

Rosie Allsopp
 Senior Land & Partnerships Manager
 Keepmoat Homes Limited
 Keepmoat The Waterfront
 Lakeside Boulevard
 Doncaster
 DN4 5PL

27 November 2024

Dear Rosie

Land at Lincolnshire Lakes, Scunthorpe, DN17 2AB: Response to JLL Viability Review dated September 2024

Purpose

At the request of Keepmoat Homes Limited ('the applicant'), CBRE has received and has reviewed the FVA Review prepared by JLL dated September 2024 ('the JLL Review').

The JLL Review was instructed by North Lincolnshire Council ('the Council') and forms an independent review of CBRE's Financial Viability Statement ('FVS') (dated April 2024) for the proposed redevelopment land east of M181 and north of Burringham Road, Scunthorpe ('the Site') for the following:

"The development of 599 no. dwellings and lake, along with associated infrastructure, including landscaping, public open space and play area, pedestrian and cycle links, pumping station and sub-station."

The proposed development submitted by the applicant under a full planning application (ref: PA/2023/1124) constitutes a portion of a proposed urban extension known as Lincolnshire Lakes, which consists of six new villages and five lakes on existing agricultural land.

The JLL Review firstly models an affordable housing/S106 obligation policy compliant scenario, which concludes:

"The above appraisal identifies that when adopting the above assumptions and S106 obligations, the scheme would be deemed commercially unviable, as this appraisal results in a residual land value (RLV) of £1,900,000 (rounded), which is below the Benchmark Land Value (BLV) of £6,420,000 and demonstrates the scheme is therefore deemed unable to provide 20% on site Affordable Housing, and the full S106 requirement of £6,329,477."

Having confirmed that a policy compliant scenario is not financially viable, the JLL Review subsequently models sensitivity testing which retains a nil (0%) Affordable Housing on site provision, whilst assuming reduced levels of S106 contributions, which concludes:

"The above demonstrates that the proposed scheme can support £4,711,000 of S106 contributions, and the nil (0%) on-site Affordable Housing provision."

The Applicant has requested that CBRE review the validity, or otherwise, of the conclusions of the JLL Review.

CBRE firstly summarises the key areas of agreement and dispute between the assumptions adopted by CBRE and JLL.

The following sections will examine the points of difference in further detail.

Points of Agreement & Dispute

Policy Compliant (20% Affordable Housing)

For ease of cross-reference, CBRE has tabulated the summary of agreement and dispute in Table 1 below.

Table 1: CBRE FVS & JLL Review | Inputs Comparison

Input	CBRE FVS (Apr. 2024)	JLL Review (Sep. 2024)	Agreed / Disputed
Open Market Sales Values	£228/ft ²	£228/ft ²	Agreed
Affordable Housing Values	£126/ft ²	£156/ft ²	Disputed
Affordable Housing Values (% of OMS): Affordable Rent	40%	60%	Disputed
Affordable Housing Values (% of OMS): Intermediate	70%	80%	Disputed
Base Construction Costs	£104/ft ²	£106/ft ²	Agreed
Externals	10%	10%	Agreed
Site infrastructure and Abnormals	£18,087,749	£17,552,610	Disputed
Single Garages: Total	75	59	Disputed
Single Garages: Cost per Unit	£15,000	£7,500	Disputed
Double Garages: Total	4	15	Disputed
Double Garages: Cost per Unit	£25,000	£10,000	Disputed
Building Reg's Part L & F (2022)	£4,500 per unit	Excluded	Disputed
Future Homes Standard (2025)	£8,000 per unit	£6,400 per unit	Disputed
EV Charging	£1,000 per unit	Excluded	Disputed
Contingency	3.00%	3.00%	Agreed
Professional Fees	6.00%	6.00%	Disputed
	(all standard plot costs)	(base build costs)	
Planning Application Fees and Surveys	£109,085	Excluded	Disputed
Section 106 Contributions	£6,334,477	£6,329,477	Agreed
Residential Sales & Marketing Fees	2.50%	2.00%	Disputed

Residential Sales Legal Fees	£1,000 per unit	£750 per unit	Disputed
Finance	7.50%	7.00%	Disputed
Benchmark Land Value	£7,368,550	£6,420,000	Disputed
Developer's return	Open Market: 20.00% on GDV	Open Market: 20.00% on Cost (16.67% on GDV)	Disputed
	Affordable: 6.00% on GDV	Affordable: 6.00% on Cost (5.66% on GDV)	
	Blended: 18.63% on GDV	Blended: 18.43% on Cost (15.56% on GDV)	

Source: CBRE, JLL

Affordable Housing

Tenure Mix

As per CBRE, and in line with the recommendations provided by NLC to the Applicant, JLL has assumed a policy compliant affordable housing provision of 20%, comprising 50% affordable rent and 50% intermediate tenures.

However, JLL has adjusted the dwelling mix to which this is applied and has prioritised the smallest and terraced units for affordable tenures to “*minimise the reduction in GDV*”, stating:

“With regards to the affordable housing, we have attributed the Affordable Rent units to predominantly the smaller two bed units, and the Intermediate units to the mid and end terraced 2 and 3 beds.”

The Applicant does not consider this to reflect an optimal dwelling mix for delivery of the affordable dwellings in order to meet housing need in accordance with NLC’s adopted Plan policies.

However, for the purpose of this assessment and in order to facilitate a consistent comparison, CBRE has modelled the ‘Policy Compliant Update’ appraisal on the basis of JLL’s adopted tenure mix. The Policy Compliant Update appraisal is contained within **Appendix A**.

Affordable Rent Values

JLL has assumed a capital value for the identified Affordable Rent units of 60% of open market value (‘OMV’), stating:

“Our in house Affordable Housing valuation specialists state that Affordable Rented tenure typically transfer at 55-60% of OMV.”

JLL do not substantiate this claim with any evidence or further justification.

CBRE’s affordable rent transfer values are calculated using industry benchmarks and relevant market information as follows:

CBRE has identified the latest published Local Housing Allowance (‘LHA’) data to determine maximum affordable rent per week for the Affordable Rented units (capped at no more than 80% open market rent). The maximum affordable rent is then run through CBRE’s Affordable Rent calculator, which makes allowances for outgoings, management, repairs and maintenance, to determine the value (capitalised yield) of each proposed unit type.

Since CBRE's FVA was published, the LHA rates for Scunthorpe have been uplifted. As such, CBRE has revisited the Affordable Rent capitalisation and updated the Affordable Rent calculator to reflect LHA rates at November 2024. On this basis, the Affordable Rent capital values equate to approximately 50% of OMV.

CBRE considers JLL's assumption of a 60% transfer value to be unrealistic and lacking in credible evidence or a clear methodology. It is CBRE's professional opinion that a transfer value of 50% of OMV represents a fair and appropriate assumption and would, therefore, recommend that JLL revisit this assumption.

Therefore, CBRE has modelled the 'Policy Compliant Update' appraisal on the basis of the November 2024 LHA rates, at circa. 50% OMV.

Intermediate Values

JLL has assumed that the Intermediate Home Ownership units reflect a discount market sale ('DMS') tenure, with a transfer value of 80% of OMV, stating:

"CBRE have adopted a transfer rate akin to Shared Ownership rather than an intermediate tenure such as First Homes, which again has been disregarded."

CBRE would not typically expect Intermediate Home Ownership units to reflect a DMS tenure – rather typically reflecting a shared ownership tenure - and the Applicant has not received confirmation from NLC that DMS would be acceptable.

However, for the purpose of this assessment, and to allow for consistent comparison, CBRE has modelled the 'Policy Compliant Update' appraisal on the basis of JLL's adopted intermediate tenure; as a DMS product set at 80% of OMV.

Site Infrastructure and Abnormals

JLL state that JLL's in-house cost consultancy team were instructed by NLC to comment upon the accuracy of the site infrastructure and abnormal costs adopted by CBRE (which were themselves produced by reputable global cost consultancy Rider Levett Bucknall or 'RLB').

The JLL Review states:

Cost Item	Cost
Access roads	£3,809,543
Off-site features	£183,997
Primary and secondary distribution roads	£894,598
Strategic landscaping	£1,279,152
Services	£4,114,184
Environmental works	£7,806,285
Total:	£18,087,759
Less duplicate street lighting	-£100,000
Less inflated prelims – set all at 8%	-£435,149
Total:	£17,552,610

“The above table includes some deductions in which JLL’s cost consultants suggest there has been an element of double counting and/or inflation of costs.”

Specifically, this relates to an assertion that there is a ‘duplication’ in the costing of street lighting and that the prelims cost is inflated.

The Applicant’s instructed cost consultants, RLB, who produced the site infrastructure and abnormals cost estimate utilised in the CBRE FVS, have provided feedback in response to JLL’s review.

RLB advise the following:

- *the £100,000 ‘duplicate’ identified by JLL for street lighting is costed for the lighting for off-site works. For the size of the off-site works planned, the £100,000 would account for approximately 15no. streetlights at around 8-10m height. RLB contends that this is a reasonable assumption over the c. 6,500m² of carriageway covered.*

Therefore, CBRE maintain that this is a reasonable cost allowance and does not reflect double counting.

Secondly, RLB state that:

- *whilst 8% preliminaries are acceptable for on-site works, off-site preliminaries should be treated differently as there is a greater level of preliminary works required. Given the scale of the off-site works within the Proposed Development, this may fall outside of the normal procurement route of the on-site highways and therefore, 15% preliminaries is a reasonable assumption.*

Therefore, CBRE maintain that these reflect reasonable allowances.

However, in the interest of seeking to reach a compromise position, CBRE has accepted the deductions proposed by JLL on a without prejudice basis.

As such, CBRE’s ‘Scenario Test Update’ appraisal reflects a total Site Infrastructure and Abnormals budget of £17,552,610.

Garages

The JLL Review states that they have made separate allowances for garages as follows:

“59 no. single detached garages @ £7,500

15 no. double detached garages @ £10,000”

The JLL Review states:

“We also note that CBRE state there is 75 no. single garages, although we have only counted 59 no. single garages. Given the inconsistencies in CBRE’s accommodation schedule vs the layout plan, we have disregarded CBRE’s garage count.”

CBRE has confirmed with the Applicant that the layout for the Proposed Development includes 66 no. single detached garages and 4 no. double detached garages. Therefore, CBRE request that JLL recalculate their garage costs on this basis.

The JLL Review also states:

“The CBRE FVA assumes £15,000 per single garage and £25,000 per double garage. In our opinion, both costs are substantially over inflated and have been disregarded.”

JLL provide no explanation or supporting evidence to justify their adopted rates and CBRE argue that these lack credibility. JLL’s adopted garage costs reflect levels not witnessed since pre-COVID, and given the build cost inflation experienced over recent years, it is CBRE’s professional opinion that these rates are unrealistic.

The Applicant has provided CBRE with a breakdown of recent tendered costs for the construction of single and double detached garages as presented in Table 2.

Table 2: Keepmoat - Tendered Garage Construction Cost Breakdown

	Single Garage	Double Garage
Materials		
Bricks	1,620.00	2,295.00
Blocks	-	246.00
Lintels	69.49	139.00
Roof trusses & Gab ladders	419.52	651.60
UPVC Fascias & Soffit	97.92	131.06
Garage Doors	491.00	682.00
Subcontractor		
Brickwork	3,424.08	3,842.00
Joinery	375.00	850.00
Fall Arest	300.00	360.00
Scaffold - Allows forth lift	1,499.13	1,892.00
Roof Tiling	965.00	1,665.00
Electrical	220.00	220.00
Exc & Concrete Foundation	1,645.00	2,596.07
Bwk below DPC	2,467.30	3,638.00
Floor Slab	1,682.70	3,118.00
Scaffold Margin	365.10	455.65
Ducts / Services	168.00	168.00
Total	15,809.24	22,949.38

This demonstrates that CBRE’s adopted rates are broadly in line with current tendered prices for the construction of single and double garages. Therefore, CBRE maintains that these rates are not “*substantially over inflated*” and reflect reasonable market-facing assumptions.

Should JLL disagree, CBRE requests that JLL provide substantive evidence to support their assumed costs. Otherwise, CBRE recommend that JLL revisit their garage cost assumptions.

Building Regulations Part L & F (2022)

JLL has not made an extra cost allowance with regards to Building Regulations Part L & F (2022), stating:

“with regards to Part L, BCIS now includes an allowance for this and hence we have not made any additional allowance for this within our appraisal.”

To gain clarity on the incorporation of Part L within BCIS build cost estimates, CBRE has contacted RICS BCIS directly. The response received from RICS BCIS, dated October 30th 2024, states that the Average Prices Section does not yet include an allowance for Part L. The BCIS Data team advised the following in writing (direct quote):

“The results are based on actual projects that we have received and processed. Because of the lag between regulation changes being announced and the projects built to conform with those regulations reaching us it is unlikely that many (or any) of the sampled schemes would include the new regulations. That will gradually change over time, but the max age of results (shown against each category) will indicate to what extent.”

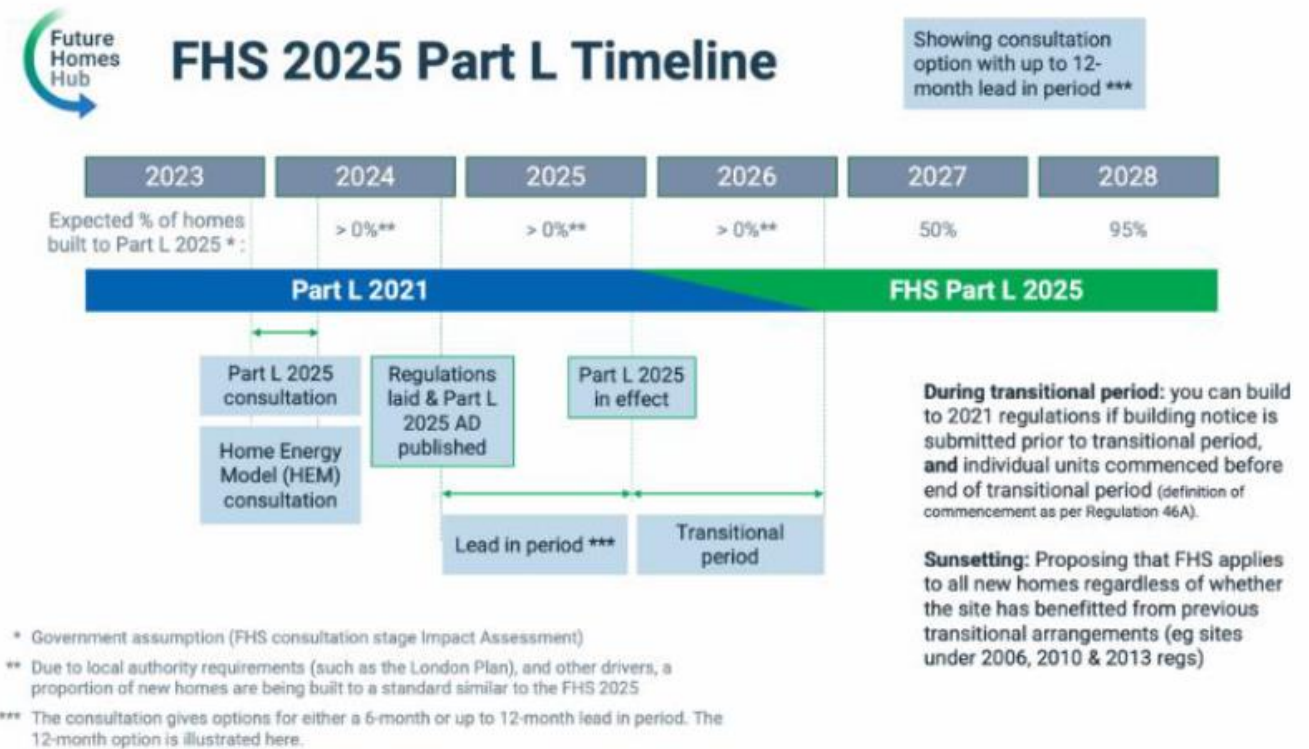
CBRE considers this unequivocal evidence that BCIS cost estimates **do not** yet include an allowance for Part L, and therefore, additional cost allowances must be made. On this basis, CBRE requests that JLL revisit this assumption.

Future Homes Standard (2025)

Regarding Future Homes Standard (2025) (‘FHS’), JLL state:

“We consider it appropriate to account for the future cost increases resulting from the introduction of the Future Homes Standards.”

JLL reference the FHS 2025 Part L Timeline, stating:



“Based on the above, we would consider it reasonable to apply Future Homes costs to all plots due for delivery from June 26.”

Given the uncertainty relating to the implementation of FHS, CBRE consider this to be a reasonable assumption.

Regarding the cost of FHS, JLL assume a cost of £6,400 per plot (delivered from June 2026), stating:

- What does Option 1 look like?
 - In nearly all cases, PV and heat pump are non-negotiable
 - Concerns that PV requirement will push what is practical on real-life sites. This could impact planning layouts, roof design and cause issues with excessive generation

- What does Option 2 look like?
 - Heat pump still necessary, but PV may be offset
 - Minimal fabric improvement over current standards
 - Could lead to higher running costs than AD-L 2021

“In respect of Option 1, the [Future Homes and Buildings Standards: 2023] consultation estimates a cost to the developer of approximately £6,200 per plot. The Applicant’s Group Technical Department have reviewed this and feel this to be an accurate reflection of the cost which would be incurred to meet the requirements of that option, with the exception that the cost doesn’t account for additional upgrades needed for air tightness, which would suggest an additional £200 per plot to account for this.”

The Applicant has been unable to verify the referenced review by the Applicant’s ‘Group Technical Department’, assuming instead that this may be a hang-over from another JLL report, and both the Applicant and CBRE consider this figure to reflect an allowance towards the lower end of the potential scale to meet FHS.

However, given the remaining uncertainty relating to the likely additional cost of FHS, and in the interest of seeking to reaching agreement, CBRE has accepted JLL’s assumption on a without prejudice basis. As such, CBRE’s updated viability appraisals reflect a cost for FHS of £6,400 per unit, against all units delivered from June 2026.

EV Charging

JLL has not made an extra cost allowance for the installation of EV charging units, stating:

“The CBRE FVA has attributed £1,000 per unit to EV Charging. This is double counted as it is included within the Future Homes cost.”

CBRE understands that the minimum requirement under FHS for EV Charging is cabling (for future charging point installation). However, currently under Building Regulation Part S (2021), it is required that:

“1) A new residential building with associated parking must have access to electric vehicle charge points as provided for in paragraph (2)

2) The number of associated parking spaces which have access to electric vehicle charge points must be:

a) the total number of associated parking spaces, where there are fewer associated parking spaces than there are dwellings contained in the residential building; or

b) the number of associated parking spaces that is equal to the total number of dwellings contained in the residential building, or where there are the same number of associated parking spaces as, or more associated parking spaces than, there are dwellings.”¹

Importantly, this requires the installation of an EV charging point (i.e. cabling and unit) per parking space for every dwelling. Therefore, the installation of the EV charging point as required by Part S represents a cost over and above the cost required for cabling under FHS.

As such, CBRE considers an allowance of £1,000 per unit to represent a reasonable uplift to account for this. CBRE requests that JLL revisit this assumption within their appraisals.

Professional Fees

Consistent with CBRE, JLL adopt an allowance for professional fees of 6.00%.

However, JLL apply this against only the base build costs, stating:

“in this instance we have adopted 6.0% on the base build costs, which is a consistent and robust standard figure, and typical for a development of this scale, particularly given the costs already expended relating to the preparation and submission of the pending planning application.”

The JLL Review acknowledges that a rate of 6.00% is at the bottom end of the typical range. When adopting a rate at the lower end of the range, CBRE consider it to be a credible and standard approach to apply this rate to all standard plot costs, including external works. Having cross-checked, CBRE notes that other independently viability reviews conducted on behalf of North Lincolnshire Council on other residential scheme applications in 2024 adopt an equivalent methodology to CBRE.

The JLL Review states that CBRE’s assumption of 6.00% professional fees against all standard plot costs is only acceptable in instances of smaller scale developments.

CBRE is aware that that JLL have been advising Gleeson Homes for several years as viability consultant in respect of a planning application for residential development of 221 no. dwellings and associated works at a greenfield site within the Barnsley Metropolitan Borough Council (‘BMBC’) area (planning ref: 2022/0633)². The planning application went before BMBC’s planning committee last month³. Based on the reporting, it appears this advice has also been provided by JLL’s Leeds Officer personnel.

