6	0.7	0.7	0.8	0.7	0.8	0.8	0.9	0.9	0.9
Legal Fees	0.5%	£129 m											0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.5	0.4	0.5
Sub Total Sales related fees		£1,756 m											1.8	2.7	2.8	2.9	3.3	3.2	3.3	3.4	5.3	3.7	3.9	4.0	4.6	4.3	4.5	4.7	5.4	5.1	5.3	5.5	6.3	6.0	6.2

Total all Land Sales & Returns (net of fees)		**£24,073 m**											**25.0**	**37.2**	**38.7**	**40.3**	**45.9**	**43.5**	**45.3**	**47.1**	**72.6**	**50.9**	**53.0**	**55.1**	**62.8**	**59.6**	**62.0**	**64.5**	**73.5**	**69.7**	**72.5**	**75.4**	**86.0**	**81.6**	**84.8**

INFRASTRUCTURE COSTS

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Scheme Wide Enabling Works	**Total**	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
- Based upon generic allowance per residential unit	£390.0 m										2.8	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£172.2 m											3.0	3.5					5.2	3.5			11.0	11.1	1.2			4.0	3.5		7.6	1.2			
Community, Health & Well Being	£36.1 m												1.5							2.5					2.5						2.5			
Open Space	£56.4 m											2.0	2.0					2.0	2.0					2.0	2.0					2.0	2.0			2.0
Environmental / sustainability / waste	£10.5 m											0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: Energy -New 2 x 125 MVA Primary Sub Stations	£22.9 m																																	
Utilities: Energy - 12km 132kV Overhead line connection	£12.3 m												2.0	2.0	2.0	2.0	2.0	2.3																
Utilities: Electricity Diversion Works	£3.7 m												1.7	2.0																				
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m												2.0	2.1																				
Utilities: Waste Water - upgrade to water course discharges / surface water	£2.2 m														1.1						1.1													
Utilities: Waste Water - 13km connection to existing works	£13.3 m												2.0	2.0	2.0	2.0	2.0	2.0	1.3															
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£6.1 m																	2.0	2.0	2.1														
Utilities: Telecoms - Access chambers for fibre network & associated costs	£5.8 m											0.1	0.1	0.1		1.0	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1		0.1	0.1	0.1		0.1
Transport (CBB1): Marks Tey rail station & highways improvements	£25.8 m												5.0				5.0			5.0				5.0					5.8					
Transport (CBB2): Additional Bridges & connectivity across railway	£30.2 m														12.0											2.1				2.1				
Transport (CBB3): New junction with A12 & associated highways	£41.3 m											20.0	21.3																					
Transport (CBB4): A12 realignment works (beyond core scheme)	£62.1 m											20.0	20.0	22.1																				
Transport (CBB5): A12 Kelvden capacity & junction signalisation	£20.9 m													20.9																				
Transport (CBB7): Provision of RTS on site (excluding interchanges)	£26.6 m												2.9	2.9	2.9	2.9		3.0			3.0			3.0						3.0			3.0	
Transport (CBB8): Provision of wider RTS network off site	£32.4 m												2.6	2.6	2.8	2.8		3.6			3.6			3.6			3.6			3.6			3.6	
Transport (CBB9): Park & Ride & RTS interchanges	£6.0 m														3.0												3.0							
Transport (CBB10): Active Modes links & wider pedestrian/cycle improvements	£3.1 m											2.1											0.2									0.2		

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref:** CBB 3A 250 INFLATION C10%

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Others																																		
Transport (CBB6): Contribution to A120 strategic improvements	£31.5 m											0.2	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Transport: (CB11): Travel plan measures	£10.5 m											0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport (CBB12): Investment in early phase public transport services	£10.5 m											0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other: Long term stewardship endowment	£44.1 m											3.1										3.2									3.1			
Other: Funding for employment & economic development activities	£21.0 m											0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Scheme Wide Cost Inflation factor (if appropriate)	3.5%	100%	104%	107%	111%	115%	119%	123%	127%	132%	136%	141%	146%	151%	156%	162%	168%	173%	179%	186%	192%	199%	206%	213%	221%	228%	236%	245%	253%	262%	271%	281%	291%	301%
All Infrastructure Costs Sub Total	**£6,725 m**										**3.8**	**78.7**	**105.8**	**94.6**	**49.6**	**26.9**	**25.1**	**45.2**	**26.5**	**28.8**	**26.3**	**40.2**	**35.6**	**44.3**	**22.9**	**18.5**	**39.2**	**23.2**	**29.6**	**63.7**	**40.1**	**17.4**	**36.3**	**24.0**

Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£4.2m	£4.2m							1.4	1.4	1.4																							
Professional Fees (applied to costs excluding 'Others')	10.0%	£154.2m									0.3	5.2	7.1	6.1	3.1	1.5	1.4	2.5	1.4	1.4	1.3	1.6	1.6	2.0	0.9	0.7	1.5	0.8	1.1	2.3	1.1	0.5	1.1	0.7

Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£885.4m									0.6	11.0	15.6	13.9	7.2	3.8	3.5	6.5	3.7	4.0	3.6	4.7	5.0	6.3	3.1	2.4	5.5	3.1	4.0	9.1	4.3	2.1	5.0	3.1

Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£311.3 m									0.4	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.3	1.4
Scheme Wide Community Infrastructure	10.0%	£204.4 m										0.7	1.0	0.0	0.0	0.0	0.0	1.3	1.0	0.5	0.0	2.2	2.3	0.7	1.0	0.0	1.0	0.9	0.0	2.5	1.6	0.0	0.0	0.6
Scheme Wide Other Itemised	10.0%	£74.6 m										6.0	8.7	8.6	4.0	1.7	1.5	2.3	0.6	1.3	1.5	0.0	0.1	2.5		0.5	1.6	0.0	1.5	2.3	0.0	0.1	1.9	0.0
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£8,359 m**								**1.4**	**1.4**	**6.4**	**102.2**	**139.0**	**123.9**	**64.6**	**34.7**	**32.3**	**58.6**	**34.0**	**36.9**	**33.6**	**49.7**	**45.6**	**56.7**	**29.0**	**23.2**	**49.9**	**29.2**	**37.3**	**81.1**	**48.3**	**21.4**	**45.7**	**29.9**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£24,073 m											25.0	37.2	38.7	40.3	45.9	43.5	45.3	47.1	72.6	50.9	53.0	55.1	62.8	59.6	62.0	64.5	73.5	69.7	72.5	75.4	86.0	81.6	84.8
Total Costs	£8,359 m								1.4	1.4	6.4	102.2	139.0	123.9	64.6	34.7	32.3	58.6	34.0	36.9	33.6	49.7	45.6	56.7	29.0	23.2	49.9	29.2	37.3	81.1	48.3	21.4	45.7	29.9
Balance per annum	£15,714 m								-1.4	-1.4	-6.4	-77.2	-101.8	-85.2	-24.3	11.2	11.2	-13.3	13.1	35.7	17.3	3.3	9.6	6.1	30.6	38.8	14.6	44.3	32.4	-8.6	27.1	64.5	35.9	55.0
Balance Cumulative									-1.4	-2.8	-9.2	-86.4	-188.2	-273.4	-297.7	-286.5	-275.2	-288.5	-275.5	-239.8	-222.4	-219.1	-209.6	-203.4	-172.8	-134.0	-119.4	-75.1	-42.7	-51.3	-24.2	40.3	76.2	131.1

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased		1170.0								10.0	13.7	13.7	13.7	14.9	13.7	13.7	13.7	19.5	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7	13.7	13.7	19.5
Total Land purchase costs (max per hectare)	£1,577,909 /ha	**£1,846 m**								**15.7**	**21.7**	**21.7**	**21.7**	**23.5**	**21.7**	**21.7**	**21.7**	**30.8**	**21.7**	**21.7**	**21.7**	**23.5**	**21.7**	**21.7**	**21.7**	**23.5**	**21.7**	**21.7**	**21.7**	**23.5**	**21.7**	**21.7**	**21.7**	**30.8**
Total Land purchase costs (max per acre)	£638,055 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£24,073 m											25.0	37.2	38.7	40.3	45.9	43.5	45.3	47.1	72.6	50.9	53.0	55.1	62.8	59.6	62.0	64.5	73.5	69.7	72.5	75.4	86.0	81.6	84.8
Total Costs	£10,205 m								1.4	17.1	28.1	123.9	160.7	147.5	86.3	56.4	54.0	89.3	55.7	58.6	55.3	73.2	67.2	78.4	50.7	46.7	71.6	50.9	59.0	104.6	70.0	43.1	67.4	60.6
Balance per annum	£13,868 m								-1.4	-17.1	-28.1	-98.8	-123.5	-108.7	-46.0	-10.4	-10.5	-44.0	-8.6	14.0	-4.4	-20.2	-12.1	-15.5	8.9	15.3	-7.1	22.6	10.7	-32.1	5.4	42.8	14.2	24.2
Balance Cumulative									-1.4	-18.5	-46.6	-145.5	-268.9	-377.7	-423.7	-434.1	-444.6	-488.6	-497.2	-483.3	-487.6	-507.8	-519.9	-535.5	-526.5	-511.2	-518.3	-495.7	-485.0	-517.1	-511.8	-468.9	-454.7	-430.5

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£13,860 m									-0.1	-1.1	-2.9	-9.1	-17.3	-25.0	-29.3	-31.6	-34.2	-38.9	-41.7	-43.4	-46.2	-50.2	-53.9	-58.0	-61.0	-63.7	-68.0	-70.7	-74.3	-80.7	-85.2	-87.7	-92.1
Total Finance Charges (in year, assuming midpoint)	6.0%	-£8 m								0.0	0.0	-0.2	-2.3	-3.1	-2.6	-0.7	0.3	0.3	-0.4	0.4		0.5	0.1	0.3	0.2			0.4			-0.3				

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m								-1.4	-17.2	-29.4	-104.0	-135.7	-128.6	-71.7	-39.4	-41.8	-78.6	-47.1	-27.7	-47.2	-66.3	-62.0	-69.3	-49.1	-45.7	-70.4	-45.3	-60.0	-106.7	-75.3	-42.3	-73.5	-68.0
Balance Cumulative									-1.4	-18.7	-48.1	-152.1	-287.8	-416.4	-488.1	-527.5	-569.2	-647.8	-694.9	-722.6	-769.8	-836.1	-898.1	-967.4	-1016.5	-1062.1	-1132.6	-1177.9	-1237.9	-1344.5	-1419.8	-1462.1	-1535.7	-1603.6
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£24,073 m											25.0	37.2	38.7	40.3	45.9	43.5	45.3	47.1	72.6	50.9	53.0	55.1	62.8	59.6	62.0	64.5	73.5	69.7	72.5	75.4	86.0	81.6	84.8
Total Costs	£9,320 m								1.4	17.1	27.5	112.9	145.1	133.5	79.1	52.6	50.5	82.8	52.1	54.6	51.7	68.4	62.2	72.1	47.6	44.3	66.1	47.8	55.0	95.5	65.7	41.0	62.4	57.6
Balance per annum	£14,753 m								-1.4	-17.1	-27.5	-87.9	-107.9	-94.8	-38.8	-6.7	-7.0	-37.5	-5.0	18.0	-0.7	-15.4	-7.1	-9.3	12.0	17.7	-1.6	25.7	14.7	-23.0	9.7	45.0	19.1	27.3
Balance Cumulative									-1.4	-18.5	-46.0	-133.9	-241.8	-336.6	-375.4	-382.1	-389.0	-426.6	-431.5	-413.6	-414.3	-429.7	-436.9	-446.1	-434.1	-416.4	-418.1	-392.4	-377.6	-400.7	-391.0	-346.0	-326.9	-299.6
IRR (UNGEARED)	**6.6%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref:** CBB 3A 250 INFLATION C10%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	21,000	5,900	6,150	6,400	6,650	6,900	7,150	7,400	7,650	7,900	8,150	8,400	8,650	8,900	9,150	9,400	9,650	9,900	10,150	10,400	10,650	10,900	11,150	11,400	11,650	11,900	12,150	12,400	12,650	12,900	13,150	13,400	13,650	13,900
Cumulative Commercial floorspace	388,440 sqm	133,000	150,000	154,500	159,000	163,500	170,500	175,000	179,500	184,000	191,000	195,500	200,000	204,500	211,500	216,000	220,500	225,000	232,000	236,500	241,000	245,500	260,000	264,500	269,000	273,500	280,500	285,000	289,500	294,000	301,000	305,500	310,000	314,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	395 ha	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	102 ha	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Residential (Affordable Type 2)	68 ha	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 3)																																		
Employment B1/offices	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Employment B2/B8	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Mixed Use	20 ha		3.1				0.6				0.6				0.6				0.6				2.5				0.6				0.6			
Total all ha (developable residential & commercial areas)	635 ha	7.5	10.6	7.5	7.5	7.5	8.1	7.5	7.5	7.5	8.1	7.5	7.5	7.5	8.1	7.5	7.5	7.5	8.1	7.5	7.5	7.5	10.0	7.5	7.5	7.5	8.1	7.5	7.5	7.5	8.1	7.5	7.5	7.5
Total all ha (non developable & other areas) *(Pro rata)*	535 ha	6.3	8.9	6.3	6.3	6.3	6.8	6.3	6.3	6.3	6.8	6.3	6.3	6.3	6.8	6.3	6.3	6.3	6.8	6.3	6.3	6.3	8.4	6.3	6.3	6.3	6.8	6.3	6.3	6.3	6.8	6.3	6.3	6.3

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£22,643 m	84.7	88.1	91.6	95.2	99.1	103.0	107.1	111.4	115.9	120.5	125.3	130.4	135.6	141.0	146.6	152.5	158.6	164.9	171.5	178.4	185.5	193.0	200.7	208.7	217.1	225.7	234.8	244.2	253.9	264.1	274.6	285.6	297.0
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£247 m	0.9	1.0	1.0	1.0	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.5	1.6	1.7	1.7	1.8	1.9	1.9	2.0	2.1	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.1	3.2
Residential (Affordable Type 2)	£2,260 m	8.5	8.8	9.1	9.5	9.9	10.3	10.7	11.1	11.6	12.0	12.5	13.0	13.5	14.1	14.6	15.2	15.8	16.5	17.1	17.8	18.5	19.3	20.0	20.8	21.7	22.5	23.4	24.4	25.3	26.4	27.4	28.5	29.7
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£85 m	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.6	1.6	1.7	1.8	1.8	1.9	2.0	2.1	2.1
Mixed Use	£594 m		47.4				11.1				13.0				15.2				17.7				83.0				24.3				28.4			
Sub Total	£25,829 m	94.7	145.8	102.4	106.5	110.7	126.3	119.8	124.6	129.5	147.7	140.1	145.7	151.6	172.8	163.9	170.5	177.3	202.1	191.8	199.4	207.4	298.8	224.3	233.3	242.6	276.6	262.4	272.9	283.9	323.6	307.0	319.3	332.1

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£1,369 m	5.0	7.7	5.4	5.6	5.9	6.7	6.3	6.6	6.9	7.8	7.4	7.7	8.0	9.2	8.7	9.0	9.4	10.7	10.2	10.6	11.0	15.8	11.9	12.4	12.9	14.7	13.9	14.5	15.0	17.2	16.3	16.9	17.6
Agent	1.0%	£258 m	0.9	1.5	1.0	1.1	1.1	1.3	1.2	1.2	1.3	1.5	1.4	1.5	1.5	1.7	1.6	1.7	1.8	2.0	1.9	2.0	2.1	3.0	2.2	2.3	2.4	2.8	2.6	2.7	2.8	3.2	3.1	3.2	3.3
Legal Fees	0.5%	£129 m	0.5	0.7	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.9	0.8	0.9	0.9	1.0	1.0	1.0	1.0	1.5	1.1	1.2	1.2	1.4	1.3	1.4	1.4	1.6	1.5	1.6	1.7
Sub Total Sales related fees		£1,756 m	6.4	9.9	7.0	7.2	7.5	8.6	8.1	8.5	8.8	10.0	9.5	9.9	10.3	11.7	11.1	11.6	12.1	13.7	13.0	13.6	14.1	20.3	15.3	15.9	16.5	18.8	17.8	18.6	19.3	22.0	20.9	21.7	22.6

Total all Land Sales & Returns (net of fees)	**£24,073 m**	**88.2**	**135.9**	**95.4**	**99.2**	**103.2**	**117.7**	**111.6**	**116.1**	**120.7**	**137.7**	**130.6**	**135.8**	**141.2**	**161.0**	**152.8**	**158.9**	**165.2**	**188.4**	**178.7**	**185.9**	**193.3**	**278.4**	**209.1**	**217.4**	**226.1**	**257.8**	**244.6**	**254.4**	**264.6**	**301.6**	**286.1**	**297.6**	**309.5**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£390.0 m	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£172.2 m	4.0	3.5	1.2			11.0	11.1	1.2	4.0	3.5				1.2				4.0	3.5	1.2					4.0	3.5	1.2					1.2	4.0
Community, Health & Well Being	£36.1 m			2.5						2.5						2.5						2.5						2.5						2.5
Open Space	£56.4 m	2.0				2.0	2.0						2.0	2.0					2.0	2.0					2.0	2.0					2.0	2.0		
Environmental / sustainability / waste	£10.5 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: Energy -New 2 x 125 MVA Primary Sub Stations	£22.9 m						11.4																											
Utilities: Energy - 12km 132kV Overhead line connection	£12.3 m																																	
Utilities: Electricity Diversion Works	£3.7 m																																	
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m																																	
Utilities: Waste Water - upgrade to water course discharges / surface water	£2.2 m																																	
Utilities: Waste Water - 13km connection to existing works	£13.3 m																																	
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£6.1 m																																	
Utilities: Telecoms - Access chambers for fibre network & associated costs	£5.8 m	0.1	0.1	0.1	0.1		0.1	0.1	0.1		0.1		0.1	0.1	0.1	0.1	0.1	0.1	0.1		0.1		0.1	0.1	0.1		0.1	0.1	0.1	0.1	0.1		0.1	0.1
Transport (CBB1): Marks Tey rail station & highways improvements	£25.8 m																																	
Transport (CBB2): Additional Bridges & connectivity across railway	£30.2 m																12.0																	
Transport (CBB3): New junction with A12 & associated highways	£41.3 m																																	
Transport (CBB4): A12 realignment works (beyond core scheme)	£62.1 m																																	
Transport (CBB5): A12 Kelvden capacity & junction signalisation	£20.9 m																																	
Transport (CBB7): Provision of RTS on site (excluding interchanges)	£26.6 m																																	
Transport (CBB8): Provision of wider RTS network off site	£32.4 m																																	
Transport (CBB9): Park & Ride & RTS interchanges	£6.0 m																																	
Transport (CBB10): Active Modes links & wider pedestrian/cycle improvements	£3.1 m									0.2									0.2											0.2				

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref:** CBB 3A 250 INFLATION C10%

					55/56					60/61					65/66					70/71					75/76					80/81			
Others																																			
Transport (CBB6): Contribution to A120 strategic improvements	£31.5 m	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Transport: (CB11): Travel plan measures	£10.5 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport (CBB12): Investment in early phase public transport services	£10.5 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3																						
Other: Long term stewardship endowment	£44.1 m			3.2				3.1						3.2			3.1						3.2						3.1						
Other: Funding for employment & economic development activities	£21.0 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Scheme Wide Cost Inflation factor (if appropriate) 3.5%		311%	322%	333%	345%	357%	370%	383%	396%	410%	424%	439%	454%	470%	487%	504%	521%	540%	558%	578%	598%	619%	641%	663%	687%	711%	735%	761%	788%	815%	844%	873%	904%	936%
All Infrastructure Costs Sub Total	**£6,725 m**	**37.3**	**30.6**	**43.0**	**20.7**	**28.2**	**112.3**	**65.4**	**40.8**	**51.6**	**40.3**	**25.9**	**36.3**	**51.2**	**33.4**	**41.3**	**108.4**	**30.7**	**66.4**	**64.1**	**41.2**	**50.1**	**57.0**	**37.8**	**52.8**	**82.4**	**67.6**	**71.5**	**69.3**	**48.0**	**64.9**	**66.3**	**62.0**	**114.1**
Professional Fees	**Rate**	**Total**																																	
Strategic Planning Costs	£4.2m	£4.2m																																	
Professional Fees (applied to costs excluding 'Others')	10.0%	£154.2m	1.1	0.8	0.9	0.5	0.7	2.9	1.6	0.6	1.1	0.8	0.5	0.7	0.7	0.6	0.7	1.7	0.5	1.1	1.0	0.6	0.7	0.5	0.5	0.7	1.1	0.8	0.9	0.5	0.5	0.7	0.7	0.6	1.1
Master developer / contractor profit	**Rate**	**Total**																																	
On infrastructure costs (excluding 'Others')	15.0%	£885.4m	5.1	4.0	4.3	2.5	3.6	16.2	9.2	3.6	7.0	5.3	3.1	4.7	4.8	4.4	5.6	13.2	3.9	9.3	8.9	5.4	6.8	4.7	4.8	7.1	11.5	9.2	9.8	5.8	6.2	8.7	8.9	8.2	16.0
Contingencies	**Rate**	**Total**																																	
Scheme Wide Site Enabling Costs	10.0%	£311.3 m	1.4	1.5	1.5	1.6	1.7	1.7	1.8	1.8	1.9	2.0	2.0	2.1	2.2	2.3	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.1	3.2	3.3	3.4	3.5	3.7	3.8	3.9	4.1	4.2	4.3
Scheme Wide Community Infrastructure	10.0%	£204.4 m	1.9	1.2	1.3	0.0	0.8	4.9	4.3	0.5	2.7	1.5	0.1	1.0	1.0	0.6	1.3	0.1	0.1	3.4	3.3	0.8	1.6	0.1	0.1	1.5	4.4	2.7	2.9	0.1	0.1	1.8	1.9	1.2	6.2
Scheme Wide Other Itemised	10.0%	£74.6 m	0.0	0.0	0.0	0.0		4.3	0.0	0.0	0.1	0.0		0.0	0.0	0.0	0.1	6.3	0.1	0.2		0.1		0.1	0.1	0.1		0.1	0.1	0.1	0.2	0.1		0.1	0.1
Others																																			
Total All Costs (infrastructure, fees, profit & contingency)	**£8,359 m**	**46.9**	**38.1**	**51.0**	**25.4**	**34.9**	**142.3**	**82.3**	**47.4**	**64.5**	**50.0**	**31.6**	**44.8**	**60.0**	**41.3**	**51.3**	**132.1**	**37.8**	**83.0**	**80.0**	**50.9**	**62.1**	**65.3**	**46.3**	**65.3**	**102.6**	**83.8**	**88.7**	**79.3**	**58.9**	**80.1**	**81.8**	**76.3**	**141.8**

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£24,073 m	88.2	135.9	95.4	99.2	103.2	117.7	111.6	116.1	120.7	137.7	130.6	135.8	141.2	161.0	152.8	158.9	165.2	188.4	178.7	185.9	193.3	278.4	209.1	217.4	226.1	257.8	244.6	254.4	264.6	301.6	286.1	297.6	309.5
Total Costs	£8,359 m	46.9	38.1	51.0	25.4	34.9	142.3	82.3	47.4	64.5	50.0	31.6	44.8	60.0	41.3	51.3	132.1	37.8	83.0	80.0	50.9	62.1	65.3	46.3	65.3	102.6	83.8	88.7	79.3	58.9	80.1	81.8	76.3	141.8
Balance per annum	£15,714 m	41.4	97.8	44.4	73.9	68.3	-24.6	29.4	68.7	56.2	87.7	99.0	91.0	81.3	119.7	101.5	26.8	127.5	105.4	98.7	135.0	131.2	213.2	162.8	152.2	123.6	174.0	155.9	175.0	205.7	221.5	204.4	221.3	167.7
Balance Cumulative		172.5	270.3	314.7	388.6	456.9	432.3	461.6	530.4	586.6	674.3	773.3	864.3	945.6	1065.3	1166.8	1193.6	1321.1	1426.5	1525.2	1660.2	1791.4	2004.6	2167.3	2319.5	2443.1	2617.1	2773.0	2948.0	3153.7	3375.2	3579.6	3800.9	3968.6

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased		1170.0	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7	13.7	13.7	18.3	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7
Total Land purchase costs (max per hectare)	£1,577,909 /ha	**£1,846 m**	**21.7**	**21.7**	**21.7**	**23.5**	**21.7**	**21.7**	**21.7**	**23.5**	**21.7**	**21.7**	**21.7**	**23.5**	**21.7**	**21.7**	**21.7**	**23.5**	**21.7**	**21.7**	**21.7**	**29.0**	**21.7**	**21.7**	**21.7**	**23.5**	**21.7**	**21.7**	**21.7**	**23.5**	**21.7**	**21.7**	**21.7**	**23.5**	**21.7**
Total Land purchase costs (max per acre)	£638,055 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£24,073 m	88.2	135.9	95.4	99.2	103.2	117.7	111.6	116.1	120.7	137.7	130.6	135.8	141.2	161.0	152.8	158.9	165.2	188.4	178.7	185.9	193.3	278.4	209.1	217.4	226.1	257.8	244.6	254.4	264.6	301.6	286.1	297.6	309.5
Total Costs	£10,205 m	68.6	59.8	72.7	48.9	56.6	164.0	103.9	70.9	86.2	71.7	53.3	68.3	81.7	63.0	73.0	155.6	59.5	104.7	101.7	79.9	83.8	87.0	68.0	88.8	124.3	105.5	110.3	102.8	80.6	101.8	103.5	99.8	163.5
Balance per annum	£13,868 m	19.7	76.1	22.8	50.4	46.6	-46.3	7.7	45.2	34.6	66.0	77.3	67.5	59.6	98.0	79.8	3.3	105.8	83.7	77.1	106.0	109.5	191.5	141.1	128.7	101.9	152.3	134.3	151.5	184.0	199.8	182.7	197.8	146.0
Balance Cumulative		-410.9	-334.8	-312.0	-261.6	-215.0	-261.3	-253.7	-208.4	-173.9	-107.9	-30.5	37.0	96.5	194.5	274.3	277.7	383.4	467.2	544.2	650.2	759.8	951.2	1092.3	1221.0	1322.8	1475.2	1609.4	1761.0	1944.9	2144.8	2327.5	2525.3	2671.3

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£13,860 m	-96.2	-100.8	-102.3	-107.1	-110.5	-114.3	-124.0	-131.0	-136.1	-142.2	-146.8	-150.9	-155.9	-161.7	-165.5	-170.7	-180.7	-185.2	-191.3	-198.2	-203.7	-209.4	-210.4	-214.6	-219.7	-226.8	-231.3	-237.1	-242.2	-245.7	-248.5	-252.4	-255.7
Total Finance Charges (in year, assuming midpoint)	6.0%	-£8 m						-0.7																											

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	-76.5	-24.7	-79.5	-56.7	-63.9	-161.4	-116.3	-85.7	-101.5	-76.2	-69.4	-83.4	-96.4	-63.7	-85.7	-167.4	-74.9	-101.5	-114.3	-92.2	-94.2	-17.9	-69.4	-85.9	-117.9	-74.5	-97.0	-85.6	-58.3	-45.9	-65.8	-54.6	-109.7
Balance Cumulative		-1680.2	-1704.9	-1784.5	-1841.2	-1905.0	-2066.4	-2182.7	-2268.4	-2369.9	-2446.1	-2515.6	-2599.0	-2695.3	-2759.1	-2844.8	-3012.2	-3087.1	-3188.6	-3302.9	-3395.1	-3489.3	-3507.1	-3576.5	-3662.4	-3780.3	-3854.8	-3951.8	-4037.4	-4095.6	-4141.5	-4207.3	-4262.0	-4371.7
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£24,073 m	88.2	135.9	95.4	99.2	103.2	117.7	111.6	116.1	120.7	137.7	130.6	135.8	141.2	161.0	152.8	158.9	165.2	188.4	178.7	185.9	193.3	278.4	209.1	217.4	226.1	257.8	244.6	254.4	264.6	301.6	286.1	297.6	309.5
Total Costs	£9,320 m	63.5	55.8	68.4	46.3	53.0	147.8	94.8	67.3	79.1	66.3	50.1	63.6	76.8	58.6	67.4	142.4	55.5	95.4	92.8	74.4	77.0	82.3	63.2	81.7	112.8	96.3	100.6	97.1	74.4	93.1	94.6	91.6	147.5
Balance per annum	£14,753 m	24.7	80.1	27.0	52.9	50.2	-30.1	16.9	48.8	41.6	71.3	80.5	72.2	64.4	102.4	85.4	16.5	109.7	93.0	86.0	111.4	116.3	196.2	145.9	135.7	113.4	161.5	144.0	157.3	190.2	208.5	191.6	206.0	162.0
Balance Cumulative		-274.8	-194.7	-167.7	-114.8	-64.5	-94.6	-77.8	-29.0	12.7	84.0	164.4	236.6	301.1	403.5	488.8	505.3	615.1	708.1	794.0	905.5	1021.7	1217.9	1363.8	1499.6	1612.9	1774.5	1918.5	2075.8	2266.0	2474.5	2666.0	2872.0	3034.0
IRR (UNGEARED)	**6.6%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
			85/86					90/91					95/96					100/101					105/106		
Cumulative Housing completions	21,000	14,150	14,400	14,650	14,900	15,150	15,400	15,650	15,900	16,150	16,400	16,650	16,900	17,150	17,400	17,650	17,900	18,150	18,400	18,650	18,900	19,150	19,400	19,650	19,900
Cumulative Commercial floorspace	388,440 sqm	321,500	326,000	330,500	335,000	342,000	346,500	351,000	355,500	369,560	374,060	378,560	383,060	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
			85/86					90/91					95/96					100/101					105/106		
Residential (Private Type 1)	395 ha	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Residential (Private Type 2)																									
Residential (Private Type 3)																									
Residential (Affordable Type 1)	102 ha	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Residential (Affordable Type 2)	68 ha	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 3)																									
Employment B1/offices	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2											
Employment B2/B8	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2											
Mixed Use	20 ha	0.6				0.6				2.4				0.6											
Total all ha (developable residential & commercial areas)	635 ha	8.1	7.5	7.5	7.5	8.1	7.5	7.5	7.5	9.9	7.5	7.5	7.5	7.8	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Total all ha (non developable & other areas) *(Pro rata)*	535 ha	6.8	6.3	6.3	6.3	6.8	6.3	6.3	6.3	8.3	6.3	6.3	6.3	6.6	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7

Land Sales Returns (£ per year)	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Residential (Private Type 1)	£22,643 m	308.9	321.3	334.1	347.5	361.4	375.9	390.9	406.5	422.8	439.7	457.3	475.6	494.6	514.4	535.0	556.4	578.6	601.8	625.8	650.9	676.9	704.0	732.1	761.4
Residential (Private Type 2)																									
Residential (Private Type 3)																									
Residential (Affordable Type 1)	£247 m	3.4	3.5	3.6	3.8	3.9	4.1	4.3	4.4	4.6	4.8	5.0	5.2	5.4	5.6	5.8	6.1	6.3	6.6	6.8	7.1	7.4	7.7	8.0	8.3
Residential (Affordable Type 2)	£2,260 m	30.8	32.1	33.4	34.7	36.1	37.5	39.0	40.6	42.2	43.9	45.6	47.5	49.4	51.3	53.4	55.5	57.8	60.1	62.5	65.0	67.6	70.3	73.1	76.0
Residential (Affordable Type 3)																									
Employment B1/offices																									
Employment B2/B8	£85 m	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.2	3.3	3.4	2.3											
Mixed Use	£594 m	33.2				38.9				174.0				53.2											
Sub Total	£25,829 m	378.6	359.2	373.5	388.5	442.9	420.2	437.0	454.5	646.6	491.6	511.2	531.7	604.9	571.3	594.2	618.0	642.7	668.4	695.1	722.9	751.9	781.9	813.2	845.7

Less Sales Related Fees	Rate	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Stamp Duty Land Tax	5.3%	£1,369 m	20.1	19.0	19.8	20.6	23.5	22.3	23.2	24.1	34.3	26.1	27.1	28.2	32.1	30.3	31.5	32.8	34.1	35.4	36.8	38.3	39.8	41.4	43.1	44.8
Agent	1.0%	£258 m	3.8	3.6	3.7	3.9	4.4	4.2	4.4	4.5	6.5	4.9	5.1	5.3	6.0	5.7	5.9	6.2	6.4	6.7	7.0	7.2	7.5	7.8	8.1	8.5
Legal Fees	0.5%	£129 m	1.9	1.8	1.9	1.9	2.2	2.1	2.2	2.3	3.2	2.5	2.6	2.7	3.0	2.9	3.0	3.1	3.2	3.3	3.5	3.6	3.8	3.9	4.1	4.2
Sub Total Sales related fees		£1,756 m	25.7	24.4	25.4	26.4	30.1	28.6	29.7	30.9	44.0	33.4	34.8	36.2	41.1	38.9	40.4	42.0	43.7	45.5	47.3	49.2	51.1	53.2	55.3	57.5

Total all Land Sales & Returns (net of fees)	**£24,073 m**	**352.9**	**334.7**	**348.1**	**362.1**	**412.8**	**391.6**	**407.3**	**423.6**	**602.6**	**458.1**	**476.5**	**495.5**	**563.7**	**532.5**	**553.8**	**575.9**	**599.0**	**622.9**	**647.9**	**673.8**	**700.7**	**728.8**	**757.9**	**788.2**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
			85/86					90/91					95/96					100/101					105/106		
- Based upon generic allowance per residential unit	£390.0 m	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Scheme Wide Community Infrastructure	**Total**																								
Education facilities	£172.2 m	3.5				1.2		4.0	3.6		11.0	11.1	1.2				4.0	3.5	1.2				1.2		4.0
Community, Health & Well Being	£36.1 m					3.0					2.5					2.5				2.5					1.6
Open Space	£56.4 m		2.0	2.0						2.0	2.0							2.0	2.0					2.0	
Environmental / sustainability / waste	£10.5 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Scheme Wide Other Itemised infrastructure	**Total**																								
Utilities: Energy -New 2 x 125 MVA Primary Sub Stations	£22.9 m					11.5																			
Utilities: Energy - 12km 132kV Overhead line connection	£12.3 m																								
Utilities: Electricity Diversion Works	£3.7 m																								
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m																								
Utilities: Waste Water - upgrade to water course discharges / surface water	£2.2 m																								
Utilities: Waste Water - 13km connection to existing works	£13.3 m																								
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£6.1 m																								
Utilities: Telecoms - Access chambers for fibre network & associated costs	£5.8 m	0.1	0.1	0.1	0.1	0.1																			
Transport (CBB1): Marks Tey rail station & highways improvements	£25.8 m																								
Transport (CBB2): Additional Bridges & connectivity across railway	£30.2 m						2.0																		
Transport (CBB3): New junction with A12 & associated highways	£41.3 m																								
Transport (CBB4): A12 realignment works (beyond core scheme)	£62.1 m																								
Transport (CBB5): A12 Kelvden capacity & junction signalisation	£20.9 m																								
Transport (CBB7): Provision of RTS on site (excluding interchanges)	£26.6 m																								
Transport (CBB8): Provision of wider RTS network off site	£32.4 m																								
Transport (CBB9): Park & Ride & RTS interchanges	£6.0 m																								
Transport (CBB10): Active Modes links & wider pedestrian/cycle improvements	£3.1 m																								

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community

			85/86					90/91					95/96					100/101					105/106		
Others																									
Transport (CBB6): Contribution to A120 strategic improvements	£31.5 m		0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.2									
Transport: (CB11): Travel plan measures	£10.5 m		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport (CBB12): Investment in early phase public transport services	£10.5 m																								
Other: Long term stewardship endowment	£44.1 m		3.2					3.1					3.2					3.1					3.2		
Other: Funding for employment & economic development activities	£21.0 m		0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Scheme Wide Cost Inflation factor (if appropriate)	3.5%		968%	1002%	1037%	1074%	1111%	1150%	1190%	1232%	1275%	1320%	1366%	1414%	1463%	1515%	1568%	1622%	1679%	1738%	1799%	1862%	1927%	1994%	2064%	2136%
All Infrastructure Costs Sub Total		**£6,725 m**	**120.0**	**77.1**	**79.8**	**61.1**	**237.4**	**87.3**	**151.1**	**113.3**	**96.8**	**278.4**	**228.0**	**141.3**	**81.8**	**84.7**	**123.3**	**148.3**	**230.8**	**145.0**	**137.5**	**95.7**	**99.1**	**189.7**	**147.4**	**229.5**
Professional Fees	**Rate**	**Total**																								
Strategic Planning Costs	£4.2m	£4.2m																								
Professional Fees (applied to costs excluding 'Others')	10.0%	£154.2m	0.8	0.7	0.7	0.5	2.1	0.7	0.9	0.8	0.7	2.0	1.6	0.6	0.5	0.5	0.7	0.9	1.0	0.8	0.7	0.5	0.5	0.6	0.7	1.0
Master developer / contractor profit	**Rate**	**Total**																								
On infrastructure costs (excluding 'Others')	15.0%	£885.4m	12.2	10.3	10.7	7.8	34.2	11.7	15.7	15.5	12.9	40.1	32.5	12.7	10.5	10.8	17.1	21.3	25.9	20.8	19.6	13.3	13.8	17.8	21.0	33.2
Contingencies	**Rate**	**Total**																								
Scheme Wide Site Enabling Costs	10.0%	£311.3 m	4.5	4.7	4.8	5.0	5.2	5.3	5.5	5.7	5.9	6.1	6.3	6.6	6.8	7.0	7.3	7.5	7.8	8.1	8.4	8.6	8.9	9.3	9.6	9.9
Scheme Wide Community Infrastructure	10.0%	£204.4 m	3.5	2.1	2.2	0.1	4.8	0.1	4.9	4.6	2.7	20.6	15.3	1.9	0.2	0.2	4.1	6.7	9.4	5.8	4.7	0.2	0.2	2.6	4.4	12.2
Scheme Wide Other Itemised	10.0%	£74.6 m	0.1	0.1	0.1	0.1	12.9	2.3																		
Others																										
Total All Costs (infrastructure, fees, profit & contingency)		**£8,359 m**	**141.1**	**95.0**	**98.3**	**74.7**	**296.5**	**107.5**	**178.1**	**139.9**	**119.1**	**347.3**	**283.8**	**163.0**	**99.8**	**103.2**	**152.5**	**184.8**	**274.9**	**180.4**	**170.9**	**118.4**	**122.5**	**219.9**	**183.0**	**285.9**

