APPENDIX 1

HRA - Scheme Appraisal Model

	Expenditure	Year												
		1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**
50 years	Borrowing Costs													
6,000,000	Principal (EIP)	120	120	120	120	120	120	120	120	120	120	120	120	120
4.00%	Interest	240	235	230	226	221	216	211	206	202	197	192	187	182
Per Property	Management & Maintenance													
£ 450	Years 1 to 9	30	30	30	30	30	30	30	30	30				
£ 650	Years 10 to 19										43	43	43	43
£ 850	Years 20 to 29													
£ 1,050	Years 30 to 39													
£ 1,250	Years 40 to 50													
2.0%	Bad Debts	6	6	6	6	6	6	6	6	7	7	7	7	7
£ 500	Major Repairs	33	33	33	33	33	33	33	33	33	33	33	33	33
2.5%	Interest Balances	2	4	3	3	3	3	3	2	2	2	2	2	1
	Total Expenditure	**431**	**427**	**423**	**418**	**413**	**408**	**403**	**398**	**393**	**401**	**397**	**392**	**387**
	Income													
	Rent	- 292	- 296	- 301	- 305	- 310	- 314	- 319	- 324	- 329	- 334	- 339	- 344	- 349
2.5%	Voids	7	7	8	8	8	8	8	8	8	8	8	9	9
Weeks	Units													
52	66													
	Total Income	**- 285**	**- 289**	**- 293**	**- 297**	**- 302**	**- 306**	**- 311**	**- 316**	**- 321**	**- 326**	**- 331**	**- 335**	**- 340**
	Net Total	**146**	**138**	**130**	**121**	**111**	**101**	**92**	**82**	**72**	**76**	**66**	**57**	**47**
£ 85.00	Weekly Rent	£ 85.00	£ 86.28	£ 87.57	£ 88.88	£ 90.22	£ 91.57	£ 92.94	£ 94.34	£ 95.75	£ 97.19	£ 98.65	£ 100.13	£ 101.63
	Percentage Increase		1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%

APPENDIX 1

HRA - Scheme Appraisal Model

	Expenditure	Year											
		14	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**25**
50 years	Borrowing Costs												
6,000,000	Principal (EIP)	120	120	120	120	120	120	120	120	120	120	120	120
4.00%	Interest	178	173	168	163	158	154	149	144	139	134	130	125
Per	Management &												
Property	Maintenance												
£ 450	Years 1 to 9												
£ 650	Years 10 to 19	43	43	43	43	43	43						
£ 850	Years 20 to 29							56	56	56	56	56	56
£ 1,050	Years 30 to 39												
£ 1,250	Years 40 to 50												
2.0%	Bad Debts	7	7	7	7	8	8	8	8	8	8	8	8
£ 500	Major Repairs	33	33	33	33	33	33	33	33	33	33	33	33
2.5%	Interest Balances	1	1	1	0	0	- 0	- 0	- 0	- 1	- 1	- 1	- 1
	Total Expenditure	**382**	**377**	**372**	**367**	**362**	**357**	**365**	**361**	**356**	**351**	**346**	**341**
	Income												
	Rent	- 354	- 359	- 365	- 370	- 376	- 381	- 387	- 393	- 399	- 405	- 411	- 417
2.5%	Voids	9	9	9	9	9	10	10	10	10	10	10	10
Weeks	Units												
52	66												
	Total Income	**- 345**	**- 350**	**- 356**	**- 361**	**- 367**	**- 371**	**- 377**	**- 383**	**- 389**	**- 395**	**- 401**	**- 407**
	Net Total	**37**	**26**	**16**	**6**	**- 5**	**- 14**	**- 12**	**- 22**	**- 33**	**- 44**	**- 55**	**- 66**
£ 85.00	Weekly Rent	£ 103.15	£ 104.70	£ 106.27	£ 107.86	£ 109.48	£ 111.12	£ 112.79	£ 114.48	£ 116.20	£ 117.94	£ 119.71	£ 121.51
	Percentage Increase	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%