Having reviewed JLL’s published viability evidence (including the latest Viability Assessment Addendum) and the independent review prepared by BMBC’s consultant⁴, CBRE note that JLL apply professional fees within this viability assessment to the full standard plot costs (including externals) and this was accepted by BMBC’s independent assessor as reasonable.

¹ MHCLG (2021) *Infrastructure for charging electric vehicles: Approved Document S* (<https://www.gov.uk/government/publications/infrastructure-for-charging-electric-vehicles-approved-document-s>)

² *Reserved matters of outline planning permission 2017/1451 seeking approval of the details of layout, scale, appearance and landscaping*

³ <https://www.placeyorkshire.co.uk/gleeson-tipped-for-barnsley-go-ahead/>

⁴ *All evidence publicly available on BMBC’s planning portal*

Given that the referenced Barnsley scheme is for 221 no. dwellings, this does not represent an instance of a ‘smaller scale development’ and therefore CBRE considers JLL’s approach, methodology, and justifications to be inconsistent and, therefore, lacking credibility.

CBRE strongly recommends that JLL maintains consistency in their methodology and adopts a position in line with CBRE on this matter.

Planning Application Fees and Surveys

JLL has excluded any allowance for planning application fees and surveys, stating:

“The CBRE FVA includes an allowance for “Planning Application Fees and Surveys” at £109,085 however this is double counting as the professional fees should be inclusive of these fee.”

JLL is in agreement with CBRE that an allowance of 6.00% for professional fees is at the very lowest end of the acceptable range and, as such, CBRE would advocate for additional allowances to be made for planning application fees and initial surveys.

However, in the interest of seeking to reach agreement, CBRE is willing to accept the removal of this allowance on a without prejudice basis, conditional on JLL expanding the professional fees allowance across standard plot costs (as above).

As such, CBRE’s ‘Scenario Test Update’ appraisal reflects an all-in professional fees rate of 6.00% against all standard plot costs and excludes additional allowances for planning application fees and surveys.

Residential Sales and Marketing Fees

JLL has adopted a sales and marketing fee of 2.00%, stating:

“We have applied 1.0% marketing and 1.0% agent fees to the private units.”

JLL contend that CBRE’s adopted rate of 2.50% is too high, given the quantum of the Site.

As stated in the CBRE FVA and reflected in the construction and sales rate applied, given the quantum of the Site, CBRE’s expectation is that there will be two outlets on the site. This means that there will be fixed set-up, management, and sales costs in line with standard market expectations for each outlet. Given the total (open market) dwelling yield is 479 units, this equates to approximately 240 units per outlet on the Site.

CBRE notes that in JLL’s latest viability evidence submitted for Gleeson Homes in relation to the 221 no. residential development in Barnsley (referenced above), JLL clearly apply a sales and marketing fee of 2.50% of GDV, which was accepted as reasonable by BMBC’s independent viability assessor. This assumption is consistent with CBRE and closely equivalent as a rate per unit per outlet.

In this context, CBRE strongly suggest that JLL reconsider their position to ensure equivalence with their professional planning viability advice provided elsewhere.

Residential Sales Legal Fees

The JLL Review adopted a sales legal fee of £750 per unit across all tenures. JLL state;

“The CBRE FVA also adopts £1,000 per unit legal fee for all tenures. Again, we believe this figure is too high, given the quantum of the site.”

CBRE consider the adopted rate of £1,000 to be representative of the current market for conveyancing. This rate reflects circa 0.43% of GDV, which is within the typical tolerance (up to 0.50% of GDV) for this purpose.

Therefore, CBRE recommend that JLL revisit this assumption.

Finance Rate

The JLL Review adopts a finance rate of 7.00%, stating:

“The CBRE FVA adopts a 7.50% finance rate. This is thought to be slightly excessive particularly given the recent Bank of England Base Rate fall, the scale of the development and given that the Argus model assumes 100% debt when in reality there would be an element of equity.”

Whilst CBRE remains of the opinion that a 7.50% debit rate is appropriate, CBRE acknowledges the moderation of the Base Rate in the period since the FVA was produced (albeit only 50bps, with inflation remaining problematic). As such, CBRE is willing to provisionally accept a debit rate of 7.00% advocated by JLL, on this occasion, on a without prejudice basis.

Benchmark Land Value (‘BLV’)

The JLL Review adopts a benchmark land value (‘BLV’) of £6,420,000.

JLL are in agreement with CBRE that an existing use value (‘EUV’) of £10,000 per gross acre, equating to an approximate EUV of £730,000 for the Site, is reasonable.

However, JLL adopt an EUV premium (multiplier) of 15x the EUV. This reflects a premium of approximately £5,690,000, stating:

“The CBRE FVA assumes a premium uplift of 17.5. In our experience, this is an over inflated uplift, which in turn, produces an over inflated BLV.”

JLL does not substantiate the approach adopted, nor justify why CBRE’s assumption reflects an ‘over inflated’ input.

CBRE notes that JLL’s BLV equates to approximately £88,000 per gross acre. This falls below the typical minimum land values for greenfield strategic land identified in published Government research⁵ which states;

“required levels of premium are routinely protected by way of minimum land price provisions usually contained within options or collaboration agreements and long-term conditional contracts... Levels vary, but typically, we expect to see figures of circa. £100,000 to £150,000 per gross acre.”

CBRE’s adopted premium of 17.5x sits within the range of 10-20 times agricultural value stated by the Homes and Communities Agency (subsequently Homes England) for its Area Wide Viability Model (Annex 1 Transparent Viability Assumptions). Furthermore, CBRE’s adopted BLV of £7,368,550 equates to £101,314 per gross acre, which sits within (but at the lower end of) the expected range identified above.

As stated within the FVA, CBRE’s adopted multiplier and BLV (per gross acre) is consistent with the BLV derived and applied to greenfield draft allocations within the “North Lincolnshire Council Local Plan & Community Infrastructure Levy Viability Assessment” (October 2021). CBRE also re-emphasises the Appeal Decision for land on the northwest and southeast sides of Shottendane Road, Margate, in which a minimum BLV of £100,000 per gross acre was agreed between the respective parties and endorsed by the Inspector’s decision.

⁵ DCLG (2011) ‘Cumulative impacts of regulations on house builders and landowners Research paper’

In the context of this evidence, CBRE maintains the adopted BLV of £7,368,550 and considers JLL's adopted premium, and resultant BLV, to be extremely low in the context of minimum landowner expectations for the release of greenfield sites and in contradiction to the Council's most recent Local Plan viability evidence base. As a result, CBRE recommend JLL increase the premium to a minimum of 17.5x the EUV.

Profit

The JLL Review adopts a blended profit margin of 15.56% on GDV, stating:

“for the purpose of this viability assessment, we have adopted a Profit on Cost of 20% (16.67% on GDV) for the Open Market units and 6.00% Profit on Cost (5.66% Profit on GDV) for the Affordable Housing units, which is a standard commercial assumption.”

The JLL Review states:

“The CBRE FVA are targeting a 20% profit on GDV for the Open Market units and 6.00% profit on GDV on the affordable units. Whilst the 20% profit on GDV sits within the acceptable range, this is at the top end of the range.”

Firstly, JLL do not clearly state how their profit allowance on cost is built up. Specifically, how it apportions non-plot costs (which are considerable) in relation to the project. CBRE notes that JLL's adopted profit margins equate to a blended margin which sits at the very bottom of the acceptable range of 15-20% advocated in Planning Practice Guidance on Viability⁶. On a risk adjusted basis, this is considered irrational in the context of current market trading conditions in an elevated interest rate environment.

Furthermore, JLL's application of a 6.00% Profit on Cost against all Affordable Housing units fails to account for their treatment of the allocated Intermediate Home Ownership units as a DMS tenure, rather than a conventional affordable intermediate tenure such as Shared Ownership. When delivering affordable housing as a DMS product, units are marketed and sold by the developer, rather than transferred wholesale to a Registered Provider. As a result, the sales risk is carried by the developer and subsequently, the profit allowance made for these units must be increased. As such, JLL's blended profit margin does not account for this elevated risk.

Broadly, CBRE does not recognise JLL's statement of the use of a profit on cost metric for establishing a reasonable risk-adjusted developer's return for planning viability purposes as a 'standard commercial assumption' for housebuilders, or applying this to single family housing (i.e. suburban) sites for the purpose of assessing financial viability at the determination-stage during the planning process. CBRE has not encountered any independent assessment for a housebuilder residential scheme that adopts this approach. CBRE's professional opinion, and experience nationally, is that for developments of this scale and typology, profit expressed as a percentage on GDV represents the appropriate set of metrics in the context of planning viability.

In section 6.1 (Methodology) of the JLL Review, JLL themselves state:

“From JLL's extensive experience of working with national and regional volume housebuilders, who are the type of developers anticipated to undertake the proposed development at the subject site, the required level of profit is

⁶ MHCLG (2019) National Planning Practice Guidance - Viability

typically in the region of 20% on GDV (25% on costs), although 20% profit on cost could be deemed acceptable on some opportunities.

A further consideration in this regard is in relation to a funder's appetite to such a development. A "high street" lender will require valuation evidence that the scheme is commercially viable and returns an acceptable profit in order to be eligible for funding. General criteria in this regard requires a profit level in the region of 20% of GDV (25% on cost)."

Here, JLL identify a profit margin of 20% on GDV as the typical requirement, and provide no further explanation of in which 'opportunities' a 20% profit on cost would be deemed acceptable.

CBRE highlights that North Lincolnshire Council's latest Local Plan & CIL Viability Assessment⁷, which was approved and published by NLC as supporting evidence to the draft Local Plan, adopted a 20% return on GDV of Open Market sales units and a 6.00% return on GDV on Affordable units. This is, therefore, consistent with the approach applied by CBRE. Moreover, given the inflationary pressures on costs witnessed since, the high interest rate climate which has reduced household affordability and slowed sales rates alongside the cost of living crisis, the simultaneous stagnation of sales values in recent years, and the challenges facing developers in securing competitive offers for S106 affordable housing stock, it is CBRE's professional view that the level of construction and sales risk is **at least** equivalent to that at the time at which the Local Plan & CIL Viability Assessment was prepared in late 2021.

Once again, CBRE is aware that JLL's adopted approach is inconsistent with that adopted by JLL in the latest viability evidence submitted on behalf of Gleeson Homes in relation to the 221 no. residential development in Barnsley (referenced above). In the referenced case, JLL apply profit rates of 20% on GDV on the Open Market sales units and circa. 6-8% of GDV to the Affordable Housing units. When reflecting 10% on-site affordable housing provision, this equates to a blended profit margin of 19.35% on GDV (or 24% profit on total development costs), in JLL's assessment. This is substantially higher than JLL's current adopted approach and contradicts JLL's advice to NLC. CBRE also notes that BMBC's independent viability assessor, in reviewing JLL's FVA Addendum, applied a profit of 20% on GDV to Open Market sales units and 6.00% on GDV to Affordable Housing units, which is consistent with CBRE's approach.

Finally, CBRE has also conducted due diligence on professional independent viability advice given to NLC by other reputable surveying firms in respect of other recent planning applications within 2024. CBRE notes that, other than JLL, it is not possible to identify any other firms which adopt a profit on cost driven return rate, or advocate profit rates as low as those proposed by JLL in this instance.

Therefore, CBRE continues to advocate a 20% profit on GDV rate for Open Market Sales units and 6.00% for conventional Affordable units. To account for the increased sales risk associated with a DMS affordable tenure, CBRE would advocate a higher risk-adjusted return as being appropriate for these Intermediate units, at a minimum of 12.50% on GDV.

Updated Appraisals

As summarised in Table 1, there are multiple points of disagreement between CBRE and JLL.

In response to the JLL Review, and in the interest of seeking to reaching an agreement, CBRE has accepted the following of JLL's recommended changes on a without prejudice basis:

⁷ NCS (2021) North Lincolnshire Council Local Plan & Community Infrastructure Levy Viability Assessment, October 2021

- Reduced Site Infrastructure and Abnormals budget of £17,552,610
- Reduced Future Homes Standards cost of £6,400 per unit, against all units delivered from June 2026
- Removal of planning application and surveys costs
- Reduced finance rate of 7.00%

Following clarification and issue of detailed cost breakdowns from the Applicant, CBRE's 'Policy Compliant Update' and 'Scenario Test Update' appraisals also reflect refined garage costs of £15,800 per single garage (66 no.) and £22,900 per double garage (4 no.).

For the purpose of sensitivity testing, CBRE's 'Policy Compliant Update' appraisal incorporates the following of JLL's assumptions:

- Affordable housing tenure mix based on the smallest available units
- Intermediate housing as a Discount Market Sale product at 80% of Open Market Value

The Policy Compliant Update appraisal also incorporates updated Affordable Rent values which reflect LHA rates at November 2024, equating to circa. 50% of Open Market Value.

The Policy Compliant Update appraisal demonstrates that, when incorporating the BLV as a fixed input, and the estimated costs of S106 planning obligations, the outturn residual profit margin is -0.49% on GDV (-0.49% on Cost). The residual profit margin remains negative and falls significantly below the blended minimum risk-adjusted developer's return.

A copy of the 'Policy Compliant Update' appraisal is provided within **Appendix A**.

The 'Scenario Test Update' appraisal demonstrates that with nil affordable housing provision and nil S106 contribution, the outturn residual profit margin is 12.60% on GDV (14.42% on Cost). The residual profit margin remains significantly below the target risk-adjusted developer's return of 20% on GDV advocated by CBRE.

Therefore, the Proposed Development remains viability challenged and is unable to support the provision of any affordable housing or S106 contribution.

A copy of the 'Scenario Test Update' appraisal is provided within **Appendix B**.

Conclusions – Scheme Update

CBRE understands that NLC has requested that the Applicant incorporate the provision of a convenience store within the Proposed Development. To allow for this, the Applicant has produced a revised scheme layout, reflecting a reduction of 6 no. units (593 no. total). As a result, the total number of single garages has also reduced to 64 no.

A copy of the revised scheme layout is provided within **Appendix C**.

The Applicant has requested that CBRE assess the financial viability of the revised scheme layout. This is reflected in the 'Revised Scheme Scenario Test' appraisal.

It is CBRE's understanding that the revised scheme layout has little implication on the necessary site works and therefore, CBRE has maintained a total Site Infrastructure and Abnormals budget of £17,552,610.

CBRE understands that the Applicant does not intend to deliver the commercial unit and therefore, CBRE has not made a cost or revenue allowance for it.

The Revised Scheme Scenario Test appraisal demonstrates that with nil affordable housing provision and nil S106 contribution, the outturn residual profit margin is 12.33% on GDV (14.06% on Cost). The residual profit margin remains significantly below the target risk-adjusted developer's return of 20% on GDV.

Therefore, on the basis of the revised scheme layout, the Proposed Development remains viability challenged and is unable to support the provision of any affordable housing or S106 contribution.

A copy of the 'Revised Scheme Scenario Test' appraisal is provided within **Appendix D**.

Concluding Summary

CBRE's conclusion is that the proposed development remains viability challenged. This conclusion applies to both the previously assessed scheme (599 no. units) and the revised scheme (593 no. units). CBRE has provided feedback on the JLL Review and additional supporting evidence and justification where points of dispute arise. There are a number points of dispute which give rise to a significant difference between the parties' respective results.

In light of this, CBRE maintain that scheme viability does not surpass the threshold at which planning obligations should be sought and paid; a circumstance for which adopted planning policy allows.

CBRE and the Applicant would welcome the Council and JLL's consideration of the information in this document, in revisiting JLL's conclusions.

If clarifications or additional information are required from the applicant or CBRE, this should be requested and (where reasonable and available) this information will be provided promptly.

Should any points of disagreement remain (which are fundamental to the outcome), CBRE request that an MS Teams meeting is convened between the parties to discuss these points and seek to resolve any differences of opinion.

Kind regards

CBRE Ltd

Appendix A

Lincolnshire Lakes
Financial Viability Appraisal
Policy Compliant Update

**Lincolnshire Lakes
Financial Viability Appraisal
Policy Compliant Update**
Appraisal Summary for Phase 8 Policy Compliant Update
Currency in £
REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Open Market Units	479	498,032	227.55	236,587	113,325,000
Affordable Units	<u>120</u>	<u>97,492</u>	146.56	119,068	<u>14,288,143</u>
Totals	599	595,524			127,613,143

NET REALISATION
127,613,143
OUTLAY
ACQUISITION COSTS

Fixed Price	7,368,550				
Fixed Price			7,368,550		
				7,368,550	
Stamp Duty			357,927		
Effective Stamp Duty Rate	4.86%				
Agent Fee			73,686		
Legal Fee	0.50%		36,843		
				468,456	

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost	
Construction Costs	595,524	103.61	61,704,163	
Contingency		3.00%	2,270,864	
				63,975,027

Other Construction

Externals		10.00%	6,170,416	
Site Infrastructure & Abnormals			17,552,610	
Garages			1,134,400	
EV Charging	599 un	1,000.00 /un	599,000	
Part L&F	599 un	4,500.00 /un	2,695,500	
FHS (530 units)			3,392,000	
				31,543,926

Section 106 Costs

Primary Education	479 un	4,807.00 /un	2,302,553	
Scondary Education	479 un	5,795.00 /un	2,775,805	
Recreation Contribution			472,249	
Health Contribution	479 un	864.03 /un	413,870	
Highways Contribution			370,000	
				6,334,477

PROFESSIONAL FEES

Professional Fees		6.00%	4,541,729	
				4,541,729

DISPOSAL FEES

Sales & Marketing Fees		2.50%	2,833,125	
Sales Legal Fee	479 un	1,000.00 /un	479,000	
				3,312,125

FINANCE

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)				
Land			7,681,555	
Construction			2,904,093	
Other			105,983	
Total Finance Cost				10,691,631

TOTAL COSTS
128,235,921
PROFIT
(622,778)
Performance Measures

Profit on Cost%	-0.49%
Profit on GDV%	-0.49%
Profit on NDV%	-0.49%

**Lincolnshire Lakes
Financial Viability Appraisal
Policy Compliant Update**

IRR% (without Interest)	6.45%
Profit Erosion (finance rate 7.000)	N/A

**Lincolnshire Lakes
Financial Viability Appraisal
Policy Compliant Update**

Project Timescale	
Project Start Date	Dec 2024
Project End Date	Sep 2035
Project Duration (Inc Exit Period)	130 months

8. Policy Compliant Update

	Start Date	Duration	End Date	Dec 24	Dec 29	Dec 34
Project	Dec 2024	130	Sep 2035			
Purchase	Dec 2024	1 Month(s)	Dec 2024			
Pre-Construction	Jan 2025	3 Month(s)	Mar 2025			
Construction	Apr 2025	120	Mar 2035			
Post Development	Apr 2035	0 Month(s)				
Letting	Apr 2035	0 Month(s)				
Income Flow	Apr 2035	0 Month(s)				
Sale	Oct 2025	120	Sep 2035			
Cash Activity	Dec 2024	130	Sep 2035			
				1	61	121

**Lincolnshire Lakes
Financial Viability Appraisal
Policy Compliant Update**

Grouped Cash Flow Phase 8 (Policy Compliant Update)