CASHFLOW BEFORE LAND & FINANCE

		85/86					90/91					95/96					100/101					105/106		
	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Revenue	£24,073 m	352.9	334.7	348.1	362.1	412.8	391.6	407.3	423.6	602.6	458.1	476.5	495.5	563.7	532.5	553.8	575.9	599.0	622.9	647.9	673.8	700.7	728.8	757.9	788.2
Total Costs	£8,359 m	141.1	95.0	98.3	74.7	296.5	107.5	178.1	139.9	119.1	347.3	283.8	163.0	99.8	103.2	152.5	184.8	274.9	180.4	170.9	118.4	122.5	219.9	183.0	285.9
Balance per annum	£15,714 m	211.7	239.8	249.8	287.4	116.3	284.1	229.2	283.7	483.6	110.8	192.6	332.5	464.0	429.3	401.3	391.2	324.1	442.5	477.0	555.4	578.2	508.8	574.9	502.3
Balance Cumulative		4180.4	4420.1	4670.0	4957.3	5073.6	5357.8	5587.0	5870.7	6354.2	6465.1	6657.7	6990.3	7454.2	7883.5	8284.8	8676.0	9000.0	9442.6	9919.6	10474.9	11053.1	11562.0	12136.8	12639.1

LAND COSTS

			85/86					90/91					95/96					100/101					105/106		
Land Purchase (maximum to scheme break even after finance)		Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Link to phasing of land sales (2 year lead in)	Yes																									
Total hectares purchased		1170.0	13.7	13.7	14.9	13.7	13.7	13.7	18.1	13.7	13.7	13.7	14.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4
Total Land purchase costs (max per hectare)	£1,577,909 /ha	**£1,846 m**	**21.7**	**21.7**	**23.5**	**21.7**	**21.7**	**21.7**	**28.6**	**21.7**	**21.7**	**21.7**	**22.7**	**19.5**	**19.5**	**19.5**	**19.5**	**19.5**	**19.5**	**19.5**	**19.5**	**19.5**	**19.5**	**19.5**	**19.5**
Total Land purchase costs (max per acre)	£638,055 /acre																								

CASHFLOW AFTER LAND & FINANCE

		85/86					90/91					95/96					100/101					105/106		
Cashflow after land purchase	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Revenue	£24,073 m	352.9	334.7	348.1	362.1	412.8	391.6	407.3	423.6	602.6	458.1	476.5	495.5	563.7	532.5	553.8	575.9	599.0	622.9	647.9	673.8	700.7	728.8	757.9	788.2
Total Costs	£10,205 m	162.8	116.7	121.8	96.4	318.2	129.2	206.7	161.6	140.8	369.0	306.5	182.5	119.3	122.7	172.0	204.3	294.4	199.9	190.4	137.9	142.0	239.4	202.5	305.4
Balance per annum	£13,868 m	190.1	218.1	226.3	265.7	94.6	262.5	200.6	262.0	461.9	89.1	169.9	313.0	444.5	409.8	381.8	371.7	304.6	423.0	457.5	535.9	558.7	489.3	555.4	482.8
Balance Cumulative		2861.3	3079.4	3305.7	3571.4	3666.0	3928.5	4129.0	4391.0	4852.9	4942.1	5112.0	5425.0	5869.5	6279.3	6661.0	7032.7	7337.3	7760.3	8217.8	8753.6	9312.3	9801.6	10357.0	10839.8

			85/86					90/91					95/96					100/101					105/106		
Finance Costs	Rate	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Finance Charges (on carry over)	6.0%	-£13,860 m	-262.3	-266.6	-269.6	-272.1	-272.5	-283.2	-284.5	-289.5	-291.1	-280.9	-292.4	-299.7	-298.9	-290.2	-283.0	-277.1	-271.4	-269.5	-260.2	-248.4	-231.2	-211.5	-194.8	-173.2
Total Finance Charges (in year, assuming midpoint)	6.0%	-£8 m																								

Cashflow after land & finance	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Balance per annum	£0 m	-72.2	-48.6	-43.2	-6.4	-177.9	-20.8	-83.9	-27.5	170.7	-191.7	-122.5	13.3	145.5	119.5	98.7	94.6	33.1	153.6	197.2	287.5	327.5	277.8	360.5	309.6
Balance Cumulative		-4444.0	-4492.5	-4535.7	-4542.2	-4720.1	-4740.9	-4824.7	-4852.2	-4681.5	-4873.2	-4995.7	-4982.4	-4836.9	-4717.3	-4618.6	-4524.1	-4490.9	-4337.4	-4140.1	-3852.7	-3525.1	-3247.3	-2886.8	-2577.2
IRR (check)	**0.0%**																								

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

		85/86					90/91					95/96					100/101					105/106		
Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Revenue	£24,073 m	352.9	334.7	348.1	362.1	412.8	391.6	407.3	423.6	602.6	458.1	476.5	495.5	563.7	532.5	553.8	575.9	599.0	622.9	647.9	673.8	700.7	728.8	757.9	788.2
Total Costs	£9,320 m	150.6	106.4	111.1	88.5	284.0	117.5	191.0	146.1	127.8	328.9	274.0	169.8	108.8	111.9	155.0	182.9	268.5	179.1	170.8	124.6	128.3	221.7	181.6	272.2
Balance per annum	£14,753 m	202.2	228.4	237.0	273.5	128.8	274.1	216.2	277.5	474.8	129.3	202.4	325.7	454.9	420.6	398.8	393.0	330.4	443.8	477.1	549.2	572.5	507.1	576.3	516.0
Balance Cumulative		3236.2	3464.6	3701.6	3975.1	4104.0	4378.1	4594.3	4871.8	5346.6	5475.9	5678.3	6004.0	6459.0	6879.6	7278.4	7671.4	8001.8	8445.6	8922.7	9471.9	10044.4	10551.5	11127.8	11643.8
IRR (UNGEARED)	**6.6%**																								

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref:** CBB 3B 250 INFLATION C20%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Cumulative Housing completions	21,000											150	400	650	900	1,150	1,400	1,650	1,900	2,150	2,400	2,650	2,900	3,150	3,400	3,650	3,900	4,150	4,400	4,650	4,900	5,150	5,400	5,650
Cumulative Commercial floorspace	388,440 sqm											7,000	11,500	16,000	20,500	27,500	32,000	36,500	41,000	58,000	62,500	67,000	71,500	78,500	83,000	87,500	92,000	99,000	103,500	108,000	112,500	119,500	124,000	128,500

LAND SALES & RETURNS

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Land Disposal (Hectares per year)	**Total**	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	395 ha											2.8	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	102 ha											0.7	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Residential (Affordable Type 2)	68 ha											0.5	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 3)																																		
Employment B1/offices	26 ha											0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Employment B2/B8	26 ha											0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Mixed Use	20 ha											0.6				0.6				3.1				0.6				0.6				0.6		
Total all ha (developable residential & commercial areas)	635 ha											5.4	7.5	7.5	7.5	8.1	7.5	7.5	7.5	10.6	7.5	7.5	7.5	8.1	7.5	7.5	7.5	8.1	7.5	7.5	7.5	8.1	7.5	7.5
Total all ha (non developable & other areas) *(Pro rata)*	535 ha											4.5	6.3	6.3	6.3	6.8	6.3	6.3	6.3	8.9	6.3	6.3	6.3	6.8	6.3	6.3	6.3	6.8	6.3	6.3	6.3	6.8	6.3	6.3

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£22,643 m											20.6	35.7	37.2	38.6	40.2	41.8	43.5	45.2	47.0	48.9	50.9	52.9	55.0	57.2	59.5	61.9	64.3	66.9	69.6	72.4	75.3	78.3	81.4
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£247 m											0.2	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9
Residential (Affordable Type 2)	£2,260 m											2.1	3.6	3.7	3.9	4.0	4.2	4.3	4.5	4.7	4.9	5.1	5.3	5.5	5.7	5.9	6.2	6.4	6.7	6.9	7.2	7.5	7.8	8.1
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£85 m											0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.6
Mixed Use	£594 m											3.7				4.3				25.3				5.9				6.9				8.1		
Sub Total	£25,829 m											26.8	39.9	41.5	43.2	49.3	46.7	48.6	50.5	77.9	54.7	56.9	59.1	67.4	63.9	66.5	69.2	78.9	74.8	77.8	80.9	92.3	87.5	91.0

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£1,369 m											1.4	2.1	2.2	2.3	2.6	2.5	2.6	2.7	4.1	2.9	3.0	3.1	3.6	3.4	3.5	3.7	4.2	4.0	4.1	4.3	4.9	4.6	4.8
Agent	1.0%	£258 m											0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.8	0.5	0.6	0.6	0.7	0.6	0.7	0.7	0.8	0.7	0.8	0.8	0.9	0.9	0.9
Legal Fees	0.5%	£129 m											0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.5	0.4	0.5
Sub Total Sales related fees		£1,756 m											1.8	2.7	2.8	2.9	3.3	3.2	3.3	3.4	5.3	3.7	3.9	4.0	4.6	4.3	4.5	4.7	5.4	5.1	5.3	5.5	6.3	6.0	6.2

Total all Land Sales & Returns (net of fees)	**£24,073 m**											**25.0**	**37.2**	**38.7**	**40.3**	**45.9**	**43.5**	**45.3**	**47.1**	**72.6**	**50.9**	**53.0**	**55.1**	**62.8**	**59.6**	**62.0**	**64.5**	**73.5**	**69.7**	**72.5**	**75.4**	**86.0**	**81.6**	**84.8**

INFRASTRUCTURE COSTS

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Scheme Wide Enabling Works	**Total**	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
- Based upon generic allowance per residential unit	£390.0 m										2.8	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£172.2 m											3.0	3.5					5.2	3.5			11.0	11.1	1.2			4.0	3.5		7.6	1.2			
Community, Health & Well Being	£36.1 m												1.5							2.5					2.5						2.5			
Open Space	£56.4 m											2.0	2.0					2.0	2.0					2.0	2.0					2.0	2.0			2.0
Environmental / sustainability / waste	£10.5 m											0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: Energy -New 2 x 125 MVA Primary Sub Stations	£22.9 m																																	
Utilities: Energy - 12km 132kV Overhead line connection	£12.3 m												2.0	2.0	2.0	2.0	2.0	2.3																
Utilities: Electricity Diversion Works	£3.7 m												1.7	2.0																				
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m												2.0	2.1																				
Utilities: Waste Water - upgrade to water course discharges / surface water	£2.2 m														1.1						1.1													
Utilities: Waste Water - 13km connection to existing works	£13.3 m												2.0	2.0	2.0	2.0	2.0	2.0	1.3															
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£6.1 m																	2.0	2.0	2.1														
Utilities: Telecoms - Access chambers for fibre network & associated costs	£5.8 m											0.1	0.1	0.1		1.0	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1		0.1	0.1	0.1		0.1
Transport (CBB1): Marks Tey rail station & highways improvements	£25.8 m												5.0				5.0			5.0				5.0					5.8					
Transport (CBB2): Additional Bridges & connectivity across railway	£30.2 m														12.0											2.1				2.1				
Transport (CBB3): New junction with A12 & associated highways	£41.3 m											20.0	21.3																					
Transport (CBB4): A12 realignment works (beyond core scheme)	£62.1 m											20.0	20.0	22.1																				
Transport (CBB5): A12 Kelvden capacity & junction signalisation	£20.9 m													20.9																				
Transport (CBB7): Provision of RTS on site (excluding interchanges)	£26.6 m												2.9	2.9	2.9	2.9		3.0			3.0			3.0						3.0			3.0	
Transport (CBB8): Provision of wider RTS network off site	£32.4 m												2.6	2.6	2.8	2.8		3.6			3.6			3.6			3.6			3.6			3.6	
Transport (CBB9): Park & Ride & RTS interchanges	£6.0 m														3.0												3.0							
Transport (CBB10): Active Modes links & wider pedestrian/cycle improvements	£3.1 m											2.1											0.2									0.2		

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref:** CBB 3B 250 INFLATION C20%

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Others																																		
Transport (CBB6): Contribution to A120 strategic improvements	£31.5 m											0.2	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Transport: (CB11): Travel plan measures	£10.5 m											0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport (CBB12): Investment in early phase public transport services	£10.5 m											0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other: Long term stewardship endowment	£44.1 m											3.1										3.2									3.1			
Other: Funding for employment & economic development activities	£21.0 m											0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Scheme Wide Cost Inflation factor (if appropriate)	3.5%	100%	104%	107%	111%	115%	119%	123%	127%	132%	136%	141%	146%	151%	156%	162%	168%	173%	179%	186%	192%	199%	206%	213%	221%	228%	236%	245%	253%	262%	271%	281%	291%	301%
All Infrastructure Costs Sub Total	**£6,725 m**										**3.8**	**78.7**	**105.8**	**94.6**	**49.6**	**26.9**	**25.1**	**45.2**	**26.5**	**28.8**	**26.3**	**40.2**	**35.6**	**44.3**	**22.9**	**18.5**	**39.2**	**23.2**	**29.6**	**63.7**	**40.1**	**17.4**	**36.3**	**24.0**

Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£4.2m	£4.2m							1.4	1.4	1.4																							
Professional Fees (applied to costs excluding 'Others')	10.0%	£154.2m									0.3	5.2	7.1	6.1	3.1	1.5	1.4	2.5	1.4	1.4	1.3	1.6	1.6	2.0	0.9	0.7	1.5	0.8	1.1	2.3	1.1	0.5	1.1	0.7

Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£885.4m									0.6	11.0	15.6	13.9	7.2	3.8	3.5	6.5	3.7	4.0	3.6	4.7	5.0	6.3	3.1	2.4	5.5	3.1	4.0	9.1	4.3	2.1	5.0	3.1

Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£311.3 m									0.4	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.3	1.4
Scheme Wide Community Infrastructure	10.0%	£204.4 m										0.7	1.0	0.0	0.0	0.0	0.0	1.3	1.0	0.5	0.0	2.2	2.3	0.7	1.0	0.0	1.0	0.9	0.0	2.5	1.6	0.0	0.0	0.6
Scheme Wide Other Itemised	20.0%	£149.2 m										11.9	17.4	17.1	8.1	3.5	3.0	4.5	1.2	2.6	3.0	0.0	0.1	5.0		1.0	3.2	0.0	2.9	4.6	0.1	0.2	3.8	0.1
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)		**£8,434 m**							**1.4**	**1.4**	**6.4**	**108.1**	**147.7**	**132.5**	**68.6**	**36.4**	**33.8**	**60.8**	**34.7**	**38.2**	**35.1**	**49.7**	**45.6**	**59.2**	**29.0**	**23.7**	**51.5**	**29.2**	**38.8**	**83.4**	**48.4**	**21.5**	**47.6**	**29.9**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£24,073 m											25.0	37.2	38.7	40.3	45.9	43.5	45.3	47.1	72.6	50.9	53.0	55.1	62.8	59.6	62.0	64.5	73.5	69.7	72.5	75.4	86.0	81.6	84.8
Total Costs	£8,434 m								1.4	1.4	6.4	108.1	147.7	132.5	68.6	36.4	33.8	60.8	34.7	38.2	35.1	49.7	45.6	59.2	29.0	23.7	51.5	29.2	38.8	83.4	48.4	21.5	47.6	29.9
Balance per annum	£15,639 m								-1.4	-1.4	-6.4	-83.1	-110.5	-93.8	-28.3	9.5	9.7	-15.5	12.4	34.4	15.8	3.3	9.5	3.6	30.6	38.3	13.0	44.3	30.9	-10.9	27.1	64.5	34.0	54.9
Balance Cumulative									-1.4	-2.8	-9.2	-92.3	-202.8	-296.6	-325.0	-315.5	-305.7	-321.3	-308.8	-274.5	-258.6	-255.3	-245.8	-242.2	-211.6	-173.2	-160.3	-116.0	-85.0	-96.0	-68.9	-4.5	29.5	84.4

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased		1170.0								10.0	13.7	13.7	13.7	14.9	13.7	13.7	13.7	19.5	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7	13.7	13.7	19.5
Total Land purchase costs (max per hectare)	£1,437,890 /ha	**£1,682 m**								**14.3**	**19.8**	**19.8**	**19.8**	**21.4**	**19.8**	**19.8**	**19.8**	**28.0**	**19.8**	**19.8**	**19.8**	**21.4**	**19.8**	**19.8**	**19.8**	**21.4**	**19.8**	**19.8**	**19.8**	**21.4**	**19.8**	**19.8**	**19.8**	**28.0**
Total Land purchase costs (max per acre)	£581,435 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£24,073 m											25.0	37.2	38.7	40.3	45.9	43.5	45.3	47.1	72.6	50.9	53.0	55.1	62.8	59.6	62.0	64.5	73.5	69.7	72.5	75.4	86.0	81.6	84.8
Total Costs	£10,116 m								1.4	15.7	26.2	127.9	167.5	153.9	88.4	56.2	53.6	88.9	54.4	58.0	54.9	71.1	65.4	78.9	48.7	45.1	71.2	49.0	58.6	104.9	68.1	41.3	67.4	57.9
Balance per annum	£13,957 m								-1.4	-15.7	-26.2	-102.9	-130.3	-115.2	-48.1	-10.3	-10.1	-43.6	-7.3	14.6	-3.9	-18.1	-10.3	-16.1	10.9	16.9	-6.8	24.5	11.1	-32.4	7.3	44.7	14.2	26.9
Balance Cumulative									-1.4	-17.1	-43.3	-146.2	-276.4	-391.6	-439.8	-450.0	-460.1	-503.6	-510.9	-496.3	-500.3	-518.4	-528.7	-544.8	-533.9	-517.0	-523.8	-499.3	-488.1	-520.5	-513.2	-468.5	-454.3	-427.4

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£13,948 m									-0.1	-1.0	-2.7	-9.2	-17.7	-25.9	-30.4	-32.8	-35.3	-40.1	-42.9	-44.6	-47.5	-51.4	-55.1	-59.4	-62.3	-65.0	-69.3	-72.0	-75.6	-82.1	-86.6	-89.2	-93.7
Total Finance Charges (in year, assuming midpoint)	6.0%	-£8 m								0.0	0.0	-0.2	-2.5	-3.3	-2.8	-0.9	0.3	0.3	-0.5	0.4		0.5	0.1	0.3	0.1			0.4			-0.3				

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m								-1.4	-15.8	-27.4	-108.0	-142.7	-135.8	-74.8	-40.3	-42.5	-79.4	-47.0	-28.3	-48.1	-65.5	-61.4	-71.1	-48.5	-45.4	-71.4	-44.8	-60.9	-108.3	-74.9	-42.0	-75.0	-66.8
Balance Cumulative									-1.4	-17.3	-44.7	-152.7	-295.5	-431.2	-506.1	-546.4	-589.0	-668.3	-715.4	-743.7	-791.8	-857.3	-918.7	-989.9	-1038.4	-1083.8	-1155.2	-1200.0	-1260.8	-1369.1	-1444.0	-1486.0	-1560.9	-1627.7
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£24,073 m											25.0	37.2	38.7	40.3	45.9	43.5	45.3	47.1	72.6	50.9	53.0	55.1	62.8	59.6	62.0	64.5	73.5	69.7	72.5	75.4	86.0	81.6	84.8
Total Costs	£9,231 m								1.4	15.7	25.6	116.9	151.9	140.0	81.2	52.4	50.1	82.4	50.7	54.0	51.3	66.4	60.4	72.7	45.7	42.7	65.8	45.9	54.6	95.8	63.8	39.2	62.4	54.9
Balance per annum	£14,842 m								-1.4	-15.7	-25.6	-91.9	-114.6	-101.3	-40.9	-6.5	-6.6	-37.1	-3.6	18.6	-0.3	-13.4	-5.3	-9.8	13.9	19.3	-1.3	27.6	15.2	-23.2	11.6	46.8	19.2	30.0
Balance Cumulative									-1.4	-17.1	-42.7	-134.6	-249.2	-350.5	-391.5	-398.0	-404.5	-441.6	-445.2	-426.6	-427.0	-440.3	-445.6	-455.5	-441.5	-422.2	-423.5	-395.9	-380.7	-404.0	-392.4	-345.6	-326.4	-296.5
IRR (UNGEARED)	**6.6%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref:** CBB 3B 250 INFLATION C20%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	21,000	5,900	6,150	6,400	6,650	6,900	7,150	7,400	7,650	7,900	8,150	8,400	8,650	8,900	9,150	9,400	9,650	9,900	10,150	10,400	10,650	10,900	11,150	11,400	11,650	11,900	12,150	12,400	12,650	12,900	13,150	13,400	13,650	13,900
Cumulative Commercial floorspace	388,440 sqm	133,000	150,000	154,500	159,000	163,500	170,500	175,000	179,500	184,000	191,000	195,500	200,000	204,500	211,500	216,000	220,500	225,000	232,000	236,500	241,000	245,500	260,000	264,500	269,000	273,500	280,500	285,000	289,500	294,000	301,000	305,500	310,000	314,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	395 ha	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	102 ha	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Residential (Affordable Type 2)	68 ha	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 3)																																		
Employment B1/offices	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Employment B2/B8	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Mixed Use	20 ha		3.1				0.6				0.6				0.6				0.6				2.5				0.6				0.6			
Total all ha (developable residential & commercial areas)	635 ha	7.5	10.6	7.5	7.5	7.5	8.1	7.5	7.5	7.5	8.1	7.5	7.5	7.5	8.1	7.5	7.5	7.5	8.1	7.5	7.5	7.5	10.0	7.5	7.5	7.5	8.1	7.5	7.5	7.5	8.1	7.5	7.5	7.5
Total all ha (non developable & other areas) *(Pro rata)*	535 ha	6.3	8.9	6.3	6.3	6.3	6.8	6.3	6.3	6.3	6.8	6.3	6.3	6.3	6.8	6.3	6.3	6.3	6.8	6.3	6.3	6.3	8.4	6.3	6.3	6.3	6.8	6.3	6.3	6.3	6.8	6.3	6.3	6.3

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£22,643 m	84.7	88.1	91.6	95.2	99.1	103.0	107.1	111.4	115.9	120.5	125.3	130.4	135.6	141.0	146.6	152.5	158.6	164.9	171.5	178.4	185.5	193.0	200.7	208.7	217.1	225.7	234.8	244.2	253.9	264.1	274.6	285.6	297.0
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£247 m	0.9	1.0	1.0	1.0	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.5	1.6	1.7	1.7	1.8	1.9	1.9	2.0	2.1	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.1	3.2
Residential (Affordable Type 2)	£2,260 m	8.5	8.8	9.1	9.5	9.9	10.3	10.7	11.1	11.6	12.0	12.5	13.0	13.5	14.1	14.6	15.2	15.8	16.5	17.1	17.8	18.5	19.3	20.0	20.8	21.7	22.5	23.4	24.4	25.3	26.4	27.4	28.5	29.7
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£85 m	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.6	1.6	1.7	1.8	1.8	1.9	2.0	2.1	2.1
Mixed Use	£594 m		47.4				11.1				13.0				15.2				17.7				83.0				24.3				28.4			
Sub Total	£25,829 m	94.7	145.8	102.4	106.5	110.7	126.3	119.8	124.6	129.5	147.7	140.1	145.7	151.6	172.8	163.9	170.5	177.3	202.1	191.8	199.4	207.4	298.8	224.3	233.3	242.6	276.6	262.4	272.9	283.9	323.6	307.0	319.3	332.1

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£1,369 m	5.0	7.7	5.4	5.6	5.9	6.7	6.3	6.6	6.9	7.8	7.4	7.7	8.0	9.2	8.7	9.0	9.4	10.7	10.2	10.6	11.0	15.8	11.9	12.4	12.9	14.7	13.9	14.5	15.0	17.2	16.3	16.9	17.6
Agent	1.0%	£258 m	0.9	1.5	1.0	1.1	1.1	1.3	1.2	1.2	1.3	1.5	1.4	1.5	1.5	1.7	1.6	1.7	1.8	2.0	1.9	2.0	2.1	3.0	2.2	2.3	2.4	2.8	2.6	2.7	2.8	3.2	3.1	3.2	3.3
Legal Fees	0.5%	£129 m	0.5	0.7	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.9	0.8	0.9	0.9	1.0	1.0	1.0	1.0	1.5	1.1	1.2	1.2	1.4	1.3	1.4	1.4	1.6	1.5	1.6	1.7
Sub Total Sales related fees		£1,756 m	6.4	9.9	7.0	7.2	7.5	8.6	8.1	8.5	8.8	10.0	9.5	9.9	10.3	11.7	11.1	11.6	12.1	13.7	13.0	13.6	14.1	20.3	15.3	15.9	16.5	18.8	17.8	18.6	19.3	22.0	20.9	21.7	22.6

Total all Land Sales & Returns (net of fees)	**£24,073 m**	**88.2**	**135.9**	**95.4**	**99.2**	**103.2**	**117.7**	**111.6**	**116.1**	**120.7**	**137.7**	**130.6**	**135.8**	**141.2**	**161.0**	**152.8**	**158.9**	**165.2**	**188.4**	**178.7**	**185.9**	**193.3**	**278.4**	**209.1**	**217.4**	**226.1**	**257.8**	**244.6**	**254.4**	**264.6**	**301.6**	**286.1**	**297.6**	**309.5**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£390.0 m	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£172.2 m	4.0	3.5	1.2			11.0	11.1	1.2	4.0	3.5				1.2				4.0	3.5	1.2					4.0	3.5	1.2					1.2	4.0
Community, Health & Well Being	£36.1 m			2.5						2.5						2.5						2.5						2.5						2.5
Open Space	£56.4 m	2.0				2.0	2.0						2.0	2.0					2.0	2.0					2.0	2.0					2.0	2.0		
Environmental / sustainability / waste	£10.5 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: Energy -New 2 x 125 MVA Primary Sub Stations	£22.9 m						11.4																											
Utilities: Energy - 12km 132kV Overhead line connection	£12.3 m																																	
Utilities: Electricity Diversion Works	£3.7 m																																	
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m																																	
Utilities: Waste Water - upgrade to water course discharges / surface water	£2.2 m																																	
Utilities: Waste Water - 13km connection to existing works	£13.3 m																																	
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£6.1 m																																	
Utilities: Telecoms - Access chambers for fibre network & associated costs	£5.8 m	0.1	0.1	0.1	0.1		0.1	0.1	0.1		0.1		0.1	0.1	0.1	0.1	0.1	0.1	0.1		0.1		0.1	0.1	0.1		0.1	0.1	0.1	0.1	0.1		0.1	0.1
Transport (CBB1): Marks Tey rail station & highways improvements	£25.8 m																																	
Transport (CBB2): Additional Bridges & connectivity across railway	£30.2 m																12.0																	
Transport (CBB3): New junction with A12 & associated highways	£41.3 m																																	
Transport (CBB4): A12 realignment works (beyond core scheme)	£62.1 m																																	
Transport (CBB5): A12 Kelvden capacity & junction signalisation	£20.9 m																																	
Transport (CBB7): Provision of RTS on site (excluding interchanges)	£26.6 m																																	
Transport (CBB8): Provision of wider RTS network off site	£32.4 m																																	
Transport (CBB9): Park & Ride & RTS interchanges	£6.0 m																																	
Transport (CBB10): Active Modes links & wider pedestrian/cycle improvements	£3.1 m									0.2									0.2											0.2				

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref:** CBB 3B 250 INFLATION C20%

					55/56					60/61					65/66					70/71					75/76					80/81			
Others																																			
Transport (CBB6): Contribution to A120 strategic improvements	£31.5 m	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Transport: (CB11): Travel plan measures	£10.5 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport (CBB12): Investment in early phase public transport services	£10.5 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3																						
Other: Long term stewardship endowment	£44.1 m			3.2				3.1						3.2			3.1						3.2						3.1						
Other: Funding for employment & economic development activities	£21.0 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Scheme Wide Cost Inflation factor (if appropriate) 3.5%		311%	322%	333%	345%	357%	370%	383%	396%	410%	424%	439%	454%	470%	487%	504%	521%	540%	558%	578%	598%	619%	641%	663%	687%	711%	735%	761%	788%	815%	844%	873%	904%	936%
All Infrastructure Costs Sub Total	**£6,725 m**	**37.3**	**30.6**	**43.0**	**20.7**	**28.2**	**112.3**	**65.4**	**40.8**	**51.6**	**40.3**	**25.9**	**36.3**	**51.2**	**33.4**	**41.3**	**108.4**	**30.7**	**66.4**	**64.1**	**41.2**	**50.1**	**57.0**	**37.8**	**52.8**	**82.4**	**67.6**	**71.5**	**69.3**	**48.0**	**64.9**	**66.3**	**62.0**	**114.1**
Professional Fees	**Rate**	**Total**																																	
Strategic Planning Costs	£4.2m	£4.2m																																	
Professional Fees (applied to costs excluding 'Others')	10.0%	£154.2m	1.1	0.8	0.9	0.5	0.7	2.9	1.6	0.6	1.1	0.8	0.5	0.7	0.7	0.6	0.7	1.7	0.5	1.1	1.0	0.6	0.7	0.5	0.5	0.7	1.1	0.8	0.9	0.5	0.5	0.7	0.7	0.6	1.1
Master developer / contractor profit	**Rate**	**Total**																																	
On infrastructure costs (excluding 'Others')	15.0%	£885.4m	5.1	4.0	4.3	2.5	3.6	16.2	9.2	3.6	7.0	5.3	3.1	4.7	4.8	4.4	5.6	13.2	3.9	9.3	8.9	5.4	6.8	4.7	4.8	7.1	11.5	9.2	9.8	5.8	6.2	8.7	8.9	8.2	16.0
Contingencies	**Rate**	**Total**																																	
Scheme Wide Site Enabling Costs	10.0%	£311.3 m	1.4	1.5	1.5	1.6	1.7	1.7	1.8	1.8	1.9	2.0	2.0	2.1	2.2	2.3	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.1	3.2	3.3	3.4	3.5	3.7	3.8	3.9	4.1	4.2	4.3
Scheme Wide Community Infrastructure	10.0%	£204.4 m	1.9	1.2	1.3	0.0	0.8	4.9	4.3	0.5	2.7	1.5	0.1	1.0	1.0	0.6	1.3	0.1	0.1	3.4	3.3	0.8	1.6	0.1	0.1	1.5	4.4	2.7	2.9	0.1	0.1	1.8	1.9	1.2	6.2
Scheme Wide Other Itemised	20.0%	£149.2 m	0.1	0.1	0.1	0.1		8.5	0.1	0.1	0.2	0.1		0.1	0.1	0.1	0.1	12.6	0.1	0.3		0.1		0.1	0.1	0.1		0.1	0.2	0.2	0.5	0.2		0.2	0.2
Others																																			
Total All Costs (infrastructure, fees, profit & contingency)	**£8,434 m**	**46.9**	**38.2**	**51.0**	**25.4**	**34.9**	**146.6**	**82.3**	**47.4**	**64.6**	**50.0**	**31.6**	**44.8**	**60.0**	**41.4**	**51.3**	**138.4**	**37.8**	**83.1**	**80.0**	**51.0**	**62.1**	**65.3**	**46.4**	**65.4**	**102.6**	**83.9**	**88.7**	**79.4**	**59.1**	**80.2**	**81.8**	**76.4**	**141.9**

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£24,073 m	88.2	135.9	95.4	99.2	103.2	117.7	111.6	116.1	120.7	137.7	130.6	135.8	141.2	161.0	152.8	158.9	165.2	188.4	178.7	185.9	193.3	278.4	209.1	217.4	226.1	257.8	244.6	254.4	264.6	301.6	286.1	297.6	309.5
Total Costs	£8,434 m	46.9	38.2	51.0	25.4	34.9	146.6	82.3	47.4	64.6	50.0	31.6	44.8	60.0	41.4	51.3	138.4	37.8	83.1	80.0	51.0	62.1	65.3	46.4	65.4	102.6	83.9	88.7	79.4	59.1	80.2	81.8	76.4	141.9
Balance per annum	£15,639 m	41.3	97.7	44.4	73.8	68.3	-28.9	29.3	68.7	56.2	87.6	99.0	91.0	81.2	119.6	101.4	20.5	127.4	105.2	98.7	134.9	131.2	213.1	162.7	152.1	123.6	173.9	155.9	175.0	205.4	221.4	204.4	221.2	167.6
Balance Cumulative		125.7	223.5	267.9	341.7	410.0	381.2	410.5	479.2	535.4	623.0	722.0	813.0	894.2	1013.8	1115.3	1135.8	1263.2	1368.5	1467.2	1602.1	1733.3	1946.4	2109.1	2261.2	2384.8	2558.7	2714.6	2889.5	3095.0	3316.4	3520.8	3742.0	3909.6

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased		1170.0	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7	13.7	13.7	18.3	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7
Total Land purchase costs (max per hectare)	£1,437,890 /ha	**£1,682 m**	**19.8**	**19.8**	**19.8**	**21.4**	**19.8**	**19.8**	**19.8**	**21.4**	**19.8**	**19.8**	**19.8**	**21.4**	**19.8**	**19.8**	**19.8**	**21.4**	**19.8**	**19.8**	**19.8**	**26.4**	**19.8**	**19.8**	**19.8**	**21.4**	**19.8**	**19.8**	**19.8**	**21.4**	**19.8**	**19.8**	**19.8**	**21.4**	**19.8**
Total Land purchase costs (max per acre)	£581,435 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£24,073 m	88.2	135.9	95.4	99.2	103.2	117.7	111.6	116.1	120.7	137.7	130.6	135.8	141.2	161.0	152.8	158.9	165.2	188.4	178.7	185.9	193.3	278.4	209.1	217.4	226.1	257.8	244.6	254.4	264.6	301.6	286.1	297.6	309.5
Total Costs	£10,116 m	66.7	57.9	70.8	46.8	54.7	166.3	102.1	68.8	84.3	69.8	51.3	66.3	79.8	61.2	71.1	159.8	57.6	102.9	99.7	77.4	81.9	85.1	66.1	86.8	122.3	103.7	108.5	100.8	78.9	99.9	101.5	97.8	161.7
Balance per annum	£13,957 m	21.6	78.0	24.7	52.4	48.5	-48.6	9.6	47.3	36.4	67.9	79.3	69.6	61.5	99.9	81.7	-0.9	107.7	85.5	79.0	108.5	111.5	193.3	142.9	130.7	103.8	154.2	136.1	153.5	185.7	201.7	184.6	199.8	147.8
Balance Cumulative		-405.8	-327.9	-303.2	-250.8	-202.3	-250.9	-241.3	-194.0	-157.6	-89.8	-10.5	59.0	120.5	220.4	302.1	301.1	408.8	494.3	573.2	681.8	793.2	986.6	1129.5	1260.2	1364.0	1518.1	1654.2	1807.8	1993.5	2195.1	2379.7	2579.5	2727.4

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£13,948 m	-97.7	-102.2	-103.7	-108.4	-111.8	-115.6	-125.5	-132.4	-137.5	-143.6	-148.2	-152.3	-157.3	-163.0	-166.8	-171.9	-182.2	-186.7	-192.8	-199.6	-205.1	-210.7	-211.7	-215.9	-221.0	-228.0	-232.4	-238.2	-243.3	-246.8	-249.5	-253.4	-256.6
Total Finance Charges (in year, assuming midpoint)	6.0%	-£8 m						-0.9										0.6																	

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	-76.1	-24.3	-79.0	-56.0	-63.2	-165.1	-115.9	-85.2	-101.2	-75.7	-68.9	-82.7	-95.8	-63.1	-85.1	-172.2	-74.6	-101.2	-113.8	-91.1	-93.6	-17.4	-68.8	-85.2	-117.2	-73.8	-96.3	-84.7	-57.6	-45.1	-64.9	-53.6	-108.7
Balance Cumulative		-1703.8	-1728.0	-1807.1	-1863.1	-1926.3	-2091.4	-2207.3	-2292.5	-2393.6	-2469.4	-2538.3	-2621.0	-2716.8	-2780.0	-2865.1	-3037.3	-3111.9	-3213.1	-3326.9	-3418.0	-3511.6	-3529.0	-3597.8	-3683.0	-3800.2	-3874.0	-3970.3	-4055.0	-4112.6	-4157.7	-4222.6	-4276.1	-4384.9
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£24,073 m	88.2	135.9	95.4	99.2	103.2	117.7	111.6	116.1	120.7	137.7	130.6	135.8	141.2	161.0	152.8	158.9	165.2	188.4	178.7	185.9	193.3	278.4	209.1	217.4	226.1	257.8	244.6	254.4	264.6	301.6	286.1	297.6	309.5
Total Costs	£9,231 m	61.6	53.9	66.5	44.3	51.0	150.1	92.9	65.2	77.3	64.5	48.2	61.6	74.9	56.8	65.5	146.6	53.6	93.6	90.8	71.9	75.1	80.4	61.3	79.7	110.9	94.4	98.7	95.1	72.7	91.2	92.7	89.6	145.7
Balance per annum	£14,842 m	26.6	82.0	28.9	54.9	52.2	-32.4	18.7	50.9	43.4	73.2	82.4	74.2	66.3	104.3	87.2	12.3	111.6	94.8	87.9	114.0	118.2	198.0	147.8	137.7	115.3	163.4	145.9	159.3	191.9	210.4	193.5	208.0	163.8
Balance Cumulative		-269.8	-187.8	-158.9	-103.9	-51.8	-84.2	-65.4	-14.6	28.9	102.1	184.5	258.7	325.0	429.3	516.5	528.8	640.4	735.2	823.0	937.0	1055.2	1253.2	1401.0	1538.8	1654.0	1817.4	1963.3	2122.6	2314.5	2524.8	2718.3	2926.3	3090.1
IRR (UNGEARED)	**6.6%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
			85/86					90/91					95/96					100/101					105/106		
Cumulative Housing completions	21,000	14,150	14,400	14,650	14,900	15,150	15,400	15,650	15,900	16,150	16,400	16,650	16,900	17,150	17,400	17,650	17,900	18,150	18,400	18,650	18,900	19,150	19,400	19,650	19,900
Cumulative Commercial floorspace	388,440 sqm	321,500	326,000	330,500	335,000	342,000	346,500	351,000	355,500	369,560	374,060	378,560	383,060	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
			85/86					90/91					95/96					100/101					105/106		
Residential (Private Type 1)	395 ha	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Residential (Private Type 2)																									
Residential (Private Type 3)																									
Residential (Affordable Type 1)	102 ha	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Residential (Affordable Type 2)	68 ha	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 3)																									
Employment B1/offices	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2											
Employment B2/B8	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2											
Mixed Use	20 ha	0.6				0.6				2.4				0.6											
Total all ha (developable residential & commercial areas)	635 ha	8.1	7.5	7.5	7.5	8.1	7.5	7.5	7.5	9.9	7.5	7.5	7.5	7.8	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Total all ha (non developable & other areas) *(Pro rata)*	535 ha	6.8	6.3	6.3	6.3	6.8	6.3	6.3	6.3	8.3	6.3	6.3	6.3	6.6	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7