APPENDIX 1

HRA - Scheme Appraisal Model

	Expenditure	Year											
		26	**27**	**28**	**29**	**30**	**31**	**32**	**33**	**34**	**35**	**36**	**37**
50 years	Borrowing Costs												
6,000,000	Principal (EIP)	120	120	120	120	120	120	120	120	120	120	120	120
4.00%	Interest	120	115	110	106	101	96	91	86	82	77	72	67
Per	Management &												
Property	Maintenance												
£ 450	Years 1 to 9												
£ 650	Years 10 to 19												
£ 850	Years 20 to 29	56	56	56	56								
£ 1,050	Years 30 to 39					69	69	69	69	69	69	69	69
£ 1,250	Years 40 to 50												
2.0%	Bad Debts	8	9	9	9	9	9	9	9	10	10	10	10
£ 500	Major Repairs	33	33	33	33	33	33	33	33	33	33	33	33
2.5%	Interest Balances	- 2	- 2	- 2	- 2	- 3	- 3	- 3	- 3	- 4	- 4	- 4	- 4
	Total Expenditure	**336**	**331**	**326**	**321**	**329**	**325**	**320**	**315**	**310**	**305**	**300**	**295**
	Income												
	Rent	- 423	- 430	- 436	- 443	- 449	- 456	- 463	- 470	- 477	- 484	- 491	- 499
2.5%	Voids	11	11	11	11	11	11	12	12	12	12	12	12
Weeks	Units												
52	66												
	Total Income	**- 412**	**- 419**	**- 425**	**- 432**	**- 438**	**- 445**	**- 451**	**- 458**	**- 465**	**- 472**	**- 479**	**- 487**
	Net Total	**- 76**	**- 88**	**- 99**	**- 111**	**- 109**	**- 120**	**- 131**	**- 143**	**- 155**	**- 167**	**- 179**	**- 192**
£ 85.00	Weekly Rent	£ 123.33	£ 125.18	£ 127.06	£ 128.96	£ 130.90	£ 132.86	£ 134.85	£ 136.88	£ 138.93	£ 141.01	£ 143.13	£ 145.28
	Percentage Increase	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%

APPENDIX 1

HRA - Scheme Appraisal Model

	Expenditure	Year											
		38	**39**	**40**	**41**	**42**	**43**	**44**	**45**	**46**	**47**	**48**	**49**
50 years	Borrowing Costs												
6,000,000	Principal (EIP)	120	120	120	120	120	120	120	120	120	120	120	120
4.00%	Interest	62	58	53	48	43	38	34	29	24	19	14	10
Per Property	Management & Maintenance												
£ 450	Years 1 to 9												
£ 650	Years 10 to 19												
£ 850	Years 20 to 29												
£ 1,050	Years 30 to 39	69	69										
£ 1,250	Years 40 to 50			83	83	83	83	83	83	83	83	83	83
2.0%	Bad Debts	10	10	10	11	11	11	11	11	11	12	12	12
£ 500	Major Repairs	33	33	33	33	33	33	33	33	33	33	33	33
2.5%	Interest Balances	- 5	- 5	- 5	- 5	- 6	- 6	- 6	- 7	- 7	- 7	- 8	- 8
	Total Expenditure	**290**	**285**	**293**	**289**	**284**	**279**	**274**	**269**	**264**	**259**	**254**	**249**
	Income												
	Rent	- 506	- 514	- 521	- 529	- 537	- 545	- 553	- 562	- 570	- 579	- 587	- 596
2.5%	Voids	13	13	13	13	13	14	14	14	14	14	15	15
Weeks	Units												
52	66												
	Total Income	**- 493**	**- 501**	**- 508**	**- 516**	**- 524**	**- 531**	**- 539**	**- 548**	**- 556**	**- 565**	**- 572**	**- 581**
	Net Total	**- 203**	**- 216**	**- 215**	**- 227**	**- 240**	**- 252**	**- 266**	**- 279**	**- 292**	**- 306**	**- 318**	**- 332**
£ 85.00	Weekly Rent	£ 147.46	£ 149.67	£ 151.91	£ 154.19	£ 156.50	£ 158.85	£ 161.23	£ 163.65	£ 166.11	£ 168.60	£ 171.13	£ 173.70
	Percentage Increase	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%

APPENDIX 1

	Expenditure		Year
			50
50 years	Borrowing Costs		
6,000,000	Principal (EIP)		120
4.00%	Interest		5
Per	Management &		
Property	Maintenance		
£ 450	Years 1 to 9		
£ 650	Years 10 to 19		
£ 850	Years 20 to 29		
£ 1,050	Years 30 to 39		
£ 1,250	Years 40 to 50		83
2.0%	Bad Debts		12
£ 500	Major Repairs		33
2.5%	Interest Balances	-	8
	Total Expenditure		**244**
	Income		
	Rent	-	605
2.5%	Voids		15
Weeks	Units		
52	66		
	Total Income	**-**	**590**
	Net Total	**-**	**346**

£ 85.00	Weekly Rent	£ 176.30
	Percentage Increase	1.50%