	001:Dec 2024	002:Jan 2025	003:Feb 2025	004:Mar 2025	005:Apr 2025	006:May 2025	007:Jun 2025	008:Jul 2025	009:Aug 2025	010:Sep 2025
Monthly B/F	0	(7,837,006)	(8,030,557)	(8,407,490)	(8,951,454)	(9,702,671)	(10,615,937)	(11,674,664)	(12,860,328)	(14,155,215)
Sales Valuation										
Unit Sales	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	0	0	0	0	0	0	0	0	0	0
Acquisition Costs										
Fixed Price	(7,368,550)	0	0	0	0	0	0	0	0	0
Stamp Duty	(357,927)	0	0	0	0	0	0	0	0	0
Acquisition Fees	(110,528)	0	0	0	0	0	0	0	0	0
	(7,837,006)	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	0	0	0	0	(41,858)	(63,102)	(84,009)	(104,577)	(124,807)	(144,698)
Contingency	0	0	0	0	(1,471)	(2,218)	(2,953)	(3,676)	(4,387)	(5,087)
	0	0	0	0	(43,329)	(65,321)	(86,962)	(108,253)	(129,194)	(149,785)
Other Construction Costs										
Section 106 Costs	0	0	0	0	(4,297)	(6,478)	(8,624)	(10,736)	(12,812)	(14,855)
Other Construction Costs	0	(147,835)	(330,355)	(494,919)	(648,718)	(781,020)	(895,308)	(991,583)	(1,069,843)	(1,130,090)
	0	(147,835)	(330,355)	(494,919)	(653,015)	(787,498)	(903,932)	(1,002,318)	(1,082,656)	(1,144,944)
TOTAL CONSTRUCTION COSTS	0	(147,835)	(330,355)	(494,919)	(696,344)	(852,819)	(990,894)	(1,110,571)	(1,211,850)	(1,294,729)
Professional Fees										
Architect	0	0	0	0	(2,943)	(4,437)	(5,906)	(7,352)	(8,775)	(10,173)
	0	0	0	0	(2,943)	(4,437)	(5,906)	(7,352)	(8,775)	(10,173)
Sales Costs and Fees										
Sales Agent Fee	0	0	0	0	0	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
TOTAL COSTS	(7,837,006)	(147,835)	(330,355)	(494,919)	(699,287)	(857,255)	(996,801)	(1,117,924)	(1,220,624)	(1,304,902)
Net Cash Flow Before Finance	(7,837,006)	(147,835)	(330,355)	(494,919)	(699,287)	(857,255)	(996,801)	(1,117,924)	(1,220,624)	(1,304,902)
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	(45,716)	(46,578)	(49,044)	(51,931)	(56,010)	(61,926)	(67,741)	(74,262)	(82,572)
Net Cash Flow After Finance	(7,837,006)	(193,551)	(376,933)	(543,963)	(751,218)	(913,265)	(1,058,727)	(1,185,665)	(1,294,887)	(1,387,474)
Cumulative Net Cash Flow Monthly	(7,837,006)	(8,030,557)	(8,407,490)	(8,951,454)	(9,702,671)	(10,615,937)	(11,674,664)	(12,860,328)	(14,155,215)	(15,542,689)

**Lincolnshire Lakes
Financial Viability Appraisal
Policy Compliant Update**

Grouped Cash Flow Phase 8 (Policy Compliant Update)

	011:Oct 2025	012:Nov 2025	013:Dec 2025	014:Jan 2026	015:Feb 2026	016:Mar 2026	017:Apr 2026	018:May 2026	019:Jun 2026	020:Jul 2026
Monthly B/F	(15,542,689)	(16,436,594)	(16,903,657)	(17,403,426)	(17,916,159)	(18,423,495)	(18,908,626)	(19,351,316)	(19,732,883)	(20,071,225)
Sales Valuation										
Unit Sales	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443
	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443
TOTAL REVENUE	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(164,251)	(183,466)	(202,343)	(220,881)	(239,081)	(256,943)	(274,466)	(291,651)	(308,498)	(325,007)
Contingency	(5,774)	(6,449)	(7,113)	(7,765)	(8,404)	(9,032)	(9,648)	(10,253)	(11,805)	(12,385)
	(170,025)	(189,916)	(209,456)	(228,646)	(247,486)	(265,975)	(284,115)	(301,904)	(320,303)	(337,392)
Other Construction Costs										
Section 106 Costs	(16,862)	(18,834)	(20,772)	(22,675)	(24,544)	(26,377)	(28,176)	(29,941)	(31,670)	(33,365)
Other Construction Costs	(1,172,323)	(1,196,542)	(1,202,747)	(1,190,939)	(1,161,116)	(1,113,280)	(1,047,430)	(963,566)	(893,688)	(773,797)
	(1,189,185)	(1,215,376)	(1,223,519)	(1,213,614)	(1,185,660)	(1,139,657)	(1,075,606)	(993,507)	(925,358)	(807,162)
TOTAL CONSTRUCTION COSTS	(1,359,210)	(1,405,292)	(1,432,975)	(1,442,260)	(1,433,145)	(1,405,633)	(1,359,721)	(1,295,410)	(1,245,661)	(1,144,553)
Professional Fees										
Architect	(11,548)	(12,899)	(14,226)	(15,529)	(16,809)	(18,065)	(19,297)	(20,505)	(23,609)	(24,770)
	(11,548)	(12,899)	(14,226)	(15,529)	(16,809)	(18,065)	(19,297)	(20,505)	(23,609)	(24,770)
Sales Costs and Fees										
Sales Agent Fee	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)
Sales Legal Fee	(479,000)	0	0	0	0	0	0	0	0	0
	(502,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)
TOTAL COSTS	(1,873,367)	(1,441,800)	(1,470,811)	(1,481,398)	(1,473,564)	(1,447,307)	(1,402,627)	(1,339,525)	(1,292,880)	(1,192,933)
Net Cash Flow Before Finance	(809,924)	(378,357)	(407,368)	(417,956)	(410,121)	(383,864)	(339,184)	(276,082)	(229,437)	(129,490)
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(83,981)	(88,705)	(92,401)	(94,778)	(97,216)	(101,267)	(103,506)	(105,485)	(108,905)	(110,243)
Net Cash Flow After Finance	(893,905)	(467,062)	(499,769)	(512,733)	(507,337)	(485,131)	(442,690)	(381,567)	(338,342)	(239,733)
Cumulative Net Cash Flow Monthly	(16,436,594)	(16,903,657)	(17,403,426)	(17,916,159)	(18,423,495)	(18,908,626)	(19,351,316)	(19,732,883)	(20,071,225)	(20,310,959)

**Lincolnshire Lakes
Financial Viability Appraisal
Policy Compliant Update**

Grouped Cash Flow Phase 8 (Policy Compliant Update)

	021:Aug 2026	022:Sep 2026	023:Oct 2026	024:Nov 2026	025:Dec 2026	026:Jan 2027	027:Feb 2027	028:Mar 2027	029:Apr 2027	030:May 2027
Monthly B/F	(20,310,959)	(20,433,078)	(20,420,395)	(20,041,713)	(19,681,080)	(19,340,103)	(19,016,483)	(18,709,869)	(18,421,764)	(18,149,957)
Sales Valuation										
Unit Sales	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443
	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443
TOTAL REVENUE	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(341,177)	(357,009)	(372,503)	(387,658)	(402,475)	(416,954)	(431,095)	(444,897)	(458,361)	(471,487)
Contingency	(12,953)	(13,510)	(14,055)	(14,587)	(15,108)	(15,617)	(16,114)	(16,600)	(17,073)	(17,534)
	(354,131)	(370,519)	(386,557)	(402,246)	(417,584)	(432,571)	(447,209)	(461,497)	(475,434)	(489,021)
Other Construction Costs										
Section 106 Costs	(35,025)	(36,650)	(38,241)	(39,797)	(41,318)	(42,804)	(44,256)	(45,673)	(47,055)	(48,402)
Other Construction Costs	(635,891)	(479,972)	(95,987)	(98,591)	(101,136)	(103,623)	(106,052)	(108,423)	(110,736)	(112,990)
	(670,916)	(516,622)	(134,228)	(138,387)	(142,453)	(146,427)	(150,308)	(154,095)	(157,790)	(161,393)
TOTAL CONSTRUCTION COSTS	(1,025,047)	(887,141)	(520,785)	(540,633)	(560,037)	(578,998)	(597,517)	(615,592)	(633,224)	(650,413)
Professional Fees										
Architect	(25,907)	(27,020)	(28,109)	(29,175)	(30,217)	(31,235)	(32,229)	(33,199)	(34,146)	(35,069)
	(25,907)	(27,020)	(28,109)	(29,175)	(30,217)	(31,235)	(32,229)	(33,199)	(34,146)	(35,069)
Sales Costs and Fees										
Sales Agent Fee	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)
TOTAL COSTS	(1,074,563)	(937,771)	(572,504)	(593,417)	(613,863)	(633,842)	(653,355)	(672,400)	(690,979)	(709,091)
Net Cash Flow Before Finance	(11,120)	125,672	490,939	470,026	449,580	429,601	410,088	391,042	372,464	354,352
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(110,999)	(112,990)	(112,256)	(109,393)	(108,603)	(105,980)	(103,474)	(102,937)	(100,656)	(98,484)
Net Cash Flow After Finance	(122,119)	12,682	378,682	360,633	340,977	323,620	306,614	288,105	271,807	255,868
Cumulative Net Cash Flow Monthly	(20,433,078)	(20,420,395)	(20,041,713)	(19,681,080)	(19,340,103)	(19,016,483)	(18,709,869)	(18,421,764)	(18,149,957)	(17,894,089)

**Lincolnshire Lakes
Financial Viability Appraisal
Policy Compliant Update**

Grouped Cash Flow Phase 8 (Policy Compliant Update)

	031:Jun 2027	032:Jul 2027	033:Aug 2027	034:Sep 2027	035:Oct 2027	036:Nov 2027	037:Dec 2027	038:Jan 2028	039:Feb 2028	040:Mar 2028
Monthly B/F	(17,894,089)	(17,655,562)	(17,432,249)	(17,223,783)	(17,031,481)	(16,853,284)	(16,688,819)	(16,539,330)	(16,402,814)	(16,278,889)
Sales Valuation										
Unit Sales	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443
	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443
TOTAL REVENUE	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(484,274)	(496,723)	(508,834)	(520,606)	(532,041)	(543,136)	(553,894)	(564,313)	(574,394)	(584,137)
Contingency	(17,984)	(18,421)	(18,847)	(19,261)	(19,663)	(20,053)	(20,431)	(20,797)	(21,152)	(21,494)
	(502,258)	(515,144)	(527,681)	(539,867)	(551,704)	(563,189)	(574,325)	(585,111)	(595,546)	(605,632)
Other Construction Costs										
Section 106 Costs	(49,715)	(50,993)	(52,236)	(53,445)	(54,619)	(55,758)	(56,862)	(57,932)	(58,967)	(59,967)
Other Construction Costs	(115,187)	(117,325)	(119,406)	(121,428)	(123,392)	(125,298)	(127,146)	(128,936)	(130,667)	(132,341)
	(164,902)	(168,318)	(171,642)	(174,873)	(178,011)	(181,056)	(184,008)	(186,867)	(189,634)	(192,308)
TOTAL CONSTRUCTION COSTS	(667,160)	(683,463)	(699,323)	(714,740)	(729,714)	(744,245)	(758,333)	(771,978)	(785,180)	(797,939)
Professional Fees										
Architect	(35,968)	(36,843)	(37,694)	(38,522)	(39,326)	(40,106)	(40,862)	(41,595)	(42,304)	(42,989)
	(35,968)	(36,843)	(37,694)	(38,522)	(39,326)	(40,106)	(40,862)	(41,595)	(42,304)	(42,989)
Sales Costs and Fees										
Sales Agent Fee	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)
TOTAL COSTS	(726,737)	(743,915)	(760,627)	(776,871)	(792,649)	(807,961)	(822,805)	(837,183)	(851,093)	(864,537)
Net Cash Flow Before Finance	336,706	319,528	302,816	286,571	270,793	255,482	240,638	226,260	212,349	198,905
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(98,179)	(96,215)	(94,351)	(94,269)	(92,597)	(91,017)	(91,148)	(89,744)	(88,424)	(88,757)
Net Cash Flow After Finance	238,527	223,313	208,465	192,303	178,196	164,465	149,490	136,516	123,925	110,149
Cumulative Net Cash Flow Monthly	(17,655,562)	(17,432,249)	(17,223,783)	(17,031,481)	(16,853,284)	(16,688,819)	(16,539,330)	(16,402,814)	(16,278,889)	(16,168,740)

**Lincolnshire Lakes
Financial Viability Appraisal
Policy Compliant Update**

Grouped Cash Flow Phase 8 (Policy Compliant Update)

	041:Apr 2028	042:May 2028	043:Jun 2028	044:Jul 2028	045:Aug 2028	046:Sep 2028	047:Oct 2028	048:Nov 2028	049:Dec 2028	050:Jan 2029
Monthly B/F	(16,168,740)	(16,070,409)	(15,983,503)	(15,909,162)	(15,845,457)	(15,791,988)	(15,749,860)	(15,717,162)	(15,693,485)	(15,679,912)
Sales Valuation										
Unit Sales	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443
	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443
TOTAL REVENUE	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(593,542)	(602,608)	(611,336)	(619,725)	(627,777)	(635,490)	(642,864)	(649,901)	(656,599)	(662,959)
Contingency	(21,825)	(22,144)	(22,450)	(22,745)	(23,028)	(23,300)	(23,559)	(23,806)	(24,042)	(24,265)
	(615,367)	(624,752)	(633,786)	(642,471)	(650,805)	(658,789)	(666,423)	(673,707)	(680,641)	(687,224)
Other Construction Costs										
Section 106 Costs	(60,932)	(61,863)	(62,759)	(63,620)	(64,447)	(65,239)	(65,996)	(66,718)	(67,406)	(68,059)
Other Construction Costs	(133,956)	(135,514)	(137,013)	(138,454)	(139,837)	(141,162)	(142,429)	(143,638)	(144,788)	(145,881)
	(194,889)	(197,377)	(199,772)	(202,074)	(204,284)	(206,401)	(208,425)	(210,356)	(212,194)	(213,939)
TOTAL CONSTRUCTION COSTS	(810,255)	(822,128)	(833,558)	(844,545)	(855,089)	(865,190)	(874,848)	(884,063)	(892,835)	(901,163)
Professional Fees										
Architect	(43,650)	(44,287)	(44,901)	(45,491)	(46,057)	(46,599)	(47,118)	(47,612)	(48,083)	(48,530)
	(43,650)	(44,287)	(44,901)	(45,491)	(46,057)	(46,599)	(47,118)	(47,612)	(48,083)	(48,530)
Sales Costs and Fees										
Sales Agent Fee	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)
TOTAL COSTS	(877,515)	(890,025)	(902,069)	(913,645)	(924,755)	(935,399)	(945,575)	(955,284)	(964,527)	(973,303)
Net Cash Flow Before Finance	185,928	173,418	161,374	149,797	138,688	128,044	117,868	108,158	98,916	90,140
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(87,596)	(86,512)	(87,034)	(86,092)	(85,219)	(85,917)	(85,170)	(84,482)	(85,342)	(84,765)
Net Cash Flow After Finance	98,332	86,906	74,341	63,705	53,469	42,128	32,698	23,676	13,574	5,375
Cumulative Net Cash Flow Monthly	(16,070,409)	(15,983,503)	(15,909,162)	(15,845,457)	(15,791,988)	(15,749,860)	(15,717,162)	(15,693,485)	(15,679,912)	(15,674,537)

**Lincolnshire Lakes
Financial Viability Appraisal
Policy Compliant Update**

Grouped Cash Flow Phase 8 (Policy Compliant Update)

	051:Feb 2029	052:Mar 2029	053:Apr 2029	054:May 2029	055:Jun 2029	056:Jul 2029	057:Aug 2029	058:Sep 2029	059:Oct 2029	060:Nov 2029
Monthly B/F	(15,674,537)	(15,676,945)	(15,688,202)	(15,706,403)	(15,731,125)	(15,763,424)	(15,801,388)	(15,844,584)	(15,894,070)	(15,947,916)
Sales Valuation										
Unit Sales	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443
	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443
TOTAL REVENUE	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(668,980)	(674,664)	(680,009)	(685,015)	(689,684)	(694,014)	(698,006)	(701,659)	(704,975)	(707,952)
Contingency	(24,477)	(24,677)	(24,865)	(25,041)	(25,205)	(25,357)	(25,497)	(25,626)	(25,742)	(25,847)
	(693,457)	(699,340)	(704,873)	(710,056)	(714,889)	(719,371)	(723,503)	(727,285)	(730,717)	(733,798)
Other Construction Costs										
Section 106 Costs	(68,677)	(69,260)	(69,809)	(70,323)	(70,802)	(71,247)	(71,656)	(72,032)	(72,372)	(72,677)
Other Construction Costs	(146,915)	(147,891)	(148,809)	(149,669)	(150,471)	(151,215)	(151,901)	(152,528)	(153,098)	(153,609)
	(215,592)	(217,151)	(218,618)	(219,992)	(221,274)	(222,462)	(223,557)	(224,560)	(225,470)	(226,287)
TOTAL CONSTRUCTION COSTS	(909,049)	(916,492)	(923,492)	(930,048)	(936,162)	(941,833)	(947,060)	(951,845)	(956,187)	(960,085)
Professional Fees										
Architect	(48,954)	(49,353)	(49,729)	(50,081)	(50,409)	(50,714)	(50,994)	(51,251)	(51,484)	(51,694)
	(48,954)	(49,353)	(49,729)	(50,081)	(50,409)	(50,714)	(50,994)	(51,251)	(51,484)	(51,694)
Sales Costs and Fees										
Sales Agent Fee	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)
TOTAL COSTS	(981,612)	(989,455)	(996,830)	(1,003,739)	(1,010,181)	(1,016,156)	(1,021,664)	(1,026,706)	(1,031,280)	(1,035,388)
Net Cash Flow Before Finance	81,831	73,988	66,613	59,704	53,262	47,287	41,779	36,737	32,163	28,055
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(84,239)	(85,245)	(84,814)	(84,425)	(85,561)	(85,251)	(84,975)	(86,223)	(86,009)	(85,821)
Net Cash Flow After Finance	(2,408)	(11,257)	(18,201)	(24,721)	(32,299)	(37,964)	(43,196)	(49,486)	(53,846)	(57,767)
Cumulative Net Cash Flow Monthly	(15,676,945)	(15,688,202)	(15,706,403)	(15,731,125)	(15,763,424)	(15,801,388)	(15,844,584)	(15,894,070)	(15,947,916)	(16,005,683)

**Lincolnshire Lakes
Financial Viability Appraisal
Policy Compliant Update**

Grouped Cash Flow Phase 8 (Policy Compliant Update)

	061:Dec 2029	062:Jan 2030	063:Feb 2030	064:Mar 2030	065:Apr 2030	066:May 2030	067:Jun 2030	068:Jul 2030	069:Aug 2030	070:Sep 2030
Monthly B/F	(16,005,683)	(16,068,433)	(16,134,214)	(16,202,579)	(16,274,599)	(16,348,299)	(16,423,220)	(16,500,449)	(16,577,979)	(16,655,346)
Sales Valuation										
Unit Sales	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443
	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443
TOTAL REVENUE	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(710,590)	(712,891)	(714,853)	(716,476)	(717,762)	(718,709)	(719,318)	(719,589)	(719,521)	(719,115)
Contingency	(25,940)	(26,020)	(26,089)	(26,147)	(26,192)	(26,225)	(26,246)	(26,256)	(26,254)	(26,239)
	(736,530)	(738,911)	(740,942)	(742,623)	(743,954)	(744,934)	(745,564)	(745,845)	(745,775)	(745,354)
Other Construction Costs										
Section 106 Costs	(72,948)	(73,185)	(73,386)	(73,553)	(73,685)	(73,782)	(73,844)	(73,872)	(73,865)	(73,824)
Other Construction Costs	(154,063)	(154,458)	(154,795)	(155,074)	(155,295)	(155,457)	(155,562)	(155,608)	(155,597)	(155,527)
	(227,011)	(227,642)	(228,181)	(228,626)	(228,979)	(229,239)	(229,406)	(229,480)	(229,462)	(229,350)
TOTAL CONSTRUCTION COSTS	(963,541)	(966,553)	(969,123)	(971,249)	(972,933)	(974,173)	(974,971)	(975,325)	(975,236)	(974,705)
Professional Fees										
Architect	(51,879)	(52,041)	(52,179)	(52,293)	(52,383)	(52,450)	(52,493)	(52,512)	(52,507)	(52,479)
	(51,879)	(52,041)	(52,179)	(52,293)	(52,383)	(52,450)	(52,493)	(52,512)	(52,507)	(52,479)
Sales Costs and Fees										
Sales Agent Fee	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)
TOTAL COSTS	(1,039,029)	(1,042,204)	(1,044,911)	(1,047,152)	(1,048,926)	(1,050,233)	(1,051,073)	(1,051,446)	(1,051,353)	(1,050,793)
Net Cash Flow Before Finance	24,414	21,239	18,532	16,291	14,517	13,210	12,370	11,997	12,090	12,650
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(87,163)	(87,021)	(86,897)	(88,312)	(88,217)	(88,132)	(89,599)	(89,527)	(89,457)	(90,953)
Net Cash Flow After Finance	(62,749)	(65,781)	(68,365)	(72,020)	(73,699)	(74,922)	(77,229)	(77,530)	(77,367)	(78,303)
Cumulative Net Cash Flow Monthly	(16,068,433)	(16,134,214)	(16,202,579)	(16,274,599)	(16,348,299)	(16,423,220)	(16,500,449)	(16,577,979)	(16,655,346)	(16,733,648)