Land Sales Returns (£ per year)	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Residential (Private Type 1)	£22,643 m	308.9	321.3	334.1	347.5	361.4	375.9	390.9	406.5	422.8	439.7	457.3	475.6	494.6	514.4	535.0	556.4	578.6	601.8	625.8	650.9	676.9	704.0	732.1	761.4
Residential (Private Type 2)																									
Residential (Private Type 3)																									
Residential (Affordable Type 1)	£247 m	3.4	3.5	3.6	3.8	3.9	4.1	4.3	4.4	4.6	4.8	5.0	5.2	5.4	5.6	5.8	6.1	6.3	6.6	6.8	7.1	7.4	7.7	8.0	8.3
Residential (Affordable Type 2)	£2,260 m	30.8	32.1	33.4	34.7	36.1	37.5	39.0	40.6	42.2	43.9	45.6	47.5	49.4	51.3	53.4	55.5	57.8	60.1	62.5	65.0	67.6	70.3	73.1	76.0
Residential (Affordable Type 3)																									
Employment B1/offices																									
Employment B2/B8	£85 m	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.2	3.3	3.4	2.3											
Mixed Use	£594 m	33.2				38.9				174.0				53.2											
Sub Total	£25,829 m	378.6	359.2	373.5	388.5	442.9	420.2	437.0	454.5	646.6	491.6	511.2	531.7	604.9	571.3	594.2	618.0	642.7	668.4	695.1	722.9	751.9	781.9	813.2	845.7

Less Sales Related Fees	Rate	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Stamp Duty Land Tax	5.3%	£1,369 m	20.1	19.0	19.8	20.6	23.5	22.3	23.2	24.1	34.3	26.1	27.1	28.2	32.1	30.3	31.5	32.8	34.1	35.4	36.8	38.3	39.8	41.4	43.1	44.8
Agent	1.0%	£258 m	3.8	3.6	3.7	3.9	4.4	4.2	4.4	4.5	6.5	4.9	5.1	5.3	6.0	5.7	5.9	6.2	6.4	6.7	7.0	7.2	7.5	7.8	8.1	8.5
Legal Fees	0.5%	£129 m	1.9	1.8	1.9	1.9	2.2	2.1	2.2	2.3	3.2	2.5	2.6	2.7	3.0	2.9	3.0	3.1	3.2	3.3	3.5	3.6	3.8	3.9	4.1	4.2
Sub Total Sales related fees		£1,756 m	25.7	24.4	25.4	26.4	30.1	28.6	29.7	30.9	44.0	33.4	34.8	36.2	41.1	38.9	40.4	42.0	43.7	45.5	47.3	49.2	51.1	53.2	55.3	57.5
Total all Land Sales & Returns (net of fees)		**£24,073 m**	**352.9**	**334.7**	**348.1**	**362.1**	**412.8**	**391.6**	**407.3**	**423.6**	**602.6**	**458.1**	**476.5**	**495.5**	**563.7**	**532.5**	**553.8**	**575.9**	**599.0**	**622.9**	**647.9**	**673.8**	**700.7**	**728.8**	**757.9**	**788.2**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
			85/86					90/91					95/96					100/101					105/106		
- Based upon generic allowance per residential unit	£390.0 m	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Scheme Wide Community Infrastructure	**Total**																								
Education facilities	£172.2 m	3.5				1.2		4.0	3.6		11.0	11.1	1.2				4.0	3.5	1.2				1.2		4.0
Community, Health & Well Being	£36.1 m					3.0					2.5					2.5				2.5					1.6
Open Space	£56.4 m		2.0	2.0						2.0	2.0							2.0	2.0					2.0	
Environmental / sustainability / waste	£10.5 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Scheme Wide Other Itemised infrastructure	**Total**																								
Utilities: Energy -New 2 x 125 MVA Primary Sub Stations	£22.9 m					11.5																			
Utilities: Energy - 12km 132kV Overhead line connection	£12.3 m																								
Utilities: Electricity Diversion Works	£3.7 m																								
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m																								
Utilities: Waste Water - upgrade to water course discharges / surface water	£2.2 m																								
Utilities: Waste Water - 13km connection to existing works	£13.3 m																								
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£6.1 m																								
Utilities: Telecoms - Access chambers for fibre network & associated costs	£5.8 m	0.1	0.1	0.1	0.1	0.1																			
Transport (CBB1): Marks Tey rail station & highways improvements	£25.8 m																								
Transport (CBB2): Additional Bridges & connectivity across railway	£30.2 m						2.0																		
Transport (CBB3): New junction with A12 & associated highways	£41.3 m																								
Transport (CBB4): A12 realignment works (beyond core scheme)	£62.1 m																								
Transport (CBB5): A12 Kelvden capacity & junction signalisation	£20.9 m																								
Transport (CBB7): Provision of RTS on site (excluding interchanges)	£26.6 m																								
Transport (CBB8): Provision of wider RTS network off site	£32.4 m																								
Transport (CBB9): Park & Ride & RTS interchanges	£6.0 m																								
Transport (CBB10): Active Modes links & wider pedestrian/cycle improvements	£3.1 m																								

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community

			85/86					90/91					95/96					100/101					105/106		
Others																									
Transport (CBB6): Contribution to A120 strategic improvements	£31.5 m		0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.2									
Transport: (CB11): Travel plan measures	£10.5 m		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport (CBB12): Investment in early phase public transport services	£10.5 m																								
Other: Long term stewardship endowment	£44.1 m		3.2					3.1					3.2					3.1					3.2		
Other: Funding for employment & economic development activities	£21.0 m		0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Scheme Wide Cost Inflation factor (if appropriate)	3.5%		968%	1002%	1037%	1074%	1111%	1150%	1190%	1232%	1275%	1320%	1366%	1414%	1463%	1515%	1568%	1622%	1679%	1738%	1799%	1862%	1927%	1994%	2064%	2136%
All Infrastructure Costs Sub Total		**£6,725 m**	**120.0**	**77.1**	**79.8**	**61.1**	**237.4**	**87.3**	**151.1**	**113.3**	**96.8**	**278.4**	**228.0**	**141.3**	**81.8**	**84.7**	**123.3**	**148.3**	**230.8**	**145.0**	**137.5**	**95.7**	**99.1**	**189.7**	**147.4**	**229.5**
Professional Fees	**Rate**	**Total**																								
Strategic Planning Costs	£4.2m	£4.2m																								
Professional Fees (applied to costs excluding 'Others')	10.0%	£154.2m	0.8	0.7	0.7	0.5	2.1	0.7	0.9	0.8	0.7	2.0	1.6	0.6	0.5	0.5	0.7	0.9	1.0	0.8	0.7	0.5	0.5	0.6	0.7	1.0
Master developer / contractor profit	**Rate**	**Total**																								
On infrastructure costs (excluding 'Others')	15.0%	£885.4m	12.2	10.3	10.7	7.8	34.2	11.7	15.7	15.5	12.9	40.1	32.5	12.7	10.5	10.8	17.1	21.3	25.9	20.8	19.6	13.3	13.8	17.8	21.0	33.2
Contingencies	**Rate**	**Total**																								
Scheme Wide Site Enabling Costs	10.0%	£311.3 m	4.5	4.7	4.8	5.0	5.2	5.3	5.5	5.7	5.9	6.1	6.3	6.6	6.8	7.0	7.3	7.5	7.8	8.1	8.4	8.6	8.9	9.3	9.6	9.9
Scheme Wide Community Infrastructure	10.0%	£204.4 m	3.5	2.1	2.2	0.1	4.8	0.1	4.9	4.6	2.7	20.6	15.3	1.9	0.2	0.2	4.1	6.7	9.4	5.8	4.7	0.2	0.2	2.6	4.4	12.2
Scheme Wide Other Itemised	20.0%	£149.2 m	0.2	0.2	0.2	0.2	25.8	4.6																		
Others																										
Total All Costs (infrastructure, fees, profit & contingency)		**£8,434 m**	**141.2**	**95.1**	**98.4**	**74.8**	**309.4**	**109.8**	**178.1**	**139.9**	**119.1**	**347.3**	**283.8**	**163.0**	**99.8**	**103.2**	**152.5**	**184.8**	**274.9**	**180.4**	**170.9**	**118.4**	**122.5**	**219.9**	**183.0**	**285.9**

CASHFLOW BEFORE LAND & FINANCE

		85/86					90/91					95/96					100/101					105/106		
	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Revenue	£24,073 m	352.9	334.7	348.1	362.1	412.8	391.6	407.3	423.6	602.6	458.1	476.5	495.5	563.7	532.5	553.8	575.9	599.0	622.9	647.9	673.8	700.7	728.8	757.9	788.2
Total Costs	£8,434 m	141.2	95.1	98.4	74.8	309.4	109.8	178.1	139.9	119.1	347.3	283.8	163.0	99.8	103.2	152.5	184.8	274.9	180.4	170.9	118.4	122.5	219.9	183.0	285.9
Balance per annum	£15,639 m	211.7	239.7	249.7	287.3	103.4	281.8	229.2	283.7	483.6	110.8	192.6	332.5	464.0	429.3	401.3	391.2	324.1	442.5	477.0	555.4	578.2	508.8	574.9	502.3
Balance Cumulative		4121.2	4360.9	4610.6	4897.9	5001.3	5283.2	5512.4	5796.1	6279.6	6390.5	6583.1	6915.6	7379.6	7808.9	8210.2	8601.3	8925.4	9368.0	9844.9	10400.3	10978.5	11487.3	12062.2	12564.5

LAND COSTS

			85/86					90/91					95/96					100/101					105/106		
Land Purchase (maximum to scheme break even after finance)		Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Link to phasing of land sales (2 year lead in)	Yes																									
Total hectares purchased		1170.0	13.7	13.7	14.9	13.7	13.7	13.7	18.1	13.7	13.7	13.7	14.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4
Total Land purchase costs (max per hectare)	£1,437,890 /ha	**£1,682 m**	**19.8**	**19.8**	**21.4**	**19.8**	**19.8**	**19.8**	**26.1**	**19.8**	**19.8**	**19.8**	**20.7**	**17.8**	**17.8**	**17.8**	**17.8**	**17.8**	**17.8**	**17.8**	**17.8**	**17.8**	**17.8**	**17.8**	**17.8**	**17.8**
Total Land purchase costs (max per acre)	£581,435 /acre																									

CASHFLOW AFTER LAND & FINANCE

		85/86					90/91					95/96					100/101					105/106		
Cashflow after land purchase	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Revenue	£24,073 m	352.9	334.7	348.1	362.1	412.8	391.6	407.3	423.6	602.6	458.1	476.5	495.5	563.7	532.5	553.8	575.9	599.0	622.9	647.9	673.8	700.7	728.8	757.9	788.2
Total Costs	£10,116 m	161.0	114.9	119.8	94.5	329.2	129.5	204.2	159.6	138.8	367.1	304.5	180.7	117.5	121.0	170.3	202.5	292.7	198.2	188.7	136.2	140.3	237.7	200.8	303.7
Balance per annum	£13,957 m	191.9	219.9	228.3	267.5	83.6	262.1	203.1	263.9	463.8	91.1	171.9	314.8	446.2	411.5	383.5	373.4	306.3	424.8	459.2	537.6	560.4	491.1	557.1	484.5
Balance Cumulative		2919.2	3139.1	3367.5	3635.0	3718.6	3980.7	4183.8	4447.7	4911.5	5002.6	5174.5	5489.3	5935.5	6347.0	6730.5	7103.9	7410.2	7835.0	8294.2	8831.7	9392.2	9883.2	10440.3	10924.9

			85/86					90/91					95/96					100/101					105/106		
Finance Costs	Rate	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Finance Charges (on carry over)	6.0%	-£13,948 m	-263.1	-267.4	-270.2	-272.7	-273.0	-284.4	-285.7	-290.7	-292.3	-282.0	-293.5	-300.8	-299.9	-291.2	-283.9	-278.0	-272.2	-270.2	-260.9	-249.0	-231.7	-212.0	-195.2	-173.5
Total Finance Charges (in year, assuming midpoint)	6.0%	-£8 m																								

Cashflow after land & finance	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Balance per annum	£0 m	-71.2	-47.5	-41.9	-5.2	-189.4	-22.3	-82.6	-26.8	171.5	-190.9	-121.5	14.0	146.3	120.3	99.6	95.4	34.1	154.6	198.3	288.6	328.7	279.1	361.9	311.0
Balance Cumulative		-4456.1	-4503.6	-4545.5	-4550.7	-4740.1	-4762.4	-4845.0	-4871.8	-4700.3	-4891.3	-5012.8	-4998.8	-4852.5	-4732.2	-4632.6	-4537.2	-4503.1	-4348.5	-4150.3	-3861.7	-3533.0	-3253.9	-2892.0	-2581.0
IRR (check)	**0.0%**																								

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

		85/86					90/91					95/96					100/101					105/106		
Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Revenue	£24,073 m	352.9	334.7	348.1	362.1	412.8	391.6	407.3	423.6	602.6	458.1	476.5	495.5	563.7	532.5	553.8	575.9	599.0	622.9	647.9	673.8	700.7	728.8	757.9	788.2
Total Costs	£9,231 m	148.8	104.5	109.1	86.7	294.9	117.9	188.5	144.2	125.9	326.9	272.0	168.1	107.1	110.2	153.2	181.2	266.8	177.4	169.1	122.9	126.5	219.9	179.9	270.5
Balance per annum	£14,842 m	204.0	230.2	239.0	275.4	117.9	273.8	218.8	279.4	476.7	131.2	204.5	327.4	456.7	422.3	400.6	394.7	332.2	445.5	478.8	550.9	574.2	508.8	578.1	517.8
Balance Cumulative		3294.1	3524.3	3763.3	4038.7	4156.6	4430.3	4649.1	4928.5	5405.2	5536.4	5740.9	6068.3	6525.0	6947.3	7347.9	7742.6	8074.8	8520.3	8999.1	9550.0	10124.2	10633.1	11211.1	11728.9
IRR (UNGEARED)	**6.6%**																								

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref:** CBB 3C 250 INFLATION C40%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	21,000											150	400	650	900	1,150	1,400	1,650	1,900	2,150	2,400	2,650	2,900	3,150	3,400	3,650	3,900	4,150	4,400	4,650	4,900	5,150	5,400	5,650
Cumulative Commercial floorspace	388,440 sqm											7,000	11,500	16,000	20,500	27,500	32,000	36,500	41,000	58,000	62,500	67,000	71,500	78,500	83,000	87,500	92,000	99,000	103,500	108,000	112,500	119,500	124,000	128,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	395 ha											2.8	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	102 ha											0.7	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Residential (Affordable Type 2)	68 ha											0.5	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 3)																																		
Employment B1/offices	26 ha											0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Employment B2/B8	26 ha											0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Mixed Use	20 ha											0.6				0.6				3.1				0.6				0.6				0.6		
Total all ha (developable residential & commercial areas)	635 ha											5.4	7.5	7.5	7.5	8.1	7.5	7.5	7.5	10.6	7.5	7.5	7.5	8.1	7.5	7.5	7.5	8.1	7.5	7.5	7.5	8.1	7.5	7.5
Total all ha (non developable & other areas) *(Pro rata)*	535 ha											4.5	6.3	6.3	6.3	6.8	6.3	6.3	6.3	8.9	6.3	6.3	6.3	6.8	6.3	6.3	6.3	6.8	6.3	6.3	6.3	6.8	6.3	6.3

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£22,643 m											20.6	35.7	37.2	38.6	40.2	41.8	43.5	45.2	47.0	48.9	50.9	52.9	55.0	57.2	59.5	61.9	64.3	66.9	69.6	72.4	75.3	78.3	81.4
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£247 m											0.2	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9
Residential (Affordable Type 2)	£2,260 m											2.1	3.6	3.7	3.9	4.0	4.2	4.3	4.5	4.7	4.9	5.1	5.3	5.5	5.7	5.9	6.2	6.4	6.7	6.9	7.2	7.5	7.8	8.1
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£85 m											0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.6
Mixed Use	£594 m											3.7				4.3				25.3				5.9				6.9				8.1		
Sub Total	£25,829 m											26.8	39.9	41.5	43.2	49.3	46.7	48.6	50.5	77.9	54.7	56.9	59.1	67.4	63.9	66.5	69.2	78.9	74.8	77.8	80.9	92.3	87.5	91.0

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£1,369 m											1.4	2.1	2.2	2.3	2.6	2.5	2.6	2.7	4.1	2.9	3.0	3.1	3.6	3.4	3.5	3.7	4.2	4.0	4.1	4.3	4.9	4.6	4.8
Agent	1.0%	£258 m											0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.8	0.5	0.6	0.6	0.7	0.6	0.7	0.7	0.8	0.7	0.8	0.8	0.9	0.9	0.9
Legal Fees	0.5%	£129 m											0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.5	0.4	0.5
Sub Total Sales related fees		£1,756 m											1.8	2.7	2.8	2.9	3.3	3.2	3.3	3.4	5.3	3.7	3.9	4.0	4.6	4.3	4.5	4.7	5.4	5.1	5.3	5.5	6.3	6.0	6.2

Total all Land Sales & Returns (net of fees)		**£24,073 m**											**25.0**	**37.2**	**38.7**	**40.3**	**45.9**	**43.5**	**45.3**	**47.1**	**72.6**	**50.9**	**53.0**	**55.1**	**62.8**	**59.6**	**62.0**	**64.5**	**73.5**	**69.7**	**72.5**	**75.4**	**86.0**	**81.6**	**84.8**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£390.0 m										2.8	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£172.2 m											3.0	3.5					5.2	3.5			11.0	11.1	1.2			4.0	3.5		7.6	1.2			
Community, Health & Well Being	£36.1 m												1.5							2.5					2.5						2.5			
Open Space	£56.4 m											2.0	2.0					2.0	2.0					2.0	2.0					2.0	2.0			2.0
Environmental / sustainability / waste	£10.5 m											0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: Energy -New 2 x 125 MVA Primary Sub Stations	£22.9 m																																	
Utilities: Energy - 12km 132kV Overhead line connection	£12.3 m												2.0	2.0	2.0	2.0	2.0	2.3																
Utilities: Electricity Diversion Works	£3.7 m												1.7	2.0																				
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m												2.0	2.1																				
Utilities: Waste Water - upgrade to water course discharges / surface water	£2.2 m														1.1						1.1													
Utilities: Waste Water - 13km connection to existing works	£13.3 m												2.0	2.0	2.0	2.0	2.0	2.0	1.3															
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£6.1 m																	2.0	2.0	2.1														
Utilities: Telecoms - Access chambers for fibre network & associated costs	£5.8 m											0.1	0.1	0.1		1.0	0.1	0.1	0.1		0.1	0.1	0.1	0.1		0.1	0.1	0.1		0.1	0.1	0.1		0.1
Transport (CBB1): Marks Tey rail station & highways improvements	£25.8 m												5.0				5.0			5.0				5.0					5.8					
Transport (CBB2): Additional Bridges & connectivity across railway	£30.2 m														12.0											2.1				2.1				
Transport (CBB3): New junction with A12 & associated highways	£41.3 m											20.0	21.3																					
Transport (CBB4): A12 realignment works (beyond core scheme)	£62.1 m											20.0	20.0	22.1																				
Transport (CBB5): A12 Kelvden capacity & junction signalisation	£20.9 m													20.9																				
Transport (CBB7): Provision of RTS on site (excluding interchanges)	£26.6 m												2.9	2.9	2.9	2.9		3.0			3.0			3.0						3.0			3.0	
Transport (CBB8): Provision of wider RTS network off site	£32.4 m												2.6	2.6	2.8	2.8		3.6			3.6			3.6			3.6			3.6			3.6	
Transport (CBB9): Park & Ride & RTS interchanges	£6.0 m														3.0												3.0							
Transport (CBB10): Active Modes links & wider pedestrian/cycle improvements	£3.1 m											2.1											0.2									0.2		

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref:** CBB 3C 250 INFLATION C40%

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Others																																		
Transport (CBB6): Contribution to A120 strategic improvements	£31.5 m											0.2	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Transport: (CB11): Travel plan measures	£10.5 m											0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport (CBB12): Investment in early phase public transport services	£10.5 m											0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other: Long term stewardship endowment	£44.1 m											3.1										3.2									3.1			
Other: Funding for employment & economic development activities	£21.0 m											0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Scheme Wide Cost Inflation factor (if appropriate)	3.5%	100%	104%	107%	111%	115%	119%	123%	127%	132%	136%	141%	146%	151%	156%	162%	168%	173%	179%	186%	192%	199%	206%	213%	221%	228%	236%	245%	253%	262%	271%	281%	291%	301%
All Infrastructure Costs Sub Total	**£6,725 m**										**3.8**	**78.7**	**105.8**	**94.6**	**49.6**	**26.9**	**25.1**	**45.2**	**26.5**	**28.8**	**26.3**	**40.2**	**35.6**	**44.3**	**22.9**	**18.5**	**39.2**	**23.2**	**29.6**	**63.7**	**40.1**	**17.4**	**36.3**	**24.0**

Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£4.2m	£4.2m							1.4	1.4	1.4																							
Professional Fees (applied to costs excluding 'Others')	10.0%	£154.2m									0.3	5.2	7.1	6.1	3.1	1.5	1.4	2.5	1.4	1.4	1.3	1.6	1.6	2.0	0.9	0.7	1.5	0.8	1.1	2.3	1.1	0.5	1.1	0.7

Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£885.4m									0.6	11.0	15.6	13.9	7.2	3.8	3.5	6.5	3.7	4.0	3.6	4.7	5.0	6.3	3.1	2.4	5.5	3.1	4.0	9.1	4.3	2.1	5.0	3.1

Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£311.3 m									0.4	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.3	1.4
Scheme Wide Community Infrastructure	10.0%	£204.4 m										0.7	1.0	0.0	0.0	0.0	0.0	1.3	1.0	0.5	0.0	2.2	2.3	0.7	1.0	0.0	1.0	0.9	0.0	2.5	1.6	0.0	0.0	0.6
Scheme Wide Other Itemised	40.0%	£298.5 m										23.8	34.8	34.3	16.1	6.9	6.1	9.0	2.4	5.3	6.0	0.1	0.2	10.0		2.0	6.3	0.1	5.9	9.2	0.1	0.3	7.7	0.1
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)		**£8,583 m**							**1.4**	**1.4**	**6.4**	**120.0**	**165.1**	**149.7**	**76.7**	**39.9**	**36.9**	**65.3**	**35.9**	**40.8**	**38.1**	**49.7**	**45.7**	**64.2**	**29.0**	**24.7**	**54.6**	**29.2**	**41.8**	**88.1**	**48.4**	**21.7**	**51.4**	**30.0**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£24,073 m											25.0	37.2	38.7	40.3	45.9	43.5	45.3	47.1	72.6	50.9	53.0	55.1	62.8	59.6	62.0	64.5	73.5	69.7	72.5	75.4	86.0	81.6	84.8
Total Costs	£8,583 m								1.4	1.4	6.4	120.0	165.1	149.7	76.7	39.9	36.9	65.3	35.9	40.8	38.1	49.7	45.7	64.2	29.0	24.7	54.6	29.2	41.8	88.1	48.4	21.7	51.4	30.0
Balance per annum	£15,490 m								-1.4	-1.4	-6.4	-95.0	-127.9	-110.9	-36.4	6.0	6.7	-20.0	11.2	31.7	12.8	3.3	9.4	-1.3	30.6	37.3	9.8	44.3	28.0	-15.5	27.0	64.3	30.1	54.9
Balance Cumulative									-1.4	-2.8	-9.2	-104.2	-232.1	-343.1	-379.5	-373.4	-366.8	-386.8	-375.6	-343.9	-331.0	-327.8	-318.4	-319.7	-289.1	-251.8	-242.0	-197.7	-169.7	-185.3	-158.3	-94.0	-63.9	-9.0

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased		1170.0								10.0	13.7	13.7	13.7	14.9	13.7	13.7	13.7	19.5	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7	13.7	13.7	19.5
Total Land purchase costs (max per hectare)	£1,157,213 /ha	**£1,354 m**								**11.5**	**15.9**	**15.9**	**15.9**	**17.2**	**15.9**	**15.9**	**15.9**	**22.6**	**15.9**	**15.9**	**15.9**	**17.2**	**15.9**	**15.9**	**15.9**	**17.2**	**15.9**	**15.9**	**15.9**	**17.2**	**15.9**	**15.9**	**15.9**	**22.6**
Total Land purchase costs (max per acre)	£467,939 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£24,073 m											25.0	37.2	38.7	40.3	45.9	43.5	45.3	47.1	72.6	50.9	53.0	55.1	62.8	59.6	62.0	64.5	73.5	69.7	72.5	75.4	86.0	81.6	84.8
Total Costs	£9,937 m								1.4	12.9	22.3	135.9	181.0	166.9	92.6	55.8	52.8	87.9	51.8	56.7	54.0	67.0	61.6	80.1	44.9	41.9	70.6	45.2	57.7	105.3	64.3	37.6	67.3	52.5
Balance per annum	£14,136 m								-1.4	-12.9	-22.3	-110.9	-143.8	-128.2	-52.3	-9.9	-9.2	-42.6	-4.7	15.8	-3.1	-14.0	-6.5	-17.2	14.7	20.1	-6.1	28.3	12.1	-32.8	11.1	48.4	14.2	32.3
Balance Cumulative									-1.4	-14.3	-36.6	-147.6	-291.4	-419.5	-471.9	-481.7	-491.0	-533.6	-538.2	-522.4	-525.5	-539.5	-546.0	-563.3	-548.5	-528.5	-534.5	-506.2	-494.1	-526.9	-515.8	-467.4	-453.2	-420.9

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£14,124 m									-0.1	-0.9	-2.3	-9.2	-18.6	-27.7	-32.5	-35.1	-37.7	-42.6	-45.4	-47.1	-50.1	-54.0	-57.6	-62.1	-64.9	-67.6	-72.0	-74.6	-78.4	-85.1	-89.5	-92.0	-96.7
Total Finance Charges (in year, assuming midpoint)	6.0%	-£12 m								0.0	0.0	-0.2	-2.9	-3.8	-3.3	-1.1	0.2	0.2	-0.6	0.3		0.4	0.1	0.3	0.0			0.3			-0.5				

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m								-1.4	-13.0	-23.4	-116.0	-156.9	-150.2	-81.1	-42.2	-44.1	-80.9	-46.9	-29.6	-49.8	-64.0	-60.2	-74.9	-47.3	-44.8	-73.4	-43.7	-62.6	-111.6	-74.0	-41.1	-77.8	-64.4
Balance Cumulative									-1.4	-14.5	-37.9	-153.9	-310.8	-460.9	-542.0	-584.2	-628.3	-709.2	-756.1	-785.7	-835.5	-899.5	-959.7	-1034.6	-1081.9	-1126.8	-1200.2	-1243.8	-1306.4	-1418.0	-1492.0	-1533.2	-1610.9	-1675.3
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£24,073 m											25.0	37.2	38.7	40.3	45.9	43.5	45.3	47.1	72.6	50.9	53.0	55.1	62.8	59.6	62.0	64.5	73.5	69.7	72.5	75.4	86.0	81.6	84.8
Total Costs	£9,052 m								1.4	12.9	21.8	124.9	165.4	153.0	85.4	52.0	49.3	81.4	48.1	52.7	50.4	62.2	56.7	73.8	41.8	39.5	65.1	42.1	53.6	96.2	60.0	35.5	62.4	49.4
Balance per annum	£15,021 m								-1.4	-12.9	-21.8	-99.9	-128.2	-114.2	-45.1	-6.1	-5.8	-36.1	-1.0	19.8	0.5	-9.2	-1.5	-11.0	17.8	22.5	-0.6	31.4	16.1	-23.7	15.4	50.5	19.2	35.4
Balance Cumulative									-1.4	-14.3	-36.1	-136.0	-264.2	-378.4	-423.6	-429.7	-435.4	-471.5	-472.5	-452.7	-452.2	-461.4	-463.0	-473.9	-456.1	-433.7	-434.3	-402.9	-386.8	-410.5	-395.1	-344.6	-325.4	-290.0
IRR (UNGEARED)	**6.6%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref:** CBB 3C 250 INFLATION C40%

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	21,000	5,900	6,150	6,400	6,650	6,900	7,150	7,400	7,650	7,900	8,150	8,400	8,650	8,900	9,150	9,400	9,650	9,900	10,150	10,400	10,650	10,900	11,150	11,400	11,650	11,900	12,150	12,400	12,650	12,900	13,150	13,400	13,650	13,900
Cumulative Commercial floorspace	388,440 sqm	133,000	150,000	154,500	159,000	163,500	170,500	175,000	179,500	184,000	191,000	195,500	200,000	204,500	211,500	216,000	220,500	225,000	232,000	236,500	241,000	245,500	260,000	264,500	269,000	273,500	280,500	285,000	289,500	294,000	301,000	305,500	310,000	314,500

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	395 ha	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	102 ha	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Residential (Affordable Type 2)	68 ha	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 3)																																		
Employment B1/offices	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Employment B2/B8	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Mixed Use	20 ha		3.1				0.6				0.6				0.6				0.6				2.5				0.6				0.6			
Total all ha (developable residential & commercial areas)	635 ha	7.5	10.6	7.5	7.5	7.5	8.1	7.5	7.5	7.5	8.1	7.5	7.5	7.5	8.1	7.5	7.5	7.5	8.1	7.5	7.5	7.5	10.0	7.5	7.5	7.5	8.1	7.5	7.5	7.5	8.1	7.5	7.5	7.5
Total all ha (non developable & other areas) *(Pro rata)*	535 ha	6.3	8.9	6.3	6.3	6.3	6.8	6.3	6.3	6.3	6.8	6.3	6.3	6.3	6.8	6.3	6.3	6.3	6.8	6.3	6.3	6.3	8.4	6.3	6.3	6.3	6.8	6.3	6.3	6.3	6.8	6.3	6.3	6.3

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£22,643 m	84.7	88.1	91.6	95.2	99.1	103.0	107.1	111.4	115.9	120.5	125.3	130.4	135.6	141.0	146.6	152.5	158.6	164.9	171.5	178.4	185.5	193.0	200.7	208.7	217.1	225.7	234.8	244.2	253.9	264.1	274.6	285.6	297.0
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£247 m	0.9	1.0	1.0	1.0	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.5	1.6	1.7	1.7	1.8	1.9	1.9	2.0	2.1	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.1	3.2
Residential (Affordable Type 2)	£2,260 m	8.5	8.8	9.1	9.5	9.9	10.3	10.7	11.1	11.6	12.0	12.5	13.0	13.5	14.1	14.6	15.2	15.8	16.5	17.1	17.8	18.5	19.3	20.0	20.8	21.7	22.5	23.4	24.4	25.3	26.4	27.4	28.5	29.7
Residential (Affordable Type 3)																																		
Employment B1/offices																																		
Employment B2/B8	£85 m	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.6	1.6	1.7	1.8	1.8	1.9	2.0	2.1	2.1
Mixed Use	£594 m		47.4				11.1				13.0				15.2				17.7				83.0				24.3				28.4			
Sub Total	£25,829 m	94.7	145.8	102.4	106.5	110.7	126.3	119.8	124.6	129.5	147.7	140.1	145.7	151.6	172.8	163.9	170.5	177.3	202.1	191.8	199.4	207.4	298.8	224.3	233.3	242.6	276.6	262.4	272.9	283.9	323.6	307.0	319.3	332.1

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£1,369 m	5.0	7.7	5.4	5.6	5.9	6.7	6.3	6.6	6.9	7.8	7.4	7.7	8.0	9.2	8.7	9.0	9.4	10.7	10.2	10.6	11.0	15.8	11.9	12.4	12.9	14.7	13.9	14.5	15.0	17.2	16.3	16.9	17.6
Agent	1.0%	£258 m	0.9	1.5	1.0	1.1	1.1	1.3	1.2	1.2	1.3	1.5	1.4	1.5	1.5	1.7	1.6	1.7	1.8	2.0	1.9	2.0	2.1	3.0	2.2	2.3	2.4	2.8	2.6	2.7	2.8	3.2	3.1	3.2	3.3
Legal Fees	0.5%	£129 m	0.5	0.7	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.9	0.8	0.9	0.9	1.0	1.0	1.0	1.0	1.5	1.1	1.2	1.2	1.4	1.3	1.4	1.4	1.6	1.5	1.6	1.7
Sub Total Sales related fees		£1,756 m	6.4	9.9	7.0	7.2	7.5	8.6	8.1	8.5	8.8	10.0	9.5	9.9	10.3	11.7	11.1	11.6	12.1	13.7	13.0	13.6	14.1	20.3	15.3	15.9	16.5	18.8	17.8	18.6	19.3	22.0	20.9	21.7	22.6

Total all Land Sales & Returns (net of fees)	**£24,073 m**	**88.2**	**135.9**	**95.4**	**99.2**	**103.2**	**117.7**	**111.6**	**116.1**	**120.7**	**137.7**	**130.6**	**135.8**	**141.2**	**161.0**	**152.8**	**158.9**	**165.2**	**188.4**	**178.7**	**185.9**	**193.3**	**278.4**	**209.1**	**217.4**	**226.1**	**257.8**	**244.6**	**254.4**	**264.6**	**301.6**	**286.1**	**297.6**	**309.5**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£390.0 m	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£172.2 m	4.0	3.5	1.2			11.0	11.1	1.2	4.0	3.5				1.2				4.0	3.5	1.2					4.0	3.5	1.2					1.2	4.0
Community, Health & Well Being	£36.1 m			2.5						2.5						2.5						2.5						2.5						2.5
Open Space	£56.4 m	2.0				2.0	2.0						2.0	2.0					2.0	2.0					2.0	2.0					2.0	2.0		
Environmental / sustainability / waste	£10.5 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities: Energy -New 2 x 125 MVA Primary Sub Stations	£22.9 m						11.4																											
Utilities: Energy - 12km 132kV Overhead line connection	£12.3 m																																	
Utilities: Electricity Diversion Works	£3.7 m																																	
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m																																	
Utilities: Waste Water - upgrade to water course discharges / surface water	£2.2 m																																	
Utilities: Waste Water - 13km connection to existing works	£13.3 m																																	
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£6.1 m																																	
Utilities: Telecoms - Access chambers for fibre network & associated costs	£5.8 m	0.1	0.1	0.1	0.1		0.1	0.1	0.1		0.1		0.1	0.1	0.1	0.1	0.1	0.1	0.1		0.1		0.1	0.1	0.1		0.1	0.1	0.1	0.1	0.1		0.1	0.1
Transport (CBB1): Marks Tey rail station & highways improvements	£25.8 m																																	
Transport (CBB2): Additional Bridges & connectivity across railway	£30.2 m																12.0																	
Transport (CBB3): New junction with A12 & associated highways	£41.3 m																																	
Transport (CBB4): A12 realignment works (beyond core scheme)	£62.1 m																																	
Transport (CBB5): A12 Kelvden capacity & junction signalisation	£20.9 m																																	
Transport (CBB7): Provision of RTS on site (excluding interchanges)	£26.6 m																																	
Transport (CBB8): Provision of wider RTS network off site	£32.4 m																																	
Transport (CBB9): Park & Ride & RTS interchanges	£6.0 m																																	
Transport (CBB10): Active Modes links & wider pedestrian/cycle improvements	£3.1 m									0.2									0.2											0.2				

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community — **Project Ref:** CBB 3C 250 INFLATION C40%

					55/56					60/61					65/66					70/71					75/76					80/81			
Others																																			
Transport (CBB6): Contribution to A120 strategic improvements	£31.5 m	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Transport: (CB11): Travel plan measures	£10.5 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport (CBB12): Investment in early phase public transport services	£10.5 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3																						
Other: Long term stewardship endowment	£44.1 m			3.2				3.1						3.2			3.1						3.2						3.1						
Other: Funding for employment & economic development activities	£21.0 m	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Scheme Wide Cost Inflation factor (if appropriate) 3.5%		311%	322%	333%	345%	357%	370%	383%	396%	410%	424%	439%	454%	470%	487%	504%	521%	540%	558%	578%	598%	619%	641%	663%	687%	711%	735%	761%	788%	815%	844%	873%	904%	936%
All Infrastructure Costs Sub Total	**£6,725 m**	**37.3**	**30.6**	**43.0**	**20.7**	**28.2**	**112.3**	**65.4**	**40.8**	**51.6**	**40.3**	**25.9**	**36.3**	**51.2**	**33.4**	**41.3**	**108.4**	**30.7**	**66.4**	**64.1**	**41.2**	**50.1**	**57.0**	**37.8**	**52.8**	**82.4**	**67.6**	**71.5**	**69.3**	**48.0**	**64.9**	**66.3**	**62.0**	**114.1**
Professional Fees	**Rate**	**Total**																																	
Strategic Planning Costs	£4.2m	£4.2m																																	
Professional Fees (applied to costs excluding 'Others')	10.0%	£154.2m	1.1	0.8	0.9	0.5	0.7	2.9	1.6	0.6	1.1	0.8	0.5	0.7	0.7	0.6	0.7	1.7	0.5	1.1	1.0	0.6	0.7	0.5	0.5	0.7	1.1	0.8	0.9	0.5	0.5	0.7	0.7	0.6	1.1
Master developer / contractor profit	**Rate**	**Total**																																	
On infrastructure costs (excluding 'Others')	15.0%	£885.4m	5.1	4.0	4.3	2.5	3.6	16.2	9.2	3.6	7.0	5.3	3.1	4.7	4.8	4.4	5.6	13.2	3.9	9.3	8.9	5.4	6.8	4.7	4.8	7.1	11.5	9.2	9.8	5.8	6.2	8.7	8.9	8.2	16.0
Contingencies	**Rate**	**Total**																																	
Scheme Wide Site Enabling Costs	10.0%	£311.3 m	1.4	1.5	1.5	1.6	1.7	1.7	1.8	1.8	1.9	2.0	2.0	2.1	2.2	2.3	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.1	3.2	3.3	3.4	3.5	3.7	3.8	3.9	4.1	4.2	4.3
Scheme Wide Community Infrastructure	10.0%	£204.4 m	1.9	1.2	1.3	0.0	0.8	4.9	4.3	0.5	2.7	1.5	0.1	1.0	1.0	0.6	1.3	0.1	0.1	3.4	3.3	0.8	1.6	0.1	0.1	1.5	4.4	2.7	2.9	0.1	0.1	1.8	1.9	1.2	6.2
Scheme Wide Other Itemised	40.0%	£298.5 m	0.1	0.1	0.1	0.1		17.0	0.2	0.2	0.3	0.2		0.2	0.2	0.2	0.2	25.2	0.2	0.7		0.2		0.3	0.3	0.3		0.3	0.3	0.3	1.0	0.3		0.4	0.4
Others																																			
Total All Costs (infrastructure, fees, profit & contingency)	**£8,583 m**	**47.0**	**38.2**	**51.1**	**25.5**	**34.9**	**155.1**	**82.4**	**47.5**	**64.7**	**50.1**	**31.6**	**44.9**	**60.1**	**41.5**	**51.4**	**151.0**	**37.9**	**83.5**	**80.0**	**51.1**	**62.1**	**65.5**	**46.5**	**65.5**	**102.6**	**84.0**	**88.9**	**79.6**	**59.6**	**80.3**	**81.8**	**76.6**	**142.1**

