

Annex 1 - Impact of Financial Review on the Company										
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Scenario 1 - Yields on new acquisitions at 5.0% = Blended debt/equity 58:42	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Trading Income	681	695	709	723	737	752	767	782	798	814
Revaluation Gain	299	363	373	385	396	408	420	433	446	459
Direct Expenditure	-231	-209	-213	-217	-322	-328	-335	-341	-348	-355
Other Expenses	-66	-68	-69	-70	-72	-73	-75	-76	-78	-79
Interest - interest 4.88%	-330	-330	-330	-330	-330	-323	-320	-318	-315	-312
Corporation Tax - Deferred	-65	-90	-94	-87	-79	-82	-84	-87	-89	-92
Corporation Tax - Payable	0	0	0	-11	-3	-6	-7	-9	-11	-13
Net Profit after tax (inc Revaluation Gain)	288	361	376	393	327	348	366	384	403	422
Net Profit after tax (excluding Revaluation Gain)	54	88	97	95	10	22	30	38	46	55
Debt Repayment	0	0	0	0	0	-156	-42	-49	-56	-63
Balance Sheet - Cash Balance	-74	15	111	205	216	82	70	59	48	39
(Deferred CT Liability)	-65	-155	-249	-336	-415	-497	-581	-668	-757	-849
	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Scenario 2 - Yields on new acquisitions at 5.5% = Blended debt/equity 63:37	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Trading Income	723	737	752	767	782	798	814	830	847	864
Revaluation Gain	299	363	373	385	396	408	420	433	446	459
Direct Expenditure	-242	-220	-225	-229	-340	-347	-354	-361	-368	-376
Other Expenses	-66	-68	-69	-70	-72	-73	-75	-76	-78	-79
Interest - interest 4.88%	-358	-358	-358	-358	-358	-350	-348	-346	-343	-340
Corporation Tax - Deferred	-65	-90	-94	-87	-79	-82	-84	-87	-89	-92
Corporation Tax - Payable	0	0	0	-14	-2	-6	-7	-9	-12	-14
Net Profit after tax (inc Revaluation Gain)	291	364	379	394	327	348	366	384	403	422
Net Profit after tax (excluding Revaluation Gain)	57	91	100	96	10	22	30	38	46	55
Debt Repayment	0	0	0	0	0	-156	-42	-49	-56	-63
Balance Sheet - Cash Balance	-69	22	123	218	228	94	82	71	61	53
(Deferred CT Liability)	-65	-155	-249	-336	-415	-497	-581	-668	-757	-849
	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Scenario 3 - Yields on new acquisitions at 6.1% = Blended debt/equity 68:32	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Trading Income	769	784	800	815	832	849	866	883	901	918
Revaluation Gain	299	363	373	385	396	408	420	433	446	459
Direct Expenditure	-255	-233	-238	-242	-361	-368	-375	-383	-390	-398
Other Expenses	-66	-68	-69	-70	-72	-73	-75	-76	-78	-79
Interest - interest 4.88%	-389	-389	-389	-389	-389	-382	-380	-377	-375	-371
Corporation Tax - Deferred	-67	-91	-95	-82	-79	-82	-84	-86	-89	-92
Corporation Tax - Payable	0	0	0	-17	-2	-5	-7	-9	-12	-14
Net Profit after tax (inc Revaluation Gain)	291	366	382	400	325	347	365	385	403	423
Net Profit after tax (excluding Revaluation Gain)	59	94	104	97	8	21	29	38	46	56
Debt Repayment	0	0	0	0	0	-156	-42	-49	-56	-63
Balance Sheet - Cash Balance	-66	27	131	228	236	101	88	76	66	59
(Deferred CT Liability)	-67	-158	-253	-335	-414	-496	-580	-666	-755	-847