**Lincolnshire Lakes
Financial Viability Appraisal
Policy Compliant Update**

Grouped Cash Flow Phase 8 (Policy Compliant Update)

	071:Oct 2030	072:Nov 2030	073:Dec 2030	074:Jan 2031	075:Feb 2031	076:Mar 2031	077:Apr 2031	078:May 2031	079:Jun 2031	080:Jul 2031
Monthly B/F	(16,733,648)	(16,810,850)	(16,886,478)	(16,961,648)	(17,034,290)	(17,103,924)	(17,171,680)	(17,235,457)	(17,294,767)	(17,350,751)
Sales Valuation										
Unit Sales	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443
	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443
TOTAL REVENUE	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(718,371)	(717,288)	(715,868)	(714,108)	(712,011)	(709,575)	(706,801)	(703,689)	(700,239)	(696,450)
Contingency	(26,213)	(26,175)	(26,125)	(26,063)	(25,990)	(25,904)	(25,806)	(25,697)	(25,576)	(25,442)
	(744,584)	(743,463)	(741,993)	(740,172)	(738,001)	(735,479)	(732,608)	(729,386)	(725,814)	(721,892)
Other Construction Costs										
Section 106 Costs	(73,747)	(73,636)	(73,490)	(73,310)	(73,094)	(72,844)	(72,559)	(72,240)	(71,886)	(71,497)
Other Construction Costs	(155,399)	(155,213)	(154,969)	(154,667)	(154,307)	(153,888)	(153,412)	(152,877)	(152,284)	(151,634)
	(229,146)	(228,849)	(228,459)	(227,976)	(227,401)	(226,732)	(225,971)	(225,117)	(224,170)	(223,130)
TOTAL CONSTRUCTION COSTS	(973,730)	(972,313)	(970,452)	(968,148)	(965,401)	(962,212)	(958,579)	(954,503)	(949,984)	(945,022)
Professional Fees										
Architect	(52,426)	(52,350)	(52,250)	(52,127)	(51,979)	(51,808)	(51,613)	(51,394)	(51,151)	(50,885)
	(52,426)	(52,350)	(52,250)	(52,127)	(51,979)	(51,808)	(51,613)	(51,394)	(51,151)	(50,885)
Sales Costs and Fees										
Sales Agent Fee	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)
TOTAL COSTS	(1,049,766)	(1,048,272)	(1,046,311)	(1,043,884)	(1,040,990)	(1,037,629)	(1,033,801)	(1,029,506)	(1,024,745)	(1,019,517)
Net Cash Flow Before Finance	13,677	15,171	17,131	19,559	22,453	25,814	29,642	33,936	38,698	43,926
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(90,879)	(90,799)	(92,301)	(92,201)	(92,087)	(93,569)	(93,419)	(93,246)	(94,683)	(94,457)
Net Cash Flow After Finance	(77,202)	(75,628)	(75,170)	(72,642)	(69,634)	(67,755)	(63,777)	(59,310)	(55,985)	(50,531)
Cumulative Net Cash Flow Monthly	(16,810,850)	(16,886,478)	(16,961,648)	(17,034,290)	(17,103,924)	(17,171,680)	(17,235,457)	(17,294,767)	(17,350,751)	(17,401,282)

**Lincolnshire Lakes
Financial Viability Appraisal
Policy Compliant Update**

Grouped Cash Flow Phase 8 (Policy Compliant Update)

	081:Aug 2031	082:Sep 2031	083:Oct 2031	084:Nov 2031	085:Dec 2031	086:Jan 2032	087:Feb 2032	088:Mar 2032	089:Apr 2032	090:May 2032
Monthly B/F	(17,401,282)	(17,445,862)	(17,485,643)	(17,518,470)	(17,543,838)	(17,562,905)	(17,573,492)	(17,575,088)	(17,568,849)	(17,552,583)
Sales Valuation										
Unit Sales	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443
	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443
TOTAL REVENUE	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(692,323)	(687,857)	(683,053)	(677,911)	(672,431)	(666,612)	(660,456)	(653,960)	(647,127)	(639,955)
Contingency	(25,297)	(25,140)	(24,972)	(24,791)	(24,598)	(24,394)	(24,177)	(23,949)	(23,709)	(23,457)
	(717,620)	(712,998)	(708,025)	(702,702)	(697,029)	(691,006)	(684,633)	(677,909)	(670,836)	(663,412)
Other Construction Costs										
Section 106 Costs	(71,073)	(70,615)	(70,121)	(69,594)	(69,031)	(68,434)	(67,802)	(67,135)	(66,433)	(65,697)
Other Construction Costs	(150,925)	(150,158)	(149,332)	(148,449)	(147,508)	(146,508)	(145,451)	(144,335)	(143,161)	(141,929)
	(221,998)	(220,772)	(219,454)	(218,043)	(216,539)	(214,942)	(213,252)	(211,470)	(209,594)	(207,626)
TOTAL CONSTRUCTION COSTS	(939,618)	(933,770)	(927,479)	(920,745)	(913,568)	(905,948)	(897,885)	(889,379)	(880,430)	(871,038)
Professional Fees										
Architect	(50,595)	(50,281)	(49,943)	(49,582)	(49,196)	(48,787)	(48,354)	(47,898)	(47,417)	(46,913)
	(50,595)	(50,281)	(49,943)	(49,582)	(49,196)	(48,787)	(48,354)	(47,898)	(47,417)	(46,913)
Sales Costs and Fees										
Sales Agent Fee	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)
TOTAL COSTS	(1,013,822)	(1,007,660)	(1,001,031)	(993,936)	(986,374)	(978,345)	(969,849)	(960,886)	(951,457)	(941,560)
Net Cash Flow Before Finance	49,621	55,783	62,412	69,507	77,069	85,098	93,594	102,557	111,986	121,883
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(94,201)	(95,564)	(95,239)	(94,875)	(96,136)	(95,686)	(95,190)	(96,318)	(95,720)	(95,066)
Net Cash Flow After Finance	(44,580)	(39,781)	(32,827)	(25,368)	(19,066)	(10,588)	(1,596)	6,239	16,267	26,816
Cumulative Net Cash Flow Monthly	(17,445,862)	(17,485,643)	(17,518,470)	(17,543,838)	(17,562,905)	(17,573,492)	(17,575,088)	(17,568,849)	(17,552,583)	(17,525,766)

**Lincolnshire Lakes
Financial Viability Appraisal
Policy Compliant Update**

Grouped Cash Flow Phase 8 (Policy Compliant Update)

Page A 10

	091:Jun 2032	092:Jul 2032	093:Aug 2032	094:Sep 2032	095:Oct 2032	096:Nov 2032	097:Dec 2032	098:Jan 2033	099:Feb 2033	100:Mar 2033
Monthly B/F	(17,525,766)	(17,489,551)	(17,441,734)	(17,381,786)	(17,310,841)	(17,226,696)	(17,128,814)	(17,018,302)	(16,892,967)	(16,752,265)
Sales Valuation										
Unit Sales	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443
	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443
TOTAL REVENUE	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(632,445)	(624,597)	(616,410)	(607,885)	(599,022)	(589,821)	(580,281)	(570,403)	(560,186)	(549,632)
Contingency	(23,193)	(22,917)	(22,629)	(22,329)	(22,018)	(21,694)	(21,359)	(21,012)	(20,652)	(20,281)
	(655,638)	(647,513)	(639,039)	(630,214)	(621,040)	(611,515)	(601,640)	(591,414)	(580,839)	(569,913)
Other Construction Costs										
Section 106 Costs	(64,926)	(64,120)	(63,280)	(62,405)	(61,495)	(60,550)	(59,571)	(58,557)	(57,508)	(56,425)
Other Construction Costs	(140,639)	(139,291)	(137,885)	(136,420)	(134,898)	(133,317)	(131,679)	(129,982)	(128,227)	(126,414)
	(205,565)	(203,411)	(201,165)	(198,825)	(196,393)	(193,868)	(191,249)	(188,539)	(185,735)	(182,838)
TOTAL CONSTRUCTION COSTS	(861,203)	(850,925)	(840,204)	(829,040)	(817,432)	(805,382)	(792,889)	(779,953)	(766,574)	(752,751)
Professional Fees										
Architect	(46,385)	(45,833)	(45,258)	(44,658)	(44,035)	(43,388)	(42,718)	(42,023)	(41,305)	(40,563)
	(46,385)	(45,833)	(45,258)	(44,658)	(44,035)	(43,388)	(42,718)	(42,023)	(41,305)	(40,563)
Sales Costs and Fees										
Sales Agent Fee	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)
TOTAL COSTS	(931,197)	(920,367)	(909,071)	(897,307)	(885,077)	(872,380)	(859,216)	(845,585)	(831,488)	(816,923)
Net Cash Flow Before Finance	132,246	143,075	154,372	166,136	178,366	191,063	204,227	217,858	231,955	246,520
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(96,030)	(95,259)	(94,424)	(93,190)	(92,221)	(91,181)	(90,715)	(89,523)	(88,253)	(86,918)
Net Cash Flow After Finance	36,215	47,817	59,948	70,945	84,145	97,882	110,512	125,334	140,703	155,001
Cumulative Net Cash Flow Monthly	(17,489,551)	(17,441,734)	(17,381,786)	(17,310,841)	(17,226,696)	(17,128,814)	(17,018,302)	(16,892,967)	(16,752,265)	(16,597,263)

**Lincolnshire Lakes
Financial Viability Appraisal
Policy Compliant Update**

Grouped Cash Flow Phase 8 (Policy Compliant Update)

	101:Apr 2033	102:May 2033	103:Jun 2033	104:Jul 2033	105:Aug 2033	106:Sep 2033	107:Oct 2033	108:Nov 2033	109:Dec 2033	110:Jan 2034
Monthly B/F	(16,597,263)	(16,425,793)	(16,237,299)	(16,032,800)	(15,810,160)	(15,568,816)	(15,309,723)	(15,030,792)	(14,731,454)	(14,412,579)
Sales Valuation										
Unit Sales	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443
	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443
TOTAL REVENUE	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(538,739)	(527,507)	(515,938)	(504,030)	(491,784)	(479,200)	(466,277)	(453,016)	(439,417)	(425,479)
Contingency	(19,898)	(19,504)	(19,097)	(18,678)	(18,248)	(17,805)	(17,351)	(16,885)	(16,407)	(15,917)
	(558,637)	(547,011)	(535,035)	(522,708)	(510,032)	(497,005)	(483,628)	(469,901)	(455,824)	(441,396)
Other Construction Costs										
Section 106 Costs	(55,306)	(54,153)	(52,966)	(51,743)	(50,486)	(49,194)	(47,867)	(46,506)	(45,110)	(43,679)
Other Construction Costs	(124,543)	(122,613)	(120,626)	(118,580)	(116,477)	(114,315)	(112,095)	(109,817)	(107,481)	(105,087)
	(179,849)	(176,767)	(173,592)	(170,324)	(166,963)	(163,509)	(159,963)	(156,324)	(152,591)	(148,766)
TOTAL CONSTRUCTION COSTS	(738,486)	(723,778)	(708,626)	(693,032)	(676,995)	(660,514)	(643,591)	(626,224)	(608,415)	(590,162)
Professional Fees										
Architect	(39,797)	(39,007)	(38,194)	(37,357)	(36,496)	(35,611)	(34,702)	(33,770)	(32,814)	(31,834)
	(39,797)	(39,007)	(38,194)	(37,357)	(36,496)	(35,611)	(34,702)	(33,770)	(32,814)	(31,834)
Sales Costs and Fees										
Sales Agent Fee	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)
TOTAL COSTS	(801,892)	(786,394)	(770,430)	(753,998)	(737,100)	(719,735)	(701,903)	(683,604)	(664,838)	(645,606)
Net Cash Flow Before Finance	261,551	277,049	293,013	309,445	326,343	343,708	361,540	379,839	398,605	417,837
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(90,080)	(88,554)	(88,514)	(86,805)	(85,000)	(84,615)	(82,610)	(80,501)	(79,730)	(77,405)
Net Cash Flow After Finance	171,471	188,494	204,499	222,640	241,343	259,094	278,931	299,338	318,875	340,432
Cumulative Net Cash Flow Monthly	(16,425,793)	(16,237,299)	(16,032,800)	(15,810,160)	(15,568,816)	(15,309,723)	(15,030,792)	(14,731,454)	(14,412,579)	(14,072,147)

**Lincolnshire Lakes
Financial Viability Appraisal
Policy Compliant Update**

Grouped Cash Flow Phase 8 (Policy Compliant Update)

	111:Feb 2034	112:Mar 2034	113:Apr 2034	114:May 2034	115:Jun 2034	116:Jul 2034	117:Aug 2034	118:Sep 2034	119:Oct 2034	120:Nov 2034
Monthly B/F	(14,072,147)	(13,709,578)	(13,325,645)	(12,918,409)	(12,487,284)	(12,032,922)	(11,553,488)	(11,048,386)	(10,518,130)	(9,961,008)
Sales Valuation										
Unit Sales	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443
	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443
TOTAL REVENUE	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(411,203)	(396,589)	(381,637)	(366,346)	(350,717)	(334,750)	(318,444)	(301,800)	(284,818)	(267,497)
Contingency	(15,415)	(14,901)	(14,376)	(13,838)	(13,289)	(12,728)	(12,154)	(11,569)	(10,972)	(10,363)
	(426,618)	(411,490)	(396,012)	(380,184)	(364,006)	(347,477)	(330,598)	(313,369)	(295,790)	(277,861)
Other Construction Costs										
Section 106 Costs	(42,214)	(40,713)	(39,178)	(37,609)	(36,004)	(34,365)	(32,691)	(30,982)	(29,239)	(27,461)
Other Construction Costs	(102,635)	(100,125)	(97,556)	(94,930)	(92,245)	(89,502)	(86,701)	(83,842)	(80,925)	(77,950)
	(144,849)	(140,838)	(136,735)	(132,538)	(128,249)	(123,867)	(119,392)	(114,825)	(110,164)	(105,411)
TOTAL CONSTRUCTION COSTS	(571,467)	(552,328)	(532,747)	(512,722)	(492,255)	(471,344)	(449,991)	(428,194)	(405,954)	(383,272)
Professional Fees										
Architect	(30,830)	(29,803)	(28,752)	(27,677)	(26,578)	(25,455)	(24,309)	(23,139)	(21,945)	(20,727)
	(30,830)	(29,803)	(28,752)	(27,677)	(26,578)	(25,455)	(24,309)	(23,139)	(21,945)	(20,727)
Sales Costs and Fees										
Sales Agent Fee	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)
TOTAL COSTS	(625,907)	(605,741)	(585,108)	(564,008)	(542,442)	(520,409)	(497,909)	(474,942)	(451,508)	(427,608)
Net Cash Flow Before Finance	437,536	457,702	478,335	499,435	521,001	543,034	565,534	588,501	611,935	635,835
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(74,967)	(73,769)	(71,099)	(68,309)	(66,639)	(63,600)	(60,432)	(58,245)	(54,813)	(51,243)
Net Cash Flow After Finance	362,569	383,933	407,236	431,126	454,362	479,434	505,102	530,255	557,122	584,592
Cumulative Net Cash Flow Monthly	(13,709,578)	(13,325,645)	(12,918,409)	(12,487,284)	(12,032,922)	(11,553,488)	(11,048,386)	(10,518,130)	(9,961,008)	(9,376,416)

**Lincolnshire Lakes
Financial Viability Appraisal
Policy Compliant Update**

Grouped Cash Flow Phase 8 (Policy Compliant Update)

Page A 13

	121:Dec 2034	122:Jan 2035	123:Feb 2035	124:Mar 2035	125:Apr 2035	126:May 2035	127:Jun 2035	128:Jul 2035	129:Aug 2035	130:Sep 2035
Monthly B/F	(9,376,416)	(8,764,706)	(8,124,311)	(7,454,619)	(6,755,796)	(5,748,950)	(4,736,039)	(3,717,629)	(2,693,153)	(1,662,612)
Sales Valuation										
Unit Sales	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443
	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443
TOTAL REVENUE	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443	1,063,443
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(249,839)	(231,842)	(213,506)	(194,833)	0	0	0	0	0	0
Contingency	(9,743)	(9,110)	(8,465)	(7,809)	0	0	0	0	0	0
	(259,581)	(240,952)	(221,972)	(202,642)	0	0	0	0	0	0
Other Construction Costs										
Section 106 Costs	(25,648)	(23,801)	(21,918)	(20,001)	0	0	0	0	0	0
Other Construction Costs	(74,916)	(71,825)	(68,675)	(65,468)	0	0	0	0	0	0
	(100,565)	(95,626)	(90,594)	(85,469)	0	0	0	0	0	0
TOTAL CONSTRUCTION COSTS	(360,146)	(336,577)	(312,565)	(288,111)	0	0	0	0	0	0
Professional Fees										
Architect	(19,485)	(18,220)	(16,931)	(15,618)	0	0	0	0	0	0
	(19,485)	(18,220)	(16,931)	(15,618)	0	0	0	0	0	0
Sales Costs and Fees										
Sales Agent Fee	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)
TOTAL COSTS	(403,241)	(378,407)	(353,106)	(327,338)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)	(23,609)
Net Cash Flow Before Finance	660,202	685,036	710,337	736,105	1,039,833	1,039,833	1,039,833	1,039,833	1,039,833	1,039,833
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(48,492)	(44,641)	(40,645)	(37,282)	(32,988)	(26,922)	(21,423)	(15,358)	(9,292)	0
Net Cash Flow After Finance	611,710	640,395	669,692	698,823	1,006,846	1,012,911	1,018,410	1,024,476	1,030,541	1,039,833
Cumulative Net Cash Flow Monthly	(8,764,706)	(8,124,311)	(7,454,619)	(6,755,796)	(5,748,950)	(4,736,039)	(3,717,629)	(2,693,153)	(1,662,612)	(622,778)

Appendix B

Lincolnshire Lakes
Financial Viability Appraisal
Scenario Test Update

**Lincolnshire Lakes
Financial Viability Appraisal
Scenario Test Update**
Appraisal Summary for Phase 9 Scenario Test Update
Currency in £
REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Open Market Units	599	595,524	226.44	225,125	134,850,000

NET REALISATION
134,850,000
OUTLAY
ACQUISITION COSTS

Fixed Price	7,368,550				
Fixed Price			7,368,550		
				7,368,550	
Stamp Duty			357,927		
Effective Stamp Duty Rate	4.86%				
Agent Fee	1.00%		73,686		
Legal Fee	0.50%		36,843		
				468,456	

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost	
Construction Costs	595,524	103.61	61,704,163	
Contingency		3.00%	2,270,864	
				63,975,027

Other Construction

Externals		10.00%	6,170,416	
Site Infrastructure & Abnormals			17,552,610	
Garages			1,134,400	
EV Charging	599 un	1,000.00 /un	599,000	
Part L&F	599 un	4,500.00 /un	2,695,500	
FHS (530 units)			3,392,000	
				31,543,926

PROFESSIONAL FEES

Professional Fees		6.00%	4,541,729	
				4,541,729

DISPOSAL FEES

Sales & Marketing Fees		2.50%	3,371,250	
Sales Legal Fee	599 un	1,000.00 /un	599,000	
				3,970,250

FINANCE

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)				
Land			4,644,080	
Construction			1,347,811	
Total Finance Cost				5,991,892

TOTAL COSTS
117,859,830
PROFIT
16,990,170
Performance Measures

Profit on Cost%	14.42%
Profit on GDV%	12.60%
Profit on NDV%	12.60%
IRR% (without Interest)	14.44%
Profit Erosion (finance rate 7.000)	1 yr 11 mths

**Lincolnshire Lakes
Financial Viability Appraisal
Scenario Test Update**

Project Timescale	
Project Start Date	Dec 2024
Project End Date	Sep 2035
Project Duration (Inc Exit Period)	130 months