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£24,073 m	88.2	135.9	95.4	99.2	103.2	117.7	111.6	116.1	120.7	137.7	130.6	135.8	141.2	161.0	152.8	158.9	165.2	188.4	178.7	185.9	193.3	278.4	209.1	217.4	226.1	257.8	244.6	254.4	264.6	301.6	286.1	297.6	309.5
Total Costs	£8,583 m	47.0	38.2	51.1	25.5	34.9	155.1	82.4	47.5	64.7	50.1	31.6	44.9	60.1	41.5	51.4	151.0	37.9	83.5	80.0	51.1	62.1	65.5	46.5	65.5	102.6	84.0	88.9	79.6	59.6	80.3	81.8	76.6	142.1
Balance per annum	£15,490 m	41.3	97.7	44.3	73.8	68.3	-37.4	29.3	68.6	56.0	87.6	99.0	90.9	81.1	119.5	101.3	7.9	127.3	104.9	98.7	134.8	131.2	213.0	162.6	152.0	123.6	173.8	155.7	174.8	204.9	221.3	204.4	221.0	167.4
Balance Cumulative		32.3	129.9	174.3	248.0	316.3	279.0	308.2	376.8	432.8	520.4	619.4	710.3	791.4	911.0	1012.3	1020.2	1147.5	1252.4	1351.2	1485.9	1617.2	1830.1	1992.7	2144.7	2268.2	2442.0	2597.7	2772.5	2977.5	3198.7	3403.1	3624.1	3791.6

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased		1170.0	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7	13.7	13.7	18.3	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7	13.7	13.7	14.9	13.7
Total Land purchase costs (max per hectare)	£1,157,213 /ha	**£1,354 m**	**15.9**	**15.9**	**15.9**	**17.2**	**15.9**	**15.9**	**15.9**	**17.2**	**15.9**	**15.9**	**15.9**	**17.2**	**15.9**	**15.9**	**15.9**	**17.2**	**15.9**	**15.9**	**15.9**	**21.2**	**15.9**	**15.9**	**15.9**	**17.2**	**15.9**	**15.9**	**15.9**	**17.2**	**15.9**	**15.9**	**15.9**	**17.2**	**15.9**
Total Land purchase costs (max per acre)	£467,939 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£24,073 m	88.2	135.9	95.4	99.2	103.2	117.7	111.6	116.1	120.7	137.7	130.6	135.8	141.2	161.0	152.8	158.9	165.2	188.4	178.7	185.9	193.3	278.4	209.1	217.4	226.1	257.8	244.6	254.4	264.6	301.6	286.1	297.6	309.5
Total Costs	£9,937 m	62.9	54.2	67.0	42.7	50.8	171.0	98.3	64.7	80.6	66.0	47.5	62.2	76.0	57.4	67.3	168.2	53.8	99.4	95.9	72.3	78.0	81.4	62.4	82.7	118.5	100.0	104.8	96.8	75.5	96.3	97.7	93.8	158.0
Balance per annum	£14,136 m	25.4	81.8	28.4	56.5	52.4	-53.3	13.4	51.4	40.1	71.7	83.1	73.6	65.2	103.6	85.4	-9.4	111.4	89.0	82.8	113.5	115.3	197.1	146.7	134.7	107.7	157.9	139.8	157.6	189.0	205.4	188.5	203.8	151.5
Balance Cumulative		-395.6	-313.8	-285.4	-228.8	-176.4	-229.7	-216.4	-165.0	-124.9	-53.2	29.9	103.5	168.7	272.4	357.8	348.5	459.9	548.9	631.7	745.3	860.6	1057.6	1204.3	1339.0	1446.7	1604.6	1744.4	1901.9	2091.0	2296.3	2484.8	2688.6	2840.1

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£14,124 m	-100.5	-105.0	-106.4	-111.1	-114.4	-118.1	-128.4	-135.3	-140.4	-146.4	-150.9	-155.0	-159.8	-165.5	-169.2	-174.3	-185.3	-189.7	-195.7	-202.5	-207.8	-213.4	-214.4	-218.4	-223.5	-230.4	-234.8	-240.5	-245.4	-248.8	-251.4	-255.2	-258.3
Total Finance Charges (in year, assuming midpoint)	6.0%	-£12 m						-1.1										0.2																	

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	-75.2	-23.3	-78.0	-54.6	-62.0	-172.5	-115.1	-84.0	-100.3	-74.8	-67.8	-81.3	-94.6	-61.9	-83.8	-183.4	-73.9	-100.7	-112.9	-89.0	-92.5	-16.3	-67.7	-83.7	-115.8	-72.5	-94.9	-82.9	-56.4	-43.4	-62.9	-51.4	-106.8
Balance Cumulative		-1750.4	-1773.7	-1851.7	-1906.3	-1968.2	-2140.7	-2255.8	-2339.8	-2440.1	-2514.9	-2582.6	-2663.9	-2758.6	-2820.4	-2904.2	-3087.6	-3161.5	-3262.1	-3375.0	-3464.0	-3556.5	-3572.8	-3640.5	-3724.3	-3840.0	-3912.6	-4007.5	-4090.4	-4146.8	-4190.2	-4253.2	-4304.6	-4411.3
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£24,073 m	88.2	135.9	95.4	99.2	103.2	117.7	111.6	116.1	120.7	137.7	130.6	135.8	141.2	161.0	152.8	158.9	165.2	188.4	178.7	185.9	193.3	278.4	209.1	217.4	226.1	257.8	244.6	254.4	264.6	301.6	286.1	297.6	309.5
Total Costs	£9,052 m	57.8	50.1	62.7	40.2	47.2	154.7	89.1	61.1	73.6	60.7	44.3	57.5	71.2	53.0	61.8	155.0	49.9	90.1	87.0	66.9	71.2	76.7	57.6	75.7	107.0	90.7	95.0	91.1	69.3	87.6	88.8	85.6	142.0
Balance per annum	£15,021 m	30.4	85.8	32.7	59.1	56.0	-37.1	22.5	55.0	47.1	77.0	86.3	78.3	70.1	108.0	91.0	3.8	115.3	98.3	91.7	119.0	122.1	201.7	151.5	141.8	119.1	167.1	149.6	163.3	195.2	214.1	197.3	212.0	167.5
Balance Cumulative		-259.5	-173.7	-141.0	-82.0	-25.9	-63.0	-40.5	14.5	61.6	138.6	224.9	303.2	373.3	481.3	572.3	576.1	691.5	789.8	881.5	1000.5	1122.6	1324.3	1475.8	1617.6	1736.7	1903.8	2053.4	2216.8	2412.0	2626.0	2823.4	3035.4	3202.8
IRR (UNGEARED)	**6.6%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
			85/86					90/91					95/96					100/101					105/106		
Cumulative Housing completions	21,000	14,150	14,400	14,650	14,900	15,150	15,400	15,650	15,900	16,150	16,400	16,650	16,900	17,150	17,400	17,650	17,900	18,150	18,400	18,650	18,900	19,150	19,400	19,650	19,900
Cumulative Commercial floorspace	388,440 sqm	321,500	326,000	330,500	335,000	342,000	346,500	351,000	355,500	369,560	374,060	378,560	383,060	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440	388,440

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
			85/86					90/91					95/96					100/101					105/106		
Residential (Private Type 1)	395 ha	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Residential (Private Type 2)																									
Residential (Private Type 3)																									
Residential (Affordable Type 1)	102 ha	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Residential (Affordable Type 2)	68 ha	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 3)																									
Employment B1/offices	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2											
Employment B2/B8	26 ha	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2											
Mixed Use	20 ha	0.6				0.6				2.4				0.6											
Total all ha (developable residential & commercial areas)	635 ha	8.1	7.5	7.5	7.5	8.1	7.5	7.5	7.5	9.9	7.5	7.5	7.5	7.8	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Total all ha (non developable & other areas) *(Pro rata)*	535 ha	6.8	6.3	6.3	6.3	6.8	6.3	6.3	6.3	8.3	6.3	6.3	6.3	6.6	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7

Land Sales Returns (£ per year)	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Residential (Private Type 1)	£22,643 m	308.9	321.3	334.1	347.5	361.4	375.9	390.9	406.5	422.8	439.7	457.3	475.6	494.6	514.4	535.0	556.4	578.6	601.8	625.8	650.9	676.9	704.0	732.1	761.4
Residential (Private Type 2)																									
Residential (Private Type 3)																									
Residential (Affordable Type 1)	£247 m	3.4	3.5	3.6	3.8	3.9	4.1	4.3	4.4	4.6	4.8	5.0	5.2	5.4	5.6	5.8	6.1	6.3	6.6	6.8	7.1	7.4	7.7	8.0	8.3
Residential (Affordable Type 2)	£2,260 m	30.8	32.1	33.4	34.7	36.1	37.5	39.0	40.6	42.2	43.9	45.6	47.5	49.4	51.3	53.4	55.5	57.8	60.1	62.5	65.0	67.6	70.3	73.1	76.0
Residential (Affordable Type 3)																									
Employment B1/offices																									
Employment B2/B8	£85 m	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.2	3.3	3.4	2.3											
Mixed Use	£594 m	33.2				38.9				174.0				53.2											
Sub Total	£25,829 m	378.6	359.2	373.5	388.5	442.9	420.2	437.0	454.5	646.6	491.6	511.2	531.7	604.9	571.3	594.2	618.0	642.7	668.4	695.1	722.9	751.9	781.9	813.2	845.7

Less Sales Related Fees	Rate	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Stamp Duty Land Tax	5.3%	£1,369 m	20.1	19.0	19.8	20.6	23.5	22.3	23.2	24.1	34.3	26.1	27.1	28.2	32.1	30.3	31.5	32.8	34.1	35.4	36.8	38.3	39.8	41.4	43.1	44.8
Agent	1.0%	£258 m	3.8	3.6	3.7	3.9	4.4	4.2	4.4	4.5	6.5	4.9	5.1	5.3	6.0	5.7	5.9	6.2	6.4	6.7	7.0	7.2	7.5	7.8	8.1	8.5
Legal Fees	0.5%	£129 m	1.9	1.8	1.9	1.9	2.2	2.1	2.2	2.3	3.2	2.5	2.6	2.7	3.0	2.9	3.0	3.1	3.2	3.3	3.5	3.6	3.8	3.9	4.1	4.2
Sub Total Sales related fees		£1,756 m	25.7	24.4	25.4	26.4	30.1	28.6	29.7	30.9	44.0	33.4	34.8	36.2	41.1	38.9	40.4	42.0	43.7	45.5	47.3	49.2	51.1	53.2	55.3	57.5
Total all Land Sales & Returns (net of fees)		**£24,073 m**	**352.9**	**334.7**	**348.1**	**362.1**	**412.8**	**391.6**	**407.3**	**423.6**	**602.6**	**458.1**	**476.5**	**495.5**	**563.7**	**532.5**	**553.8**	**575.9**	**599.0**	**622.9**	**647.9**	**673.8**	**700.7**	**728.8**	**757.9**	**788.2**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
			85/86					90/91					95/96					100/101					105/106		
- Based upon generic allowance per residential unit	£390.0 m	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Scheme Wide Community Infrastructure	**Total**																								
Education facilities	£172.2 m	3.5				1.2		4.0	3.6		11.0	11.1	1.2				4.0	3.5	1.2				1.2		4.0
Community, Health & Well Being	£36.1 m					3.0					2.5					2.5				2.5					1.6
Open Space	£56.4 m		2.0	2.0						2.0	2.0							2.0	2.0					2.0	
Environmental / sustainability / waste	£10.5 m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Scheme Wide Other Itemised infrastructure	**Total**																								
Utilities: Energy -New 2 x 125 MVA Primary Sub Stations	£22.9 m					11.5																			
Utilities: Energy - 12km 132kV Overhead line connection	£12.3 m																								
Utilities: Electricity Diversion Works	£3.7 m																								
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m																								
Utilities: Waste Water - upgrade to water course discharges / surface water	£2.2 m																								
Utilities: Waste Water - 13km connection to existing works	£13.3 m																								
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£6.1 m																								
Utilities: Telecoms - Access chambers for fibre network & associated costs	£5.8 m	0.1	0.1	0.1	0.1	0.1																			
Transport (CBB1): Marks Tey rail station & highways improvements	£25.8 m																								
Transport (CBB2): Additional Bridges & connectivity across railway	£30.2 m						2.0																		
Transport (CBB3): New junction with A12 & associated highways	£41.3 m																								
Transport (CBB4): A12 realignment works (beyond core scheme)	£62.1 m																								
Transport (CBB5): A12 Kelvden capacity & junction signalisation	£20.9 m																								
Transport (CBB7): Provision of RTS on site (excluding interchanges)	£26.6 m																								
Transport (CBB8): Provision of wider RTS network off site	£32.4 m																								
Transport (CBB9): Park & Ride & RTS interchanges	£6.0 m																								
Transport (CBB10): Active Modes links & wider pedestrian/cycle improvements	£3.1 m																								

VIABILITY WORKSHEET : BASELINE APPRAISAL

Colchester Braintree Borders Garden Community

			85/86					90/91					95/96					100/101					105/106		
Others																									
Transport (CBB6): Contribution to A120 strategic improvements	£31.5 m		0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.2									
Transport: (CB11): Travel plan measures	£10.5 m		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport (CBB12): Investment in early phase public transport services	£10.5 m																								
Other: Long term stewardship endowment	£44.1 m		3.2					3.1					3.2					3.1					3.2		
Other: Funding for employment & economic development activities	£21.0 m		0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Scheme Wide Cost Inflation factor (if appropriate)	3.5%		968%	1002%	1037%	1074%	1111%	1150%	1190%	1232%	1275%	1320%	1366%	1414%	1463%	1515%	1568%	1622%	1679%	1738%	1799%	1862%	1927%	1994%	2064%	2136%
All Infrastructure Costs Sub Total		**£6,725 m**	**120.0**	**77.1**	**79.8**	**61.1**	**237.4**	**87.3**	**151.1**	**113.3**	**96.8**	**278.4**	**228.0**	**141.3**	**81.8**	**84.7**	**123.3**	**148.3**	**230.8**	**145.0**	**137.5**	**95.7**	**99.1**	**189.7**	**147.4**	**229.5**
Professional Fees	**Rate**	**Total**																							
Strategic Planning Costs	£4.2m	£4.2m																							
Professional Fees (applied to costs excluding 'Others')	10.0%	£154.2m	0.8	0.7	0.7	0.5	2.1	0.7	0.9	0.8	0.7	2.0	1.6	0.6	0.5	0.5	0.7	0.9	1.0	0.8	0.7	0.5	0.5	0.6	0.7	1.0
Master developer / contractor profit	**Rate**	**Total**																							
On infrastructure costs (excluding 'Others')	15.0%	£885.4m	12.2	10.3	10.7	7.8	34.2	11.7	15.7	15.5	12.9	40.1	32.5	12.7	10.5	10.8	17.1	21.3	25.9	20.8	19.6	13.3	13.8	17.8	21.0	33.2
Contingencies	**Rate**	**Total**																							
Scheme Wide Site Enabling Costs	10.0%	£311.3 m	4.5	4.7	4.8	5.0	5.2	5.3	5.5	5.7	5.9	6.1	6.3	6.6	6.8	7.0	7.3	7.5	7.8	8.1	8.4	8.6	8.9	9.3	9.6	9.9
Scheme Wide Community Infrastructure	10.0%	£204.4 m	3.5	2.1	2.2	0.1	4.8	0.1	4.9	4.6	2.7	20.6	15.3	1.9	0.2	0.2	4.1	6.7	9.4	5.8	4.7	0.2	0.2	2.6	4.4	12.2
Scheme Wide Other Itemised	40.0%	£298.5 m	0.4	0.4	0.4	0.4	51.6	9.2																		
Others																										
Total All Costs (infrastructure, fees, profit & contingency)		**£8,583 m**	**141.4**	**95.3**	**98.6**	**75.0**	**335.2**	**114.4**	**178.1**	**139.9**	**119.1**	**347.3**	**283.8**	**163.0**	**99.8**	**103.2**	**152.5**	**184.8**	**274.9**	**180.4**	**170.9**	**118.4**	**122.5**	**219.9**	**183.0**	**285.9**

CASHFLOW BEFORE LAND & FINANCE

	Total	85/86					90/91					95/96					100/101					105/106		
		Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Revenue	£24,073 m	352.9	334.7	348.1	362.1	412.8	391.6	407.3	423.6	602.6	458.1	476.5	495.5	563.7	532.5	553.8	575.9	599.0	622.9	647.9	673.8	700.7	728.8	757.9	788.2
Total Costs	£8,583 m	141.4	95.3	98.6	75.0	335.2	114.4	178.1	139.9	119.1	347.3	283.8	163.0	99.8	103.2	152.5	184.8	274.9	180.4	170.9	118.4	122.5	219.9	183.0	285.9
Balance per annum	£15,490 m	211.5	239.5	249.5	287.1	77.6	277.2	229.2	283.7	483.6	110.8	192.6	332.5	464.0	429.3	401.3	391.2	324.1	442.5	477.0	555.4	578.2	508.8	574.9	502.3
Balance Cumulative		4003.0	4242.5	4492.0	4779.1	4856.7	5133.9	5363.1	5646.8	6130.4	6241.2	6433.9	6766.4	7230.4	7659.7	8060.9	8452.1	8776.2	9218.7	9695.7	10251.1	10829.3	11338.1	11913.0	12415.3

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	85/86					90/91					95/96					100/101					105/106		
			Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Link to phasing of land sales (2 year lead in)	Yes																								
Total hectares purchased		1170.0	13.7	13.7	14.9	13.7	13.7	13.7	18.1	13.7	13.7	13.7	14.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4
Total Land purchase costs (max per hectare)	£1,157,213 /ha	**£1,354 m**	**15.9**	**15.9**	**17.2**	**15.9**	**15.9**	**15.9**	**21.0**	**15.9**	**15.9**	**15.9**	**16.7**	**14.3**	**14.3**	**14.3**	**14.3**	**14.3**	**14.3**	**14.3**	**14.3**	**14.3**	**14.3**	**14.3**	**14.3**	**14.3**
Total Land purchase costs (max per acre)	£467,939 /acre																								

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	85/86					90/91					95/96					100/101					105/106		
		Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Revenue	£24,073 m	352.9	334.7	348.1	362.1	412.8	391.6	407.3	423.6	602.6	458.1	476.5	495.5	563.7	532.5	553.8	575.9	599.0	622.9	647.9	673.8	700.7	728.8	757.9	788.2
Total Costs	£9,937 m	157.3	111.2	115.8	90.9	351.1	130.3	199.1	155.8	135.0	363.2	300.5	177.3	114.1	117.5	166.8	199.1	289.2	194.7	185.2	132.7	136.8	234.2	197.3	300.2
Balance per annum	£14,136 m	195.6	223.5	232.3	271.2	61.7	261.3	208.2	267.8	467.7	94.9	176.0	318.2	449.7	415.0	387.0	376.9	309.8	428.2	462.7	541.1	563.9	494.5	560.6	488.0
Balance Cumulative		3035.6	3259.2	3491.5	3762.6	3824.3	4085.7	4293.9	4561.7	5029.3	5124.3	5300.3	5618.5	6068.2	6483.1	6870.1	7246.9	7556.7	7985.0	8447.6	8988.7	9552.6	10047.1	10607.7	11095.7

Finance Costs	Rate	Total	85/86					90/91					95/96					100/101					105/106		
			Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Finance Charges (on carry over)	6.0%	-£14,124 m	-264.7	-268.8	-271.5	-273.9	-274.1	-286.8	-288.3	-293.1	-294.7	-284.3	-295.6	-302.8	-301.9	-293.0	-285.7	-279.6	-273.8	-271.7	-262.3	-250.2	-232.8	-212.9	-196.0	-174.1
Total Finance Charges (in year, assuming midpoint)	6.0%	-£12 m																								

Cashflow after land & finance	Total	Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Balance per annum	£0 m	-69.1	-45.3	-39.3	-2.7	-212.4	-25.5	-80.1	-25.4	173.0	-189.4	-119.7	15.4	147.8	121.9	101.2	97.2	36.0	156.6	200.4	290.8	331.1	281.6	364.5	313.9
Balance Cumulative		-4480.5	-4525.8	-4565.0	-4567.8	-4780.1	-4805.6	-4885.7	-4911.1	-4738.1	-4927.4	-5047.1	-5031.7	-4883.9	-4762.0	-4660.7	-4563.5	-4527.5	-4371.0	-4170.5	-3879.7	-3548.6	-3267.0	-2902.4	-2588.6
IRR (check)	**0.0%**																								

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	85/86					90/91					95/96					100/101					105/106		
		Yr67	Yr68	Yr69	Yr70	Yr71	Yr72	Yr73	Yr74	Yr75	Yr76	Yr77	Yr78	Yr79	Yr80	Yr81	Yr82	Yr83	Yr84	Yr85	Yr86	Yr87	Yr88	Yr89	Yr90
Total Revenue	£24,073 m	352.9	334.7	348.1	362.1	412.8	391.6	407.3	423.6	602.6	458.1	476.5	495.5	563.7	532.5	553.8	575.9	599.0	622.9	647.9	673.8	700.7	728.8	757.9	788.2
Total Costs	£9,052 m	145.1	100.9	105.2	83.1	316.9	118.6	183.4	140.3	122.0	323.1	268.0	164.6	103.6	106.7	149.8	177.7	263.3	173.9	165.6	119.4	123.1	216.5	176.4	267.0
Balance per annum	£15,021 m	207.7	233.9	243.0	279.0	95.9	273.0	223.9	283.3	480.6	135.1	208.5	330.9	460.1	425.8	404.0	398.2	335.6	449.0	482.3	554.4	577.7	512.3	581.5	521.2
Balance Cumulative		3410.5	3644.4	3887.4	4166.4	4262.3	4535.3	4759.2	5042.4	5523.0	5658.1	5866.6	6197.5	6657.6	7083.4	7487.5	7885.7	8221.3	8670.3	9152.6	9707.0	10284.6	10796.9	11378.5	11899.7
IRR (UNGEARED)	**6.6%**																								

VIABILITY WORKSHEET : BASELINE APPRAISAL

Tendring Colchester Borders — **Project Ref:** TCB 1A REFERENCE C10% 250

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	7,500						100	250	450	700	950	1,200	1,450	1,700	1,950	2,200	2,450	2,700	2,950	3,200	3,450	3,700	3,950	4,200	4,450	4,700	4,950	5,200	5,450	5,700	5,950	6,200	6,450	6,700
Cumulative Commercial floorspace	179,776 sqm						7,000	11,500	16,000	20,500	35,000	39,500	44,000	48,500	55,500	60,000	65,000	70,000	77,500	82,500	87,500	93,500	109,500	115,500	121,500	127,500	136,000	142,000	148,000	154,000	167,812	174,312	179,776	179,776

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	137 ha						1.8	2.7	3.7	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	35 ha						0.5	0.7	0.9	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Residential (Affordable Type 2)	24 ha						0.3	0.5	0.6	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 3)																																		
Employment B1/offices	12 ha						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.5	
Employment B2/B8	12 ha						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	
Mixed Use	9 ha						0.6				2.5				0.6				0.6				2.5				0.6				1.8			
Total all ha (developable residential & commercial areas)	229 ha						4.0	4.7	6.0	7.3	9.8	7.3	7.3	7.3	7.9	7.3	7.4	7.4	8.0	7.4	7.4	7.5	10.0	7.5	7.5	7.5	8.2	7.5	7.5	7.5	9.4	7.5	7.4	6.5
Total all ha (non developable & other areas) *(Pro rata)*	195 ha						3.4	4.0	5.1	6.2	8.3	6.2	6.2	6.2	6.7	6.2	6.3	6.3	6.8	6.3	6.3	6.4	8.5	6.4	6.4	6.4	6.9	6.4	6.4	6.4	8.0	6.4	6.3	5.6

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£691 m						9.2	13.8	18.4	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£8 m						0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Residential (Affordable Type 2)	£69 m						0.9	1.4	1.8	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Residential (Affordable Type 3)																																		
Employment B1/offices	£7 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
Employment B2/B8	£2 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Mixed Use	£37 m						2.5				10.0				2.5				2.5				10.0				2.5				7.3			
Sub Total	£814 m						13.0	15.6	20.8	25.9	35.9	25.9	25.9	25.9	28.4	25.9	25.9	25.9	28.4	25.9	25.9	26.0	36.0	26.0	26.0	26.0	28.5	26.0	26.0	26.0	33.3	26.0	26.0	25.6

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£43 m						0.7	0.8	1.1	1.4	1.9	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.9	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.8	1.4	1.4	1.4
Agent	1.0%	£8 m						0.1	0.2	0.2	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Legal Fees	0.5%	£4 m						0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1
Sub Total Sales related fees		£55 m						0.9	1.1	1.4	1.8	2.4	1.8	1.8	1.8	1.9	1.8	1.8	1.8	1.9	1.8	1.8	1.8	2.4	1.8	1.8	1.8	1.9	1.8	1.8	1.8	2.3	1.8	1.8	1.7

Total all Land Sales & Returns (net of fees)	**£759 m**						**12.1**	**14.6**	**19.4**	**24.1**	**33.4**	**24.1**	**24.1**	**24.1**	**26.5**	**24.1**	**24.1**	**24.1**	**26.5**	**24.1**	**24.1**	**24.2**	**33.5**	**24.2**	**24.2**	**24.2**	**26.5**	**24.2**	**24.2**	**24.2**	**31.1**	**24.3**	**24.2**	**23.9**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£138.6 m					1.8	2.8	3.7	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£65.3 m					`	4.0	3.5				1.2	4.0		17.5	15.4		1.2				4.0	3.5	1.2						1.2	4.0	3.5		
Community, Health & Well being	£13.0 m							2.0				2.0						2.0						3.0						2.0				
Open Space	£20.2 m						2.5	2.5							2.5	2.5								2.5	2.5						2.6	2.6		
Environmental / sustainability / waste	£3.8 m						0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities:Energy -Connection to Primary Sub Station	£9.2 m																3.0	3.0	3.2															
Utilities: Energy - Electricity diversion	£1.5 m						1.5																											
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m							2.0	2.1																									
Utilities: Potable Water - lowering water main at site entrance	£0.2 m						0.2																											
Utilities: Waste Water - upgrade to water course discharges / surface water	£1.0 m							1.0																										
Utilities: Waste Water - connection to existing works	£5.3 m							2.5	2.8																									
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£3.4 m								3.4																									
Utilities: Telecoms - Access chambers for fibre optic network & associated costs	£2.4 m						0.4					0.4						0.4				0.4				0.4			0.4					
Transport TCB1 - A120-A133 Link Rd	£41.0 m							20.0	21.0																									
Transport TCB2: A133 improvements & site accesses	£5.0 m						2.5								2.5																			
Transport TCB3: Wider highways improvements	£3.0 m						1.5								1.5																			
Transport: TCB4: RTS - on site network	£10.6 m							2.1				2.5	2.6									1.7								1.7				
Transport TCB5: RTS - off site network	£38.1 m							2.5	2.5	2.5	2.8			4.0	4.0	3.3		2.7			2.8			2.7			2.8			2.7			2.8	
Transport TCB6: Park & Ride & RTS Interchange facilities	£6.0 m											3.0										3.0												
Transport TCB7: New active modes connections	£5.0 m						1.0				1.0				1.0				1.0				1.0											

VIABILITY WORKSHEET : BASELINE APPRAISAL

Tendring Colchester Borders — **Project Ref:** TCB 1A REFERENCE C10% 250

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Others																																		
Transport TCB8: Travel plan measures	£3.8 m						0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport TCB9: Investment in early phase public transport	£3.7 m						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4																		
Other: Long term stewardship endowment	£15.7 m						2.6					2.6						2.6						2.6						2.6				
Other: Funding for employment & economic development activities	£7.5 m						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£407 m**					**1.8**	**19.7**	**42.6**	**37.4**	**8.0**	**9.3**	**17.2**	**12.1**	**9.5**	**34.5**	**26.7**	**8.2**	**17.1**	**9.4**	**5.2**	**8.0**	**14.3**	**9.6**	**17.0**	**7.6**	**5.5**	**7.9**	**5.1**	**5.5**	**15.2**	**11.7**	**11.2**	**7.9**	**5.1**
Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£1.9m	£1.9m			0.6	0.6	0.6																											
Professional Fees (on costs excluding 'Others')	10.0%	£37.7m					0.2	1.6	4.2	3.7	0.7	0.9	1.4	1.1	0.9	3.4	2.6	0.8	1.4	0.9	0.5	0.8	1.4	0.9	1.4	0.7	0.5	0.8	0.5	0.5	1.2	1.1	1.1	0.8	0.5
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£56.5m					0.3	2.5	6.3	5.5	1.1	1.3	2.1	1.7	1.3	5.1	3.9	1.2	2.1	1.3	0.7	1.1	2.1	1.4	2.1	1.1	0.8	1.1	0.7	0.8	1.8	1.7	1.6	1.1	0.7
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£13.9 m					0.2	0.3	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Scheme Wide Community Infrastructure	10.0%	£10.2 m						0.7	0.8	0.0	0.0	0.0	0.3	0.4	0.0	2.0	1.8	0.0	0.3	0.0	0.0	0.0	0.4	0.4	0.7	0.3	0.0	0.0	0.0	0.0	0.3	0.7	0.6	0.0	0.0
Scheme Wide Other Itemised	10.0%	£13.6 m						0.7	3.0	3.2	0.3	0.4	0.6	0.3	0.4	0.9	0.3	0.3	0.6	0.4		0.3	0.5	0.1	0.3		0.0	0.3		0.0	0.4			0.3	
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£541 m**				**0.6**	**0.6**	**3.1**	**25.5**	**57.3**	**50.2**	**10.6**	**12.3**	**22.0**	**16.1**	**12.6**	**46.4**	**35.8**	**10.9**	**22.0**	**12.5**	**6.8**	**10.6**	**19.1**	**12.8**	**22.0**	**10.1**	**7.3**	**10.5**	**6.7**	**7.3**	**19.6**	**15.6**	**15.0**	**10.5**	**6.7**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£759 m						12.1	14.6	19.4	24.1	33.4	24.1	24.1	24.1	26.5	24.1	24.1	24.1	26.5	24.1	24.1	24.2	33.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	31.1	24.3	24.2	23.9
Total Costs	£541 m			0.6	0.6	3.1	25.5	57.3	50.2	10.6	12.3	22.0	16.1	12.6	46.4	35.8	10.9	22.0	12.5	6.8	10.6	19.1	12.8	22.0	10.1	7.3	10.5	6.7	7.3	19.6	15.6	15.0	10.5	6.7
Balance per annum	£218 m			-0.6	-0.6	-3.1	-13.4	-42.7	-30.8	13.5	21.1	2.1	8.0	11.5	-19.9	-11.7	13.3	2.2	14.0	17.3	13.5	5.1	20.7	2.2	14.1	16.9	16.0	17.5	16.9	4.7	15.4	9.3	13.7	17.1
Balance Cumulative				-0.6	-1.3	-4.4	-17.7	-60.4	-91.2	-77.7	-56.6	-54.5	-46.5	-35.0	-54.9	-66.6	-53.3	-51.1	-37.2	-19.9	-6.3	-1.2	19.5	21.7	35.8	52.8	68.8	86.3	103.2	107.9	123.3	132.6	146.3	163.4

LAND COSTS

Land Purchase (maximum to scheme break even after finance)	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased	424.0				7.4	8.6	11.1	13.5	18.1	13.5	13.5	13.5	14.6	13.5	13.7	13.7	14.9	13.7	13.7	13.9	18.6	13.9	13.9	13.9	15.1	13.9	13.9	13.9	17.3	13.9	13.7	12.1	12.1	12.1
Total Land purchase costs (max per hectare)	£110,379 /ha	**£47 m**			**0.8**	**1.0**	**1.2**	**1.5**	**2.0**	**1.5**	**1.5**	**1.5**	**1.6**	**1.5**	**1.5**	**1.5**	**1.6**	**1.5**	**1.5**	**1.5**	**2.1**	**1.5**	**1.5**	**1.5**	**1.7**	**1.5**	**1.5**	**1.5**	**1.9**	**1.5**	**1.5**	**1.3**	**1.3**	**1.3**
Total Land purchase costs (max per acre)	£44,634 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£759 m						12.1	14.6	19.4	24.1	33.4	24.1	24.1	24.1	26.5	24.1	24.1	24.1	26.5	24.1	24.1	24.2	33.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	31.1	24.3	24.2	23.9
Total Costs	£588 m			0.6	1.4	4.1	26.7	58.8	52.2	12.1	13.8	23.5	17.7	14.1	47.9	37.3	12.5	23.5	14.0	8.4	12.7	20.7	14.3	23.5	11.8	8.8	12.1	8.3	9.2	21.1	17.2	16.3	11.8	8.1
Balance per annum	£171 m			-0.6	-1.4	-4.1	-14.6	-44.2	-32.8	12.1	19.6	0.6	6.4	10.0	-21.4	-13.2	11.6	0.6	12.5	15.8	11.5	3.6	19.2	0.7	12.4	15.4	14.5	15.9	15.0	3.1	13.9	8.0	12.3	15.8
Balance Cumulative				-0.6	-2.1	-6.1	-20.7	-64.9	-97.7	-85.7	-66.1	-65.5	-59.1	-49.0	-70.4	-83.6	-72.0	-71.4	-58.9	-43.1	-31.6	-28.1	-8.9	-8.2	4.2	19.6	34.1	50.1	65.1	68.2	82.1	90.1	102.4	118.2

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£167 m				0.0	-0.1	-0.4	-1.3	-4.1	-6.4	-6.0	-5.2	-5.5	-5.5	-5.2	-6.8	-8.0	-7.8	-8.3	-8.0	-7.5	-7.3	-7.5	-6.8	-7.2	-6.9	-6.4	-5.9	-5.3	-4.7	-4.8	-4.2	-4.0	-3.5
Total Finance Charges (in year, assuming midpoint)	6.0%	-£4 m			0.0	0.0	-0.1	-0.4	-1.3	-0.9						-0.6	-0.4																		

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m			-0.6	-1.5	-4.3	-15.4	-46.8	-37.9	5.7	13.6	-4.6	0.9	4.6	-27.2	-20.4	3.6	-7.2	4.2	7.8	4.0	-3.7	11.7	-6.1	5.3	8.5	8.1	10.1	9.8	-1.6	9.1	3.7	8.3	12.3
Balance Cumulative				-0.6	-2.1	-6.4	-21.8	-68.6	-106.4	-100.8	-87.2	-91.8	-90.9	-86.4	-113.6	-133.9	-130.3	-137.5	-133.3	-125.5	-121.6	-125.3	-113.6	-119.8	-114.5	-106.0	-97.8	-87.8	-78.0	-79.6	-70.4	-66.7	-58.4	-46.1
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£759 m						12.1	14.6	19.4	24.1	33.4	24.1	24.1	24.1	26.5	24.1	24.1	24.1	26.5	24.1	24.1	24.2	33.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	31.1	24.3	24.2	23.9
Total Costs	£531 m			0.6	1.4	3.8	24.2	52.5	46.7	11.0	12.5	21.5	16.0	12.8	42.8	33.4	11.4	21.4	12.7	7.7	11.5	18.6	13.0	21.4	10.7	8.0	10.9	7.6	8.4	19.2	15.5	14.7	10.7	7.4
Balance per annum	£227 m			-0.6	-1.4	-3.8	-12.1	-37.9	-27.4	13.1	20.9	2.7	8.1	11.3	-16.4	-9.3	12.8	2.8	13.8	16.5	12.6	5.6	20.6	2.8	13.5	16.2	15.6	16.7	15.8	5.0	15.6	9.6	13.5	16.5
Balance Cumulative				-0.6	-2.1	-5.9	-18.0	-55.9	-83.2	-70.1	-49.2	-46.5	-38.4	-27.1	-43.4	-52.7	-39.9	-37.2	-23.4	-6.9	5.7	11.4	31.9	34.7	48.3	64.4	80.1	96.7	112.5	117.5	133.1	142.7	156.2	172.7
IRR (UNGEARED)	**9.2%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Tendring Colchester Borders — Project Ref: TCB 1A REFERENCE C10% 250

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	7,500	6,950	7,200	7,450	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Cumulative Commercial floorspace	179,776 sqm	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	137 ha	4.6	4.6	4.6	0.9																													
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	35 ha	1.2	1.2	1.2	0.2																													
Residential (Affordable Type 2)	24 ha	0.8	0.8	0.8	0.2																													
Residential (Affordable Type 3)																																		
Employment B1/offices	12 ha																																	
Employment B2/B8	12 ha																																	
Mixed Use	9 ha																																	
Total all ha (developable residential & commercial areas)	229 ha	6.5	6.5	6.5	1.3																													
Total all ha (non developable & other areas) *(Pro rata)*	195 ha	5.6	5.6	5.6	1.1																													

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£691 m	23.0	23.0	23.0	4.6																													
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£8 m	0.3	0.3	0.3	0.1																													
Residential (Affordable Type 2)	£69 m	2.3	2.3	2.3	0.5																													
Residential (Affordable Type 3)																																		
Employment B1/offices	£7 m																																	
Employment B2/B8	£2 m																																	
Mixed Use	£37 m																																	
Sub Total	£814 m	25.6	25.6	25.6	5.1																													

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£43 m	1.4	1.4	1.4	0.3																													
Agent	1.0%	£8 m	0.3	0.3	0.3	0.1																													
Legal Fees	0.5%	£4 m	0.1	0.1	0.1	0.0																													
Sub Total Sales related fees		£55 m	1.7	1.7	1.7	0.3																													
Total all Land Sales & Returns (net of fees)		**£759 m**	**23.9**	**23.9**	**23.9**	**4.8**																													

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£138.6 m	4.6	4.6	0.9																														
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£65.3 m		1.2																															
Community, Health & Well being	£13.0 m		2.0																															
Open Space	£20.2 m																																	
Environmental / sustainability / waste	£3.8 m	0.1	0.1	0.1	0.0																													
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities:Energy -Connection to Primary Sub Station	£9.2 m																																	
Utilities: Energy - Electricity diversion	£1.5 m																																	
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m																																	
Utilities: Potable Water - lowering water main at site entrance	£0.2 m																																	
Utilities: Waste Water - upgrade to water course discharges / surface water	£1.0 m																																	
Utilities: Waste Water - connection to existing works	£5.3 m																																	
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£3.4 m																																	
Utilities: Telecoms - Access chambers for fibre optic network & associated costs	£2.4 m																																	
Transport TCB1 - A120-A133 Link Rd	£41.0 m																																	
Transport TCB2: A133 improvements & site accesses	£5.0 m																																	
Transport TCB3: Wider highways improvements	£3.0 m																																	
Transport: TCB4: RTS - on site network	£10.6 m																																	
Transport TCB5: RTS - off site network	£38.1 m																																	
Transport TCB6: Park & Ride & RTS Interchange facilities	£6.0 m																																	
Transport TCB7: New active modes connections	£5.0 m																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

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					55/56					60/61					65/66					70/71					75/76					80/81			
Others																																	
Transport TCB8: Travel plan measures	£3.8 m	0.1	0.1	0.1	0.0																												
Transport TCB9: Investment in early phase public transport	£3.7 m																																
Other: Long term stewardship endowment	£15.7 m	2.7																															
Other: Funding for employment & economic development activities	£7.5 m	0.2	0.1																														
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£407 m**	**7.8**	**8.2**	**1.2**	**0.1**																												
Professional Fees	**Rate**	**Total**																															
Strategic Planning Costs	£1.9m	£1.9m																															
Professional Fees (on costs excluding 'Others')	10.0%	£37.7m	0.5	0.8	0.1	0.0																											
Master developer / contractor profit	**Rate**	**Total**																															
On infrastructure costs (excluding 'Others')	15.0%	£56.5m	0.7	1.2	0.2	0.0																											
Contingencies	**Rate**	**Total**																															
Scheme Wide Site Enabling Costs	10.0%	£13.9 m	0.5	0.5	0.1																												
Scheme Wide Community Infrastructure	10.0%	£10.2 m	0.0	0.3	0.0	0.0																											
Scheme Wide Other Itemised	10.0%	£13.6 m																															
Others																																	
Total All Costs (infrastructure, fees, profit & contingency)	**£541 m**	**9.4**	**11.0**	**1.5**	**0.1**																												

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£759 m	23.9	23.9	23.9	4.8																													
Total Costs	£541 m	9.4	11.0	1.5	0.1																													
Balance per annum	£218 m	14.4	12.9	22.3	4.7																													
Balance Cumulative		177.8	190.8	213.1	217.8	217.8	217.8	217.8	217.8	217.8	217.8	217.8	217.8	217.8	217.8	217.8	217.8	217.8	217.8	217.8	217.8	217.8	217.8	217.8	217.8	217.8	217.8	217.8	217.8	217.8	217.8	217.8	217.8	217.8

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased		424.0	12.1	2.4																														
Total Land purchase costs (max per hectare)	£110,379 /ha	**£47 m**	**1.3**	**0.3**																														
Total Land purchase costs (max per acre)	£44,634 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£759 m	23.9	23.9	23.9	4.8																													
Total Costs	£588 m	10.8	11.2	1.5	0.1																													
Balance per annum	£171 m	13.1	12.6	22.3	4.7																													
Balance Cumulative		131.3	144.0	166.3	171.0	171.0	171.0	171.0	171.0	171.0	171.0	171.0	171.0	171.0	171.0	171.0	171.0	171.0	171.0	171.0	171.0	171.0	171.0	171.0	171.0	171.0	171.0	171.0	171.0	171.0	171.0	171.0	171.0	171.0

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£167 m	-2.8	-2.1	-1.5	-0.3																													
Total Finance Charges (in year, assuming midpoint)	6.0%	-£4 m																																	

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	10.3	10.5	20.8	4.4																													
Balance Cumulative		-35.7	-25.3	-4.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£759 m	23.9	23.9	23.9	4.8																													
Total Costs	£531 m	10.1	10.0	1.4	0.1																													
Balance per annum	£227 m	13.8	13.8	22.5	4.7																													
Balance Cumulative		186.5	200.3	222.8	227.5	227.5	227.5	227.5	227.5	227.5	227.5	227.5	227.5	227.5	227.5	227.5	227.5	227.5	227.5	227.5	227.5	227.5	227.5	227.5	227.5	227.5	227.5	227.5	227.5	227.5	227.5	227.5	227.5	227.5
IRR (UNGEARED)	**9.2%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

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DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	7,500						100	250	450	700	950	1,200	1,450	1,700	1,950	2,200	2,450	2,700	2,950	3,200	3,450	3,700	3,950	4,200	4,450	4,700	4,950	5,200	5,450	5,700	5,950	6,200	6,450	6,700
Cumulative Commercial floorspace	179,776 sqm						7,000	11,500	16,000	20,500	35,000	39,500	44,000	48,500	55,500	60,000	65,000	70,000	77,500	82,500	87,500	93,500	109,500	115,500	121,500	127,500	136,000	142,000	148,000	154,000	167,812	174,312	179,776	179,776

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	137 ha						1.8	2.7	3.7	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	35 ha						0.5	0.7	0.9	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Residential (Affordable Type 2)	24 ha						0.3	0.5	0.6	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 3)																																		
Employment B1/offices	12 ha						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.5	
Employment B2/B8	12 ha						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	
Mixed Use	9 ha						0.6				2.5				0.6				0.6				2.5				0.6				1.8			
Total all ha (developable residential & commercial areas)	229 ha						4.0	4.7	6.0	7.3	9.8	7.3	7.3	7.3	7.9	7.3	7.4	7.4	8.0	7.4	7.4	7.5	10.0	7.5	7.5	7.5	8.2	7.5	7.5	7.5	9.4	7.5	7.4	6.5
Total all ha (non developable & other areas) *(Pro rata)*	195 ha						3.4	4.0	5.1	6.2	8.3	6.2	6.2	6.2	6.7	6.2	6.3	6.3	6.8	6.3	6.3	6.4	8.5	6.4	6.4	6.4	6.9	6.4	6.4	6.4	8.0	6.4	6.3	5.6

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£691 m						9.2	13.8	18.4	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£8 m						0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Residential (Affordable Type 2)	£69 m						0.9	1.4	1.8	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Residential (Affordable Type 3)																																		
Employment B1/offices	£7 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
Employment B2/B8	£2 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Mixed Use	£37 m						2.5				10.0				2.5				2.5				10.0				2.5				7.3			
Sub Total	£814 m						13.0	15.6	20.8	25.9	35.9	25.9	25.9	25.9	28.4	25.9	25.9	25.9	28.4	25.9	25.9	26.0	36.0	26.0	26.0	26.0	28.5	26.0	26.0	26.0	33.3	26.0	26.0	25.6

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£43 m						0.7	0.8	1.1	1.4	1.9	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.9	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.8	1.4	1.4	1.4
Agent	1.0%	£8 m						0.1	0.2	0.2	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Legal Fees	0.5%	£4 m						0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1
Sub Total Sales related fees		£55 m						0.9	1.1	1.4	1.8	2.4	1.8	1.8	1.8	1.9	1.8	1.8	1.8	1.9	1.8	1.8	1.8	2.4	1.8	1.8	1.8	1.9	1.8	1.8	1.8	2.3	1.8	1.8	1.7

Total all Land Sales & Returns (net of fees)	**£759 m**						**12.1**	**14.6**	**19.4**	**24.1**	**33.4**	**24.1**	**24.1**	**24.1**	**26.5**	**24.1**	**24.1**	**24.1**	**26.5**	**24.1**	**24.1**	**24.2**	**33.5**	**24.2**	**24.2**	**24.2**	**26.5**	**24.2**	**24.2**	**24.2**	**31.1**	**24.3**	**24.2**	**23.9**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£138.6 m					1.8	2.8	3.7	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£65.3 m					`	4.0	3.5				1.2	4.0		17.5	15.4		1.2				4.0	3.5	1.2						1.2	4.0	3.5		
Community, Health & Well being	£13.0 m							2.0				2.0						2.0						3.0						2.0				
Open Space	£20.2 m						2.5	2.5							2.5	2.5								2.5	2.5						2.6	2.6		
Environmental / sustainability / waste	£3.8 m						0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities:Energy -Connection to Primary Sub Station	£9.2 m																3.0	3.0	3.2															
Utilities: Energy - Electricity diversion	£1.5 m						1.5																											
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m							2.0	2.1																									
Utilities: Potable Water - lowering water main at site entrance	£0.2 m						0.2																											
Utilities: Waste Water - upgrade to water course discharges / surface water	£1.0 m							1.0																										
Utilities: Waste Water - connection to existing works	£5.3 m							2.5	2.8																									
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£3.4 m								3.4																									
Utilities: Telecoms - Access chambers for fibre optic network & associated costs	£2.4 m						0.4					0.4						0.4				0.4				0.4			0.4					
Transport TCB1 - A120-A133 Link Rd	£41.0 m							20.0	21.0																									
Transport TCB2: A133 improvements & site accesses	£5.0 m						2.5								2.5																			
Transport TCB3: Wider highways improvements	£3.0 m						1.5								1.5																			
Transport: TCB4: RTS - on site network	£10.6 m							2.1				2.5	2.6									1.7								1.7				
Transport TCB5: RTS - off site network	£38.1 m							2.5	2.5	2.5	2.8			4.0	4.0	3.3		2.7			2.8			2.7			2.8			2.7			2.8	
Transport TCB6: Park & Ride & RTS Interchange facilities	£6.0 m											3.0										3.0												
Transport TCB7: New active modes connections	£5.0 m						1.0				1.0				1.0				1.0				1.0											

VIABILITY WORKSHEET : BASELINE APPRAISAL

Tendring Colchester Borders — **Project Ref:** TCB 1B REFERENCE C20% 250

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Others																																		
Transport TCB8: Travel plan measures	£3.8 m						0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport TCB9: Investment in early phase public transport	£3.7 m						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4																		
Other: Long term stewardship endowment	£15.7 m						2.6					2.6						2.6						2.6						2.6				
Other: Funding for employment & economic development activities	£7.5 m						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£407 m**					**1.8**	**19.7**	**42.6**	**37.4**	**8.0**	**9.3**	**17.2**	**12.1**	**9.5**	**34.5**	**26.7**	**8.2**	**17.1**	**9.4**	**5.2**	**8.0**	**14.3**	**9.6**	**17.0**	**7.6**	**5.5**	**7.9**	**5.1**	**5.5**	**15.2**	**11.7**	**11.2**	**7.9**	**5.1**
Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£1.9m	£1.9m			0.6	0.6	0.6																											
Professional Fees (on costs excluding 'Others')	10.0%	£37.7m					0.2	1.6	4.2	3.7	0.7	0.9	1.4	1.1	0.9	3.4	2.6	0.8	1.4	0.9	0.5	0.8	1.4	0.9	1.4	0.7	0.5	0.8	0.5	0.5	1.2	1.1	1.1	0.8	0.5
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£56.5m					0.3	2.5	6.3	5.5	1.1	1.3	2.1	1.7	1.3	5.1	3.9	1.2	2.1	1.3	0.7	1.1	2.1	1.4	2.1	1.1	0.8	1.1	0.7	0.8	1.8	1.7	1.6	1.1	0.7
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£13.9 m					0.2	0.3	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Scheme Wide Community Infrastructure	10.0%	£10.2 m						0.7	0.8	0.0	0.0	0.0	0.3	0.4	0.0	2.0	1.8	0.0	0.3	0.0	0.0	0.0	0.4	0.4	0.7	0.3	0.0	0.0	0.0	0.0	0.3	0.7	0.6	0.0	0.0
Scheme Wide Other Itemised	20.0%	£27.2 m						1.4	6.0	6.4	0.5	0.8	1.2	0.5	0.8	1.8	0.7	0.6	1.2	0.8		0.6	1.0	0.2	0.5		0.1	0.6		0.1	0.9			0.6	
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£555 m**			**0.6**	**0.6**	**3.1**	**26.2**	**60.3**	**53.4**	**10.8**	**12.7**	**22.6**	**16.4**	**13.0**	**47.3**	**36.2**	**11.2**	**22.6**	**12.9**	**6.8**	**10.9**	**19.6**	**12.9**	**22.3**	**10.1**	**7.3**	**10.8**	**6.7**	**7.3**	**20.0**	**15.6**	**15.0**	**10.8**	**6.7**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£759 m						12.1	14.6	19.4	24.1	33.4	24.1	24.1	24.1	26.5	24.1	24.1	24.1	26.5	24.1	24.1	24.2	33.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	31.1	24.3	24.2	23.9
Total Costs	£555 m			0.6	0.6	3.1	26.2	60.3	53.4	10.8	12.7	22.6	16.4	13.0	47.3	36.2	11.2	22.6	12.9	6.8	10.9	19.6	12.9	22.3	10.1	7.3	10.8	6.7	7.3	20.0	15.6	15.0	10.8	6.7
Balance per annum	£204 m			-0.6	-0.6	-3.1	-14.1	-45.7	-34.0	13.3	20.7	1.5	7.8	11.1	-20.8	-12.0	13.0	1.6	13.6	17.3	13.3	4.6	20.6	2.0	14.1	16.9	15.8	17.5	16.9	4.2	15.4	9.3	13.4	17.1
Balance Cumulative				-0.6	-1.3	-4.4	-18.4	-64.1	-98.1	-84.9	-64.1	-62.6	-54.9	-43.8	-64.6	-76.6	-63.6	-62.1	-48.5	-31.2	-17.9	-13.3	7.3	9.2	23.3	40.2	56.0	73.5	90.4	94.6	110.0	119.3	132.7	149.8

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased		424.0				7.4	8.6	11.1	13.5	18.1	13.5	13.5	13.5	14.6	13.5	13.7	13.7	14.9	13.7	13.7	13.9	18.6	13.9	13.9	13.9	15.1	13.9	13.9	13.9	17.3	13.9	13.7	12.1	12.1	12.1
Total Land purchase costs (max per hectare)	£63,937 /ha	**£27 m**				**0.5**	**0.6**	**0.7**	**0.9**	**1.2**	**0.9**	**0.9**	**0.9**	**0.9**	**0.9**	**0.9**	**0.9**	**1.0**	**0.9**	**0.9**	**0.9**	**1.2**	**0.9**	**0.9**	**0.9**	**1.0**	**0.9**	**0.9**	**0.9**	**1.1**	**0.9**	**0.9**	**0.8**	**0.8**	**0.8**
Total Land purchase costs (max per acre)	£25,854 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£759 m						12.1	14.6	19.4	24.1	33.4	24.1	24.1	24.1	26.5	24.1	24.1	24.1	26.5	24.1	24.1	24.2	33.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	31.1	24.3	24.2	23.9
Total Costs	£582 m			0.6	1.1	3.7	26.9	61.1	54.5	11.7	13.6	23.5	17.3	13.9	48.1	37.0	12.1	23.5	13.8	7.7	12.1	20.5	13.8	23.1	11.1	8.2	11.7	7.6	8.4	20.9	16.5	15.7	11.6	7.5
Balance per annum	£177 m			-0.6	-1.1	-3.7	-14.8	-46.6	-35.2	12.4	19.9	0.6	6.8	10.3	-21.7	-12.9	12.0	0.7	12.7	16.4	12.1	3.7	19.7	1.1	13.1	16.0	14.9	16.6	15.8	3.3	14.5	8.5	12.6	16.4
Balance Cumulative				-0.6	-1.7	-5.4	-20.2	-66.7	-101.9	-89.5	-69.6	-69.0	-62.2	-51.9	-73.6	-86.5	-74.5	-73.8	-61.1	-44.7	-32.6	-28.9	-9.2	-8.1	5.0	21.0	35.9	52.5	68.3	71.6	86.2	94.7	107.3	123.7

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£173 m				0.0	-0.1	-0.3	-1.3	-4.2	-6.6	-6.3	-5.5	-5.8	-5.7	-5.4	-7.1	-8.3	-8.1	-8.6	-8.3	-7.8	-7.6	-7.8	-7.1	-7.4	-7.1	-6.6	-6.1	-5.4	-4.8	-4.9	-4.3	-4.1	-3.6
Total Finance Charges (in year, assuming midpoint)	6.0%	-£4 m			0.0	0.0	-0.1	-0.4	-1.4	-1.0						-0.6	-0.4																		

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m			-0.6	-1.2	-3.9	-15.5	-49.2	-40.4	5.8	13.6	-4.9	1.0	4.5	-27.7	-20.4	3.7	-7.4	4.1	8.1	4.2	-3.9	11.9	-6.0	5.7	8.9	8.3	10.5	10.4	-1.5	9.6	4.2	8.5	12.8
Balance Cumulative				-0.6	-1.8	-5.7	-21.2	-70.4	-110.8	-105.0	-91.5	-96.3	-95.3	-90.8	-118.5	-138.9	-135.2	-142.6	-138.5	-130.4	-126.2	-130.0	-118.1	-124.1	-118.4	-109.5	-101.2	-90.7	-80.4	-81.8	-72.2	-68.0	-59.5	-46.7
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£759 m						12.1	14.6	19.4	24.1	33.4	24.1	24.1	24.1	26.5	24.1	24.1	24.1	26.5	24.1	24.1	24.2	33.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	31.1	24.3	24.2	23.9
Total Costs	£525 m			0.6	1.1	3.4	24.4	54.9	49.0	10.6	12.3	21.4	15.6	12.6	43.1	33.1	11.0	21.4	12.5	7.0	10.9	18.4	12.4	21.0	10.0	7.4	10.6	6.9	7.6	19.0	14.8	14.1	10.4	6.8
Balance per annum	£234 m			-0.6	-1.1	-3.4	-12.3	-40.3	-29.7	13.5	21.1	2.7	8.5	11.6	-16.6	-9.0	13.2	2.8	14.0	17.1	13.2	5.8	21.1	3.2	14.2	16.8	16.0	17.3	16.6	5.2	16.2	10.1	13.8	17.1
Balance Cumulative				-0.6	-1.7	-5.1	-17.4	-57.7	-87.4	-73.9	-52.7	-50.0	-41.5	-29.9	-46.5	-55.6	-42.4	-39.6	-25.6	-8.4	4.8	10.5	31.7	34.8	49.1	65.9	81.8	99.1	115.7	120.9	137.1	147.3	161.0	178.1
IRR (UNGEARED)	**9.1%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Tendring Colchester Borders — Project Ref: TCB 1B REFERENCE C20% 250

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	7,500	6,950	7,200	7,450	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Cumulative Commercial floorspace	179,776 sqm	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	137 ha	4.6	4.6	4.6	0.9																													
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	35 ha	1.2	1.2	1.2	0.2																													
Residential (Affordable Type 2)	24 ha	0.8	0.8	0.8	0.2																													
Residential (Affordable Type 3)																																		
Employment B1/offices	12 ha																																	
Employment B2/B8	12 ha																																	
Mixed Use	9 ha																																	
Total all ha (developable residential & commercial areas)	229 ha	6.5	6.5	6.5	1.3																													
Total all ha (non developable & other areas) *(Pro rata)*	195 ha	5.6	5.6	5.6	1.1																													

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£691 m	23.0	23.0	23.0	4.6																													
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£8 m	0.3	0.3	0.3	0.1																													
Residential (Affordable Type 2)	£69 m	2.3	2.3	2.3	0.5																													
Residential (Affordable Type 3)																																		
Employment B1/offices	£7 m																																	
Employment B2/B8	£2 m																																	
Mixed Use	£37 m																																	
Sub Total	£814 m	25.6	25.6	25.6	5.1																													

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£43 m	1.4	1.4	1.4	0.3																													
Agent	1.0%	£8 m	0.3	0.3	0.3	0.1																													
Legal Fees	0.5%	£4 m	0.1	0.1	0.1	0.0																													
Sub Total Sales related fees		£55 m	1.7	1.7	1.7	0.3																													
Total all Land Sales & Returns (net of fees)		**£759 m**	**23.9**	**23.9**	**23.9**	**4.8**																													

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£138.6 m	4.6	4.6	0.9																														
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£65.3 m		1.2																															
Community, Health & Well being	£13.0 m		2.0																															
Open Space	£20.2 m																																	
Environmental / sustainability / waste	£3.8 m	0.1	0.1	0.1	0.0																													
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities:Energy -Connection to Primary Sub Station	£9.2 m																																	
Utilities: Energy - Electricity diversion	£1.5 m																																	
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m																																	
Utilities: Potable Water - lowering water main at site entrance	£0.2 m																																	
Utilities: Waste Water - upgrade to water course discharges / surface water	£1.0 m																																	
Utilities: Waste Water - connection to existing works	£5.3 m																																	
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£3.4 m																																	
Utilities: Telecoms - Access chambers for fibre optic network & associated costs	£2.4 m																																	
Transport TCB1 - A120-A133 Link Rd	£41.0 m																																	
Transport TCB2: A133 improvements & site accesses	£5.0 m																																	
Transport TCB3: Wider highways improvements	£3.0 m																																	
Transport: TCB4: RTS - on site network	£10.6 m																																	
Transport TCB5: RTS - off site network	£38.1 m																																	
Transport TCB6: Park & Ride & RTS Interchange facilities	£6.0 m																																	
Transport TCB7: New active modes connections	£5.0 m																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Tendring Colchester Borders — Project Ref: TCB 1B REFERENCE C20% 250

					55/56					60/61					65/66					70/71					75/76					80/81			
Others																																	
Transport TCB8: Travel plan measures	£3.8 m	0.1	0.1	0.1	0.0																												
Transport TCB9: Investment in early phase public transport	£3.7 m																																
Other: Long term stewardship endowment	£15.7 m	2.7																															
Other: Funding for employment & economic development activities	£7.5 m	0.2	0.1																														
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£407 m**	**7.8**	**8.2**	**1.2**	**0.1**																												
Professional Fees	**Rate**	**Total**																															
Strategic Planning Costs	£1.9m	£1.9m																															
Professional Fees (on costs excluding 'Others')	10.0%	£37.7m	0.5	0.8	0.1	0.0																											
Master developer / contractor profit	**Rate**	**Total**																															
On infrastructure costs (excluding 'Others')	15.0%	£56.5m	0.7	1.2	0.2	0.0																											
Contingencies	**Rate**	**Total**																															
Scheme Wide Site Enabling Costs	10.0%	£13.9 m	0.5	0.5	0.1																												
Scheme Wide Community Infrastructure	10.0%	£10.2 m	0.0	0.3	0.0	0.0																											
Scheme Wide Other Itemised	20.0%	£27.2 m																															
Others																																	
Total All Costs (infrastructure, fees, profit & contingency)	**£555 m**	**9.4**	**11.0**	**1.5**	**0.1**																												

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	55/56 Yr38	Yr39	Yr40	Yr41	Yr42	60/61 Yr43	Yr44	Yr45	Yr46	Yr47	65/66 Yr48	Yr49	Yr50	Yr51	Yr52	70/71 Yr53	Yr54	Yr55	Yr56	Yr57	75/76 Yr58	Yr59	Yr60	Yr61	Yr62	80/81 Yr63	Yr64	Yr65	Yr66
Total Revenue	£759 m	23.9	23.9	23.9	4.8																													
Total Costs	£555 m	9.4	11.0	1.5	0.1																													
Balance per annum	£204 m	14.4	12.9	22.3	4.7																													
Balance Cumulative		164.3	177.2	199.5	204.2	204.2	204.2	204.2	204.2	204.2	204.2	204.2	204.2	204.2	204.2	204.2	204.2	204.2	204.2	204.2	204.2	204.2	204.2	204.2	204.2	204.2	204.2	204.2	204.2	204.2	204.2	204.2	204.2	204.2

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	55/56 Yr38	Yr39	Yr40	Yr41	Yr42	60/61 Yr43	Yr44	Yr45	Yr46	Yr47	65/66 Yr48	Yr49	Yr50	Yr51	Yr52	70/71 Yr53	Yr54	Yr55	Yr56	Yr57	75/76 Yr58	Yr59	Yr60	Yr61	Yr62	80/81 Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		424.0	12.1	2.4																															
Total Land purchase costs (max per hectare)	£63,937 /ha	**£27 m**	**0.8**	**0.2**																															
Total Land purchase costs (max per acre)	£25,854 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	55/56 Yr38	Yr39	Yr40	Yr41	Yr42	60/61 Yr43	Yr44	Yr45	Yr46	Yr47	65/66 Yr48	Yr49	Yr50	Yr51	Yr52	70/71 Yr53	Yr54	Yr55	Yr56	Yr57	75/76 Yr58	Yr59	Yr60	Yr61	Yr62	80/81 Yr63	Yr64	Yr65	Yr66
Total Revenue	£759 m	23.9	23.9	23.9	4.8																													
Total Costs	£582 m	10.2	11.1	1.5	0.1																													
Balance per annum	£177 m	13.7	12.8	22.3	4.7																													
Balance Cumulative		137.3	150.1	172.4	177.1	177.1	177.1	177.1	177.1	177.1	177.1	177.1	177.1	177.1	177.1	177.1	177.1	177.1	177.1	177.1	177.1	177.1	177.1	177.1	177.1	177.1	177.1	177.1	177.1	177.1	177.1	177.1	177.1	177.1

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	55/56 Yr38	Yr39	Yr40	Yr41	Yr42	60/61 Yr43	Yr44	Yr45	Yr46	Yr47	65/66 Yr48	Yr49	Yr50	Yr51	Yr52	70/71 Yr53	Yr54	Yr55	Yr56	Yr57	75/76 Yr58	Yr59	Yr60	Yr61	Yr62	80/81 Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£173 m	-2.8	-2.2	-1.5	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Finance Charges (in year, assuming midpoint)	6.0%	-£4 m																																	

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	10.9	10.6	20.8	4.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance Cumulative		-35.9	-25.3	-4.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	55/56 Yr38	Yr39	Yr40	Yr41	Yr42	60/61 Yr43	Yr44	Yr45	Yr46	Yr47	65/66 Yr48	Yr49	Yr50	Yr51	Yr52	70/71 Yr53	Yr54	Yr55	Yr56	Yr57	75/76 Yr58	Yr59	Yr60	Yr61	Yr62	80/81 Yr63	Yr64	Yr65	Yr66
Total Revenue	£759 m	23.9	23.9	23.9	4.8																													
Total Costs	£525 m	9.5	9.9	1.4	0.1																													
Balance per annum	£234 m	14.4	13.9	22.5	4.7																													
Balance Cumulative		192.5	206.4	228.9	233.6	233.6	233.6	233.6	233.6	233.6	233.6	233.6	233.6	233.6	233.6	233.6	233.6	233.6	233.6	233.6	233.6	233.6	233.6	233.6	233.6	233.6	233.6	233.6	233.6	233.6	233.6	233.6	233.6	233.6
IRR (UNGEARED)	**9.1%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Tendring Colchester Borders — **Project Ref:** TCB 2A GRANT C10% 250

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	7,500						100	250	450	700	950	1,200	1,450	1,700	1,950	2,200	2,450	2,700	2,950	3,200	3,450	3,700	3,950	4,200	4,450	4,700	4,950	5,200	5,450	5,700	5,950	6,200	6,450	6,700
Cumulative Commercial floorspace	179,776 sqm						7,000	11,500	16,000	20,500	35,000	39,500	44,000	48,500	55,500	60,000	65,000	70,000	77,500	82,500	87,500	93,500	109,500	115,500	121,500	127,500	136,000	142,000	148,000	154,000	167,812	174,312	179,776	179,776

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	137 ha						1.8	2.7	3.7	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	35 ha						0.5	0.7	0.9	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Residential (Affordable Type 2)	24 ha						0.3	0.5	0.6	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 3)																																		
Employment B1/offices	12 ha						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.5	
Employment B2/B8	12 ha						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	
Mixed Use	9 ha						0.6				2.5				0.6				0.6				2.5				0.6				1.8			
Total all ha (developable residential & commercial areas)	229 ha						4.0	4.7	6.0	7.3	9.8	7.3	7.3	7.3	7.9	7.3	7.4	7.4	8.0	7.4	7.4	7.5	10.0	7.5	7.5	7.5	8.2	7.5	7.5	7.5	9.4	7.5	7.4	6.5
Total all ha (non developable & other areas) *(Pro rata)*	195 ha						3.4	4.0	5.1	6.2	8.3	6.2	6.2	6.2	6.7	6.2	6.3	6.3	6.8	6.3	6.3	6.4	8.5	6.4	6.4	6.4	6.9	6.4	6.4	6.4	8.0	6.4	6.3	5.6

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£691 m						9.2	13.8	18.4	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£8 m						0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Residential (Affordable Type 2)	£69 m						0.9	1.4	1.8	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Residential (Affordable Type 3)																																		
Employment B1/offices	£7 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
Employment B2/B8	£2 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Mixed Use	£37 m						2.5				10.0				2.5				2.5				10.0				2.5				7.3			
Sub Total	£814 m						13.0	15.6	20.8	25.9	35.9	25.9	25.9	25.9	28.4	25.9	25.9	25.9	28.4	25.9	25.9	26.0	36.0	26.0	26.0	26.0	28.5	26.0	26.0	26.0	33.3	26.0	26.0	25.6

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£43 m						0.7	0.8	1.1	1.4	1.9	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.9	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.8	1.4	1.4	1.4
Agent	1.0%	£8 m						0.1	0.2	0.2	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Legal Fees	0.5%	£4 m						0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1
Sub Total Sales related fees		£55 m						0.9	1.1	1.4	1.8	2.4	1.8	1.8	1.8	1.9	1.8	1.8	1.8	1.9	1.8	1.8	1.8	2.4	1.8	1.8	1.8	1.9	1.8	1.8	1.8	2.3	1.8	1.8	1.7

Total all Land Sales & Returns (net of fees)	**£759 m**						**12.1**	**14.6**	**19.4**	**24.1**	**33.4**	**24.1**	**24.1**	**24.1**	**26.5**	**24.1**	**24.1**	**24.1**	**26.5**	**24.1**	**24.1**	**24.2**	**33.5**	**24.2**	**24.2**	**24.2**	**26.5**	**24.2**	**24.2**	**24.2**	**31.1**	**24.3**	**24.2**	**23.9**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£138.6 m					1.8	2.8	3.7	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£65.3 m					`	4.0	3.5				1.2	4.0		17.5	15.4		1.2				4.0	3.5	1.2						1.2	4.0	3.5		
Community, Health & Well being	£13.0 m							2.0				2.0						2.0						3.0						2.0				
Open Space	£20.2 m						2.5	2.5							2.5	2.5								2.5	2.5						2.6	2.6		
Environmental / sustainability / waste	£3.8 m						0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities:Energy -Connection to Primary Sub Station	£9.2 m																3.0	3.0	3.2															
Utilities: Energy - Electricity diversion	£1.5 m						1.5																											
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m							2.0	2.1																									
Utilities: Potable Water - lowering water main at site entrance	£0.2 m						0.2																											
Utilities: Waste Water - upgrade to water course discharges / surface water	£1.0 m							1.0																										
Utilities: Waste Water - connection to existing works	£5.3 m							2.5	2.8																									
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£3.4 m								3.4																									
Utilities: Telecoms - Access chambers for fibre optic network & associated costs	£2.4 m						0.4					0.4						0.4				0.4				0.4			0.4					
Transport TCB1 - A120-A133 Link Rd																																		
Transport TCB2: A133 improvements & site accesses	£5.0 m						2.5								2.5																			
Transport TCB3: Wider highways improvements	£3.0 m						1.5								1.5																			
Transport: TCB4: RTS - on site network	£2.0 m							2.0																										
Transport TCB5: RTS - off site network	£5.0 m								5.0																									
Transport TCB6: Park & Ride & RTS Interchange facilities	£3.0 m							3.0																										
Transport TCB7: New active modes connections	£5.0 m						1.0				1.0				1.0				1.0				1.0											

VIABILITY WORKSHEET : BASELINE APPRAISAL

Tendring Colchester Borders — **Project Ref:** TCB 2A GRANT C10% 250

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Others																																		
Transport TCB8: Travel plan measures	£3.8 m						0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport TCB9: Investment in early phase public transport	£3.7 m						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4																		
Other: Long term stewardship endowment	£15.7 m						2.6					2.6						2.6						2.6						2.6				
Other: Funding for employment & economic development activities	£7.5 m						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£322 m**					**1.8**	**19.7**	**23.0**	**18.9**	**5.5**	**6.5**	**11.7**	**9.5**	**5.5**	**30.5**	**23.4**	**8.2**	**14.4**	**9.4**	**5.2**	**5.2**	**9.6**	**9.6**	**14.3**	**7.6**	**5.5**	**5.1**	**5.1**	**5.5**	**10.8**	**11.7**	**11.2**	**5.1**	**5.1**
Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£1.9m	£1.9m			0.6	0.6	0.6																											
Professional Fees (on costs excluding 'Others')	10.0%	£29.1m					0.2	1.6	2.2	1.8	0.5	0.6	0.8	0.9	0.5	3.0	2.3	0.8	1.1	0.9	0.5	0.5	0.9	0.9	1.1	0.7	0.5	0.5	0.5	0.5	0.8	1.1	1.1	0.5	0.5
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£43.7m					0.3	2.5	3.3	2.7	0.7	0.9	1.2	1.3	0.7	4.5	3.4	1.2	1.7	1.3	0.7	0.7	1.4	1.4	1.7	1.1	0.8	0.7	0.7	0.8	1.2	1.7	1.6	0.7	0.7
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£13.9 m					0.2	0.3	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Scheme Wide Community Infrastructure	10.0%	£10.2 m						0.7	0.8	0.0	0.0	0.0	0.3	0.4	0.0	2.0	1.8	0.0	0.3	0.0	0.0	0.0	0.4	0.4	0.7	0.3	0.0	0.0	0.0	0.0	0.3	0.7	0.6	0.0	0.0
Scheme Wide Other Itemised	10.0%	£5.0 m						0.7	1.1	1.3		0.1	0.0			0.5		0.3	0.3	0.4			0.0	0.1			0.0			0.0					
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£425 m**				**0.6**	**0.6**	**3.1**	**25.5**	**30.8**	**25.2**	**7.2**	**8.6**	**14.6**	**12.6**	**7.2**	**41.0**	**31.4**	**10.9**	**18.3**	**12.5**	**6.8**	**6.8**	**12.8**	**12.8**	**18.3**	**10.1**	**7.3**	**6.7**	**6.7**	**7.3**	**13.6**	**15.6**	**15.0**	**6.7**	**6.7**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£759 m						12.1	14.6	19.4	24.1	33.4	24.1	24.1	24.1	26.5	24.1	24.1	24.1	26.5	24.1	24.1	24.2	33.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	31.1	24.3	24.2	23.9
Total Costs	£425 m			0.6	0.6	3.1	25.5	30.8	25.2	7.2	8.6	14.6	12.6	7.2	41.0	31.4	10.9	18.3	12.5	6.8	6.8	12.8	12.8	18.3	10.1	7.3	6.7	6.7	7.3	13.6	15.6	15.0	6.7	6.7
Balance per annum	£333 m			-0.6	-0.6	-3.1	-13.4	-16.2	-5.9	16.9	24.9	9.5	11.5	16.9	-14.5	-7.2	13.3	5.8	14.0	17.3	17.3	11.4	20.7	5.9	14.1	16.9	19.8	17.5	16.9	10.6	15.4	9.3	17.5	17.1
Balance Cumulative				-0.6	-1.3	-4.4	-17.7	-34.0	-39.8	-22.9	2.0	11.5	23.0	39.9	25.4	18.2	31.5	37.3	51.3	68.6	85.9	97.3	118.1	123.9	138.0	155.0	174.8	192.3	209.2	219.8	235.2	244.5	262.0	279.1

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased		424.0				7.4	8.6	11.1	13.5	18.1	13.5	13.5	13.5	14.6	13.5	13.7	13.7	14.9	13.7	13.7	13.9	18.6	13.9	13.9	13.9	15.1	13.9	13.9	13.9	17.3	13.9	13.7	12.1	12.1	12.1
Total Land purchase costs (max per hectare)	£490,232 /ha	**£208 m**				**3.6**	**4.2**	**5.4**	**6.6**	**8.9**	**6.6**	**6.6**	**6.6**	**7.2**	**6.6**	**6.7**	**6.7**	**7.3**	**6.7**	**6.7**	**6.8**	**9.1**	**6.8**	**6.8**	**6.8**	**7.4**	**6.8**	**6.8**	**6.8**	**8.5**	**6.8**	**6.7**	**5.9**	**5.9**	**5.9**
Total Land purchase costs (max per acre)	£198,234 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£759 m						12.1	14.6	19.4	24.1	33.4	24.1	24.1	24.1	26.5	24.1	24.1	24.1	26.5	24.1	24.1	24.2	33.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	31.1	24.3	24.2	23.9
Total Costs	£633 m			0.6	4.2	7.4	30.9	37.4	34.1	13.8	15.2	21.2	19.8	13.8	47.7	38.1	18.2	25.1	19.2	13.7	15.9	19.6	19.6	25.2	17.5	14.1	13.6	13.6	15.8	20.4	22.4	20.9	12.7	12.7
Balance per annum	£126 m			-0.6	-4.2	-7.4	-18.8	-22.8	-14.7	10.3	18.3	2.9	4.3	10.3	-21.2	-14.0	6.0	-0.9	7.3	10.5	8.2	4.6	13.9	-1.0	6.7	10.1	13.0	10.6	8.4	3.8	8.7	3.4	11.5	11.2
Balance Cumulative				-0.6	-4.9	-12.2	-31.0	-53.8	-68.6	-58.3	-40.0	-37.1	-32.7	-22.4	-43.7	-57.6	-51.6	-52.6	-45.3	-34.8	-26.6	-22.0	-8.1	-9.1	-2.4	7.7	20.7	31.4	39.8	43.6	52.3	55.6	67.2	78.4

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£124 m				0.0	-0.3	-0.8	-2.0	-3.5	-4.6	-4.2	-3.4	-3.4	-3.4	-2.9	-4.4	-5.5	-5.5	-5.9	-5.8	-5.5	-5.4	-5.4	-4.9	-5.2	-5.2	-4.9	-4.4	-4.0	-3.7	-3.7	-3.4	-3.4	-3.0
Total Finance Charges (in year, assuming midpoint)	6.0%	-£1 m			0.0	0.0	-0.1	-0.4	-0.5	-0.2						-0.4	-0.2		0.2						0.2										

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m			-0.6	-4.3	-7.7	-19.9	-25.3	-18.4	5.7	14.0	-0.5	0.9	6.9	-24.6	-18.6	0.4	-6.3	1.4	4.7	2.7	-0.8	8.5	-5.7	1.5	4.9	8.1	6.3	4.4	0.0	5.0	-0.1	8.1	8.2
Balance Cumulative				-0.6	-4.9	-12.7	-32.6	-57.9	-76.3	-70.6	-56.5	-57.0	-56.1	-49.2	-73.8	-92.4	-91.9	-98.2	-96.8	-92.1	-89.5	-90.2	-81.8	-87.4	-86.0	-81.0	-72.9	-66.7	-62.2	-62.2	-57.2	-57.3	-49.2	-40.9
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£759 m						12.1	14.6	19.4	24.1	33.4	24.1	24.1	24.1	26.5	24.1	24.1	24.1	26.5	24.1	24.1	24.2	33.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	31.1	24.3	24.2	23.9
Total Costs	£590 m			0.6	4.2	7.1	28.5	34.1	31.4	13.1	14.3	20.0	18.5	13.1	43.2	34.7	17.0	23.4	17.9	13.0	15.2	18.2	18.3	23.5	16.4	13.3	12.9	12.9	15.0	19.3	20.7	19.3	11.9	11.9
Balance per annum	£169 m			-0.6	-4.2	-7.1	-16.3	-19.5	-12.0	11.0	19.1	4.1	5.7	11.0	-16.8	-10.6	7.1	0.8	8.6	11.2	8.9	6.0	15.3	0.8	7.8	10.9	13.7	11.4	9.2	5.0	10.4	5.0	12.2	11.9
Balance Cumulative				-0.6	-4.9	-12.0	-28.3	-47.8	-59.8	-48.8	-29.6	-25.5	-19.8	-8.8	-25.6	-36.1	-29.0	-28.2	-19.6	-8.4	0.5	6.5	21.8	22.5	30.3	41.2	54.9	66.2	75.5	80.4	90.8	95.8	108.0	120.0
IRR (UNGEARED)	**9.0%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Tendring Colchester Borders — Project Ref: TCB 2A GRANT C10% 250