9. Scenario Test Update

	Start Date	Duration	End Date	Dec 24	Dec 29	Dec 34
Project	Dec 2024	130	Sep 2035			
Purchase	Dec 2024	1 Month(s)	Dec 2024			
Pre-Construction	Jan 2025	3 Month(s)	Mar 2025			
Construction	Apr 2025	120	Mar 2035			
Post Development	Apr 2035	0 Month(s)				
Letting	Apr 2035	0 Month(s)				
Income Flow	Apr 2035	0 Month(s)				
Sale	Oct 2025	120	Sep 2035			
Cash Activity	Dec 2024	130	Sep 2035			
				1	61	121

**Lincolnshire Lakes
Financial Viability Appraisal
Scenario Test Update**

Grouped Cash Flow Phase 9 (Scenario Test Update)

	001:Dec 2024	002:Jan 2025	003:Feb 2025	004:Mar 2025	005:Apr 2025	006:May 2025	007:Jun 2025	008:Jul 2025	009:Aug 2025	010:Sep 2025
Monthly B/F	0	(7,837,006)	(8,030,557)	(8,407,490)	(8,951,454)	(9,698,374)	(10,605,136)	(11,655,176)	(12,829,992)	(14,111,890)
Sales Valuation										
Unit Sales	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	0	0	0	0	0	0	0	0	0	0
Acquisition Costs										
Fixed Price	(7,368,550)	0	0	0	0	0	0	0	0	0
Stamp Duty	(357,927)	0	0	0	0	0	0	0	0	0
Acquisition Fees	(110,528)	0	0	0	0	0	0	0	0	0
	(7,837,006)	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	0	0	0	0	(41,858)	(63,102)	(84,009)	(104,577)	(124,807)	(144,698)
Contingency	0	0	0	0	(1,471)	(2,218)	(2,953)	(3,676)	(4,387)	(5,087)
	0	0	0	0	(43,329)	(65,321)	(86,962)	(108,253)	(129,194)	(149,785)
Other Construction Costs										
Other Construction Costs	0	(147,835)	(330,355)	(494,919)	(648,718)	(781,020)	(895,308)	(991,583)	(1,069,843)	(1,130,090)
	0	(147,835)	(330,355)	(494,919)	(648,718)	(781,020)	(895,308)	(991,583)	(1,069,843)	(1,130,090)
TOTAL CONSTRUCTION COSTS	0	(147,835)	(330,355)	(494,919)	(692,047)	(846,341)	(982,270)	(1,099,836)	(1,199,037)	(1,279,875)
Professional Fees										
Architect	0	0	0	0	(2,943)	(4,437)	(5,906)	(7,352)	(8,775)	(10,173)
	0	0	0	0	(2,943)	(4,437)	(5,906)	(7,352)	(8,775)	(10,173)
Sales Costs and Fees										
Sales Agent Fee	0	0	0	0	0	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
TOTAL COSTS	(7,837,006)	(147,835)	(330,355)	(494,919)	(694,990)	(850,777)	(988,177)	(1,107,188)	(1,207,812)	(1,290,048)
Net Cash Flow Before Finance	(7,837,006)	(147,835)	(330,355)	(494,919)	(694,990)	(850,777)	(988,177)	(1,107,188)	(1,207,812)	(1,290,048)
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	(45,716)	(46,578)	(49,044)	(51,931)	(55,985)	(61,863)	(67,628)	(74,086)	(82,319)
Net Cash Flow After Finance	(7,837,006)	(193,551)	(376,933)	(543,963)	(746,921)	(906,762)	(1,050,040)	(1,174,816)	(1,281,898)	(1,372,367)
Cumulative Net Cash Flow Monthly	(7,837,006)	(8,030,557)	(8,407,490)	(8,951,454)	(9,698,374)	(10,605,136)	(11,655,176)	(12,829,992)	(14,111,890)	(15,484,257)

**Lincolnshire Lakes
Financial Viability Appraisal
Scenario Test Update**

Grouped Cash Flow Phase 9 (Scenario Test Update)

	011:Oct 2025	012:Nov 2025	013:Dec 2025	014:Jan 2026	015:Feb 2026	016:Mar 2026	017:Apr 2026	018:May 2026	019:Jun 2026	020:Jul 2026
Monthly B/F	(15,484,257)	(16,424,786)	(16,816,776)	(17,239,092)	(17,672,021)	(18,097,228)	(18,497,903)	(18,853,860)	(19,146,439)	(19,393,516)
Sales Valuation										
Unit Sales	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
TOTAL REVENUE	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(164,251)	(183,466)	(202,343)	(220,881)	(239,081)	(256,943)	(274,466)	(291,651)	(308,498)	(325,007)
Contingency	(5,774)	(6,449)	(7,113)	(7,765)	(8,404)	(9,032)	(9,648)	(10,253)	(11,805)	(12,385)
	(170,025)	(189,916)	(209,456)	(228,646)	(247,486)	(265,975)	(284,115)	(301,904)	(320,303)	(337,392)
Other Construction Costs										
Other Construction Costs	(1,172,323)	(1,196,542)	(1,202,747)	(1,190,939)	(1,161,116)	(1,113,280)	(1,047,430)	(963,566)	(893,688)	(773,797)
	(1,172,323)	(1,196,542)	(1,202,747)	(1,190,939)	(1,161,116)	(1,113,280)	(1,047,430)	(963,566)	(893,688)	(773,797)
TOTAL CONSTRUCTION COSTS	(1,342,348)	(1,386,457)	(1,412,203)	(1,419,584)	(1,408,602)	(1,379,255)	(1,331,544)	(1,265,470)	(1,213,991)	(1,111,189)
Professional Fees										
Architect	(11,548)	(12,899)	(14,226)	(15,529)	(16,809)	(18,065)	(19,297)	(20,505)	(23,609)	(24,770)
	(11,548)	(12,899)	(14,226)	(15,529)	(16,809)	(18,065)	(19,297)	(20,505)	(23,609)	(24,770)
Sales Costs and Fees										
Sales Agent Fee	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
Sales Legal Fee	(599,000)	0	0	0	0	0	0	0	0	0
	(627,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
TOTAL COSTS	(1,980,990)	(1,427,450)	(1,454,523)	(1,463,207)	(1,453,504)	(1,425,414)	(1,378,935)	(1,314,069)	(1,265,694)	(1,164,052)
Net Cash Flow Before Finance	(857,240)	(303,700)	(330,773)	(339,457)	(329,754)	(301,664)	(255,185)	(190,319)	(141,944)	(40,302)
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(83,289)	(88,290)	(91,543)	(93,472)	(95,452)	(99,012)	(100,772)	(102,260)	(105,132)	(105,960)
Net Cash Flow After Finance	(940,529)	(391,990)	(422,315)	(432,930)	(425,207)	(400,676)	(355,957)	(292,579)	(247,077)	(146,263)
Cumulative Net Cash Flow Monthly	(16,424,786)	(16,816,776)	(17,239,092)	(17,672,021)	(18,097,228)	(18,497,903)	(18,853,860)	(19,146,439)	(19,393,516)	(19,539,778)

**Lincolnshire Lakes
Financial Viability Appraisal
Scenario Test Update**

Grouped Cash Flow Phase 9 (Scenario Test Update)

	021:Aug 2026	022:Sep 2026	023:Oct 2026	024:Nov 2026	025:Dec 2026	026:Jan 2027	027:Feb 2027	028:Mar 2027	029:Apr 2027	030:May 2027
Monthly B/F	(19,539,778)	(19,566,247)	(19,455,683)	(18,976,990)	(18,514,241)	(18,068,965)	(17,638,993)	(17,224,000)	(16,825,381)	(16,441,085)
Sales Valuation										
Unit Sales	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
TOTAL REVENUE	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(341,177)	(357,009)	(372,503)	(387,658)	(402,475)	(416,954)	(431,095)	(444,897)	(458,361)	(471,487)
Contingency	(12,953)	(13,510)	(14,055)	(14,587)	(15,108)	(15,617)	(16,114)	(16,600)	(17,073)	(17,534)
	(354,131)	(370,519)	(386,557)	(402,246)	(417,584)	(432,571)	(447,209)	(461,497)	(475,434)	(489,021)
Other Construction Costs										
Other Construction Costs	(635,891)	(479,972)	(95,987)	(98,591)	(101,136)	(103,623)	(106,052)	(108,423)	(110,736)	(112,990)
	(635,891)	(479,972)	(95,987)	(98,591)	(101,136)	(103,623)	(106,052)	(108,423)	(110,736)	(112,990)
TOTAL CONSTRUCTION COSTS	(990,022)	(850,491)	(482,545)	(500,836)	(518,719)	(536,194)	(553,261)	(569,919)	(586,169)	(602,011)
Professional Fees										
Architect	(25,907)	(27,020)	(28,109)	(29,175)	(30,217)	(31,235)	(32,229)	(33,199)	(34,146)	(35,069)
	(25,907)	(27,020)	(28,109)	(29,175)	(30,217)	(31,235)	(32,229)	(33,199)	(34,146)	(35,069)
Sales Costs and Fees										
Sales Agent Fee	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
TOTAL COSTS	(1,044,023)	(905,605)	(538,748)	(558,105)	(577,030)	(595,523)	(613,584)	(631,212)	(648,409)	(665,173)
Net Cash Flow Before Finance	79,727	218,145	585,002	565,645	546,720	528,227	510,166	492,538	475,341	458,577
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(106,195)	(107,581)	(106,309)	(102,896)	(101,445)	(98,255)	(95,174)	(93,918)	(91,045)	(88,272)
Net Cash Flow After Finance	(26,468)	110,564	478,693	462,749	445,276	429,972	414,992	398,620	384,296	370,304
Cumulative Net Cash Flow Monthly	(19,566,247)	(19,455,683)	(18,976,990)	(18,514,241)	(18,068,965)	(17,638,993)	(17,224,000)	(16,825,381)	(16,441,085)	(16,070,780)

**Lincolnshire Lakes
Financial Viability Appraisal
Scenario Test Update**

Grouped Cash Flow Phase 9 (Scenario Test Update)

	031:Jun 2027	032:Jul 2027	033:Aug 2027	034:Sep 2027	035:Oct 2027	036:Nov 2027	037:Dec 2027	038:Jan 2028	039:Feb 2028	040:Mar 2028
Monthly B/F	(16,070,780)	(15,715,727)	(15,373,995)	(15,045,244)	(14,730,614)	(14,428,279)	(14,137,892)	(13,860,485)	(13,594,325)	(13,339,057)
Sales Valuation										
Unit Sales	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
TOTAL REVENUE	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(484,274)	(496,723)	(508,834)	(520,606)	(532,041)	(543,136)	(553,894)	(564,313)	(574,394)	(584,137)
Contingency	(17,984)	(18,421)	(18,847)	(19,261)	(19,663)	(20,053)	(20,431)	(20,797)	(21,152)	(21,494)
	(502,258)	(515,144)	(527,681)	(539,867)	(551,704)	(563,189)	(574,325)	(585,111)	(595,546)	(605,632)
Other Construction Costs										
Other Construction Costs	(115,187)	(117,325)	(119,406)	(121,428)	(123,392)	(125,298)	(127,146)	(128,936)	(130,667)	(132,341)
	(115,187)	(117,325)	(119,406)	(121,428)	(123,392)	(125,298)	(127,146)	(128,936)	(130,667)	(132,341)
TOTAL CONSTRUCTION COSTS	(617,445)	(632,470)	(647,087)	(661,295)	(675,095)	(688,487)	(701,471)	(714,047)	(726,214)	(737,973)
Professional Fees										
Architect	(35,968)	(36,843)	(37,694)	(38,522)	(39,326)	(40,106)	(40,862)	(41,595)	(42,304)	(42,989)
	(35,968)	(36,843)	(37,694)	(38,522)	(39,326)	(40,106)	(40,862)	(41,595)	(42,304)	(42,989)
Sales Costs and Fees										
Sales Agent Fee	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
TOTAL COSTS	(681,506)	(697,406)	(712,875)	(727,911)	(742,515)	(756,687)	(770,427)	(783,735)	(796,611)	(809,055)
Net Cash Flow Before Finance	442,244	426,344	410,875	395,839	381,235	367,063	353,323	340,015	327,139	314,695
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(87,191)	(84,611)	(82,124)	(81,209)	(78,900)	(76,676)	(75,916)	(73,855)	(71,871)	(71,256)
Net Cash Flow After Finance	355,053	341,732	328,751	314,630	302,335	290,387	277,407	266,160	255,267	243,439
Cumulative Net Cash Flow Monthly	(15,715,727)	(15,373,995)	(15,045,244)	(14,730,614)	(14,428,279)	(14,137,892)	(13,860,485)	(13,594,325)	(13,339,057)	(13,095,618)

**Lincolnshire Lakes
Financial Viability Appraisal
Scenario Test Update**

Grouped Cash Flow Phase 9 (Scenario Test Update)

	041:Apr 2028	042:May 2028	043:Jun 2028	044:Jul 2028	045:Aug 2028	046:Sep 2028	047:Oct 2028	048:Nov 2028	049:Dec 2028	050:Jan 2029
Monthly B/F	(13,095,618)	(12,862,355)	(12,638,906)	(12,426,122)	(12,222,420)	(12,027,431)	(11,841,930)	(11,664,396)	(11,494,450)	(11,332,801)
Sales Valuation										
Unit Sales	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
TOTAL REVENUE	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(593,542)	(602,608)	(611,336)	(619,725)	(627,777)	(635,490)	(642,864)	(649,901)	(656,599)	(662,959)
Contingency	(21,825)	(22,144)	(22,450)	(22,745)	(23,028)	(23,300)	(23,559)	(23,806)	(24,042)	(24,265)
	(615,367)	(624,752)	(633,786)	(642,471)	(650,805)	(658,789)	(666,423)	(673,707)	(680,641)	(687,224)
Other Construction Costs										
Other Construction Costs	(133,956)	(135,514)	(137,013)	(138,454)	(139,837)	(141,162)	(142,429)	(143,638)	(144,788)	(145,881)
	(133,956)	(135,514)	(137,013)	(138,454)	(139,837)	(141,162)	(142,429)	(143,638)	(144,788)	(145,881)
TOTAL CONSTRUCTION COSTS	(749,323)	(760,265)	(770,799)	(780,925)	(790,642)	(799,951)	(808,852)	(817,345)	(825,429)	(833,105)
Professional Fees										
Architect	(43,650)	(44,287)	(44,901)	(45,491)	(46,057)	(46,599)	(47,118)	(47,612)	(48,083)	(48,530)
	(43,650)	(44,287)	(44,901)	(45,491)	(46,057)	(46,599)	(47,118)	(47,612)	(48,083)	(48,530)
Sales Costs and Fees										
Sales Agent Fee	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
TOTAL COSTS	(821,067)	(832,646)	(843,794)	(854,509)	(864,793)	(874,644)	(884,064)	(893,051)	(901,606)	(909,729)
Net Cash Flow Before Finance	302,683	291,104	279,956	269,241	258,957	249,106	239,686	230,699	222,144	214,021
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(69,420)	(67,655)	(67,172)	(65,539)	(63,968)	(63,605)	(62,152)	(60,754)	(60,496)	(59,200)
Net Cash Flow After Finance	233,263	223,449	212,784	203,702	194,989	185,501	177,535	169,946	161,648	154,821
Cumulative Net Cash Flow Monthly	(12,862,355)	(12,638,906)	(12,426,122)	(12,222,420)	(12,027,431)	(11,841,930)	(11,664,396)	(11,494,450)	(11,332,801)	(11,177,980)

**Lincolnshire Lakes
Financial Viability Appraisal
Scenario Test Update**

Grouped Cash Flow Phase 9 (Scenario Test Update)

	051:Feb 2029	052:Mar 2029	053:Apr 2029	054:May 2029	055:Jun 2029	056:Jul 2029	057:Aug 2029	058:Sep 2029	059:Oct 2029	060:Nov 2029
Monthly B/F	(11,177,980)	(11,029,602)	(10,888,314)	(10,752,693)	(10,622,345)	(10,497,866)	(10,377,869)	(10,261,953)	(10,150,667)	(10,042,656)
Sales Valuation										
Unit Sales	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
TOTAL REVENUE	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(668,980)	(674,664)	(680,009)	(685,015)	(689,684)	(694,014)	(698,006)	(701,659)	(704,975)	(707,952)
Contingency	(24,477)	(24,677)	(24,865)	(25,041)	(25,205)	(25,357)	(25,497)	(25,626)	(25,742)	(25,847)
	(693,457)	(699,340)	(704,873)	(710,056)	(714,889)	(719,371)	(723,503)	(727,285)	(730,717)	(733,798)
Other Construction Costs										
Other Construction Costs	(146,915)	(147,891)	(148,809)	(149,669)	(150,471)	(151,215)	(151,901)	(152,528)	(153,098)	(153,609)
	(146,915)	(147,891)	(148,809)	(149,669)	(150,471)	(151,215)	(151,901)	(152,528)	(153,098)	(153,609)
TOTAL CONSTRUCTION COSTS	(840,372)	(847,232)	(853,683)	(859,725)	(865,360)	(870,586)	(875,404)	(879,813)	(883,815)	(887,408)
Professional Fees										
Architect	(48,954)	(49,353)	(49,729)	(50,081)	(50,409)	(50,714)	(50,994)	(51,251)	(51,484)	(51,694)
	(48,954)	(49,353)	(49,729)	(50,081)	(50,409)	(50,714)	(50,994)	(51,251)	(51,484)	(51,694)
Sales Costs and Fees										
Sales Agent Fee	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
TOTAL COSTS	(917,420)	(924,679)	(931,506)	(937,900)	(943,863)	(949,394)	(954,492)	(959,158)	(963,393)	(967,195)
Net Cash Flow Before Finance	206,330	199,071	192,244	185,850	179,887	174,356	169,258	164,592	160,357	156,555
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(57,951)	(57,784)	(56,623)	(55,501)	(55,408)	(54,359)	(53,342)	(53,306)	(52,346)	(51,411)
Net Cash Flow After Finance	148,379	141,287	135,622	130,348	124,479	119,997	115,916	111,285	108,011	105,144
Cumulative Net Cash Flow Monthly	(11,029,602)	(10,888,314)	(10,752,693)	(10,622,345)	(10,497,866)	(10,377,869)	(10,261,953)	(10,150,667)	(10,042,656)	(9,937,512)

**Lincolnshire Lakes
Financial Viability Appraisal
Scenario Test Update**

Grouped Cash Flow Phase 9 (Scenario Test Update)

	061:Dec 2029	062:Jan 2030	063:Feb 2030	064:Mar 2030	065:Apr 2030	066:May 2030	067:Jun 2030	068:Jul 2030	069:Aug 2030	070:Sep 2030
Monthly B/F	(9,937,512)	(9,835,741)	(9,736,014)	(9,637,917)	(9,541,917)	(9,446,708)	(9,351,870)	(9,257,830)	(9,163,307)	(9,067,872)
Sales Valuation										
Unit Sales	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
TOTAL REVENUE	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(710,590)	(712,891)	(714,853)	(716,476)	(717,762)	(718,709)	(719,318)	(719,589)	(719,521)	(719,115)
Contingency	(25,940)	(26,020)	(26,089)	(26,147)	(26,192)	(26,225)	(26,246)	(26,256)	(26,254)	(26,239)
	(736,530)	(738,911)	(740,942)	(742,623)	(743,954)	(744,934)	(745,564)	(745,845)	(745,775)	(745,354)
Other Construction Costs										
Other Construction Costs	(154,063)	(154,458)	(154,795)	(155,074)	(155,295)	(155,457)	(155,562)	(155,608)	(155,597)	(155,527)
	(154,063)	(154,458)	(154,795)	(155,074)	(155,295)	(155,457)	(155,562)	(155,608)	(155,597)	(155,527)
TOTAL CONSTRUCTION COSTS	(890,592)	(893,369)	(895,737)	(897,697)	(899,248)	(900,391)	(901,126)	(901,453)	(901,371)	(900,881)
Professional Fees										
Architect	(51,879)	(52,041)	(52,179)	(52,293)	(52,383)	(52,450)	(52,493)	(52,512)	(52,507)	(52,479)
	(51,879)	(52,041)	(52,179)	(52,293)	(52,383)	(52,450)	(52,493)	(52,512)	(52,507)	(52,479)
Sales Costs and Fees										
Sales Agent Fee	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
TOTAL COSTS	(970,565)	(973,503)	(976,009)	(978,083)	(979,725)	(980,935)	(981,713)	(982,059)	(981,972)	(981,454)
Net Cash Flow Before Finance	153,185	150,247	147,741	145,667	144,025	142,815	142,037	141,691	141,778	142,296
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(51,414)	(50,520)	(49,644)	(49,666)	(48,816)	(47,976)	(47,997)	(47,169)	(46,342)	(46,341)
Net Cash Flow After Finance	101,771	99,727	98,097	96,001	95,208	94,839	94,040	94,523	95,436	95,956
Cumulative Net Cash Flow Monthly	(9,835,741)	(9,736,014)	(9,637,917)	(9,541,917)	(9,446,708)	(9,351,870)	(9,257,830)	(9,163,307)	(9,067,872)	(8,971,916)