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	7,500	6,950	7,200	7,450	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Cumulative Commercial floorspace	179,776 sqm	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	137 ha	4.6	4.6	4.6	0.9																													
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	35 ha	1.2	1.2	1.2	0.2																													
Residential (Affordable Type 2)	24 ha	0.8	0.8	0.8	0.2																													
Residential (Affordable Type 3)																																		
Employment B1/offices	12 ha																																	
Employment B2/B8	12 ha																																	
Mixed Use	9 ha																																	
Total all ha (developable residential & commercial areas)	229 ha	6.5	6.5	6.5	1.3																													
Total all ha (non developable & other areas) *(Pro rata)*	195 ha	5.6	5.6	5.6	1.1																													

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£691 m	23.0	23.0	23.0	4.6																													
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£8 m	0.3	0.3	0.3	0.1																													
Residential (Affordable Type 2)	£69 m	2.3	2.3	2.3	0.5																													
Residential (Affordable Type 3)																																		
Employment B1/offices	£7 m																																	
Employment B2/B8	£2 m																																	
Mixed Use	£37 m																																	
Sub Total	£814 m	25.6	25.6	25.6	5.1																													

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£43 m	1.4	1.4	1.4	0.3																												
Agent	1.0%	£8 m	0.3	0.3	0.3	0.1																												
Legal Fees	0.5%	£4 m	0.1	0.1	0.1	0.0																												
Sub Total Sales related fees		£55 m	1.7	1.7	1.7	0.3																												
Total all Land Sales & Returns (net of fees)		**£759 m**	**23.9**	**23.9**	**23.9**	**4.8**																												

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£138.6 m	4.6	4.6	0.9																														
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£65.3 m		1.2																															
Community, Health & Well being	£13.0 m		2.0																															
Open Space	£20.2 m																																	
Environmental / sustainability / waste	£3.8 m	0.1	0.1	0.1	0.0																													
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities:Energy -Connection to Primary Sub Station	£9.2 m																																	
Utilities: Energy - Electricity diversion	£1.5 m																																	
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m																																	
Utilities: Potable Water - lowering water main at site entrance	£0.2 m																																	
Utilities: Waste Water - upgrade to water course discharges / surface water	£1.0 m																																	
Utilities: Waste Water - connection to existing works	£5.3 m																																	
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£3.4 m																																	
Utilities: Telecoms - Access chambers for fibre optic network & associated costs	£2.4 m																																	
Transport TCB1 - A120-A133 Link Rd																																		
Transport TCB2: A133 improvements & site accesses	£5.0 m																																	
Transport TCB3: Wider highways improvements	£3.0 m																																	
Transport: TCB4: RTS - on site network	£2.0 m																																	
Transport TCB5: RTS - off site network	£5.0 m																																	
Transport TCB6: Park & Ride & RTS Interchange facilities	£3.0 m																																	
Transport TCB7: New active modes connections	£5.0 m																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

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					55/56					60/61					65/66					70/71					75/76					80/81			
Others																																		
Transport TCB8: Travel plan measures	£3.8 m	0.1	0.1	0.1	0.0																													
Transport TCB9: Investment in early phase public transport	£3.7 m																																	
Other: Long term stewardship endowment	£15.7 m	2.7																																
Other: Funding for employment & economic development activities	£7.5 m	0.2	0.1																															
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£322 m**	**7.8**	**8.2**	**1.2**	**0.1**																													
Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£1.9m	£1.9m																																
Professional Fees (on costs excluding 'Others')	10.0%	£29.1m	0.5	0.8	0.1	0.0																												
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£43.7m	0.7	1.2	0.2	0.0																												
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£13.9 m	0.5	0.5	0.1																													
Scheme Wide Community Infrastructure	10.0%	£10.2 m	0.0	0.3	0.0	0.0																												
Scheme Wide Other Itemised	10.0%	£5.0 m																																
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£425 m**	**9.4**	**11.0**	**1.5**	**0.1**																													

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£759 m	23.9	23.9	23.9	4.8																													
Total Costs	£425 m	9.4	11.0	1.5	0.1																													
Balance per annum	£333 m	14.4	12.9	22.3	4.7																													
Balance Cumulative		293.5	306.5	328.8	333.5	333.5	333.5	333.5	333.5	333.5	333.5	333.5	333.5	333.5	333.5	333.5	333.5	333.5	333.5	333.5	333.5	333.5	333.5	333.5	333.5	333.5	333.5	333.5	333.5	333.5	333.5	333.5	333.5	333.5

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased		424.0	12.1	2.4																														
Total Land purchase costs (max per hectare)	£490,232 /ha	**£208 m**	**5.9**	**1.2**																														
Total Land purchase costs (max per acre)	£198,234 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£759 m	23.9	23.9	23.9	4.8																													
Total Costs	£633 m	15.4	12.1	1.5	0.1																													
Balance per annum	£126 m	8.5	11.7	22.3	4.7																													
Balance Cumulative		86.9	98.6	120.9	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£124 m	-2.5	-2.1	-1.5	-0.3																													
Total Finance Charges (in year, assuming midpoint)	6.0%	-£1 m																																	

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	6.0	9.6	20.8	4.4																													
Balance Cumulative		-34.9	-25.3	-4.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£759 m	23.9	23.9	23.9	4.8																													
Total Costs	£590 m	14.6	10.9	1.4	0.1																													
Balance per annum	£169 m	9.2	12.9	22.5	4.7																													
Balance Cumulative		129.2	142.1	164.6	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3	169.3
IRR (UNGEARED)	**9.0%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

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DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	7,500						100	250	450	700	950	1,200	1,450	1,700	1,950	2,200	2,450	2,700	2,950	3,200	3,450	3,700	3,950	4,200	4,450	4,700	4,950	5,200	5,450	5,700	5,950	6,200	6,450	6,700
Cumulative Commercial floorspace	179,776 sqm						7,000	11,500	16,000	20,500	35,000	39,500	44,000	48,500	55,500	60,000	65,000	70,000	77,500	82,500	87,500	93,500	109,500	115,500	121,500	127,500	136,000	142,000	148,000	154,000	167,812	174,312	179,776	179,776

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	137 ha						1.8	2.7	3.7	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	35 ha						0.5	0.7	0.9	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Residential (Affordable Type 2)	24 ha						0.3	0.5	0.6	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 3)																																		
Employment B1/offices	12 ha						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.5	
Employment B2/B8	12 ha						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	
Mixed Use	9 ha						0.6				2.5				0.6				0.6				2.5				0.6				1.8			
Total all ha (developable residential & commercial areas)	229 ha						4.0	4.7	6.0	7.3	9.8	7.3	7.3	7.3	7.9	7.3	7.4	7.4	8.0	7.4	7.4	7.5	10.0	7.5	7.5	7.5	8.2	7.5	7.5	7.5	9.4	7.5	7.4	6.5
Total all ha (non developable & other areas) *(Pro rata)*	195 ha						3.4	4.0	5.1	6.2	8.3	6.2	6.2	6.2	6.7	6.2	6.3	6.3	6.8	6.3	6.3	6.4	8.5	6.4	6.4	6.4	6.9	6.4	6.4	6.4	8.0	6.4	6.3	5.6

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£691 m						9.2	13.8	18.4	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£8 m						0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Residential (Affordable Type 2)	£69 m						0.9	1.4	1.8	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Residential (Affordable Type 3)																																		
Employment B1/offices	£7 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
Employment B2/B8	£2 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Mixed Use	£37 m						2.5				10.0				2.5				2.5				10.0				2.5				7.3			
Sub Total	£814 m						13.0	15.6	20.8	25.9	35.9	25.9	25.9	25.9	28.4	25.9	25.9	25.9	28.4	25.9	25.9	26.0	36.0	26.0	26.0	26.0	28.5	26.0	26.0	26.0	33.3	26.0	26.0	25.6

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£43 m						0.7	0.8	1.1	1.4	1.9	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.9	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.8	1.4	1.4	1.4
Agent	1.0%	£8 m						0.1	0.2	0.2	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Legal Fees	0.5%	£4 m						0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1
Sub Total Sales related fees		£55 m						0.9	1.1	1.4	1.8	2.4	1.8	1.8	1.8	1.9	1.8	1.8	1.8	1.9	1.8	1.8	1.8	2.4	1.8	1.8	1.8	1.9	1.8	1.8	1.8	2.3	1.8	1.8	1.7

Total all Land Sales & Returns (net of fees)	**£759 m**						**12.1**	**14.6**	**19.4**	**24.1**	**33.4**	**24.1**	**24.1**	**24.1**	**26.5**	**24.1**	**24.1**	**24.1**	**26.5**	**24.1**	**24.1**	**24.2**	**33.5**	**24.2**	**24.2**	**24.2**	**26.5**	**24.2**	**24.2**	**24.2**	**31.1**	**24.3**	**24.2**	**23.9**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£138.6 m					1.8	2.8	3.7	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£65.3 m					`	4.0	3.5				1.2	4.0		17.5	15.4		1.2				4.0	3.5	1.2						1.2	4.0	3.5		
Community, Health & Well being	£13.0 m							2.0				2.0						2.0						3.0						2.0				
Open Space	£20.2 m						2.5	2.5							2.5	2.5								2.5	2.5						2.6	2.6		
Environmental / sustainability / waste	£3.8 m						0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities:Energy -Connection to Primary Sub Station	£9.2 m																3.0	3.0	3.2															
Utilities: Energy - Electricity diversion	£1.5 m						1.5																											
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m							2.0	2.1																									
Utilities: Potable Water - lowering water main at site entrance	£0.2 m						0.2																											
Utilities: Waste Water - upgrade to water course discharges / surface water	£1.0 m							1.0																										
Utilities: Waste Water - connection to existing works	£5.3 m							2.5	2.8																									
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£3.4 m								3.4																									
Utilities: Telecoms - Access chambers for fibre optic network & associated costs	£2.4 m						0.4					0.4						0.4				0.4				0.4			0.4					
Transport TCB1 - A120-A133 Link Rd																																		
Transport TCB2: A133 improvements & site accesses	£5.0 m						2.5								2.5																			
Transport TCB3: Wider highways improvements	£3.0 m						1.5								1.5																			
Transport: TCB4: RTS - on site network	£2.0 m							2.0																										
Transport TCB5: RTS - off site network	£5.0 m								5.0																									
Transport TCB6: Park & Ride & RTS Interchange facilities	£3.0 m							3.0																										
Transport TCB7: New active modes connections	£5.0 m						1.0				1.0				1.0				1.0				1.0											

VIABILITY WORKSHEET : BASELINE APPRAISAL

Tendring Colchester Borders — **Project Ref:** TCB 2B GRANT C20% 250

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Others																																		
Transport TCB8: Travel plan measures	£3.8 m						0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport TCB9: Investment in early phase public transport	£3.7 m						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4																		
Other: Long term stewardship endowment	£15.7 m						2.6					2.6						2.6						2.6						2.6				
Other: Funding for employment & economic development activities	£7.5 m						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£322 m**					**1.8**	**19.7**	**23.0**	**18.9**	**5.5**	**6.5**	**11.7**	**9.5**	**5.5**	**30.5**	**23.4**	**8.2**	**14.4**	**9.4**	**5.2**	**5.2**	**9.6**	**9.6**	**14.3**	**7.6**	**5.5**	**5.1**	**5.1**	**5.5**	**10.8**	**11.7**	**11.2**	**5.1**	**5.1**
Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£1.9m	£1.9m			0.6	0.6	0.6																											
Professional Fees (on costs excluding 'Others')	10.0%	£29.1m					0.2	1.6	2.2	1.8	0.5	0.6	0.8	0.9	0.5	3.0	2.3	0.8	1.1	0.9	0.5	0.5	0.9	0.9	1.1	0.7	0.5	0.5	0.5	0.5	0.8	1.1	1.1	0.5	0.5
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£43.7m					0.3	2.5	3.3	2.7	0.7	0.9	1.2	1.3	0.7	4.5	3.4	1.2	1.7	1.3	0.7	0.7	1.4	1.4	1.7	1.1	0.8	0.7	0.7	0.8	1.2	1.7	1.6	0.7	0.7
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£13.9 m					0.2	0.3	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Scheme Wide Community Infrastructure	10.0%	£10.2 m						0.7	0.8	0.0	0.0	0.0	0.3	0.4	0.0	2.0	1.8	0.0	0.3	0.0	0.0	0.0	0.4	0.4	0.7	0.3	0.0	0.0	0.0	0.0	0.3	0.7	0.6	0.0	0.0
Scheme Wide Other Itemised	20.0%	£10.0 m						1.4	2.1	2.7		0.2	0.1			1.0		0.6	0.7	0.8			0.1	0.2			0.1			0.1					
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£430 m**				**0.6**	**0.6**	**3.1**	**26.2**	**31.9**	**26.5**	**7.2**	**8.7**	**14.7**	**12.6**	**7.2**	**41.5**	**31.4**	**11.2**	**18.7**	**12.9**	**6.8**	**6.8**	**12.8**	**12.9**	**18.3**	**10.1**	**7.3**	**6.7**	**6.7**	**7.3**	**13.6**	**15.6**	**15.0**	**6.7**	**6.7**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£759 m						12.1	14.6	19.4	24.1	33.4	24.1	24.1	24.1	26.5	24.1	24.1	24.1	26.5	24.1	24.1	24.2	33.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	31.1	24.3	24.2	23.9
Total Costs	£430 m			0.6	0.6	3.1	26.2	31.9	26.5	7.2	8.7	14.7	12.6	7.2	41.5	31.4	11.2	18.7	12.9	6.8	6.8	12.8	12.9	18.3	10.1	7.3	6.7	6.7	7.3	13.6	15.6	15.0	6.7	6.7
Balance per annum	£328 m			-0.6	-0.6	-3.1	-14.1	-17.3	-7.2	16.9	24.8	9.5	11.5	16.9	-15.0	-7.2	13.0	5.5	13.6	17.3	17.3	11.4	20.6	5.9	14.1	16.9	19.8	17.5	16.9	10.6	15.4	9.3	17.5	17.1
Balance Cumulative				-0.6	-1.3	-4.4	-18.4	-35.7	-42.9	-26.0	-1.2	8.3	19.8	36.7	21.7	14.5	27.4	32.9	46.5	63.8	81.1	92.5	113.1	119.0	133.1	150.0	169.8	187.3	204.2	214.8	230.2	239.5	257.0	274.1

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased		424.0				7.4	8.6	11.1	13.5	18.1	13.5	13.5	13.5	14.6	13.5	13.7	13.7	14.9	13.7	13.7	13.9	18.6	13.9	13.9	13.9	15.1	13.9	13.9	13.9	17.3	13.9	13.7	12.1	12.1	12.1
Total Land purchase costs (max per hectare)	£471,850 /ha	**£200 m**				**3.5**	**4.1**	**5.2**	**6.4**	**8.5**	**6.4**	**6.4**	**6.4**	**6.9**	**6.4**	**6.5**	**6.5**	**7.0**	**6.5**	**6.5**	**6.6**	**8.8**	**6.6**	**6.6**	**6.6**	**7.1**	**6.6**	**6.6**	**6.6**	**8.2**	**6.6**	**6.5**	**5.7**	**5.7**	**5.7**
Total Land purchase costs (max per acre)	£190,801 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£759 m						12.1	14.6	19.4	24.1	33.4	24.1	24.1	24.1	26.5	24.1	24.1	24.1	26.5	24.1	24.1	24.2	33.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	31.1	24.3	24.2	23.9
Total Costs	£631 m			0.6	4.1	7.2	31.4	38.2	35.1	13.6	15.0	21.0	19.5	13.6	47.9	37.8	18.2	25.2	19.4	13.4	15.6	19.4	19.5	24.9	17.2	13.9	13.3	13.3	15.5	20.2	22.1	20.7	12.4	12.4
Balance per annum	£128 m			-0.6	-4.1	-7.2	-19.3	-23.6	-15.7	10.6	18.4	3.1	4.6	10.6	-21.5	-13.7	6.0	-1.0	7.1	10.7	8.6	4.8	14.0	-0.7	7.0	10.3	13.2	10.9	8.7	4.0	9.0	3.6	11.8	11.4
Balance Cumulative				-0.6	-4.7	-11.9	-31.2	-54.9	-70.6	-60.0	-41.6	-38.5	-33.9	-23.3	-44.8	-58.5	-52.6	-53.6	-46.5	-35.7	-27.2	-22.4	-8.3	-9.0	-2.0	8.3	21.5	32.4	41.1	45.2	54.1	57.7	69.5	80.9

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£127 m				0.0	-0.3	-0.7	-2.0	-3.5	-4.7	-4.4	-3.5	-3.5	-3.5	-3.0	-4.5	-5.7	-5.6	-6.0	-6.0	-5.7	-5.5	-5.5	-5.0	-5.4	-5.3	-5.0	-4.5	-4.1	-3.8	-3.8	-3.5	-3.5	-3.0
Total Finance Charges (in year, assuming midpoint)	6.0%	-£2 m			0.0	0.0	-0.1	-0.4	-0.5	-0.2						-0.4	-0.2		0.2						0.2										

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m			-0.6	-4.2	-7.6	-20.4	-26.1	-19.5	5.9	14.1	-0.4	1.1	7.1	-25.0	-18.5	0.3	-6.5	1.1	4.8	2.9	-0.7	8.5	-5.6	1.6	5.1	8.3	6.4	4.6	0.2	5.2	0.1	8.3	8.4
Balance Cumulative				-0.6	-4.8	-12.4	-32.8	-59.0	-78.5	-72.6	-58.5	-58.9	-57.9	-50.8	-75.7	-94.2	-93.9	-100.4	-99.3	-94.6	-91.7	-92.3	-83.9	-89.4	-87.8	-82.7	-74.5	-68.0	-63.4	-63.2	-58.0	-57.9	-49.6	-41.2
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£759 m						12.1	14.6	19.4	24.1	33.4	24.1	24.1	24.1	26.5	24.1	24.1	24.1	26.5	24.1	24.1	24.2	33.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	31.1	24.3	24.2	23.9
Total Costs	£587 m			0.6	4.1	6.9	29.0	34.9	32.4	12.9	14.2	19.8	18.2	12.9	43.5	34.4	17.0	23.5	18.1	12.7	14.9	18.0	18.1	23.2	16.1	13.1	12.6	12.6	14.7	19.0	20.4	19.0	11.7	11.7
Balance per annum	£172 m			-0.6	-4.1	-6.9	-16.8	-20.3	-13.0	11.3	19.3	4.4	5.9	11.3	-17.0	-10.3	7.1	0.7	8.4	11.4	9.3	6.2	15.4	1.0	8.1	11.1	13.9	11.6	9.5	5.2	10.7	5.2	12.5	12.1
Balance Cumulative				-0.6	-4.7	-11.7	-28.5	-48.8	-61.8	-50.5	-31.2	-26.9	-21.0	-9.7	-26.7	-37.0	-29.9	-29.2	-20.8	-9.3	-0.1	6.1	21.6	22.6	30.6	41.7	55.7	67.3	76.8	82.0	92.7	97.9	110.3	122.5
IRR (UNGEARED)	**8.9%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Tendring Colchester Borders — Project Ref: TCB 2B GRANT C20% 250

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	7,500	6,950	7,200	7,450	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Cumulative Commercial floorspace	179,776 sqm	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	137 ha	4.6	4.6	4.6	0.9																													
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	35 ha	1.2	1.2	1.2	0.2																													
Residential (Affordable Type 2)	24 ha	0.8	0.8	0.8	0.2																													
Residential (Affordable Type 3)																																		
Employment B1/offices	12 ha																																	
Employment B2/B8	12 ha																																	
Mixed Use	9 ha																																	
Total all ha (developable residential & commercial areas)	229 ha	6.5	6.5	6.5	1.3																													
Total all ha (non developable & other areas) *(Pro rata)*	195 ha	5.6	5.6	5.6	1.1																													

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£691 m	23.0	23.0	23.0	4.6																													
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£8 m	0.3	0.3	0.3	0.1																													
Residential (Affordable Type 2)	£69 m	2.3	2.3	2.3	0.5																													
Residential (Affordable Type 3)																																		
Employment B1/offices	£7 m																																	
Employment B2/B8	£2 m																																	
Mixed Use	£37 m																																	
Sub Total	£814 m	25.6	25.6	25.6	5.1																													

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£43 m	1.4	1.4	1.4	0.3																												
Agent	1.0%	£8 m	0.3	0.3	0.3	0.1																												
Legal Fees	0.5%	£4 m	0.1	0.1	0.1	0.0																												
Sub Total Sales related fees		£55 m	1.7	1.7	1.7	0.3																												
Total all Land Sales & Returns (net of fees)		**£759 m**	**23.9**	**23.9**	**23.9**	**4.8**																												

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£138.6 m	4.6	4.6	0.9																														
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£65.3 m		1.2																															
Community, Health & Well being	£13.0 m		2.0																															
Open Space	£20.2 m																																	
Environmental / sustainability / waste	£3.8 m	0.1	0.1	0.1	0.0																													
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities:Energy -Connection to Primary Sub Station	£9.2 m																																	
Utilities: Energy - Electricity diversion	£1.5 m																																	
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m																																	
Utilities: Potable Water - lowering water main at site entrance	£0.2 m																																	
Utilities: Waste Water - upgrade to water course discharges / surface water	£1.0 m																																	
Utilities: Waste Water - connection to existing works	£5.3 m																																	
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£3.4 m																																	
Utilities: Telecoms - Access chambers for fibre optic network & associated costs	£2.4 m																																	
Transport TCB1 - A120-A133 Link Rd																																		
Transport TCB2: A133 improvements & site accesses	£5.0 m																																	
Transport TCB3: Wider highways improvements	£3.0 m																																	
Transport: TCB4: RTS - on site network	£2.0 m																																	
Transport TCB5: RTS - off site network	£5.0 m																																	
Transport TCB6: Park & Ride & RTS Interchange facilities	£3.0 m																																	
Transport TCB7: New active modes connections	£5.0 m																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Tendring Colchester Borders — Project Ref: TCB 2B GRANT C20% 250

					55/56					60/61					65/66					70/71					75/76					80/81			
Others																																			
Transport TCB8: Travel plan measures	£3.8 m	0.1	0.1	0.1	0.0																														
Transport TCB9: Investment in early phase public transport	£3.7 m																																		
Other: Long term stewardship endowment	£15.7 m	2.7																																	
Other: Funding for employment & economic development activities	£7.5 m	0.2	0.1																																
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£322 m**	**7.8**	**8.2**	**1.2**	**0.1**																														
Professional Fees	**Rate**	**Total**																																	
Strategic Planning Costs	£1.9m	£1.9m																																	
Professional Fees (on costs excluding 'Others')	10.0%	£29.1m	0.5	0.8	0.1	0.0																													
Master developer / contractor profit	**Rate**	**Total**																																	
On infrastructure costs (excluding 'Others')	15.0%	£43.7m	0.7	1.2	0.2	0.0																													
Contingencies	**Rate**	**Total**																																	
Scheme Wide Site Enabling Costs	10.0%	£13.9 m	0.5	0.5	0.1																														
Scheme Wide Community Infrastructure	10.0%	£10.2 m	0.0	0.3	0.0	0.0																													
Scheme Wide Other Itemised	20.0%	£10.0 m																																	
Others																																			
Total All Costs (infrastructure, fees, profit & contingency)	**£430 m**	**9.4**	**11.0**	**1.5**	**0.1**																														

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£759 m	23.9	23.9	23.9	4.8																													
Total Costs	£430 m	9.4	11.0	1.5	0.1																													
Balance per annum	£328 m	14.4	12.9	22.3	4.7																													
Balance Cumulative		288.5	301.4	323.8	328.5	328.5	328.5	328.5	328.5	328.5	328.5	328.5	328.5	328.5	328.5	328.5	328.5	328.5	328.5	328.5	328.5	328.5	328.5	328.5	328.5	328.5	328.5	328.5	328.5	328.5	328.5	328.5	328.5	328.5

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		424.0	12.1	2.4																															
Total Land purchase costs (max per hectare)	£471,850 /ha	**£200 m**	**5.7**	**1.1**																															
Total Land purchase costs (max per acre)	£190,801 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£759 m	23.9	23.9	23.9	4.8																													
Total Costs	£631 m	15.1	12.1	1.5	0.1																													
Balance per annum	£128 m	8.7	11.8	22.3	4.7																													
Balance Cumulative		89.6	101.4	123.7	128.4	128.4	128.4	128.4	128.4	128.4	128.4	128.4	128.4	128.4	128.4	128.4	128.4	128.4	128.4	128.4	128.4	128.4	128.4	128.4	128.4	128.4	128.4	128.4	128.4	128.4	128.4	128.4	128.4	128.4

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£127 m	-2.5	-2.1	-1.5	-0.3																													
Total Finance Charges (in year, assuming midpoint)	6.0%	-£2 m																																	

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	6.3	9.7	20.8	4.4																													
Balance Cumulative		-34.9	-25.3	-4.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£759 m	23.9	23.9	23.9	4.8																													
Total Costs	£587 m	14.4	10.9	1.4	0.1																													
Balance per annum	£172 m	9.4	13.0	22.5	4.7																													
Balance Cumulative		131.9	144.9	167.3	172.1	172.1	172.1	172.1	172.1	172.1	172.1	172.1	172.1	172.1	172.1	172.1	172.1	172.1	172.1	172.1	172.1	172.1	172.1	172.1	172.1	172.1	172.1	172.1	172.1	172.1	172.1	172.1	172.1	172.1
IRR (UNGEARED)	**8.9%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Tendring Colchester Borders — **Project Ref:** TCB 2C GRANT C40% 250

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	7,500						100	250	450	700	950	1,200	1,450	1,700	1,950	2,200	2,450	2,700	2,950	3,200	3,450	3,700	3,950	4,200	4,450	4,700	4,950	5,200	5,450	5,700	5,950	6,200	6,450	6,700
Cumulative Commercial floorspace	179,776 sqm						7,000	11,500	16,000	20,500	35,000	39,500	44,000	48,500	55,500	60,000	65,000	70,000	77,500	82,500	87,500	93,500	109,500	115,500	121,500	127,500	136,000	142,000	148,000	154,000	167,812	174,312	179,776	179,776

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	137 ha						1.8	2.7	3.7	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	35 ha						0.5	0.7	0.9	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Residential (Affordable Type 2)	24 ha						0.3	0.5	0.6	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 3)																																		
Employment B1/offices	12 ha						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.5	
Employment B2/B8	12 ha						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	
Mixed Use	9 ha						0.6				2.5				0.6				0.6				2.5				0.6				1.8			
Total all ha (developable residential & commercial areas)	229 ha						4.0	4.7	6.0	7.3	9.8	7.3	7.3	7.3	7.9	7.3	7.4	7.4	8.0	7.4	7.4	7.5	10.0	7.5	7.5	7.5	8.2	7.5	7.5	7.5	9.4	7.5	7.4	6.5
Total all ha (non developable & other areas) *(Pro rata)*	195 ha						3.4	4.0	5.1	6.2	8.3	6.2	6.2	6.2	6.7	6.2	6.3	6.3	6.8	6.3	6.3	6.4	8.5	6.4	6.4	6.4	6.9	6.4	6.4	6.4	8.0	6.4	6.3	5.6

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£691 m						9.2	13.8	18.4	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£8 m						0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Residential (Affordable Type 2)	£69 m						0.9	1.4	1.8	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Residential (Affordable Type 3)																																		
Employment B1/offices	£7 m						0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
Employment B2/B8	£2 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Mixed Use	£37 m						2.5				10.0				2.5				2.5				10.0				2.5				7.3			
Sub Total	£814 m						13.0	15.6	20.8	25.9	35.9	25.9	25.9	25.9	28.4	25.9	25.9	25.9	28.4	25.9	25.9	26.0	36.0	26.0	26.0	26.0	28.5	26.0	26.0	26.0	33.3	26.0	26.0	25.6

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£43 m						0.7	0.8	1.1	1.4	1.9	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.9	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.8	1.4	1.4	1.4
Agent	1.0%	£8 m						0.1	0.2	0.2	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Legal Fees	0.5%	£4 m						0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1
Sub Total Sales related fees		£55 m						0.9	1.1	1.4	1.8	2.4	1.8	1.8	1.8	1.9	1.8	1.8	1.8	1.9	1.8	1.8	1.8	2.4	1.8	1.8	1.8	1.9	1.8	1.8	1.8	2.3	1.8	1.8	1.7

Total all Land Sales & Returns (net of fees)	**£759 m**						**12.1**	**14.6**	**19.4**	**24.1**	**33.4**	**24.1**	**24.1**	**24.1**	**26.5**	**24.1**	**24.1**	**24.1**	**26.5**	**24.1**	**24.1**	**24.2**	**33.5**	**24.2**	**24.2**	**24.2**	**26.5**	**24.2**	**24.2**	**24.2**	**31.1**	**24.3**	**24.2**	**23.9**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£138.6 m					1.8	2.8	3.7	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£65.3 m					`	4.0	3.5				1.2	4.0		17.5	15.4		1.2				4.0	3.5	1.2						1.2	4.0	3.5		
Community, Health & Well being	£13.0 m							2.0				2.0						2.0						3.0						2.0				
Open Space	£20.2 m						2.5	2.5							2.5	2.5								2.5	2.5						2.6	2.6		
Environmental / sustainability / waste	£3.8 m						0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities:Energy -Connection to Primary Sub Station	£9.2 m																3.0	3.0	3.2															
Utilities: Energy - Electricity diversion	£1.5 m						1.5																											
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m							2.0	2.1																									
Utilities: Potable Water - lowering water main at site entrance	£0.2 m						0.2																											
Utilities: Waste Water - upgrade to water course discharges / surface water	£1.0 m							1.0																										
Utilities: Waste Water - connection to existing works	£5.3 m							2.5	2.8																									
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£3.4 m								3.4																									
Utilities: Telecoms - Access chambers for fibre optic network & associated costs	£2.4 m						0.4					0.4						0.4				0.4				0.4			0.4					
Transport TCB1 - A120-A133 Link Rd																																		
Transport TCB2: A133 improvements & site accesses	£5.0 m						2.5								2.5																			
Transport TCB3: Wider highways improvements	£3.0 m						1.5								1.5																			
Transport: TCB4: RTS - on site network	£2.0 m							2.0																										
Transport TCB5: RTS - off site network	£5.0 m								5.0																									
Transport TCB6: Park & Ride & RTS Interchange facilities	£3.0 m							3.0																										
Transport TCB7: New active modes connections	£5.0 m						1.0				1.0				1.0				1.0				1.0											

VIABILITY WORKSHEET : BASELINE APPRAISAL

Tendring Colchester Borders — **Project Ref:** TCB 2C GRANT C40% 250

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Others																																		
Transport TCB8: Travel plan measures	£3.8 m						0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport TCB9: Investment in early phase public transport	£3.7 m						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4																		
Other: Long term stewardship endowment	£15.7 m						2.6					2.6						2.6						2.6						2.6				
Other: Funding for employment & economic development activities	£7.5 m						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£322 m**					**1.8**	**19.7**	**23.0**	**18.9**	**5.5**	**6.5**	**11.7**	**9.5**	**5.5**	**30.5**	**23.4**	**8.2**	**14.4**	**9.4**	**5.2**	**5.2**	**9.6**	**9.6**	**14.3**	**7.6**	**5.5**	**5.1**	**5.1**	**5.5**	**10.8**	**11.7**	**11.2**	**5.1**	**5.1**
Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£1.9m	£1.9m			0.6	0.6	0.6																											
Professional Fees (on costs excluding 'Others')	10.0%	£29.1m					0.2	1.6	2.2	1.8	0.5	0.6	0.8	0.9	0.5	3.0	2.3	0.8	1.1	0.9	0.5	0.5	0.9	0.9	1.1	0.7	0.5	0.5	0.5	0.5	0.8	1.1	1.1	0.5	0.5
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£43.7m					0.3	2.5	3.3	2.7	0.7	0.9	1.2	1.3	0.7	4.5	3.4	1.2	1.7	1.3	0.7	0.7	1.4	1.4	1.7	1.1	0.8	0.7	0.7	0.8	1.2	1.7	1.6	0.7	0.7
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£13.9 m					0.2	0.3	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Scheme Wide Community Infrastructure	10.0%	£10.2 m						0.7	0.8	0.0	0.0	0.0	0.3	0.4	0.0	2.0	1.8	0.0	0.3	0.0	0.0	0.0	0.4	0.4	0.7	0.3	0.0	0.0	0.0	0.0	0.3	0.7	0.6	0.0	0.0
Scheme Wide Other Itemised	40.0%	£20.0 m						2.8	4.2	5.3		0.4	0.2			2.0		1.2	1.4	1.7			0.2	0.4			0.2			0.2					
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£441 m**			**0.6**	**0.6**	**3.1**	**27.6**	**34.0**	**29.2**	**7.2**	**8.9**	**14.7**	**12.6**	**7.2**	**42.5**	**31.4**	**11.8**	**19.4**	**13.8**	**6.8**	**6.8**	**12.9**	**13.1**	**18.3**	**10.1**	**7.4**	**6.7**	**6.7**	**7.4**	**13.6**	**15.6**	**15.0**	**6.7**	**6.7**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£759 m						12.1	14.6	19.4	24.1	33.4	24.1	24.1	24.1	26.5	24.1	24.1	24.1	26.5	24.1	24.1	24.2	33.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	31.1	24.3	24.2	23.9
Total Costs	£441 m			0.6	0.6	3.1	27.6	34.0	29.2	7.2	8.9	14.7	12.6	7.2	42.5	31.4	11.8	19.4	13.8	6.8	6.8	12.9	13.1	18.3	10.1	7.4	6.7	6.7	7.4	13.6	15.6	15.0	6.7	6.7
Balance per annum	£318 m			-0.6	-0.6	-3.1	-15.5	-19.4	-9.9	16.9	24.6	9.4	11.5	16.9	-16.0	-7.2	12.4	4.8	12.7	17.3	17.3	11.3	20.4	5.9	14.1	16.8	19.8	17.5	16.8	10.6	15.4	9.3	17.5	17.1
Balance Cumulative				-0.6	-1.3	-4.4	-19.9	-39.2	-49.1	-32.2	-7.6	1.8	13.3	30.3	14.3	7.0	19.4	24.2	36.9	54.2	71.5	82.8	103.3	109.1	123.2	140.1	159.9	177.4	194.2	204.8	220.2	229.5	247.0	264.1

LAND COSTS

Land Purchase (maximum to scheme break even after finance)	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased	424.0				7.4	8.6	11.1	13.5	18.1	13.5	13.5	13.5	14.6	13.5	13.7	13.7	14.9	13.7	13.7	13.9	18.6	13.9	13.9	13.9	15.1	13.9	13.9	13.9	17.3	13.9	13.7	12.1	12.1	12.1
Total Land purchase costs (max per hectare)	**£184 m**				**3.2**	**3.8**	**4.8**	**5.9**	**7.9**	**5.9**	**5.9**	**5.9**	**6.4**	**5.9**	**6.0**	**6.0**	**6.5**	**6.0**	**6.0**	**6.1**	**8.1**	**6.1**	**6.1**	**6.1**	**6.6**	**6.1**	**6.1**	**6.1**	**7.5**	**6.1**	**6.0**	**5.3**	**5.3**	**5.3**
Total Land purchase costs (max per acre)	£175,934 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£759 m						12.1	14.6	19.4	24.1	33.4	24.1	24.1	24.1	26.5	24.1	24.1	24.1	26.5	24.1	24.1	24.2	33.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	31.1	24.3	24.2	23.9
Total Costs	£625 m			0.6	3.8	6.9	32.4	39.8	37.1	13.1	14.7	20.6	19.0	13.1	48.4	37.3	18.3	25.3	19.7	12.9	14.9	19.0	19.2	24.4	16.7	13.5	12.8	12.8	14.9	19.7	21.6	20.2	12.0	12.0
Balance per annum	£134 m			-0.6	-3.8	-6.9	-20.3	-25.2	-17.7	11.1	18.7	3.5	5.2	11.1	-22.0	-13.2	5.9	-1.2	6.7	11.3	9.2	5.3	14.4	-0.2	7.5	10.8	13.7	11.4	9.3	4.5	9.5	4.0	12.2	11.9
Balance Cumulative				-0.6	-4.5	-11.3	-31.6	-56.9	-74.6	-63.6	-44.8	-41.3	-36.2	-25.1	-47.1	-60.3	-54.4	-55.6	-48.8	-37.6	-28.3	-23.1	-8.7	-8.9	-1.4	9.4	23.1	34.5	43.8	48.4	57.8	61.9	74.1	85.9

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£132 m				0.0	-0.3	-0.7	-2.0	-3.7	-5.0	-4.6	-3.8	-3.8	-3.7	-3.2	-4.8	-5.9	-5.9	-6.3	-6.3	-6.0	-5.8	-5.8	-5.3	-5.6	-5.5	-5.2	-4.7	-4.2	-3.9	-3.9	-3.6	-3.5	-3.0
Total Finance Charges (in year, assuming midpoint)	6.0%	-£2 m			0.0	0.0	-0.1	-0.5	-0.6	-0.3						-0.5	-0.2		0.1					0.2										

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m			-0.6	-3.9	-7.2	-21.5	-27.8	-21.7	6.1	14.1	-0.2	1.4	7.4	-25.7	-18.2	0.0	-6.9	0.5	5.0	3.3	-0.5	8.6	-5.3	1.9	5.3	8.6	6.8	5.0	0.6	5.6	0.5	8.6	8.8
Balance Cumulative				-0.6	-4.5	-11.8	-33.3	-61.1	-82.8	-76.7	-62.6	-62.8	-61.4	-54.0	-79.7	-97.9	-97.9	-104.8	-104.3	-99.4	-96.1	-96.6	-88.0	-93.3	-91.4	-86.1	-77.5	-70.8	-65.7	-65.2	-59.6	-59.2	-50.5	-41.7
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£759 m						12.1	14.6	19.4	24.1	33.4	24.1	24.1	24.1	26.5	24.1	24.1	24.1	26.5	24.1	24.1	24.2	33.5	24.2	24.2	24.2	26.5	24.2	24.2	24.2	31.1	24.3	24.2	23.9
Total Costs	£581 m			0.6	3.8	6.6	30.0	36.5	34.4	12.4	13.9	19.4	17.7	12.4	44.0	33.9	17.1	23.6	18.4	12.2	14.2	17.6	17.8	22.7	15.6	12.7	12.1	12.1	14.2	18.5	19.9	18.6	11.3	11.3
Balance per annum	£178 m			-0.6	-3.8	-6.6	-17.8	-21.9	-15.0	11.8	19.6	4.8	6.5	11.8	-17.5	-9.8	7.1	0.5	8.1	12.0	9.9	6.6	15.7	1.5	8.6	11.5	14.5	12.1	10.1	5.7	11.2	5.7	12.9	12.6
Balance Cumulative				-0.6	-4.5	-11.1	-28.9	-50.8	-65.8	-54.1	-34.5	-29.7	-23.2	-11.5	-29.0	-38.8	-31.7	-31.2	-23.1	-11.1	-1.2	5.4	21.2	22.7	31.3	42.8	57.3	69.4	79.5	85.2	96.4	102.0	114.9	127.5
IRR (UNGEARED)	**8.8%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Tendring Colchester Borders — Project Ref: TCB 2C GRANT C40% 250

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	7,500	6,950	7,200	7,450	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Cumulative Commercial floorspace	179,776 sqm	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	137 ha	4.6	4.6	4.6	0.9																													
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	35 ha	1.2	1.2	1.2	0.2																													
Residential (Affordable Type 2)	24 ha	0.8	0.8	0.8	0.2																													
Residential (Affordable Type 3)																																		
Employment B1/offices	12 ha																																	
Employment B2/B8	12 ha																																	
Mixed Use	9 ha																																	
Total all ha (developable residential & commercial areas)	229 ha	6.5	6.5	6.5	1.3																													
Total all ha (non developable & other areas) *(Pro rata)*	195 ha	5.6	5.6	5.6	1.1																													

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£691 m	23.0	23.0	23.0	4.6																													
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£8 m	0.3	0.3	0.3	0.1																													
Residential (Affordable Type 2)	£69 m	2.3	2.3	2.3	0.5																													
Residential (Affordable Type 3)																																		
Employment B1/offices	£7 m																																	
Employment B2/B8	£2 m																																	
Mixed Use	£37 m																																	
Sub Total	£814 m	25.6	25.6	25.6	5.1																													

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£43 m	1.4	1.4	1.4	0.3																												
Agent	1.0%	£8 m	0.3	0.3	0.3	0.1																												
Legal Fees	0.5%	£4 m	0.1	0.1	0.1	0.0																												
Sub Total Sales related fees		£55 m	1.7	1.7	1.7	0.3																												
Total all Land Sales & Returns (net of fees)		**£759 m**	**23.9**	**23.9**	**23.9**	**4.8**																												

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£138.6 m	4.6	4.6	0.9																														
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£65.3 m		1.2																															
Community, Health & Well being	£13.0 m		2.0																															
Open Space	£20.2 m																																	
Environmental / sustainability / waste	£3.8 m	0.1	0.1	0.1	0.0																													
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities:Energy -Connection to Primary Sub Station	£9.2 m																																	
Utilities: Energy - Electricity diversion	£1.5 m																																	
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m																																	
Utilities: Potable Water - lowering water main at site entrance	£0.2 m																																	
Utilities: Waste Water - upgrade to water course discharges / surface water	£1.0 m																																	
Utilities: Waste Water - connection to existing works	£5.3 m																																	
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£3.4 m																																	
Utilities: Telecoms - Access chambers for fibre optic network & associated costs	£2.4 m																																	
Transport TCB1 - A120-A133 Link Rd																																		
Transport TCB2: A133 improvements & site accesses	£5.0 m																																	
Transport TCB3: Wider highways improvements	£3.0 m																																	
Transport: TCB4: RTS - on site network	£2.0 m																																	
Transport TCB5: RTS - off site network	£5.0 m																																	
Transport TCB6: Park & Ride & RTS Interchange facilities	£3.0 m																																	
Transport TCB7: New active modes connections	£5.0 m																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Tendring Colchester Borders — Project Ref: TCB 2C GRANT C40% 250

					55/56					60/61					65/66					70/71					75/76					80/81			
Others																																			
Transport TCB8: Travel plan measures	£3.8 m	0.1	0.1	0.1	0.0																														
Transport TCB9: Investment in early phase public transport	£3.7 m																																		
Other: Long term stewardship endowment	£15.7 m	2.7																																	
Other: Funding for employment & economic development activities	£7.5 m	0.2	0.1																																
Scheme Wide Cost Inflation factor (if appropriate)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
All Infrastructure Costs Sub Total	**£322 m**	**7.8**	**8.2**	**1.2**	**0.1**																														
Professional Fees	**Rate**	**Total**																																	
Strategic Planning Costs	£1.9m	£1.9m																																	
Professional Fees (on costs excluding 'Others')	10.0%	£29.1m	0.5	0.8	0.1	0.0																													
Master developer / contractor profit	**Rate**	**Total**																																	
On infrastructure costs (excluding 'Others')	15.0%	£43.7m	0.7	1.2	0.2	0.0																													
Contingencies	**Rate**	**Total**																																	
Scheme Wide Site Enabling Costs	10.0%	£13.9 m	0.5	0.5	0.1																														
Scheme Wide Community Infrastructure	10.0%	£10.2 m	0.0	0.3	0.0	0.0																													
Scheme Wide Other Itemised	40.0%	£20.0 m																																	
Others																																			
Total All Costs (infrastructure, fees, profit & contingency)	**£441 m**	**9.4**	**11.0**	**1.5**	**0.1**																														

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£759 m	23.9	23.9	23.9	4.8																													
Total Costs	£441 m	9.4	11.0	1.5	0.1																													
Balance per annum	£318 m	14.4	12.9	22.3	4.7																													
Balance Cumulative		278.5	291.4	313.7	318.5	318.5	318.5	318.5	318.5	318.5	318.5	318.5	318.5	318.5	318.5	318.5	318.5	318.5	318.5	318.5	318.5	318.5	318.5	318.5	318.5	318.5	318.5	318.5	318.5	318.5	318.5	318.5	318.5	318.5

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		424.0	12.1	2.4																															
Total Land purchase costs (max per hectare)	£435,086 /ha	**£184 m**	**5.3**	**1.1**																															
Total Land purchase costs (max per acre)	£175,934 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£759 m	23.9	23.9	23.9	4.8																													
Total Costs	£625 m	14.7	12.0	1.5	0.1																													
Balance per annum	£134 m	9.2	11.9	22.3	4.7																													
Balance Cumulative		95.1	106.9	129.3	134.0	134.0	134.0	134.0	134.0	134.0	134.0	134.0	134.0	134.0	134.0	134.0	134.0	134.0	134.0	134.0	134.0	134.0	134.0	134.0	134.0	134.0	134.0	134.0	134.0	134.0	134.0	134.0	134.0	134.0

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£132 m	-2.5	-2.1	-1.5	-0.3																													
Total Finance Charges (in year, assuming midpoint)	6.0%	-£2 m																																	

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	6.7	9.8	20.8	4.4																													
Balance Cumulative		-35.0	-25.3	-4.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£759 m	23.9	23.9	23.9	4.8																													
Total Costs	£581 m	14.0	10.8	1.4	0.1																													
Balance per annum	£178 m	9.9	13.0	22.5	4.7																													
Balance Cumulative		137.4	150.4	172.9	177.6	177.6	177.6	177.6	177.6	177.6	177.6	177.6	177.6	177.6	177.6	177.6	177.6	177.6	177.6	177.6	177.6	177.6	177.6	177.6	177.6	177.6	177.6	177.6	177.6	177.6	177.6	177.6	177.6	177.6
IRR (UNGEARED)	**8.8%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Tendring Colchester Borders — **Project Ref:** TCB 3A INFLATION C10% 250

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	7,500						100	250	450	700	950	1,200	1,450	1,700	1,950	2,200	2,450	2,700	2,950	3,200	3,450	3,700	3,950	4,200	4,450	4,700	4,950	5,200	5,450	5,700	5,950	6,200	6,450	6,700
Cumulative Commercial floorspace	179,776 sqm						7,000	11,500	16,000	20,500	35,000	39,500	44,000	48,500	55,500	60,000	65,000	70,000	77,500	82,500	87,500	93,500	109,500	115,500	121,500	127,500	136,000	142,000	148,000	154,000	167,812	174,312	179,776	179,776

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	137 ha						1.8	2.7	3.7	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	35 ha						0.5	0.7	0.9	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Residential (Affordable Type 2)	24 ha						0.3	0.5	0.6	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 3)																																		
Employment B1/offices	12 ha						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.5	
Employment B2/B8	12 ha						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	
Mixed Use	9 ha						0.6				2.5				0.6				0.6				2.5				0.6				1.8			
Total all ha (developable residential & commercial areas)	229 ha						4.0	4.7	6.0	7.3	9.8	7.3	7.3	7.3	7.9	7.3	7.4	7.4	8.0	7.4	7.4	7.5	10.0	7.5	7.5	7.5	8.2	7.5	7.5	7.5	9.4	7.5	7.4	6.5
Total all ha (non developable & other areas) *(Pro rata)*	195 ha						3.4	4.0	5.1	6.2	8.3	6.2	6.2	6.2	6.7	6.2	6.3	6.3	6.8	6.3	6.3	6.4	8.5	6.4	6.4	6.4	6.9	6.4	6.4	6.4	8.0	6.4	6.3	5.6

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£1,648 m						11.2	17.5	24.3	31.5	32.8	34.1	35.5	36.9	38.4	39.9	41.5	43.2	44.9	46.7	48.5	50.5	52.5	54.6	56.8	59.1	61.4	63.9	66.4	69.1	71.9	74.7	77.7	80.8
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£18 m						0.1	0.2	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9
Residential (Affordable Type 2)	£165 m						1.1	1.7	2.4	3.1	3.3	3.4	3.5	3.7	3.8	4.0	4.1	4.3	4.5	4.7	4.8	5.0	5.2	5.5	5.7	5.9	6.1	6.4	6.6	6.9	7.2	7.5	7.8	8.1
Residential (Affordable Type 3)																																		
Employment B1/offices	£15 m						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.8	1.1	1.1	0.9	
Employment B2/B8	£5 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.3	
Mixed Use	£78 m						3.0				14.2				4.2				4.9				22.8				6.7				22.8			
Sub Total	£1,929 m						15.8	19.8	27.3	35.4	51.1	38.3	39.9	41.4	47.3	44.8	46.7	48.5	55.3	52.5	54.6	56.9	82.0	61.6	64.0	66.6	75.9	72.0	74.9	77.9	103.9	84.4	87.5	89.8

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£102 m						0.8	1.0	1.4	1.9	2.7	2.0	2.1	2.2	2.5	2.4	2.5	2.6	2.9	2.8	2.9	3.0	4.3	3.3	3.4	3.5	4.0	3.8	4.0	4.1	5.5	4.5	4.6	4.8
Agent	1.0%	£19 m						0.2	0.2	0.3	0.4	0.5	0.4	0.4	0.4	0.5	0.4	0.5	0.5	0.6	0.5	0.5	0.6	0.8	0.6	0.6	0.7	0.8	0.7	0.7	0.8	1.0	0.8	0.9	0.9
Legal Fees	0.5%	£10 m						0.1	0.1	0.1	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4
Sub Total Sales related fees		£131 m						1.1	1.3	1.9	2.4	3.5	2.6	2.7	2.8	3.2	3.0	3.2	3.3	3.8	3.6	3.7	3.9	5.6	4.2	4.4	4.5	5.2	4.9	5.1	5.3	7.1	5.7	6.0	6.1

Total all Land Sales & Returns (net of fees)	**£1,798 m**						**14.8**	**18.5**	**25.5**	**33.0**	**47.6**	**35.7**	**37.1**	**38.6**	**44.0**	**41.8**	**43.5**	**45.2**	**51.6**	**48.9**	**50.9**	**53.1**	**76.4**	**57.4**	**59.7**	**62.1**	**70.8**	**67.1**	**69.8**	**72.6**	**96.9**	**78.7**	**81.6**	**83.7**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£138.6 m					1.8	2.8	3.7	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£65.3 m					`	4.0	3.5				1.2	4.0		17.5	15.4		1.2				4.0	3.5	1.2						1.2	4.0	3.5		
Community, Health & Well being	£13.0 m							2.0				2.0						2.0						3.0						2.0				
Open Space	£20.2 m						2.5	2.5							2.5	2.5								2.5	2.5						2.6	2.6		
Environmental / sustainability / waste	£3.8 m						0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities:Energy -Connection to Primary Sub Station	£9.2 m																3.0	3.0	3.2															
Utilities: Energy - Electricity diversion	£1.5 m						1.5																											
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m							2.0	2.1																									
Utilities: Potable Water - lowering water main at site entrance	£0.2 m						0.2																											
Utilities: Waste Water - upgrade to water course discharges / surface water	£1.0 m							1.0																										
Utilities: Waste Water - connection to existing works	£5.3 m							2.5	2.8																									
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£3.4 m								3.4																									
Utilities: Telecoms - Access chambers for fibre optic network & associated costs	£2.4 m						0.4					0.4						0.4				0.4				0.4			0.4					
Transport TCB1 - A120-A133 Link Rd	£41.0 m							20.0	21.0																									
Transport TCB2: A133 improvements & site accesses	£5.0 m						2.5								2.5																			
Transport TCB3: Wider highways improvements	£3.0 m						1.5								1.5																			
Transport: TCB4: RTS - on site network	£10.6 m							2.1				2.5	2.6									1.7								1.7				
Transport TCB5: RTS - off site network	£38.1 m							2.5	2.5	2.5	2.8			4.0	4.0	3.3		2.7			2.8			2.7			2.8			2.7			2.8	
Transport TCB6: Park & Ride & RTS Interchange facilities	£6.0 m											3.0										3.0												
Transport TCB7: New active modes connections	£5.0 m						1.0				1.0				1.0				1.0				1.0											

VIABILITY WORKSHEET : BASELINE APPRAISAL

Tendring Colchester Borders — **Project Ref:** TCB 3A INFLATION C10% 250

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Others																																		
Transport TCB8: Travel plan measures	£3.8 m						0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport TCB9: Investment in early phase public transport	£3.7 m						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4																		
Other: Long term stewardship endowment	£15.7 m						2.6					2.6						2.6						2.6						2.6				
Other: Funding for employment & economic development activities	£7.5 m						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Scheme Wide Cost Inflation factor (if appropriate)	3.5%	100%	104%	107%	111%	115%	119%	123%	127%	132%	136%	141%	146%	151%	156%	162%	168%	173%	179%	186%	192%	199%	206%	213%	221%	228%	236%	245%	253%	262%	271%	281%	291%	301%
All Infrastructure Costs Sub Total	**£742 m**					**2.1**	**23.4**	**52.4**	**47.6**	**10.6**	**12.7**	**24.3**	**17.7**	**14.4**	**54.0**	**43.3**	**13.7**	**29.6**	**16.8**	**9.6**	**15.3**	**28.4**	**19.7**	**36.3**	**16.7**	**12.5**	**18.6**	**12.4**	**13.9**	**39.9**	**31.7**	**31.4**	**22.9**	**15.2**
Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£1.9m	£1.9m			0.6	0.6	0.6																											
Professional Fees (on costs excluding 'Others')	10.0%	£37.7m					0.2	1.6	4.2	3.7	0.7	0.9	1.4	1.1	0.9	3.4	2.6	0.8	1.4	0.9	0.5	0.8	1.4	0.9	1.4	0.7	0.5	0.8	0.5	0.5	1.2	1.1	1.1	0.8	0.5
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£102.3m					0.3	2.9	7.7	7.0	1.4	1.7	2.9	2.5	2.0	7.9	6.3	1.9	3.7	2.4	1.3	2.2	4.1	2.9	4.5	2.4	1.8	2.7	1.7	2.0	4.8	4.6	4.6	3.3	2.1
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£28.5 m					0.2	0.3	0.5	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.3	1.4
Scheme Wide Community Infrastructure	10.0%	£19.0 m						0.8	1.0	0.0	0.0	0.0	0.5	0.6	0.0	3.1	2.9	0.0	0.6	0.0	0.0	0.0	0.8	0.7	1.4	0.6	0.0	0.0	0.0	0.0	0.9	1.8	1.7	0.0	0.0
Scheme Wide Other Itemised	10.0%	£20.7 m						0.8	3.7	4.0	0.3	0.5	0.8	0.4	0.6	1.4	0.5	0.5	1.1	0.8		0.5	1.0	0.2	0.6		0.1	0.7		0.1	1.2			0.8	
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£952 m**			**0.6**	**0.6**	**3.5**	**30.0**	**69.4**	**62.9**	**13.7**	**16.5**	**30.5**	**23.0**	**18.6**	**70.6**	**56.4**	**17.7**	**37.1**	**21.7**	**12.3**	**19.7**	**36.7**	**25.4**	**45.3**	**21.4**	**15.9**	**23.8**	**15.8**	**17.6**	**49.2**	**40.5**	**40.1**	**29.1**	**19.3**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£1,798 m						14.8	18.5	25.5	33.0	47.6	35.7	37.1	38.6	44.0	41.8	43.5	45.2	51.6	48.9	50.9	53.1	76.4	57.4	59.7	62.1	70.8	67.1	69.8	72.6	96.9	78.7	81.6	83.7
Total Costs	£952 m			0.6	0.6	3.5	30.0	69.4	62.9	13.7	16.5	30.5	23.0	18.6	70.6	56.4	17.7	37.1	21.7	12.3	19.7	36.7	25.4	45.3	21.4	15.9	23.8	15.8	17.6	49.2	40.5	40.1	29.1	19.3
Balance per annum	£846 m			-0.6	-0.6	-3.5	-15.2	-51.0	-37.4	19.3	31.1	5.2	14.1	20.0	-26.5	-14.6	25.8	8.1	29.8	36.6	31.2	16.4	51.0	12.1	38.3	46.1	46.9	51.4	52.2	23.4	56.4	38.6	52.5	64.4
Balance Cumulative				-0.6	-1.3	-4.7	-19.9	-70.9	-108.3	-89.0	-57.9	-52.7	-38.6	-18.5	-45.1	-59.7	-33.9	-25.8	4.1	40.7	71.9	88.3	139.3	151.4	189.7	235.8	282.8	334.1	386.3	409.7	466.1	504.7	557.2	621.6

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased		424.0				7.4	8.6	11.1	13.5	18.1	13.5	13.5	13.5	14.6	13.5	13.7	13.7	14.9	13.7	13.7	13.9	18.6	13.9	13.9	13.9	15.1	13.9	13.9	13.9	17.3	13.9	13.7	12.1	12.1	12.1
Total Land purchase costs (max per hectare)	£913,843 /ha	**£387 m**				**6.7**	**7.9**	**10.1**	**12.3**	**16.6**	**12.3**	**12.3**	**12.3**	**13.4**	**12.3**	**12.5**	**12.5**	**13.6**	**12.5**	**12.5**	**12.7**	**17.0**	**12.7**	**12.7**	**12.7**	**13.8**	**12.7**	**12.7**	**12.7**	**15.8**	**12.7**	**12.5**	**11.1**	**11.1**	**11.1**
Total Land purchase costs (max per acre)	£369,528 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£1,798 m						14.8	18.5	25.5	33.0	47.6	35.7	37.1	38.6	44.0	41.8	43.5	45.2	51.6	48.9	50.9	53.1	76.4	57.4	59.7	62.1	70.8	67.1	69.8	72.6	96.9	78.7	81.6	83.7
Total Costs	£1,339 m			0.6	7.4	11.4	40.1	81.8	79.4	26.0	28.8	42.9	36.4	30.9	83.1	68.9	31.3	49.6	34.3	25.0	36.7	49.4	38.1	58.0	35.2	28.7	36.6	28.5	33.5	62.0	53.0	51.1	40.2	30.3
Balance per annum	£459 m			-0.6	-7.4	-11.4	-25.3	-63.3	-53.9	7.0	18.8	-7.1	0.8	7.7	-39.1	-27.1	12.2	-4.4	17.3	23.9	14.2	3.6	38.3	-0.6	24.5	33.4	34.2	38.6	36.4	10.6	43.9	27.6	41.4	53.4
Balance Cumulative				-0.6	-8.0	-19.4	-44.7	-108.0	-161.9	-154.9	-136.1	-143.3	-142.5	-134.8	-173.9	-201.0	-188.8	-193.2	-175.9	-152.0	-137.8	-134.2	-95.9	-96.5	-72.1	-38.7	-4.5	34.1	70.5	81.1	125.0	152.6	194.0	247.4

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£455 m				0.0	-0.5	-1.2	-2.8	-6.9	-10.6	-10.8	-10.3	-11.4	-12.0	-12.3	-15.4	-18.0	-18.3	-19.7	-19.8	-19.6	-19.9	-20.9	-19.8	-21.0	-20.8	-20.1	-19.2	-18.0	-16.9	-17.3	-15.7	-15.0	-13.4
Total Finance Charges (in year, assuming midpoint)	6.0%	-£4 m			0.0	0.0	-0.1	-0.5	-1.5	-1.1			0.2			-0.8	-0.4		0.2						0.4										

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m			-0.6	-7.4	-11.9	-27.0	-67.7	-61.9	-3.6	8.0	-17.3	-10.6	-4.3	-52.1	-43.0	-5.8	-22.5	-2.4	4.1	-5.4	-16.2	17.4	-20.1	3.4	12.6	14.1	19.4	18.3	-6.3	26.6	11.8	26.4	39.9
Balance Cumulative				-0.6	-8.1	-20.0	-47.0	-114.6	-176.6	-180.2	-172.2	-189.5	-200.2	-204.4	-256.6	-299.6	-305.3	-327.8	-330.1	-326.1	-331.4	-347.7	-330.3	-350.3	-346.9	-334.3	-320.2	-300.8	-282.5	-288.8	-262.2	-250.4	-224.0	-184.0
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£1,798 m						14.8	18.5	25.5	33.0	47.6	35.7	37.1	38.6	44.0	41.8	43.5	45.2	51.6	48.9	50.9	53.1	76.4	57.4	59.7	62.1	70.8	67.1	69.8	72.6	96.9	78.7	81.6	83.7
Total Costs	£1,237 m			0.6	7.4	11.0	37.2	74.0	72.4	24.6	27.1	39.9	33.9	28.9	75.2	62.6	29.4	46.0	31.8	23.7	34.5	45.3	35.3	53.5	32.8	26.9	33.9	26.8	31.5	57.1	48.4	46.5	36.9	28.2
Balance per annum	£561 m			-0.6	-7.4	-11.0	-22.4	-55.6	-47.0	8.4	20.5	-4.2	3.2	9.7	-31.2	-20.8	14.1	-0.7	19.7	25.2	16.4	7.8	41.1	3.9	26.9	35.1	36.9	40.4	38.3	15.5	48.5	32.1	44.7	55.5
Balance Cumulative				-0.6	-8.0	-19.0	-41.4	-97.0	-144.0	-135.5	-115.0	-119.2	-116.0	-106.3	-137.5	-158.3	-144.1	-144.9	-125.2	-99.9	-83.6	-75.8	-34.7	-30.8	-3.9	31.2	68.1	108.5	146.8	162.3	210.8	242.9	287.6	343.1
IRR (UNGEARED)	**7.9%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Tendring Colchester Borders — Project Ref: TCB 3A INFLATION C10% 250

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	7,500	6,950	7,200	7,450	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Cumulative Commercial floorspace	179,776 sqm	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	137 ha	4.6	4.6	4.6	0.9																													
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	35 ha	1.2	1.2	1.2	0.2																													
Residential (Affordable Type 2)	24 ha	0.8	0.8	0.8	0.2																													
Residential (Affordable Type 3)																																		
Employment B1/offices	12 ha																																	
Employment B2/B8	12 ha																																	
Mixed Use	9 ha																																	
Total all ha (developable residential & commercial areas)	229 ha	6.5	6.5	6.5	1.3																													
Total all ha (non developable & other areas) *(Pro rata)*	195 ha	5.6	5.6	5.6	1.1																													

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£1,648 m	84.1	87.4	90.9	18.9																													
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£18 m	0.9	1.0	1.0	0.2																													
Residential (Affordable Type 2)	£165 m	8.4	8.7	9.1	1.9																													
Residential (Affordable Type 3)																																		
Employment B1/offices	£15 m																																	
Employment B2/B8	£5 m																																	
Mixed Use	£78 m																																	
Sub Total	£1,929 m	93.4	97.1	101.0	21.0																													

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£102 m	5.0	5.1	5.4	1.1																													
Agent	1.0%	£19 m	0.9	1.0	1.0	0.2																													
Legal Fees	0.5%	£10 m	0.5	0.5	0.5	0.1																													
Sub Total Sales related fees		£131 m	6.4	6.6	6.9	1.4																													

Total all Land Sales & Returns (net of fees)	**£1,798 m**	**87.1**	**90.5**	**94.2**	**19.6**																													

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£138.6 m	4.6	4.6	0.9																														
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£65.3 m		1.2																															
Community, Health & Well being	£13.0 m		2.0																															
Open Space	£20.2 m																																	
Environmental / sustainability / waste	£3.8 m	0.1	0.1	0.1	0.0																													
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities:Energy -Connection to Primary Sub Station	£9.2 m																																	
Utilities: Energy - Electricity diversion	£1.5 m																																	
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m																																	
Utilities: Potable Water - lowering water main at site entrance	£0.2 m																																	
Utilities: Waste Water - upgrade to water course discharges / surface water	£1.0 m																																	
Utilities: Waste Water - connection to existing works	£5.3 m																																	
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£3.4 m																																	
Utilities: Telecoms - Access chambers for fibre optic network & associated costs	£2.4 m																																	
Transport TCB1 - A120-A133 Link Rd	£41.0 m																																	
Transport TCB2: A133 improvements & site accesses	£5.0 m																																	
Transport TCB3: Wider highways improvements	£3.0 m																																	
Transport: TCB4: RTS - on site network	£10.6 m																																	
Transport TCB5: RTS - off site network	£38.1 m																																	
Transport TCB6: Park & Ride & RTS Interchange facilities	£6.0 m																																	
Transport TCB7: New active modes connections	£5.0 m																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

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					55/56					60/61					65/66					70/71					75/76					80/81			
Others																																		
Transport TCB8: Travel plan measures	£3.8 m	0.1	0.1	0.1	0.0																													
Transport TCB9: Investment in early phase public transport	£3.7 m																																	
Other: Long term stewardship endowment	£15.7 m	2.7																																
Other: Funding for employment & economic development activities	£7.5 m	0.2	0.1																															
Scheme Wide Cost Inflation factor (if appropriate)	3.5%	311%	322%	333%	345%	357%	370%	383%	396%	410%	424%	439%	454%	470%	487%	504%	521%	540%	558%	578%	598%	619%	641%	663%	687%	711%	735%	761%	788%	815%	844%	873%	904%	936%
All Infrastructure Costs Sub Total	**£742 m**	**24.2**	**26.3**	**3.9**	**0.2**																													
Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£1.9m	£1.9m																																
Professional Fees (on costs excluding 'Others')	10.0%	£37.7m	0.5	0.8	0.1	0.0																												
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£102.3m	2.2	3.8	0.5	0.0																												
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£28.5 m	1.4	1.5	0.3																													
Scheme Wide Community Infrastructure	10.0%	£19.0 m	0.0	1.1	0.0	0.0																												
Scheme Wide Other Itemised	10.0%	£20.7 m																																
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£952 m**	**28.4**	**33.5**	**4.9**	**0.2**																													

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,798 m	87.1	90.5	94.2	19.6																													
Total Costs	£952 m	28.4	33.5	4.9	0.2																													
Balance per annum	£846 m	58.7	57.0	89.3	19.4																													
Balance Cumulative		680.3	737.3	826.6	846.0	846.0	846.0	846.0	846.0	846.0	846.0	846.0	846.0	846.0	846.0	846.0	846.0	846.0	846.0	846.0	846.0	846.0	846.0	846.0	846.0	846.0	846.0	846.0	846.0	846.0	846.0	846.0	846.0	846.0

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased		424.0	12.1	2.4																														
Total Land purchase costs (max per hectare)	£913,843 /ha	**£387 m**	**11.1**	**2.2**																														
Total Land purchase costs (max per acre)	£369,528 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,798 m	87.1	90.5	94.2	19.6																													
Total Costs	£1,339 m	39.4	35.7	4.9	0.2																													
Balance per annum	£459 m	47.6	54.8	89.3	19.4																													
Balance Cumulative		295.1	349.9	439.1	458.5	458.5	458.5	458.5	458.5	458.5	458.5	458.5	458.5	458.5	458.5	458.5	458.5	458.5	458.5	458.5	458.5	458.5	458.5	458.5	458.5	458.5	458.5	458.5	458.5	458.5	458.5	458.5	458.5	458.5

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£455 m	-11.0	-8.8	-6.1	-1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Finance Charges (in year, assuming midpoint)	6.0%	-£4 m																																	

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	36.6	46.0	83.2	18.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance Cumulative		-147.4	-101.5	-18.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,798 m	87.1	90.5	94.2	19.6																													
Total Costs	£1,237 m	37.2	31.9	4.4	0.2																													
Balance per annum	£561 m	49.9	58.7	89.8	19.4																													
Balance Cumulative		393.0	451.6	541.4	560.8	560.8	560.8	560.8	560.8	560.8	560.8	560.8	560.8	560.8	560.8	560.8	560.8	560.8	560.8	560.8	560.8	560.8	560.8	560.8	560.8	560.8	560.8	560.8	560.8	560.8	560.8	560.8	560.8	560.8
IRR (UNGEARED)	**7.9%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

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

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	7,500						100	250	450	700	950	1,200	1,450	1,700	1,950	2,200	2,450	2,700	2,950	3,200	3,450	3,700	3,950	4,200	4,450	4,700	4,950	5,200	5,450	5,700	5,950	6,200	6,450	6,700
Cumulative Commercial floorspace	179,776 sqm						7,000	11,500	16,000	20,500	35,000	39,500	44,000	48,500	55,500	60,000	65,000	70,000	77,500	82,500	87,500	93,500	109,500	115,500	121,500	127,500	136,000	142,000	148,000	154,000	167,812	174,312	179,776	179,776

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	137 ha						1.8	2.7	3.7	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	35 ha						0.5	0.7	0.9	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Residential (Affordable Type 2)	24 ha						0.3	0.5	0.6	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 3)																																		
Employment B1/offices	12 ha						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.5	
Employment B2/B8	12 ha						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	
Mixed Use	9 ha						0.6				2.5				0.6				0.6				2.5				0.6				1.8			
Total all ha (developable residential & commercial areas)	229 ha						4.0	4.7	6.0	7.3	9.8	7.3	7.3	7.3	7.9	7.3	7.4	7.4	8.0	7.4	7.4	7.5	10.0	7.5	7.5	7.5	8.2	7.5	7.5	7.5	9.4	7.5	7.4	6.5
Total all ha (non developable & other areas) *(Pro rata)*	195 ha						3.4	4.0	5.1	6.2	8.3	6.2	6.2	6.2	6.7	6.2	6.3	6.3	6.8	6.3	6.3	6.4	8.5	6.4	6.4	6.4	6.9	6.4	6.4	6.4	8.0	6.4	6.3	5.6

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£1,648 m						11.2	17.5	24.3	31.5	32.8	34.1	35.5	36.9	38.4	39.9	41.5	43.2	44.9	46.7	48.5	50.5	52.5	54.6	56.8	59.1	61.4	63.9	66.4	69.1	71.9	74.7	77.7	80.8
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£18 m						0.1	0.2	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9
Residential (Affordable Type 2)	£165 m						1.1	1.7	2.4	3.1	3.3	3.4	3.5	3.7	3.8	4.0	4.1	4.3	4.5	4.7	4.8	5.0	5.2	5.5	5.7	5.9	6.1	6.4	6.6	6.9	7.2	7.5	7.8	8.1
Residential (Affordable Type 3)																																		
Employment B1/offices	£15 m						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.8	1.1	1.1	0.9	
Employment B2/B8	£5 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.3	
Mixed Use	£78 m						3.0				14.2				4.2				4.9				22.8				6.7				22.8			
Sub Total	£1,929 m						15.8	19.8	27.3	35.4	51.1	38.3	39.9	41.4	47.3	44.8	46.7	48.5	55.3	52.5	54.6	56.9	82.0	61.6	64.0	66.6	75.9	72.0	74.9	77.9	103.9	84.4	87.5	89.8

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£102 m						0.8	1.0	1.4	1.9	2.7	2.0	2.1	2.2	2.5	2.4	2.5	2.6	2.9	2.8	2.9	3.0	4.3	3.3	3.4	3.5	4.0	3.8	4.0	4.1	5.5	4.5	4.6	4.8
Agent	1.0%	£19 m						0.2	0.2	0.3	0.4	0.5	0.4	0.4	0.4	0.5	0.4	0.5	0.5	0.6	0.5	0.5	0.6	0.8	0.6	0.6	0.7	0.8	0.7	0.7	0.8	1.0	0.8	0.9	0.9
Legal Fees	0.5%	£10 m						0.1	0.1	0.1	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4
Sub Total Sales related fees		£131 m						1.1	1.3	1.9	2.4	3.5	2.6	2.7	2.8	3.2	3.0	3.2	3.3	3.8	3.6	3.7	3.9	5.6	4.2	4.4	4.5	5.2	4.9	5.1	5.3	7.1	5.7	6.0	6.1

Total all Land Sales & Returns (net of fees)	**£1,798 m**						**14.8**	**18.5**	**25.5**	**33.0**	**47.6**	**35.7**	**37.1**	**38.6**	**44.0**	**41.8**	**43.5**	**45.2**	**51.6**	**48.9**	**50.9**	**53.1**	**76.4**	**57.4**	**59.7**	**62.1**	**70.8**	**67.1**	**69.8**	**72.6**	**96.9**	**78.7**	**81.6**	**83.7**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£138.6 m					1.8	2.8	3.7	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£65.3 m					`	4.0	3.5				1.2	4.0		17.5	15.4		1.2				4.0	3.5	1.2						1.2	4.0	3.5		
Community, Health & Well being	£13.0 m							2.0				2.0						2.0						3.0						2.0				
Open Space	£20.2 m						2.5	2.5							2.5	2.5								2.5	2.5						2.6	2.6		
Environmental / sustainability / waste	£3.8 m						0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities:Energy -Connection to Primary Sub Station	£9.2 m																3.0	3.0	3.2															
Utilities: Energy - Electricity diversion	£1.5 m						1.5																											
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m							2.0	2.1																									
Utilities: Potable Water - lowering water main at site entrance	£0.2 m						0.2																											
Utilities: Waste Water - upgrade to water course discharges / surface water	£1.0 m							1.0																										
Utilities: Waste Water - connection to existing works	£5.3 m							2.5	2.8																									
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£3.4 m								3.4																									
Utilities: Telecoms - Access chambers for fibre optic network & associated costs	£2.4 m						0.4					0.4						0.4				0.4				0.4			0.4					
Transport TCB1 - A120-A133 Link Rd	£41.0 m							20.0	21.0																									
Transport TCB2: A133 improvements & site accesses	£5.0 m						2.5								2.5																			
Transport TCB3: Wider highways improvements	£3.0 m						1.5								1.5																			
Transport: TCB4: RTS - on site network	£10.6 m							2.1				2.5	2.6									1.7								1.7				
Transport TCB5: RTS - off site network	£38.1 m							2.5	2.5	2.5	2.8			4.0	4.0	3.3		2.7			2.8			2.7			2.8			2.7			2.8	
Transport TCB6: Park & Ride & RTS Interchange facilities	£6.0 m											3.0										3.0												
Transport TCB7: New active modes connections	£5.0 m						1.0				1.0				1.0				1.0				1.0											

VIABILITY WORKSHEET : BASELINE APPRAISAL

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

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Others																																		
Transport TCB8: Travel plan measures	£3.8 m						0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport TCB9: Investment in early phase public transport	£3.7 m						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4																		
Other: Long term stewardship endowment	£15.7 m						2.6					2.6						2.6						2.6						2.6				
Other: Funding for employment & economic development activities	£7.5 m						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Scheme Wide Cost Inflation factor (if appropriate)	3.5%	100%	104%	107%	111%	115%	119%	123%	127%	132%	136%	141%	146%	151%	156%	162%	168%	173%	179%	186%	192%	199%	206%	213%	221%	228%	236%	245%	253%	262%	271%	281%	291%	301%
All Infrastructure Costs Sub Total	**£742 m**					**2.1**	**23.4**	**52.4**	**47.6**	**10.6**	**12.7**	**24.3**	**17.7**	**14.4**	**54.0**	**43.3**	**13.7**	**29.6**	**16.8**	**9.6**	**15.3**	**28.4**	**19.7**	**36.3**	**16.7**	**12.5**	**18.6**	**12.4**	**13.9**	**39.9**	**31.7**	**31.4**	**22.9**	**15.2**
Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£1.9m	£1.9m			0.6	0.6	0.6																											
Professional Fees (on costs excluding 'Others')	10.0%	£37.7m					0.2	1.6	4.2	3.7	0.7	0.9	1.4	1.1	0.9	3.4	2.6	0.8	1.4	0.9	0.5	0.8	1.4	0.9	1.4	0.7	0.5	0.8	0.5	0.5	1.2	1.1	1.1	0.8	0.5
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£102.3m					0.3	2.9	7.7	7.0	1.4	1.7	2.9	2.5	2.0	7.9	6.3	1.9	3.7	2.4	1.3	2.2	4.1	2.9	4.5	2.4	1.8	2.7	1.7	2.0	4.8	4.6	4.6	3.3	2.1
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£28.5 m				0.2	0.3	0.5	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.3	1.4
Scheme Wide Community Infrastructure	10.0%	£19.0 m					0.8	1.0	0.0	0.0	0.0	0.5	0.6	0.0	3.1	2.9	0.0	0.6	0.0	0.0	0.0	0.8	0.7	1.4	0.6	0.0	0.0	0.0	0.0	0.9	1.8	1.7	0.0	0.0
Scheme Wide Other Itemised	20.0%	£41.3 m					1.7	7.4	8.1	0.7	1.0	1.7	0.8	1.2	2.8	1.1	1.0	2.1	1.5		1.1	2.0	0.4	1.2		0.2	1.3		0.2	2.3			1.6	
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£972 m**			**0.6**	**0.6**	**3.5**	**30.8**	**73.1**	**66.9**	**14.0**	**17.0**	**31.4**	**23.4**	**19.2**	**72.0**	**56.9**	**18.2**	**38.2**	**22.5**	**12.3**	**20.2**	**37.7**	**25.6**	**45.8**	**21.4**	**16.0**	**24.5**	**15.8**	**17.7**	**50.4**	**40.5**	**40.1**	**29.9**	**19.3**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£1,798 m						14.8	18.5	25.5	33.0	47.6	35.7	37.1	38.6	44.0	41.8	43.5	45.2	51.6	48.9	50.9	53.1	76.4	57.4	59.7	62.1	70.8	67.1	69.8	72.6	96.9	78.7	81.6	83.7
Total Costs	£972 m			0.6	0.6	3.5	30.8	73.1	66.9	14.0	17.0	31.4	23.4	19.2	72.0	56.9	18.2	38.2	22.5	12.3	20.2	37.7	25.6	45.8	21.4	16.0	24.5	15.8	17.7	50.4	40.5	40.1	29.9	19.3
Balance per annum	£825 m			-0.6	-0.6	-3.5	-16.0	-54.7	-41.4	19.0	30.6	4.3	13.8	19.4	-27.9	-15.1	25.3	7.1	29.1	36.6	30.6	15.4	50.8	11.6	38.3	46.0	46.3	51.4	52.1	22.2	56.4	38.6	51.7	64.4
Balance Cumulative				-0.6	-1.3	-4.7	-20.8	-75.4	-116.9	-97.9	-67.3	-63.0	-49.2	-29.8	-57.7	-72.9	-47.6	-40.5	-11.4	25.2	55.9	71.2	122.0	133.6	171.8	217.9	264.2	315.5	367.6	389.8	446.2	484.9	536.5	601.0