**Lincolnshire Lakes
Financial Viability Appraisal
Scenario Test Update**

Grouped Cash Flow Phase 9 (Scenario Test Update)

Monthly B/F	071:Oct 2030 (8,971,916)	072:Nov 2030 (8,874,180)	073:Dec 2030 (8,774,225)	074:Jan 2031 (8,672,409)	075:Feb 2031 (8,567,491)	076:Mar 2031 (8,459,027)	077:Apr 2031 (8,347,335)	078:May 2031 (8,231,199)	079:Jun 2031 (8,110,166)	080:Jul 2031 (7,984,514)
Sales Valuation										
Unit Sales	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
TOTAL REVENUE	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(718,371)	(717,288)	(715,868)	(714,108)	(712,011)	(709,575)	(706,801)	(703,689)	(700,239)	(696,450)
Contingency	(26,213)	(26,175)	(26,125)	(26,063)	(25,990)	(25,904)	(25,806)	(25,697)	(25,576)	(25,442)
	(744,584)	(743,463)	(741,993)	(740,172)	(738,001)	(735,479)	(732,608)	(729,386)	(725,814)	(721,892)
Other Construction Costs										
Other Construction Costs	(155,399)	(155,213)	(154,969)	(154,667)	(154,307)	(153,888)	(153,412)	(152,877)	(152,284)	(151,634)
	(155,399)	(155,213)	(154,969)	(154,667)	(154,307)	(153,888)	(153,412)	(152,877)	(152,284)	(151,634)
TOTAL CONSTRUCTION COSTS	(899,983)	(898,677)	(896,962)	(894,839)	(892,307)	(889,367)	(886,019)	(882,263)	(878,099)	(873,526)
Professional Fees										
Architect	(52,426)	(52,350)	(52,250)	(52,127)	(51,979)	(51,808)	(51,613)	(51,394)	(51,151)	(50,885)
	(52,426)	(52,350)	(52,250)	(52,127)	(51,979)	(51,808)	(51,613)	(51,394)	(51,151)	(50,885)
Sales Costs and Fees										
Sales Agent Fee	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
TOTAL COSTS	(980,503)	(979,120)	(977,306)	(975,059)	(972,380)	(969,269)	(965,726)	(961,751)	(957,344)	(952,504)
Net Cash Flow Before Finance	143,247	144,630	146,444	148,691	151,370	154,481	158,024	161,999	166,406	171,246
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(45,511)	(44,675)	(44,628)	(43,774)	(42,906)	(42,789)	(41,888)	(40,966)	(40,754)	(39,783)
Net Cash Flow After Finance	97,736	99,955	101,817	104,918	108,464	111,692	116,136	121,033	125,652	131,462
Cumulative Net Cash Flow Monthly	(8,874,180)	(8,774,225)	(8,672,409)	(8,567,491)	(8,459,027)	(8,347,335)	(8,231,199)	(8,110,166)	(7,984,514)	(7,853,052)

**Lincolnshire Lakes
Financial Viability Appraisal
Scenario Test Update**

Grouped Cash Flow Phase 9 (Scenario Test Update)

	081:Aug 2031	082:Sep 2031	083:Oct 2031	084:Nov 2031	085:Dec 2031	086:Jan 2032	087:Feb 2032	088:Mar 2032	089:Apr 2032	090:May 2032
Monthly B/F	(7,853,052)	(7,715,320)	(7,571,550)	(7,420,582)	(7,261,948)	(7,095,831)	(6,921,105)	(6,737,293)	(6,544,525)	(6,341,713)
Sales Valuation										
Unit Sales	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
TOTAL REVENUE	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(692,323)	(687,857)	(683,053)	(677,911)	(672,431)	(666,612)	(660,456)	(653,960)	(647,127)	(639,955)
Contingency	(25,297)	(25,140)	(24,972)	(24,791)	(24,598)	(24,394)	(24,177)	(23,949)	(23,709)	(23,457)
	(717,620)	(712,998)	(708,025)	(702,702)	(697,029)	(691,006)	(684,633)	(677,909)	(670,836)	(663,412)
Other Construction Costs										
Other Construction Costs	(150,925)	(150,158)	(149,332)	(148,449)	(147,508)	(146,508)	(145,451)	(144,335)	(143,161)	(141,929)
	(150,925)	(150,158)	(149,332)	(148,449)	(147,508)	(146,508)	(145,451)	(144,335)	(143,161)	(141,929)
TOTAL CONSTRUCTION COSTS	(868,545)	(863,155)	(857,357)	(851,151)	(844,537)	(837,514)	(830,083)	(822,244)	(813,997)	(805,341)
Professional Fees										
Architect	(50,595)	(50,281)	(49,943)	(49,582)	(49,196)	(48,787)	(48,354)	(47,898)	(47,417)	(46,913)
	(50,595)	(50,281)	(49,943)	(49,582)	(49,196)	(48,787)	(48,354)	(47,898)	(47,417)	(46,913)
Sales Costs and Fees										
Sales Agent Fee	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
TOTAL COSTS	(947,233)	(941,530)	(935,394)	(928,827)	(921,827)	(914,395)	(906,532)	(898,236)	(889,508)	(880,348)
Net Cash Flow Before Finance	176,517	182,220	188,356	194,923	201,923	209,355	217,218	225,514	234,242	243,402
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(38,784)	(38,451)	(37,388)	(36,289)	(35,806)	(34,628)	(33,407)	(32,746)	(31,430)	(30,064)
Net Cash Flow After Finance	137,732	143,769	150,968	158,634	166,117	174,726	183,811	192,769	202,812	213,339
Cumulative Net Cash Flow Monthly	(7,715,320)	(7,571,550)	(7,420,582)	(7,261,948)	(7,095,831)	(6,921,105)	(6,737,293)	(6,544,525)	(6,341,713)	(6,128,374)

**Lincolnshire Lakes
Financial Viability Appraisal
Scenario Test Update**

Grouped Cash Flow Phase 9 (Scenario Test Update)

Page A 10

	091:Jun 2032	092:Jul 2032	093:Aug 2032	094:Sep 2032	095:Oct 2032	096:Nov 2032	097:Dec 2032	098:Jan 2033	099:Feb 2033	100:Mar 2033
Monthly B/F	(6,128,374)	(5,904,573)	(5,669,273)	(5,421,981)	(5,162,691)	(4,890,422)	(4,604,675)	(4,305,360)	(3,991,563)	(3,662,780)
Sales Valuation										
Unit Sales	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
TOTAL REVENUE	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(632,445)	(624,597)	(616,410)	(607,885)	(599,022)	(589,821)	(580,281)	(570,403)	(560,186)	(549,632)
Contingency	(23,193)	(22,917)	(22,629)	(22,329)	(22,018)	(21,694)	(21,359)	(21,012)	(20,652)	(20,281)
	(655,638)	(647,513)	(639,039)	(630,214)	(621,040)	(611,515)	(601,640)	(591,414)	(580,839)	(569,913)
Other Construction Costs										
Other Construction Costs	(140,639)	(139,291)	(137,885)	(136,420)	(134,898)	(133,317)	(131,679)	(129,982)	(128,227)	(126,414)
	(140,639)	(139,291)	(137,885)	(136,420)	(134,898)	(133,317)	(131,679)	(129,982)	(128,227)	(126,414)
TOTAL CONSTRUCTION COSTS	(796,277)	(786,804)	(776,924)	(766,635)	(755,937)	(744,832)	(733,318)	(721,396)	(709,065)	(696,327)
Professional Fees										
Architect	(46,385)	(45,833)	(45,258)	(44,658)	(44,035)	(43,388)	(42,718)	(42,023)	(41,305)	(40,563)
	(46,385)	(45,833)	(45,258)	(44,658)	(44,035)	(43,388)	(42,718)	(42,023)	(41,305)	(40,563)
Sales Costs and Fees										
Sales Agent Fee	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
TOTAL COSTS	(870,756)	(860,731)	(850,275)	(839,387)	(828,066)	(816,314)	(804,129)	(791,513)	(778,464)	(764,983)
Net Cash Flow Before Finance	252,994	263,019	273,475	284,363	295,684	307,436	319,621	332,237	345,286	358,767
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(29,194)	(27,718)	(26,184)	(25,073)	(23,414)	(21,689)	(20,305)	(18,441)	(16,503)	(14,811)
Net Cash Flow After Finance	223,801	235,301	247,291	259,290	272,269	285,747	299,315	313,796	328,783	343,956
Cumulative Net Cash Flow Monthly	(5,904,573)	(5,669,273)	(5,421,981)	(5,162,691)	(4,890,422)	(4,604,675)	(4,305,360)	(3,991,563)	(3,662,780)	(3,318,824)

**Lincolnshire Lakes
Financial Viability Appraisal
Scenario Test Update**

Grouped Cash Flow Phase 9 (Scenario Test Update)

	101:Apr 2033	102:May 2033	103:Jun 2033	104:Jul 2033	105:Aug 2033	106:Sep 2033	107:Oct 2033	108:Nov 2033	109:Dec 2033	110:Jan 2034
Monthly B/F	(3,318,824)	(2,958,863)	(2,582,383)	(2,189,090)	(1,778,244)	(1,349,324)	(901,915)	(436,684)	45,484	545,021
Sales Valuation										
Unit Sales	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
TOTAL REVENUE	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(538,739)	(527,507)	(515,938)	(504,030)	(491,784)	(479,200)	(466,277)	(453,016)	(439,417)	(425,479)
Contingency	(19,898)	(19,504)	(19,097)	(18,678)	(18,248)	(17,805)	(17,351)	(16,885)	(16,407)	(15,917)
	(558,637)	(547,011)	(535,035)	(522,708)	(510,032)	(497,005)	(483,628)	(469,901)	(455,824)	(441,396)
Other Construction Costs										
Other Construction Costs	(124,543)	(122,613)	(120,626)	(118,580)	(116,477)	(114,315)	(112,095)	(109,817)	(107,481)	(105,087)
	(124,543)	(122,613)	(120,626)	(118,580)	(116,477)	(114,315)	(112,095)	(109,817)	(107,481)	(105,087)
TOTAL CONSTRUCTION COSTS	(683,180)	(669,624)	(655,661)	(641,289)	(626,509)	(611,320)	(595,723)	(579,718)	(563,305)	(546,483)
Professional Fees										
Architect	(39,797)	(39,007)	(38,194)	(37,357)	(36,496)	(35,611)	(34,702)	(33,770)	(32,814)	(31,834)
	(39,797)	(39,007)	(38,194)	(37,357)	(36,496)	(35,611)	(34,702)	(33,770)	(32,814)	(31,834)
Sales Costs and Fees										
Sales Agent Fee	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
TOTAL COSTS	(751,070)	(736,725)	(721,948)	(706,739)	(691,098)	(675,025)	(658,519)	(641,582)	(624,213)	(606,411)
Net Cash Flow Before Finance	372,680	387,025	401,802	417,011	432,652	448,725	465,231	482,168	499,537	517,339
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(12,718)	(10,544)	(8,509)	(6,165)	(3,732)	(1,316)	0	0	0	0
Net Cash Flow After Finance	359,961	376,480	393,293	410,846	428,920	447,409	465,231	482,168	499,537	517,339
Cumulative Net Cash Flow Monthly	(2,958,863)	(2,582,383)	(2,189,090)	(1,778,244)	(1,349,324)	(901,915)	(436,684)	45,484	545,021	1,062,360

**Lincolnshire Lakes
Financial Viability Appraisal
Scenario Test Update**

Grouped Cash Flow Phase 9 (Scenario Test Update)

Page A 12

	111:Feb 2034	112:Mar 2034	113:Apr 2034	114:May 2034	115:Jun 2034	116:Jul 2034	117:Aug 2034	118:Sep 2034	119:Oct 2034	120:Nov 2034
Monthly B/F	1,062,360	1,597,933	2,152,171	2,725,507	3,318,373	3,931,201	4,564,423	5,218,471	5,893,777	6,590,774
Sales Valuation										
Unit Sales	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
TOTAL REVENUE	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(411,203)	(396,589)	(381,637)	(366,346)	(350,717)	(334,750)	(318,444)	(301,800)	(284,818)	(267,497)
Contingency	(15,415)	(14,901)	(14,376)	(13,838)	(13,289)	(12,728)	(12,154)	(11,569)	(10,972)	(10,363)
	(426,618)	(411,490)	(396,012)	(380,184)	(364,006)	(347,477)	(330,598)	(313,369)	(295,790)	(277,861)
Other Construction Costs										
Other Construction Costs	(102,635)	(100,125)	(97,556)	(94,930)	(92,245)	(89,502)	(86,701)	(83,842)	(80,925)	(77,950)
	(102,635)	(100,125)	(97,556)	(94,930)	(92,245)	(89,502)	(86,701)	(83,842)	(80,925)	(77,950)
TOTAL CONSTRUCTION COSTS	(529,253)	(511,615)	(493,569)	(475,114)	(456,251)	(436,979)	(417,300)	(397,212)	(376,715)	(355,811)
Professional Fees										
Architect	(30,830)	(29,803)	(28,752)	(27,677)	(26,578)	(25,455)	(24,309)	(23,139)	(21,945)	(20,727)
	(30,830)	(29,803)	(28,752)	(27,677)	(26,578)	(25,455)	(24,309)	(23,139)	(21,945)	(20,727)
Sales Costs and Fees										
Sales Agent Fee	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
TOTAL COSTS	(588,177)	(569,512)	(550,414)	(530,884)	(510,922)	(490,528)	(469,702)	(448,444)	(426,754)	(404,631)
Net Cash Flow Before Finance	535,573	554,238	573,336	592,866	612,828	633,222	654,048	675,306	696,996	719,119
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	0	0	0	0	0	0	0	0	0
Net Cash Flow After Finance	535,573	554,238	573,336	592,866	612,828	633,222	654,048	675,306	696,996	719,119
Cumulative Net Cash Flow Monthly	1,597,933	2,152,171	2,725,507	3,318,373	3,931,201	4,564,423	5,218,471	5,893,777	6,590,774	7,309,892

**Lincolnshire Lakes
Financial Viability Appraisal
Scenario Test Update**

Grouped Cash Flow Phase 9 (Scenario Test Update)

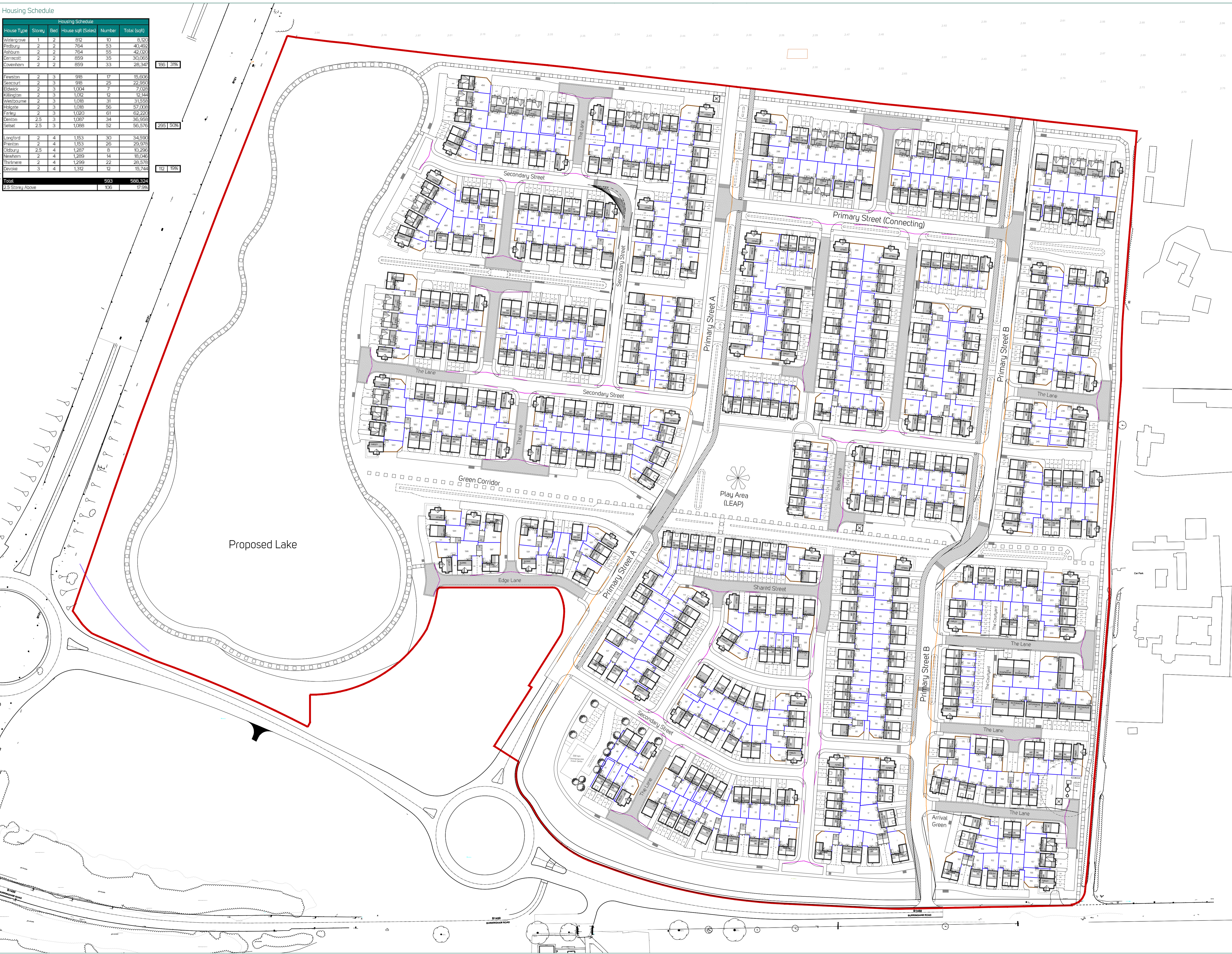
Page A 13

	121:Dec 2034	122:Jan 2035	123:Feb 2035	124:Mar 2035	125:Apr 2035	126:May 2035	127:Jun 2035	128:Jul 2035	129:Aug 2035	130:Sep 2035
Monthly B/F	7,309,892	8,051,566	8,816,225	9,604,304	10,416,232	11,511,889	12,607,545	13,703,201	14,798,857	15,894,514
Sales Valuation										
Unit Sales	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
TOTAL REVENUE	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750	1,123,750
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(249,839)	(231,842)	(213,506)	(194,833)	0	0	0	0	0	0
Contingency	(9,743)	(9,110)	(8,465)	(7,809)	0	0	0	0	0	0
	(259,581)	(240,952)	(221,972)	(202,642)	0	0	0	0	0	0
Other Construction Costs										
Other Construction Costs	(74,916)	(71,825)	(68,675)	(65,468)	0	0	0	0	0	0
	(74,916)	(71,825)	(68,675)	(65,468)	0	0	0	0	0	0
TOTAL CONSTRUCTION COSTS	(334,498)	(312,777)	(290,647)	(268,109)	0	0	0	0	0	0
Professional Fees										
Architect	(19,485)	(18,220)	(16,931)	(15,618)	0	0	0	0	0	0
	(19,485)	(18,220)	(16,931)	(15,618)	0	0	0	0	0	0
Sales Costs and Fees										
Sales Agent Fee	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
TOTAL COSTS	(382,077)	(359,090)	(335,672)	(311,821)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)	(28,094)
Net Cash Flow Before Finance	741,673	764,660	788,078	811,929	1,095,656	1,095,656	1,095,656	1,095,656	1,095,656	1,095,656
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	0	0	0	0	0	0	0	0	0
Net Cash Flow After Finance	741,673	764,660	788,078	811,929	1,095,656	1,095,656	1,095,656	1,095,656	1,095,656	1,095,656
Cumulative Net Cash Flow Monthly	8,051,566	8,816,225	9,604,304	10,416,232	11,511,889	12,607,545	13,703,201	14,798,857	15,894,514	16,990,170