LAND COSTS

Land Purchase (maximum to scheme break even after finance)	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased	424.0				7.4	8.6	11.1	13.5	18.1	13.5	13.5	13.5	14.6	13.5	13.7	13.7	14.9	13.7	13.7	13.9	18.6	13.9	13.9	13.9	15.1	13.9	13.9	13.9	17.3	13.9	13.7	12.1	12.1	12.1
Total Land purchase costs (max per hectare)	**£360 m**				**6.3**	**7.3**	**9.4**	**11.4**	**15.4**	**11.4**	**11.4**	**11.4**	**12.4**	**11.4**	**11.6**	**11.6**	**12.6**	**11.6**	**11.6**	**11.8**	**15.8**	**11.8**	**11.8**	**11.8**	**12.8**	**11.8**	**11.8**	**11.8**	**14.7**	**11.8**	**11.6**	**10.3**	**10.3**	**10.3**
Total Land purchase costs (max per acre)	£343,167 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£1,798 m						14.8	18.5	25.5	33.0	47.6	35.7	37.1	38.6	44.0	41.8	43.5	45.2	51.6	48.9	50.9	53.1	76.4	57.4	59.7	62.1	70.8	67.1	69.8	72.6	96.9	78.7	81.6	83.7
Total Costs	£1,332 m			0.6	6.9	10.8	40.2	84.6	82.3	25.5	28.5	42.8	35.8	30.6	83.6	68.6	30.8	49.8	34.1	24.1	36.0	49.5	37.4	57.7	34.2	27.9	36.3	27.6	32.4	62.2	52.1	50.3	40.2	29.6
Balance per annum	£465 m			-0.6	-6.9	-10.8	-25.4	-66.1	-56.8	7.5	19.1	-7.1	1.3	8.0	-39.6	-26.8	12.7	-4.6	17.5	24.8	14.9	3.5	39.0	-0.3	25.4	34.2	34.4	39.5	37.4	10.4	44.8	28.4	41.4	54.2
Balance Cumulative				-0.6	-7.5	-18.3	-43.7	-109.9	-166.7	-159.1	-140.0	-147.1	-145.8	-137.8	-177.4	-204.1	-191.5	-196.0	-178.6	-153.8	-138.9	-135.3	-96.4	-96.7	-71.2	-37.0	-2.6	36.9	74.3	84.7	129.5	157.9	199.3	253.4

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£461 m				0.0	-0.5	-1.1	-2.8	-7.0	-10.9	-11.1	-10.6	-11.7	-12.3	-12.5	-15.7	-18.3	-18.6	-20.0	-20.2	-19.9	-20.2	-21.2	-20.1	-21.3	-21.1	-20.3	-19.4	-18.2	-17.1	-17.5	-15.9	-15.1	-13.5
Total Finance Charges (in year, assuming midpoint)	6.0%	-£4 m			0.0	0.0	-0.1	-0.5	-1.6	-1.2			0.1			-0.8	-0.5		0.2						0.3										

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum				-0.6	-6.9	-11.4	-27.0	-70.5	-65.0	-3.3	8.0	-17.6	-10.3	-4.3	-53.0	-42.9	-5.6	-23.0	-2.6	4.6	-5.0	-16.7	17.8	-20.1	4.1	13.1	14.2	20.1	19.1	-6.7	27.3	12.5	26.3	40.6
Balance Cumulative				-0.6	-7.6	-18.9	-46.0	-116.5	-181.6	-184.9	-176.9	-194.5	-204.8	-209.1	-262.1	-305.0	-310.6	-333.6	-336.2	-331.6	-336.6	-353.2	-335.5	-355.5	-351.4	-338.3	-324.1	-304.1	-284.9	-291.6	-264.3	-251.8	-225.5	-184.9
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£1,798 m						14.8	18.5	25.5	33.0	47.6	35.7	37.1	38.6	44.0	41.8	43.5	45.2	51.6	48.9	50.9	53.1	76.4	57.4	59.7	62.1	70.8	67.1	69.8	72.6	96.9	78.7	81.6	83.7
Total Costs	£1,230 m			0.6	6.9	10.5	37.3	76.9	75.3	24.0	26.7	39.9	33.3	28.7	75.7	62.3	28.9	46.1	31.7	22.8	33.8	45.4	34.6	53.2	31.8	26.1	33.6	25.9	30.5	57.4	47.5	45.7	36.9	27.4
Balance per annum	£568 m			-0.6	-6.9	-10.5	-22.5	-58.4	-49.8	9.0	20.9	-4.2	3.8	10.0	-31.7	-20.5	14.6	-0.9	19.9	26.1	17.0	7.7	41.8	4.2	27.8	36.0	37.1	41.3	39.3	15.2	49.4	32.9	44.7	56.3
Balance Cumulative				-0.6	-7.5	-18.0	-40.5	-98.9	-148.7	-139.8	-118.9	-123.0	-119.2	-109.3	-140.9	-161.4	-146.8	-147.7	-127.8	-101.7	-84.7	-77.0	-35.2	-30.9	-3.1	32.9	70.0	111.3	150.6	165.8	215.2	248.2	292.9	349.2
IRR (UNGEARED)	**7.8%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

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

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	7,500	6,950	7,200	7,450	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Cumulative Commercial floorspace	179,776 sqm	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	137 ha	4.6	4.6	4.6	0.9																													
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	35 ha	1.2	1.2	1.2	0.2																													
Residential (Affordable Type 2)	24 ha	0.8	0.8	0.8	0.2																													
Residential (Affordable Type 3)																																		
Employment B1/offices	12 ha																																	
Employment B2/B8	12 ha																																	
Mixed Use	9 ha																																	
Total all ha (developable residential & commercial areas)	229 ha	6.5	6.5	6.5	1.3																													
Total all ha (non developable & other areas) *(Pro rata)*	195 ha	5.6	5.6	5.6	1.1																													

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£1,648 m	84.1	87.4	90.9	18.9																													
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£18 m	0.9	1.0	1.0	0.2																													
Residential (Affordable Type 2)	£165 m	8.4	8.7	9.1	1.9																													
Residential (Affordable Type 3)																																		
Employment B1/offices	£15 m																																	
Employment B2/B8	£5 m																																	
Mixed Use	£78 m																																	
Sub Total	£1,929 m	93.4	97.1	101.0	21.0																													

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£102 m	5.0	5.1	5.4	1.1																													
Agent	1.0%	£19 m	0.9	1.0	1.0	0.2																													
Legal Fees	0.5%	£10 m	0.5	0.5	0.5	0.1																													
Sub Total Sales related fees		£131 m	6.4	6.6	6.9	1.4																													

Total all Land Sales & Returns (net of fees)	**£1,798 m**	**87.1**	**90.5**	**94.2**	**19.6**																													

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£138.6 m	4.6	4.6	0.9																														
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£65.3 m		1.2																															
Community, Health & Well being	£13.0 m		2.0																															
Open Space	£20.2 m																																	
Environmental / sustainability / waste	£3.8 m	0.1	0.1	0.1	0.0																													
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities:Energy -Connection to Primary Sub Station	£9.2 m																																	
Utilities: Energy - Electricity diversion	£1.5 m																																	
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m																																	
Utilities: Potable Water - lowering water main at site entrance	£0.2 m																																	
Utilities: Waste Water - upgrade to water course discharges / surface water	£1.0 m																																	
Utilities: Waste Water - connection to existing works	£5.3 m																																	
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£3.4 m																																	
Utilities: Telecoms - Access chambers for fibre optic network & associated costs	£2.4 m																																	
Transport TCB1 - A120-A133 Link Rd	£41.0 m																																	
Transport TCB2: A133 improvements & site accesses	£5.0 m																																	
Transport TCB3: Wider highways improvements	£3.0 m																																	
Transport: TCB4: RTS - on site network	£10.6 m																																	
Transport TCB5: RTS - off site network	£38.1 m																																	
Transport TCB6: Park & Ride & RTS Interchange facilities	£6.0 m																																	
Transport TCB7: New active modes connections	£5.0 m																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

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

					55/56					60/61					65/66					70/71					75/76					80/81			
Others																																		
Transport TCB8: Travel plan measures	£3.8 m	0.1	0.1	0.1	0.0																													
Transport TCB9: Investment in early phase public transport	£3.7 m																																	
Other: Long term stewardship endowment	£15.7 m	2.7																																
Other: Funding for employment & economic development activities	£7.5 m	0.2	0.1																															
Scheme Wide Cost Inflation factor (if appropriate)	3.5%	311%	322%	333%	345%	357%	370%	383%	396%	410%	424%	439%	454%	470%	487%	504%	521%	540%	558%	578%	598%	619%	641%	663%	687%	711%	735%	761%	788%	815%	844%	873%	904%	936%
All Infrastructure Costs Sub Total	**£742 m**	**24.2**	**26.3**	**3.9**	**0.2**																													

Professional Fees	Rate	Total																																
Strategic Planning Costs	£1.9m	£1.9m																																
Professional Fees (on costs excluding 'Others')	10.0%	£37.7m	0.5	0.8	0.1	0.0																												
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£102.3m	2.2	3.8	0.5	0.0																												
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£28.5 m	1.4	1.5	0.3																													
Scheme Wide Community Infrastructure	10.0%	£19.0 m	0.0	1.1	0.0	0.0																												
Scheme Wide Other Itemised	20.0%	£41.3 m																																
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)		**£972 m**	**28.4**	**33.5**	**4.9**	**0.2**																												

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,798 m	87.1	90.5	94.2	19.6																													
Total Costs	£972 m	28.4	33.5	4.9	0.2																													
Balance per annum	£825 m	58.7	57.0	89.3	19.4																													
Balance Cumulative		659.7	716.7	805.9	825.3	825.3	825.3	825.3	825.3	825.3	825.3	825.3	825.3	825.3	825.3	825.3	825.3	825.3	825.3	825.3	825.3	825.3	825.3	825.3	825.3	825.3	825.3	825.3	825.3	825.3	825.3	825.3	825.3	825.3

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased		424.0	12.1	2.4																														
Total Land purchase costs (max per hectare)	£848,653 /ha	**£360 m**	**10.3**	**2.1**																														
Total Land purchase costs (max per acre)	£343,167 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,798 m	87.1	90.5	94.2	19.6																													
Total Costs	£1,332 m	38.6	35.6	4.9	0.2																													
Balance per annum	£465 m	48.4	55.0	89.3	19.4																													
Balance Cumulative		301.9	356.8	446.1	465.5	465.5	465.5	465.5	465.5	465.5	465.5	465.5	465.5	465.5	465.5	465.5	465.5	465.5	465.5	465.5	465.5	465.5	465.5	465.5	465.5	465.5	465.5	465.5	465.5	465.5	465.5	465.5	465.5	465.5

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£461 m	-11.1	-8.9	-6.1	-1.1																													
Total Finance Charges (in year, assuming midpoint)	6.0%	-£4 m																																	

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum		37.3	46.1	83.2	18.3																													
Balance Cumulative		-147.6	-101.5	-18.3																														
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,798 m	87.1	90.5	94.2	19.6																													
Total Costs	£1,230 m	36.4	31.7	4.4	0.2																													
Balance per annum	£568 m	50.7	58.8	89.8	19.4																													
Balance Cumulative		399.8	458.6	548.4	567.8	567.8	567.8	567.8	567.8	567.8	567.8	567.8	567.8	567.8	567.8	567.8	567.8	567.8	567.8	567.8	567.8	567.8	567.8	567.8	567.8	567.8	567.8	567.8	567.8	567.8	567.8	567.8	567.8	567.8
IRR (UNGEARED)	**7.8%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Tendring Colchester Borders — **Project Ref:** TCB 3C INFLATION C40% 250

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Cumulative Housing completions	7,500						100	250	450	700	950	1,200	1,450	1,700	1,950	2,200	2,450	2,700	2,950	3,200	3,450	3,700	3,950	4,200	4,450	4,700	4,950	5,200	5,450	5,700	5,950	6,200	6,450	6,700
Cumulative Commercial floorspace	179,776 sqm						7,000	11,500	16,000	20,500	35,000	39,500	44,000	48,500	55,500	60,000	65,000	70,000	77,500	82,500	87,500	93,500	109,500	115,500	121,500	127,500	136,000	142,000	148,000	154,000	167,812	174,312	179,776	179,776

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Residential (Private Type 1)	137 ha						1.8	2.7	3.7	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	35 ha						0.5	0.7	0.9	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Residential (Affordable Type 2)	24 ha						0.3	0.5	0.6	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Residential (Affordable Type 3)																																		
Employment B1/offices	12 ha						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.5	
Employment B2/B8	12 ha						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	
Mixed Use	9 ha						0.6				2.5				0.6				0.6				2.5				0.6				1.8			
Total all ha (developable residential & commercial areas)	229 ha						4.0	4.7	6.0	7.3	9.8	7.3	7.3	7.3	7.9	7.3	7.4	7.4	8.0	7.4	7.4	7.5	10.0	7.5	7.5	7.5	8.2	7.5	7.5	7.5	9.4	7.5	7.4	6.5
Total all ha (non developable & other areas) *(Pro rata)*	195 ha						3.4	4.0	5.1	6.2	8.3	6.2	6.2	6.2	6.7	6.2	6.3	6.3	6.8	6.3	6.3	6.4	8.5	6.4	6.4	6.4	6.9	6.4	6.4	6.4	8.0	6.4	6.3	5.6

Land Sales Returns (£ per year)	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Residential (Private Type 1)	£1,648 m						11.2	17.5	24.3	31.5	32.8	34.1	35.5	36.9	38.4	39.9	41.5	43.2	44.9	46.7	48.5	50.5	52.5	54.6	56.8	59.1	61.4	63.9	66.4	69.1	71.9	74.7	77.7	80.8
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£18 m						0.1	0.2	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9
Residential (Affordable Type 2)	£165 m						1.1	1.7	2.4	3.1	3.3	3.4	3.5	3.7	3.8	4.0	4.1	4.3	4.5	4.7	4.8	5.0	5.2	5.5	5.7	5.9	6.1	6.4	6.6	6.9	7.2	7.5	7.8	8.1
Residential (Affordable Type 3)																																		
Employment B1/offices	£15 m						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.8	1.1	1.1	0.9	
Employment B2/B8	£5 m						0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.3	
Mixed Use	£78 m						3.0				14.2				4.2				4.9				22.8				6.7				22.8			
Sub Total	£1,929 m						15.8	19.8	27.3	35.4	51.1	38.3	39.9	41.4	47.3	44.8	46.7	48.5	55.3	52.5	54.6	56.9	82.0	61.6	64.0	66.6	75.9	72.0	74.9	77.9	103.9	84.4	87.5	89.8

Less Sales Related Fees	Rate	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Stamp Duty Land Tax	5.3%	£102 m						0.8	1.0	1.4	1.9	2.7	2.0	2.1	2.2	2.5	2.4	2.5	2.6	2.9	2.8	2.9	3.0	4.3	3.3	3.4	3.5	4.0	3.8	4.0	4.1	5.5	4.5	4.6	4.8
Agent	1.0%	£19 m						0.2	0.2	0.3	0.4	0.5	0.4	0.4	0.4	0.5	0.4	0.5	0.5	0.6	0.5	0.5	0.6	0.8	0.6	0.6	0.7	0.8	0.7	0.7	0.8	1.0	0.8	0.9	0.9
Legal Fees	0.5%	£10 m						0.1	0.1	0.1	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4
Sub Total Sales related fees		£131 m						1.1	1.3	1.9	2.4	3.5	2.6	2.7	2.8	3.2	3.0	3.2	3.3	3.8	3.6	3.7	3.9	5.6	4.2	4.4	4.5	5.2	4.9	5.1	5.3	7.1	5.7	6.0	6.1

Total all Land Sales & Returns (net of fees)	**£1,798 m**						**14.8**	**18.5**	**25.5**	**33.0**	**47.6**	**35.7**	**37.1**	**38.6**	**44.0**	**41.8**	**43.5**	**45.2**	**51.6**	**48.9**	**50.9**	**53.1**	**76.4**	**57.4**	**59.7**	**62.1**	**70.8**	**67.1**	**69.8**	**72.6**	**96.9**	**78.7**	**81.6**	**83.7**

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
- Based upon generic allowance per residential unit	£138.6 m					1.8	2.8	3.7	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£65.3 m					`	4.0	3.5				1.2	4.0		17.5	15.4		1.2				4.0	3.5	1.2						1.2	4.0	3.5		
Community, Health & Well being	£13.0 m							2.0				2.0						2.0						3.0						2.0				
Open Space	£20.2 m						2.5	2.5							2.5	2.5								2.5	2.5						2.6	2.6		
Environmental / sustainability / waste	£3.8 m						0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities:Energy -Connection to Primary Sub Station	£9.2 m																3.0	3.0	3.2															
Utilities: Energy - Electricity diversion	£1.5 m						1.5																											
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m							2.0	2.1																									
Utilities: Potable Water - lowering water main at site entrance	£0.2 m						0.2																											
Utilities: Waste Water - upgrade to water course discharges / surface water	£1.0 m							1.0																										
Utilities: Waste Water - connection to existing works	£5.3 m							2.5	2.8																									
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£3.4 m								3.4																									
Utilities: Telecoms - Access chambers for fibre optic network & associated costs	£2.4 m						0.4					0.4						0.4				0.4				0.4			0.4					
Transport TCB1 - A120-A133 Link Rd	£41.0 m							20.0	21.0																									
Transport TCB2: A133 improvements & site accesses	£5.0 m						2.5								2.5																			
Transport TCB3: Wider highways improvements	£3.0 m						1.5								1.5																			
Transport: TCB4: RTS - on site network	£10.6 m							2.1				2.5	2.6									1.7								1.7				
Transport TCB5: RTS - off site network	£38.1 m							2.5	2.5	2.5	2.8			4.0	4.0	3.3		2.7			2.8			2.7			2.8			2.7			2.8	
Transport TCB6: Park & Ride & RTS Interchange facilities	£6.0 m											3.0										3.0												
Transport TCB7: New active modes connections	£5.0 m						1.0				1.0				1.0				1.0				1.0											

VIABILITY WORKSHEET : BASELINE APPRAISAL

Tendring Colchester Borders — **Project Ref:** TCB 3C INFLATION C40% 250

		18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36					40/41					45/46					50/51
Others																																		
Transport TCB8: Travel plan measures	£3.8 m						0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Transport TCB9: Investment in early phase public transport	£3.7 m						0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4																		
Other: Long term stewardship endowment	£15.7 m						2.6					2.6						2.6						2.6						2.6				
Other: Funding for employment & economic development activities	£7.5 m						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Scheme Wide Cost Inflation factor (if appropriate)	3.5%	100%	104%	107%	111%	115%	119%	123%	127%	132%	136%	141%	146%	151%	156%	162%	168%	173%	179%	186%	192%	199%	206%	213%	221%	228%	236%	245%	253%	262%	271%	281%	291%	301%
All Infrastructure Costs Sub Total	**£742 m**					**2.1**	**23.4**	**52.4**	**47.6**	**10.6**	**12.7**	**24.3**	**17.7**	**14.4**	**54.0**	**43.3**	**13.7**	**29.6**	**16.8**	**9.6**	**15.3**	**28.4**	**19.7**	**36.3**	**16.7**	**12.5**	**18.6**	**12.4**	**13.9**	**39.9**	**31.7**	**31.4**	**22.9**	**15.2**
Professional Fees	**Rate**	**Total**																																
Strategic Planning Costs	£1.9m	£1.9m			0.6	0.6	0.6																											
Professional Fees (on costs excluding 'Others')	10.0%	£37.7m					0.2	1.6	4.2	3.7	0.7	0.9	1.4	1.1	0.9	3.4	2.6	0.8	1.4	0.9	0.5	0.8	1.4	0.9	1.4	0.7	0.5	0.8	0.5	0.5	1.2	1.1	1.1	0.8	0.5
Master developer / contractor profit	**Rate**	**Total**																																
On infrastructure costs (excluding 'Others')	15.0%	£102.3m					0.3	2.9	7.7	7.0	1.4	1.7	2.9	2.5	2.0	7.9	6.3	1.9	3.7	2.4	1.3	2.2	4.1	2.9	4.5	2.4	1.8	2.7	1.7	2.0	4.8	4.6	4.6	3.3	2.1
Contingencies	**Rate**	**Total**																																
Scheme Wide Site Enabling Costs	10.0%	£28.5 m				0.2	0.3	0.5	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.3	1.4
Scheme Wide Community Infrastructure	10.0%	£19.0 m					0.8	1.0	0.0	0.0	0.0	0.5	0.6	0.0	3.1	2.9	0.0	0.6	0.0	0.0	0.0	0.8	0.7	1.4	0.6	0.0	0.0	0.0	0.0	0.9	1.8	1.7	0.0	0.0
Scheme Wide Other Itemised	40.0%	£82.7 m					3.4	14.8	16.2	1.3	2.1	3.3	1.5	2.4	5.6	2.1	2.0	4.2	3.0		2.2	4.1	0.8	2.3		0.4	2.6		0.4	4.6			3.3	
Others																																		
Total All Costs (infrastructure, fees, profit & contingency)	**£1,014 m**			**0.6**	**0.6**	**3.5**	**32.5**	**80.5**	**75.0**	**14.7**	**18.1**	**33.0**	**24.1**	**20.4**	**74.8**	**58.0**	**19.2**	**40.3**	**24.0**	**12.3**	**21.3**	**39.7**	**26.0**	**47.0**	**21.4**	**16.2**	**25.8**	**15.8**	**17.9**	**52.7**	**40.5**	**40.1**	**31.5**	**19.3**

CASHFLOW BEFORE LAND & FINANCE

	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£1,798 m						14.8	18.5	25.5	33.0	47.6	35.7	37.1	38.6	44.0	41.8	43.5	45.2	51.6	48.9	50.9	53.1	76.4	57.4	59.7	62.1	70.8	67.1	69.8	72.6	96.9	78.7	81.6	83.7
Total Costs	£1,014 m			0.6	0.6	3.5	32.5	80.5	75.0	14.7	18.1	33.0	24.1	20.4	74.8	58.0	19.2	40.3	24.0	12.3	21.3	39.7	26.0	47.0	21.4	16.2	25.8	15.8	17.9	52.7	40.5	40.1	31.5	19.3
Balance per annum	£784 m			-0.6	-0.6	-3.5	-17.7	-62.1	-49.5	18.3	29.5	2.7	13.0	18.2	-30.8	-16.2	24.3	5.0	27.6	36.6	29.6	13.3	50.4	10.4	38.3	45.9	45.0	51.4	51.9	19.9	56.4	38.6	50.1	64.4
Balance Cumulative				-0.6	-1.3	-4.7	-22.4	-84.5	-134.1	-115.7	-86.2	-83.5	-70.5	-52.3	-83.1	-99.3	-75.0	-70.0	-42.4	-5.8	23.8	37.1	87.5	97.9	136.2	182.0	227.0	278.3	330.2	350.1	406.5	445.2	495.2	559.6

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Link to phasing of land sales (2 year lead in)	Yes																																	
Total hectares purchased		424.0				7.4	8.6	11.1	13.5	18.1	13.5	13.5	13.5	14.6	13.5	13.7	13.7	14.9	13.7	13.7	13.9	18.6	13.9	13.9	13.9	15.1	13.9	13.9	13.9	17.3	13.9	13.7	12.1	12.1	12.1
Total Land purchase costs (max per hectare)	£717,746 /ha	**£304 m**				**5.3**	**6.2**	**7.9**	**9.7**	**13.0**	**9.7**	**9.7**	**9.7**	**10.5**	**9.7**	**9.8**	**9.8**	**10.7**	**9.8**	**9.8**	**10.0**	**13.3**	**10.0**	**10.0**	**10.0**	**10.8**	**10.0**	**10.0**	**10.0**	**12.4**	**10.0**	**9.8**	**8.7**	**8.7**	**8.7**
Total Land purchase costs (max per acre)	£290,233 /acre																																	

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£1,798 m						14.8	18.5	25.5	33.0	47.6	35.7	37.1	38.6	44.0	41.8	43.5	45.2	51.6	48.9	50.9	53.1	76.4	57.4	59.7	62.1	70.8	67.1	69.8	72.6	96.9	78.7	81.6	83.7
Total Costs	£1,318 m			0.6	5.9	9.7	40.4	90.2	88.0	24.4	27.7	42.7	34.6	30.1	84.7	67.8	29.9	50.1	33.8	22.3	34.7	49.7	36.0	57.0	32.3	26.2	35.8	25.8	30.4	62.7	50.3	48.7	40.2	28.0
Balance per annum	£480 m			-0.6	-5.9	-9.7	-25.7	-71.8	-62.5	8.7	19.9	-7.0	2.5	8.5	-40.6	-26.0	13.6	-4.9	17.7	26.6	16.2	3.3	40.4	0.4	27.4	35.8	35.0	41.3	39.5	9.9	46.6	29.9	41.4	55.7
Balance Cumulative				-0.6	-6.5	-16.2	-41.9	-113.7	-176.2	-167.5	-147.7	-154.7	-152.2	-143.6	-184.2	-210.3	-196.7	-201.5	-183.8	-157.2	-140.9	-137.6	-97.2	-96.8	-69.4	-33.6	1.4	42.7	82.2	92.1	138.7	168.6	210.0	265.7

Finance Costs	Rate	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Finance Charges (on carry over)	6.0%	-£474 m				0.0	-0.4	-1.0	-2.6	-7.2	-11.5	-11.7	-11.2	-12.3	-12.8	-13.1	-16.4	-18.9	-19.3	-20.7	-20.9	-20.5	-20.8	-21.8	-20.7	-22.0	-21.6	-20.8	-19.9	-18.6	-17.4	-17.8	-16.1	-15.3	-13.7
Total Finance Charges (in year, assuming midpoint)	6.0%	-£5 m			0.0	0.0	-0.1	-0.5	-1.9	-1.5			0.1			-0.9	-0.5		0.1																

Cashflow after land & finance	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30	Yr31	Yr32	Yr33
Balance per annum	£0 m			-0.6	-6.0	-10.2	-27.2	-76.3	-71.2	-2.8	8.2	-18.1	-9.8	-4.3	-54.6	-42.9	-5.3	-24.0	-3.0	5.7	-4.3	-17.5	18.5	-20.3	5.5	14.2	14.2	21.4	20.8	-7.5	28.7	13.8	26.1	42.0
Balance Cumulative				-0.6	-6.6	-16.8	-44.0	-120.3	-191.5	-194.3	-186.1	-204.2	-214.0	-218.3	-272.9	-315.8	-321.1	-345.1	-348.1	-342.4	-346.7	-364.1	-345.6	-366.0	-360.5	-346.3	-332.1	-310.7	-289.9	-297.3	-268.6	-254.8	-228.7	-186.7
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	18/19 Yr1	19/20 Yr2	20/21 Yr3	21/22 Yr4	22/23 Yr5	23/24 Yr6	24/25 Yr7	25/26 Yr8	26/27 Yr9	27/28 Yr10	28/29 Yr11	29/30 Yr12	30/31 Yr13	31/32 Yr14	32/33 Yr15	33/34 Yr16	34/35 Yr17	35/36 Yr18	Yr19	Yr20	Yr21	Yr22	40/41 Yr23	Yr24	Yr25	Yr26	Yr27	45/46 Yr28	Yr29	Yr30	Yr31	Yr32	50/51 Yr33
Total Revenue	£1,798 m						14.8	18.5	25.5	33.0	47.6	35.7	37.1	38.6	44.0	41.8	43.5	45.2	51.6	48.9	50.9	53.1	76.4	57.4	59.7	62.1	70.8	67.1	69.8	72.6	96.9	78.7	81.6	83.7
Total Costs	£1,216 m			0.6	5.9	9.3	37.5	82.5	81.0	22.9	26.0	39.8	32.2	28.1	76.7	61.5	27.9	46.5	31.4	21.0	32.5	45.6	33.2	52.5	29.9	24.5	33.1	24.0	28.4	57.9	45.7	44.2	36.9	25.8
Balance per annum	£582 m			-0.6	-5.9	-9.3	-22.7	-64.0	-55.5	10.1	21.6	-4.1	5.0	10.5	-32.7	-19.7	15.5	-1.2	20.2	28.0	18.4	7.5	43.2	4.9	29.8	37.6	37.6	43.1	41.4	14.8	51.2	34.5	44.7	57.9
Balance Cumulative				-0.6	-6.5	-15.9	-38.6	-102.7	-158.2	-148.1	-126.5	-130.6	-125.6	-115.1	-147.8	-167.5	-152.0	-153.2	-133.1	-105.1	-86.7	-79.2	-36.0	-31.1	-1.3	36.3	74.0	117.0	158.5	173.2	224.4	258.9	303.6	361.4
IRR (UNGEARED)	**7.8%**																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

Tendring Colchester Borders — Project Ref: TCB 3C INFLATION C40% 250

DEVELOPMENT PHASING

Phasing & Trajectories	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Cumulative Housing completions	7,500	6,950	7,200	7,450	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Cumulative Commercial floorspace	179,776 sqm	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776	179,776

LAND SALES & RETURNS

Land Disposal (Hectares per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
Residential (Private Type 1)	137 ha	4.6	4.6	4.6	0.9																													
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	35 ha	1.2	1.2	1.2	0.2																													
Residential (Affordable Type 2)	24 ha	0.8	0.8	0.8	0.2																													
Residential (Affordable Type 3)																																		
Employment B1/offices	12 ha																																	
Employment B2/B8	12 ha																																	
Mixed Use	9 ha																																	
Total all ha (developable residential & commercial areas)	229 ha	6.5	6.5	6.5	1.3																													
Total all ha (non developable & other areas) *(Pro rata)*	195 ha	5.6	5.6	5.6	1.1																													

Land Sales Returns (£ per year)	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Residential (Private Type 1)	£1,648 m	84.1	87.4	90.9	18.9																													
Residential (Private Type 2)																																		
Residential (Private Type 3)																																		
Residential (Affordable Type 1)	£18 m	0.9	1.0	1.0	0.2																													
Residential (Affordable Type 2)	£165 m	8.4	8.7	9.1	1.9																													
Residential (Affordable Type 3)																																		
Employment B1/offices	£15 m																																	
Employment B2/B8	£5 m																																	
Mixed Use	£78 m																																	
Sub Total	£1,929 m	93.4	97.1	101.0	21.0																													

Less Sales Related Fees	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Stamp Duty Land Tax	5.3%	£102 m	5.0	5.1	5.4	1.1																													
Agent	1.0%	£19 m	0.9	1.0	1.0	0.2																													
Legal Fees	0.5%	£10 m	0.5	0.5	0.5	0.1																													
Sub Total Sales related fees		£131 m	6.4	6.6	6.9	1.4																													

Total all Land Sales & Returns (net of fees)	**£1,798 m**	**87.1**	**90.5**	**94.2**	**19.6**																													

INFRASTRUCTURE COSTS

Scheme Wide Enabling Works	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
						55/56					60/61					65/66					70/71					75/76					80/81			
- Based upon generic allowance per residential unit	£138.6 m	4.6	4.6	0.9																														
Scheme Wide Community Infrastructure	**Total**																																	
Education facilities	£65.3 m		1.2																															
Community, Health & Well being	£13.0 m		2.0																															
Open Space	£20.2 m																																	
Environmental / sustainability / waste	£3.8 m	0.1	0.1	0.1	0.0																													
Scheme Wide Other Itemised infrastructure	**Total**																																	
Utilities:Energy -Connection to Primary Sub Station	£9.2 m																																	
Utilities: Energy - Electricity diversion	£1.5 m																																	
Utilities: Potable Water - connection to closest feasible source with capacity	£4.1 m																																	
Utilities: Potable Water - lowering water main at site entrance	£0.2 m																																	
Utilities: Waste Water - upgrade to water course discharges / surface water	£1.0 m																																	
Utilities: Waste Water - connection to existing works	£5.3 m																																	
Utilities: Gas - Upgrade to low pressure gas mains & other related costs	£3.4 m																																	
Utilities: Telecoms - Access chambers for fibre optic network & associated costs	£2.4 m																																	
Transport TCB1 - A120-A133 Link Rd	£41.0 m																																	
Transport TCB2: A133 improvements & site accesses	£5.0 m																																	
Transport TCB3: Wider highways improvements	£3.0 m																																	
Transport: TCB4: RTS - on site network	£10.6 m																																	
Transport TCB5: RTS - off site network	£38.1 m																																	
Transport TCB6: Park & Ride & RTS Interchange facilities	£6.0 m																																	
Transport TCB7: New active modes connections	£5.0 m																																	

VIABILITY WORKSHEET : BASELINE APPRAISAL

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					55/56					60/61					65/66					70/71					75/76					80/81			
Others																																			
Transport TCB8: Travel plan measures	£3.8 m	0.1	0.1	0.1	0.0																														
Transport TCB9: Investment in early phase public transport	£3.7 m																																		
Other: Long term stewardship endowment	£15.7 m	2.7																																	
Other: Funding for employment & economic development activities	£7.5 m	0.2	0.1																																
Scheme Wide Cost Inflation factor (if appropriate)	3.5%	311%	322%	333%	345%	357%	370%	383%	396%	410%	424%	439%	454%	470%	487%	504%	521%	540%	558%	578%	598%	619%	641%	663%	687%	711%	735%	761%	788%	815%	844%	873%	904%	936%
All Infrastructure Costs Sub Total	**£742 m**	**24.2**	**26.3**	**3.9**	**0.2**																														
Professional Fees	**Rate**	**Total**																																	
Strategic Planning Costs	£1.9m	£1.9m																																	
Professional Fees (on costs excluding 'Others')	10.0%	£37.7m	0.5	0.8	0.1	0.0																													
Master developer / contractor profit	**Rate**	**Total**																																	
On infrastructure costs (excluding 'Others')	15.0%	£102.3m	2.2	3.8	0.5	0.0																													
Contingencies	**Rate**	**Total**																																	
Scheme Wide Site Enabling Costs	10.0%	£28.5 m	1.4	1.5	0.3																														
Scheme Wide Community Infrastructure	10.0%	£19.0 m	0.0	1.1	0.0	0.0																													
Scheme Wide Other Itemised	40.0%	£82.7 m																																	
Others																																			
Total All Costs (infrastructure, fees, profit & contingency)	**£1,014 m**	**28.4**	**33.5**	**4.9**	**0.2**																														

CASHFLOW BEFORE LAND & FINANCE

	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,798 m	87.1	90.5	94.2	19.6																													
Total Costs	£1,014 m	28.4	33.5	4.9	0.2																													
Balance per annum	£784 m	58.7	57.0	89.3	19.4																													
Balance Cumulative		618.3	675.4	764.6	784.0	784.0	784.0	784.0	784.0	784.0	784.0	784.0	784.0	784.0	784.0	784.0	784.0	784.0	784.0	784.0	784.0	784.0	784.0	784.0	784.0	784.0	784.0	784.0	784.0	784.0	784.0	784.0	784.0	784.0

LAND COSTS

Land Purchase (maximum to scheme break even after finance)		Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Link to phasing of land sales (2 year lead in)	Yes																																		
Total hectares purchased		424.0	12.1	2.4																															
Total Land purchase costs (max per hectare)	£717,746 /ha	**£304 m**	**8.7**	**1.7**																															
Total Land purchase costs (max per acre)	£290,233 /acre																																		

CASHFLOW AFTER LAND & FINANCE

Cashflow after land purchase	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,798 m	87.1	90.5	94.2	19.6																													
Total Costs	£1,318 m	37.0	35.2	4.9	0.2																													
Balance per annum	£480 m	50.0	55.3	89.3	19.4																													
Balance Cumulative		315.7	371.0	460.3	479.7	479.7	479.7	479.7	479.7	479.7	479.7	479.7	479.7	479.7	479.7	479.7	479.7	479.7	479.7	479.7	479.7	479.7	479.7	479.7	479.7	479.7	479.7	479.7	479.7	479.7	479.7	479.7	479.7	479.7

Finance Costs	Rate	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Finance Charges (on carry over)	6.0%	-£474 m	-11.2	-8.9	-6.1	-1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Finance Charges (in year, assuming midpoint)	6.0%	-£5 m																																	

Cashflow after land & finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Balance per annum	£0 m	38.8	46.4	83.2	18.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance Cumulative		-147.9	-101.5	-18.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IRR (check)	**0.0%**																																	

CASHFLOW FOR MASTER-DEVELOPER IRR (UNGEARED)

Cashflow including land purchase costs, excluding MD profit and finance	Total	Yr34	Yr35	Yr36	Yr37	Yr38	Yr39	Yr40	Yr41	Yr42	Yr43	Yr44	Yr45	Yr46	Yr47	Yr48	Yr49	Yr50	Yr51	Yr52	Yr53	Yr54	Yr55	Yr56	Yr57	Yr58	Yr59	Yr60	Yr61	Yr62	Yr63	Yr64	Yr65	Yr66
Total Revenue	£1,798 m	87.1	90.5	94.2	19.6																													
Total Costs	£1,216 m	34.8	31.4	4.4	0.2																													
Balance per annum	£582 m	52.2	59.1	89.8	19.4																													
Balance Cumulative		413.7	472.8	562.6	582.0	582.0	582.0	582.0	582.0	582.0	582.0	582.0	582.0	582.0	582.0	582.0	582.0	582.0	582.0	582.0	582.0	582.0	582.0	582.0	582.0	582.0	582.0	582.0	582.0	582.0	582.0	582.0	582.0	582.0
IRR (UNGEARED)	**7.8%**																																	