Appendix C

Housing Schedule

House Type	Storey	Bed	House sqft (Sales)	Number	Total (sqft)
Watergrove	1	2	812	10	8,120
Peabury	2	2	754	53	40,462
Kilburn	2	2	754	55	42,000
Darrecot	2	2	859	35	30,065
Cavenham	2	2	859	33	28,347
Flewston	2	3	918	17	15,606
Snowcat	2	3	918	25	22,950
Elthax	2	3	1,004	7	7,028
Killington	2	3	1,012	12	12,144
Westbourne	2	3	1,018	31	31,558
Holgate	2	3	1,018	56	57,008
Farley	2	3	1,020	61	62,220
Centon	2.5	3	1,057	34	35,938
Selset	2.5	3	1,088	52	56,576
Longford	2	4	1,153	30	34,590
Prionton	2	4	1,153	26	29,978
Clisbury	2.5	4	1,287	8	10,296
Newtham	2	4	1,289	14	18,046
Thirlmere	2	4	1,299	22	28,578
Devoe	3	4	1,312	12	15,744
Total			593	588,324	
2.5 Storey Above			106	17,576	



- Key**
- Application boundary
 - Private bin storage
 - Shared drive bin collection point (only to be used on collection days)
 - Gates
 - 1.8m high screen wall
 - 1.8m high timber fence
 - Knee Rail
 - 3m shared path
 - Raised table
 - Hoggin path

Revision	Date	Revision Note	Issued
I	08.11.24	Commercial/Local Centre edited and plots 1-12, 42-54, 150-154 and 162-164 amended. Total dwellings reduced to 593	m47
H	05.08.24	Layout amended following receipt of increased vis splays	m47
G	17.04.24	Turning head amended near plot 377	m47
F	05.04.24	Pedestrian/cycle link added around the site frontage and pedestrian connections added to the site	m47
E	08.03.24	Swale added back in near plots 252 - 257	m47
D	01.02.24	Swale removed from the layout. A hatch added to the 3m pedestrian path and raised table areas	m47
C	06.12.23	Layout amended to accommodate highway changes	m47
B	Nov 2022	Amendments to highway made and layout updated accordingly	m47
A	-	Planning Layout Issue Revision	m47
Revision	Date	Revision Note	Issued

Keepmoat Homes
nineteen47
 CHARTERED TOWN PLANNERS & URBAN DESIGNERS

Project
 Lincolnshire Lakes

Drawing Title
 Planning Layout

Project Code
 n1720

Drawing No
 008

Rev
 1

Drawing Scale
 1:1000 @ A1

Appendix D

Lincolnshire Lakes
Financial Viability Appraisal
Revised Scheme Scenario Test

**Lincolnshire Lakes
Financial Viability Appraisal
Revised Scheme Scenario Test**
Appraisal Summary for Phase 11 Revised Scheme Scenario Test
Currency in £
REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Open Market Units	593	588,324	226.57	224,781	133,295,000

NET REALISATION
133,295,000
OUTLAY
ACQUISITION COSTS

Fixed Price	7,368,550				
Fixed Price			7,368,550		
				7,368,550	
Stamp Duty			357,927		
Effective Stamp Duty Rate	4.86%				
Agent Fee	1.00%		73,686		
Legal Fee	0.50%		36,843		
				468,456	

CONSTRUCTION COSTS

Construction	ft ²	Build Rate ft ²	Cost	
Construction Costs	588,324	103.53	60,908,771	
Contingency		3.00%	2,241,334	
				63,150,105
Other Construction				
Externals		10.00%	6,090,877	
Site Infrastructure & Abnormals			17,552,610	
Garages			1,102,800	
EV Charging	593 un	1,000.00 /un	593,000	
Part L&F	593 un	4,500.00 /un	2,668,500	
FHS (523 units)			3,347,200	
				31,354,987

PROFESSIONAL FEES

Professional Fees	6.00%	4,482,669		
				4,482,669

DISPOSAL FEES

Sales & Marketing Fees	2.50%	3,332,375		
Sales Legal Fee	593 un 1,000.00 /un	593,000		
				3,925,375

FINANCE

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)				
Land			4,735,299	
Construction			1,377,025	
Total Finance Cost				6,112,323

TOTAL COSTS
116,862,465
PROFIT
16,432,535
Performance Measures

Profit on Cost%	14.06%
Profit on GDV%	12.33%
Profit on NDV%	12.33%
IRR% (without Interest)	14.18%
Profit Erosion (finance rate 7.000)	1 yr 11 mths

**Lincolnshire Lakes
Financial Viability Appraisal
Revised Scheme Scenario Test**

Project Timescale	
Project Start Date	Dec 2024
Project End Date	Sep 2035
Project Duration (Inc Exit Period)	130 months

11. Revised Scheme Scenario Test

	Start Date	Duration	End Date	Dec 24	Dec 29	Dec 34
Project	Dec 2024	130	Sep 2035			
Purchase	Dec 2024	1 Month(s)	Dec 2024			
Pre-Construction	Jan 2025	3 Month(s)	Mar 2025			
Construction	Apr 2025	120	Mar 2035			
Post Development	Apr 2035	0 Month(s)				
Letting	Apr 2035	0 Month(s)				
Income Flow	Apr 2035	0 Month(s)				
Sale	Oct 2025	120	Sep 2035			
Cash Activity	Dec 2024	130	Sep 2035			
				1	61	121

**Lincolnshire Lakes
Financial Viability Appraisal
Revised Scheme Scenario Test**

Grouped Cash Flow Phase 11 (Revised Scheme Scenario Test)

	001:Dec 2024	002:Jan 2025	003:Feb 2025	004:Mar 2025	005:Apr 2025	006:May 2025	007:Jun 2025	008:Jul 2025	009:Aug 2025	010:Sep 2025
Monthly B/F	0	(7,837,006)	(8,030,557)	(8,407,490)	(8,951,454)	(9,697,680)	(10,603,390)	(11,652,026)	(12,825,087)	(14,104,886)
Sales Valuation										
Unit Sales	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	0	0	0	0	0	0	0	0	0	0
Acquisition Costs										
Fixed Price	(7,368,550)	0	0	0	0	0	0	0	0	0
Stamp Duty	(357,927)	0	0	0	0	0	0	0	0	0
Acquisition Fees	(110,528)	0	0	0	0	0	0	0	0	0
	(7,837,006)	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	0	0	0	0	(41,318)	(62,289)	(82,926)	(103,229)	(123,198)	(142,833)
Contingency	0	0	0	0	(1,452)	(2,189)	(2,915)	(3,628)	(4,330)	(5,021)
	0	0	0	0	(42,771)	(64,478)	(85,841)	(106,857)	(127,528)	(147,853)
Other Construction Costs										
Other Construction Costs	0	(147,835)	(330,355)	(494,919)	(648,620)	(780,873)	(895,112)	(991,338)	(1,069,552)	(1,129,752)
	0	(147,835)	(330,355)	(494,919)	(648,620)	(780,873)	(895,112)	(991,338)	(1,069,552)	(1,129,752)
TOTAL CONSTRUCTION COSTS	0	(147,835)	(330,355)	(494,919)	(691,391)	(845,351)	(980,953)	(1,098,196)	(1,197,080)	(1,277,605)
Professional Fees										
Architect	0	0	0	0	(2,905)	(4,379)	(5,830)	(7,257)	(8,661)	(10,041)
	0	0	0	0	(2,905)	(4,379)	(5,830)	(7,257)	(8,661)	(10,041)
Sales Costs and Fees										
Sales Agent Fee	0	0	0	0	0	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
TOTAL COSTS	(7,837,006)	(147,835)	(330,355)	(494,919)	(694,295)	(849,730)	(986,782)	(1,105,452)	(1,205,740)	(1,287,646)
Net Cash Flow Before Finance	(7,837,006)	(147,835)	(330,355)	(494,919)	(694,295)	(849,730)	(986,782)	(1,105,452)	(1,205,740)	(1,287,646)
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	(45,716)	(46,578)	(49,044)	(51,931)	(55,981)	(61,853)	(67,609)	(74,058)	(82,279)
Net Cash Flow After Finance	(7,837,006)	(193,551)	(376,933)	(543,963)	(746,226)	(905,711)	(1,048,635)	(1,173,062)	(1,279,798)	(1,369,925)
Cumulative Net Cash Flow Monthly	(7,837,006)	(8,030,557)	(8,407,490)	(8,951,454)	(9,697,680)	(10,603,390)	(11,652,026)	(12,825,087)	(14,104,886)	(15,474,810)

**Lincolnshire Lakes
Financial Viability Appraisal
Revised Scheme Scenario Test**

Grouped Cash Flow Phase 11 (Revised Scheme Scenario Test)

	011:Oct 2025	012:Nov 2025	013:Dec 2025	014:Jan 2026	015:Feb 2026	016:Mar 2026	017:Apr 2026	018:May 2026	019:Jun 2026	020:Jul 2026
Monthly B/F	(15,474,810)	(16,419,269)	(16,820,892)	(17,252,583)	(17,694,634)	(18,128,714)	(18,538,018)	(18,902,362)	(19,203,090)	(19,457,627)
Sales Valuation										
Unit Sales	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792
	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792
TOTAL REVENUE	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(162,134)	(181,101)	(199,734)	(218,034)	(235,999)	(253,631)	(270,928)	(287,892)	(304,522)	(320,817)
Contingency	(5,699)	(6,366)	(7,021)	(7,664)	(8,295)	(8,915)	(9,523)	(10,119)	(11,651)	(12,224)
	(167,833)	(187,467)	(206,755)	(225,698)	(244,295)	(262,546)	(280,451)	(298,011)	(316,173)	(333,041)
Other Construction Costs										
Other Construction Costs	(1,171,939)	(1,196,113)	(1,202,274)	(1,190,423)	(1,160,558)	(1,112,680)	(1,046,789)	(962,885)	(892,545)	(772,615)
	(1,171,939)	(1,196,113)	(1,202,274)	(1,190,423)	(1,160,558)	(1,112,680)	(1,046,789)	(962,885)	(892,545)	(772,615)
TOTAL CONSTRUCTION COSTS	(1,339,772)	(1,383,580)	(1,409,029)	(1,416,120)	(1,404,852)	(1,375,225)	(1,327,240)	(1,260,896)	(1,208,718)	(1,105,656)
Professional Fees										
Architect	(11,398)	(12,731)	(14,041)	(15,328)	(16,591)	(17,830)	(19,046)	(20,239)	(23,302)	(24,448)
	(11,398)	(12,731)	(14,041)	(15,328)	(16,591)	(17,830)	(19,046)	(20,239)	(23,302)	(24,448)
Sales Costs and Fees										
Sales Agent Fee	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)
Sales Legal Fee	(593,000)	0	0	0	0	0	0	0	0	0
	(620,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)
TOTAL COSTS	(1,971,940)	(1,424,081)	(1,450,840)	(1,459,218)	(1,449,212)	(1,420,825)	(1,374,056)	(1,308,904)	(1,259,790)	(1,157,874)
Net Cash Flow Before Finance	(861,148)	(313,289)	(340,049)	(348,426)	(338,421)	(310,034)	(263,264)	(198,113)	(148,998)	(47,082)
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(83,310)	(88,334)	(91,642)	(93,626)	(95,658)	(99,271)	(101,080)	(102,615)	(105,538)	(106,408)
Net Cash Flow After Finance	(944,458)	(401,623)	(431,691)	(442,052)	(434,079)	(409,305)	(364,344)	(300,728)	(254,536)	(153,490)
Cumulative Net Cash Flow Monthly	(16,419,269)	(16,820,892)	(17,252,583)	(17,694,634)	(18,128,714)	(18,538,018)	(18,902,362)	(19,203,090)	(19,457,627)	(19,611,116)

**Lincolnshire Lakes
Financial Viability Appraisal
Revised Scheme Scenario Test**

Grouped Cash Flow Phase 11 (Revised Scheme Scenario Test)

	021:Aug 2026	022:Sep 2026	023:Oct 2026	024:Nov 2026	025:Dec 2026	026:Jan 2027	027:Feb 2027	028:Mar 2027	029:Apr 2027	030:May 2027
Monthly B/F	(19,611,116)	(19,644,582)	(19,540,800)	(19,068,667)	(18,612,262)	(18,173,127)	(17,749,088)	(17,339,825)	(16,946,746)	(16,567,796)
Sales Valuation										
Unit Sales	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792
	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792
TOTAL REVENUE	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(336,779)	(352,407)	(367,701)	(382,661)	(397,287)	(411,579)	(425,538)	(439,162)	(452,452)	(465,409)
Contingency	(12,785)	(13,334)	(13,872)	(14,398)	(14,912)	(15,414)	(15,905)	(16,384)	(16,851)	(17,306)
	(349,564)	(365,741)	(381,573)	(397,059)	(412,199)	(426,994)	(441,443)	(455,546)	(469,303)	(482,715)
Other Construction Costs										
Other Construction Costs	(634,672)	(478,716)	(94,694)	(97,262)	(99,773)	(102,226)	(104,622)	(106,961)	(109,242)	(111,466)
	(634,672)	(478,716)	(94,694)	(97,262)	(99,773)	(102,226)	(104,622)	(106,961)	(109,242)	(111,466)
TOTAL CONSTRUCTION COSTS	(984,236)	(844,457)	(476,267)	(494,321)	(511,972)	(529,220)	(546,065)	(562,507)	(578,545)	(594,181)
Professional Fees										
Architect	(25,570)	(26,669)	(27,744)	(28,795)	(29,824)	(30,828)	(31,810)	(32,767)	(33,702)	(34,613)
	(25,570)	(26,669)	(27,744)	(28,795)	(29,824)	(30,828)	(31,810)	(32,767)	(33,702)	(34,613)
Sales Costs and Fees										
Sales Agent Fee	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)
TOTAL COSTS	(1,037,576)	(898,895)	(531,781)	(550,886)	(569,565)	(587,818)	(605,644)	(623,044)	(640,017)	(656,564)
Net Cash Flow Before Finance	73,216	211,896	579,011	559,905	541,226	522,974	505,148	487,748	470,775	454,228
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(106,682)	(108,114)	(106,878)	(103,500)	(102,092)	(98,935)	(95,884)	(94,669)	(91,824)	(89,078)
Net Cash Flow After Finance	(33,466)	103,783	472,133	456,405	439,134	424,039	409,263	393,079	378,951	365,150
Cumulative Net Cash Flow Monthly	(19,644,582)	(19,540,800)	(19,068,667)	(18,612,262)	(18,173,127)	(17,749,088)	(17,339,825)	(16,946,746)	(16,567,796)	(16,202,646)

**Lincolnshire Lakes
Financial Viability Appraisal
Revised Scheme Scenario Test**

Grouped Cash Flow Phase 11 (Revised Scheme Scenario Test)

	031:Jun 2027	032:Jul 2027	033:Aug 2027	034:Sep 2027	035:Oct 2027	036:Nov 2027	037:Dec 2027	038:Jan 2028	039:Feb 2028	040:Mar 2028
Monthly B/F	(16,202,646)	(15,852,574)	(15,515,640)	(15,191,510)	(14,881,341)	(14,583,299)	(14,297,041)	(14,023,619)	(13,761,288)	(13,509,699)
Sales Valuation										
Unit Sales	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792
	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792
TOTAL REVENUE	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(478,031)	(490,320)	(502,275)	(513,895)	(525,182)	(536,135)	(546,754)	(557,039)	(566,990)	(576,607)
Contingency	(17,750)	(18,182)	(18,602)	(19,011)	(19,407)	(19,792)	(20,166)	(20,527)	(20,877)	(21,215)
	(495,781)	(508,502)	(520,877)	(532,906)	(544,590)	(555,927)	(566,920)	(577,566)	(587,867)	(597,822)
Other Construction Costs										
Other Construction Costs	(113,633)	(115,742)	(117,794)	(119,789)	(121,727)	(123,607)	(125,429)	(127,195)	(128,903)	(130,554)
	(113,633)	(115,742)	(117,794)	(119,789)	(121,727)	(123,607)	(125,429)	(127,195)	(128,903)	(130,554)
TOTAL CONSTRUCTION COSTS	(609,414)	(624,244)	(638,671)	(652,695)	(666,316)	(679,534)	(692,349)	(704,761)	(716,770)	(728,376)
Professional Fees										
Architect	(35,500)	(36,364)	(37,204)	(38,021)	(38,815)	(39,585)	(40,331)	(41,054)	(41,754)	(42,430)
	(35,500)	(36,364)	(37,204)	(38,021)	(38,815)	(39,585)	(40,331)	(41,054)	(41,754)	(42,430)
Sales Costs and Fees										
Sales Agent Fee	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)
TOTAL COSTS	(672,684)	(688,378)	(703,645)	(718,486)	(732,900)	(746,888)	(760,450)	(773,585)	(786,293)	(798,576)
Net Cash Flow Before Finance	438,108	422,414	407,147	392,306	377,891	363,903	350,342	337,207	324,498	312,216
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(88,036)	(85,480)	(83,016)	(82,138)	(79,849)	(77,645)	(76,920)	(74,876)	(72,909)	(72,327)
Net Cash Flow After Finance	350,072	336,934	324,130	310,168	298,042	286,259	273,422	262,331	251,589	239,889
Cumulative Net Cash Flow Monthly	(15,852,574)	(15,515,640)	(15,191,510)	(14,881,341)	(14,583,299)	(14,297,041)	(14,023,619)	(13,761,288)	(13,509,699)	(13,269,810)

**Lincolnshire Lakes
Financial Viability Appraisal
Revised Scheme Scenario Test**

Grouped Cash Flow Phase 11 (Revised Scheme Scenario Test)

	041:Apr 2028	042:May 2028	043:Jun 2028	044:Jul 2028	045:Aug 2028	046:Sep 2028	047:Oct 2028	048:Nov 2028	049:Dec 2028	050:Jan 2029
Monthly B/F	(13,269,810)	(13,039,955)	(12,819,777)	(12,610,151)	(12,409,480)	(12,217,399)	(12,034,709)	(11,859,871)	(11,692,515)	(11,533,374)
Sales Valuation										
Unit Sales	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792
	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792
TOTAL REVENUE	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(585,891)	(594,840)	(603,455)	(611,737)	(619,684)	(627,298)	(634,578)	(641,523)	(648,135)	(654,413)
Contingency	(21,541)	(21,856)	(22,159)	(22,450)	(22,729)	(22,997)	(23,252)	(23,497)	(23,729)	(23,950)
	(607,432)	(616,696)	(625,614)	(634,187)	(642,413)	(650,295)	(657,830)	(665,020)	(671,864)	(678,363)
Other Construction Costs										
Other Construction Costs	(132,147)	(133,683)	(135,162)	(136,584)	(137,948)	(139,255)	(140,505)	(141,697)	(142,832)	(143,909)
	(132,147)	(133,683)	(135,162)	(136,584)	(137,948)	(139,255)	(140,505)	(141,697)	(142,832)	(143,909)
TOTAL CONSTRUCTION COSTS	(739,579)	(750,379)	(760,776)	(770,770)	(780,361)	(789,550)	(798,335)	(806,717)	(814,696)	(822,272)
Professional Fees										
Architect	(43,082)	(43,711)	(44,317)	(44,899)	(45,458)	(45,993)	(46,505)	(46,993)	(47,458)	(47,899)
	(43,082)	(43,711)	(44,317)	(44,899)	(45,458)	(45,993)	(46,505)	(46,993)	(47,458)	(47,899)
Sales Costs and Fees										
Sales Agent Fee	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)
TOTAL COSTS	(810,431)	(821,860)	(832,863)	(843,439)	(853,589)	(863,313)	(872,609)	(881,480)	(889,924)	(897,941)
Net Cash Flow Before Finance	300,360	288,931	277,929	267,352	257,202	247,479	238,182	229,312	220,868	212,850
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(70,506)	(68,754)	(68,302)	(66,681)	(65,122)	(64,789)	(63,345)	(61,956)	(61,727)	(60,438)
Net Cash Flow After Finance	229,855	220,178	209,626	200,671	192,081	182,691	174,837	167,356	159,141	152,412
Cumulative Net Cash Flow Monthly	(13,039,955)	(12,819,777)	(12,610,151)	(12,409,480)	(12,217,399)	(12,034,709)	(11,859,871)	(11,692,515)	(11,533,374)	(11,380,962)

**Lincolnshire Lakes
Financial Viability Appraisal
Revised Scheme Scenario Test**

Grouped Cash Flow Phase 11 (Revised Scheme Scenario Test)

	051:Feb 2029	052:Mar 2029	053:Apr 2029	054:May 2029	055:Jun 2029	056:Jul 2029	057:Aug 2029	058:Sep 2029	059:Oct 2029	060:Nov 2029
Monthly B/F	(11,380,962)	(11,234,899)	(11,095,862)	(10,962,407)	(10,834,147)	(10,711,707)	(10,593,680)	(10,479,673)	(10,370,261)	(10,264,072)
Sales Valuation										
Unit Sales	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792
	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792
TOTAL REVENUE	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(660,357)	(665,967)	(671,243)	(676,185)	(680,794)	(685,068)	(689,008)	(692,615)	(695,887)	(698,826)
Contingency	(24,159)	(24,356)	(24,541)	(24,715)	(24,877)	(25,027)	(25,166)	(25,292)	(25,407)	(25,511)
	(684,516)	(690,323)	(695,784)	(700,900)	(705,670)	(710,095)	(714,174)	(717,907)	(721,295)	(724,337)
Other Construction Costs										
Other Construction Costs	(144,930)	(145,893)	(146,798)	(147,647)	(148,438)	(149,171)	(149,848)	(150,467)	(151,029)	(151,533)
	(144,930)	(145,893)	(146,798)	(147,647)	(148,438)	(149,171)	(149,848)	(150,467)	(151,029)	(151,533)
TOTAL CONSTRUCTION COSTS	(829,445)	(836,215)	(842,583)	(848,547)	(854,108)	(859,266)	(864,022)	(868,374)	(872,323)	(875,869)
Professional Fees										
Architect	(48,317)	(48,712)	(49,082)	(49,430)	(49,754)	(50,054)	(50,331)	(50,585)	(50,815)	(51,022)
	(48,317)	(48,712)	(49,082)	(49,430)	(49,754)	(50,054)	(50,331)	(50,585)	(50,815)	(51,022)
Sales Costs and Fees										
Sales Agent Fee	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)
TOTAL COSTS	(905,532)	(912,697)	(919,435)	(925,747)	(931,632)	(937,091)	(942,123)	(946,729)	(950,908)	(954,661)
Net Cash Flow Before Finance	205,259	198,095	191,357	185,045	179,160	173,701	168,669	164,063	159,884	156,131
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(59,197)	(59,057)	(57,902)	(56,785)	(56,720)	(55,674)	(54,661)	(54,652)	(53,695)	(52,762)
Net Cash Flow After Finance	146,063	139,037	133,455	128,260	122,440	118,027	114,008	109,411	106,189	103,369
Cumulative Net Cash Flow Monthly	(11,234,899)	(11,095,862)	(10,962,407)	(10,834,147)	(10,711,707)	(10,593,680)	(10,479,673)	(10,370,261)	(10,264,072)	(10,160,704)

**Lincolnshire Lakes
Financial Viability Appraisal
Revised Scheme Scenario Test**

Grouped Cash Flow Phase 11 (Revised Scheme Scenario Test)

	061:Dec 2029	062:Jan 2030	063:Feb 2030	064:Mar 2030	065:Apr 2030	066:May 2030	067:Jun 2030	068:Jul 2030	069:Aug 2030	070:Sep 2030
Monthly B/F	(10,160,704)	(10,060,690)	(9,962,685)	(9,866,280)	(9,771,969)	(9,678,431)	(9,585,249)	(9,492,881)	(9,400,028)	(9,306,264)
Sales Valuation										
Unit Sales	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792
	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792
TOTAL REVENUE	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(701,430)	(703,701)	(705,638)	(707,241)	(708,510)	(709,445)	(710,046)	(710,313)	(710,246)	(709,845)
Contingency	(25,602)	(25,682)	(25,750)	(25,807)	(25,851)	(25,884)	(25,905)	(25,915)	(25,912)	(25,898)
	(727,033)	(729,383)	(731,388)	(733,047)	(734,361)	(735,329)	(735,951)	(736,227)	(736,158)	(735,744)
Other Construction Costs										
Other Construction Costs	(151,980)	(152,370)	(152,702)	(152,977)	(153,195)	(153,356)	(153,459)	(153,505)	(153,493)	(153,424)
	(151,980)	(152,370)	(152,702)	(152,977)	(153,195)	(153,356)	(153,459)	(153,505)	(153,493)	(153,424)
TOTAL CONSTRUCTION COSTS	(879,013)	(881,753)	(884,090)	(886,025)	(887,556)	(888,684)	(889,410)	(889,732)	(889,652)	(889,168)
Professional Fees										
Architect	(51,205)	(51,364)	(51,500)	(51,613)	(51,702)	(51,768)	(51,810)	(51,829)	(51,824)	(51,796)
	(51,205)	(51,364)	(51,500)	(51,613)	(51,702)	(51,768)	(51,810)	(51,829)	(51,824)	(51,796)
Sales Costs and Fees										
Sales Agent Fee	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)
TOTAL COSTS	(957,987)	(960,887)	(963,361)	(965,408)	(967,028)	(968,222)	(968,990)	(969,331)	(969,246)	(968,734)
Net Cash Flow Before Finance	152,805	149,905	147,431	145,384	143,764	142,569	141,802	141,461	141,546	142,058
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(52,791)	(51,900)	(51,025)	(51,074)	(50,226)	(49,387)	(49,434)	(48,607)	(47,782)	(47,807)
Net Cash Flow After Finance	100,013	98,005	96,406	94,310	93,538	93,182	92,367	92,853	93,764	94,251
Cumulative Net Cash Flow Monthly	(10,060,690)	(9,962,685)	(9,866,280)	(9,771,969)	(9,678,431)	(9,585,249)	(9,492,881)	(9,400,028)	(9,306,264)	(9,212,013)

**Lincolnshire Lakes
Financial Viability Appraisal
Revised Scheme Scenario Test**

Grouped Cash Flow Phase 11 (Revised Scheme Scenario Test)

	071:Oct 2030	072:Nov 2030	073:Dec 2030	074:Jan 2031	075:Feb 2031	076:Mar 2031	077:Apr 2031	078:May 2031	079:Jun 2031	080:Jul 2031
Monthly B/F	(9,212,013)	(9,115,996)	(9,017,779)	(8,917,752)	(8,814,654)	(8,708,047)	(8,598,280)	(8,484,118)	(8,365,113)	(8,241,575)
Sales Valuation										
Unit Sales	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792
	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792
TOTAL REVENUE	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(709,111)	(708,042)	(706,640)	(704,903)	(702,833)	(700,429)	(697,690)	(694,618)	(691,212)	(687,472)
Contingency	(25,872)	(25,835)	(25,785)	(25,724)	(25,652)	(25,567)	(25,471)	(25,363)	(25,243)	(25,112)
	(734,983)	(733,877)	(732,425)	(730,628)	(728,485)	(725,996)	(723,161)	(719,981)	(716,455)	(712,584)
Other Construction Costs										
Other Construction Costs	(153,298)	(153,115)	(152,874)	(152,576)	(152,221)	(151,808)	(151,338)	(150,811)	(150,226)	(149,584)
	(153,298)	(153,115)	(152,874)	(152,576)	(152,221)	(151,808)	(151,338)	(150,811)	(150,226)	(149,584)
TOTAL CONSTRUCTION COSTS	(888,281)	(886,992)	(885,299)	(883,204)	(880,705)	(877,804)	(874,499)	(870,792)	(866,681)	(862,168)
Professional Fees										
Architect	(51,745)	(51,669)	(51,571)	(51,449)	(51,303)	(51,134)	(50,942)	(50,726)	(50,486)	(50,223)
	(51,745)	(51,669)	(51,571)	(51,449)	(51,303)	(51,134)	(50,942)	(50,726)	(50,486)	(50,223)
Sales Costs and Fees										
Sales Agent Fee	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)
TOTAL COSTS	(967,796)	(966,431)	(964,640)	(962,422)	(959,778)	(956,708)	(953,211)	(949,287)	(944,937)	(940,161)
Net Cash Flow Before Finance	142,996	144,361	146,152	148,369	151,013	154,084	157,581	161,504	165,854	170,631
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(46,978)	(46,144)	(46,124)	(45,272)	(44,406)	(44,317)	(43,418)	(42,499)	(42,317)	(41,349)
Net Cash Flow After Finance	96,018	98,216	100,028	103,098	106,607	109,767	114,162	119,005	123,537	129,281
Cumulative Net Cash Flow Monthly	(9,115,996)	(9,017,779)	(8,917,752)	(8,814,654)	(8,708,047)	(8,598,280)	(8,484,118)	(8,365,113)	(8,241,575)	(8,112,294)

**Lincolnshire Lakes
Financial Viability Appraisal
Revised Scheme Scenario Test**

Grouped Cash Flow Phase 11 (Revised Scheme Scenario Test)

Monthly B/F	081:Aug 2031 (8,112,294)	082:Sep 2031 (7,976,815)	083:Oct 2031 (7,835,404)	084:Nov 2031 (7,686,878)	085:Dec 2031 (7,530,777)	086:Jan 2032 (7,367,317)	087:Feb 2032 (7,195,351)	088:Mar 2032 (7,014,408)	089:Apr 2032 (6,824,651)	090:May 2032 (6,624,972)
Sales Valuation										
Unit Sales	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792
	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792
TOTAL REVENUE	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(683,398)	(678,990)	(674,249)	(669,173)	(663,763)	(658,020)	(651,942)	(645,531)	(638,785)	(631,706)
Contingency	(24,968)	(24,814)	(24,647)	(24,468)	(24,278)	(24,076)	(23,863)	(23,637)	(23,400)	(23,152)
	(708,367)	(703,804)	(698,895)	(693,641)	(688,041)	(682,096)	(675,805)	(669,168)	(662,186)	(654,857)
Other Construction Costs										
Other Construction Costs	(148,885)	(148,128)	(147,314)	(146,443)	(145,514)	(144,528)	(143,485)	(142,385)	(141,227)	(140,012)
	(148,885)	(148,128)	(147,314)	(146,443)	(145,514)	(144,528)	(143,485)	(142,385)	(141,227)	(140,012)
TOTAL CONSTRUCTION COSTS	(857,251)	(851,932)	(846,210)	(840,084)	(833,556)	(826,624)	(819,290)	(811,553)	(803,412)	(794,869)
Professional Fees										
Architect	(49,937)	(49,627)	(49,294)	(48,937)	(48,557)	(48,153)	(47,726)	(47,275)	(46,801)	(46,303)
	(49,937)	(49,627)	(49,294)	(48,937)	(48,557)	(48,153)	(47,726)	(47,275)	(46,801)	(46,303)
Sales Costs and Fees										
Sales Agent Fee	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)
TOTAL COSTS	(934,958)	(929,329)	(923,273)	(916,791)	(909,882)	(902,547)	(894,785)	(886,597)	(877,983)	(868,942)
Net Cash Flow Before Finance	175,833	181,463	187,519	194,001	200,909	208,245	216,006	224,194	232,809	241,850
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(40,354)	(40,052)	(38,993)	(37,899)	(37,450)	(36,278)	(35,063)	(34,438)	(33,130)	(31,772)
Net Cash Flow After Finance	135,479	141,411	148,525	156,101	163,460	171,967	180,943	189,757	199,679	210,078
Cumulative Net Cash Flow Monthly	(7,976,815)	(7,835,404)	(7,686,878)	(7,530,777)	(7,367,317)	(7,195,351)	(7,014,408)	(6,824,651)	(6,624,972)	(6,414,894)

**Lincolnshire Lakes
Financial Viability Appraisal
Revised Scheme Scenario Test**

Grouped Cash Flow Phase 11 (Revised Scheme Scenario Test)

	091:Jun 2032	092:Jul 2032	093:Aug 2032	094:Sep 2032	095:Oct 2032	096:Nov 2032	097:Dec 2032	098:Jan 2033	099:Feb 2033	100:Mar 2033
Monthly B/F	(6,414,894)	(6,194,518)	(5,962,781)	(5,719,200)	(5,463,804)	(5,195,588)	(4,914,061)	(4,619,169)	(4,309,975)	(3,985,979)
Sales Valuation										
Unit Sales	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792
	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792
TOTAL REVENUE	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(624,293)	(616,545)	(608,464)	(600,049)	(591,300)	(582,218)	(572,801)	(563,050)	(552,965)	(542,547)
Contingency	(22,891)	(22,619)	(22,335)	(22,039)	(21,731)	(21,412)	(21,081)	(20,738)	(20,384)	(20,018)
	(647,184)	(639,164)	(630,799)	(622,088)	(613,032)	(603,630)	(593,882)	(583,788)	(573,349)	(562,564)
Other Construction Costs										
Other Construction Costs	(138,739)	(137,409)	(136,022)	(134,578)	(133,076)	(131,517)	(129,900)	(128,227)	(126,496)	(124,707)
	(138,739)	(137,409)	(136,022)	(134,578)	(133,076)	(131,517)	(129,900)	(128,227)	(126,496)	(124,707)
TOTAL CONSTRUCTION COSTS	(785,923)	(776,573)	(766,821)	(756,666)	(746,108)	(735,146)	(723,782)	(712,015)	(699,845)	(687,271)
Professional Fees										
Architect	(45,782)	(45,237)	(44,669)	(44,078)	(43,463)	(42,824)	(42,162)	(41,477)	(40,768)	(40,035)
	(45,782)	(45,237)	(44,669)	(44,078)	(43,463)	(42,824)	(42,162)	(41,477)	(40,768)	(40,035)
Sales Costs and Fees										
Sales Agent Fee	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)
TOTAL COSTS	(859,474)	(849,580)	(839,260)	(828,513)	(817,340)	(805,740)	(793,714)	(781,261)	(768,382)	(755,076)
Net Cash Flow Before Finance	251,317	261,211	271,532	282,278	293,452	305,052	317,078	329,530	342,410	355,715
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(30,941)	(29,475)	(27,951)	(26,882)	(25,236)	(23,524)	(22,186)	(20,336)	(18,414)	(16,772)
Net Cash Flow After Finance	220,377	231,737	243,581	255,396	268,216	281,528	294,892	309,194	323,996	338,943
Cumulative Net Cash Flow Monthly	(6,194,518)	(5,962,781)	(5,719,200)	(5,463,804)	(5,195,588)	(4,914,061)	(4,619,169)	(4,309,975)	(3,985,979)	(3,647,035)

**Lincolnshire Lakes
Financial Viability Appraisal
Revised Scheme Scenario Test**

Grouped Cash Flow Phase 11 (Revised Scheme Scenario Test)

	101:Apr 2033	102:May 2033	103:Jun 2033	104:Jul 2033	105:Aug 2033	106:Sep 2033	107:Oct 2033	108:Nov 2033	109:Dec 2033	110:Jan 2034
Monthly B/F	(3,647,035)	(3,292,285)	(2,921,221)	(2,533,591)	(2,128,627)	(1,705,814)	(1,264,781)	(804,863)	(327,350)	167,306
Sales Valuation										
Unit Sales	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792
	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792
TOTAL REVENUE	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(531,794)	(520,708)	(509,287)	(497,533)	(485,445)	(473,023)	(460,266)	(447,176)	(433,752)	(419,994)
Contingency	(19,640)	(19,250)	(18,849)	(18,435)	(18,011)	(17,574)	(17,125)	(16,665)	(16,194)	(15,710)
	(551,434)	(539,958)	(528,136)	(515,968)	(503,455)	(490,596)	(477,392)	(463,842)	(449,946)	(435,704)
Other Construction Costs										
Other Construction Costs	(122,861)	(120,958)	(118,998)	(116,980)	(114,905)	(112,773)	(110,583)	(108,337)	(106,032)	(103,671)
	(122,861)	(120,958)	(118,998)	(116,980)	(114,905)	(112,773)	(110,583)	(108,337)	(106,032)	(103,671)
TOTAL CONSTRUCTION COSTS	(674,295)	(660,916)	(647,134)	(632,949)	(618,361)	(603,369)	(587,975)	(572,178)	(555,978)	(539,375)
Professional Fees										
Architect	(39,279)	(38,500)	(37,697)	(36,871)	(36,021)	(35,148)	(34,251)	(33,331)	(32,387)	(31,420)
	(39,279)	(38,500)	(37,697)	(36,871)	(36,021)	(35,148)	(34,251)	(33,331)	(32,387)	(31,420)
Sales Costs and Fees										
Sales Agent Fee	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)
TOTAL COSTS	(741,344)	(727,186)	(712,601)	(697,589)	(682,151)	(666,287)	(649,996)	(633,279)	(616,135)	(598,565)
Net Cash Flow Before Finance	369,447	383,606	398,191	413,202	428,640	444,505	460,796	477,513	494,657	512,227
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	(14,697)	(12,542)	(10,561)	(8,238)	(5,828)	(3,471)	(878)	0	0	0
Net Cash Flow After Finance	354,750	371,064	387,630	404,964	422,813	441,034	459,917	477,513	494,657	512,227
Cumulative Net Cash Flow Monthly	(3,292,285)	(2,921,221)	(2,533,591)	(2,128,627)	(1,705,814)	(1,264,781)	(804,863)	(327,350)	167,306	679,533

Lincolnshire Lakes
Financial Viability Appraisal
Revised Scheme Scenario Test

Grouped Cash Flow Phase 11 (Revised Scheme Scenario Test)

Page A 12

	111:Feb 2034	112:Mar 2034	113:Apr 2034	114:May 2034	115:Jun 2034	116:Jul 2034	117:Aug 2034	118:Sep 2034	119:Oct 2034	120:Nov 2034
Monthly B/F	679,533	1,209,757	1,758,403	2,325,900	2,912,672	3,519,147	4,145,751	4,792,911	5,461,052	6,150,602
Sales Valuation										
Unit Sales	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792
	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792
TOTAL REVENUE	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(405,903)	(391,477)	(376,717)	(361,624)	(346,196)	(330,435)	(314,339)	(297,910)	(281,147)	(264,049)
Contingency	(15,215)	(14,708)	(14,189)	(13,658)	(13,116)	(12,562)	(11,996)	(11,419)	(10,830)	(10,229)
	(421,117)	(406,184)	(390,906)	(375,282)	(359,312)	(342,996)	(326,335)	(309,329)	(291,976)	(274,278)
Other Construction Costs										
Other Construction Costs	(101,252)	(98,776)	(96,242)	(93,651)	(91,003)	(88,297)	(85,535)	(82,714)	(79,837)	(76,902)
	(101,252)	(98,776)	(96,242)	(93,651)	(91,003)	(88,297)	(85,535)	(82,714)	(79,837)	(76,902)
TOTAL CONSTRUCTION COSTS	(522,369)	(504,960)	(487,148)	(468,933)	(450,315)	(431,294)	(411,870)	(392,043)	(371,813)	(351,180)
Professional Fees										
Architect	(30,429)	(29,415)	(28,378)	(27,316)	(26,232)	(25,124)	(23,992)	(22,837)	(21,659)	(20,457)
	(30,429)	(29,415)	(28,378)	(27,316)	(26,232)	(25,124)	(23,992)	(22,837)	(21,659)	(20,457)
Sales Costs and Fees										
Sales Agent Fee	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)
TOTAL COSTS	(580,568)	(562,145)	(543,295)	(524,019)	(504,317)	(484,188)	(463,632)	(442,650)	(421,242)	(399,407)
Net Cash Flow Before Finance	530,224	548,647	567,496	586,772	606,475	626,604	647,159	668,141	689,550	711,385
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	0	0	0	0	0	0	0	0	0
Net Cash Flow After Finance	530,224	548,647	567,496	586,772	606,475	626,604	647,159	668,141	689,550	711,385
Cumulative Net Cash Flow Monthly	1,209,757	1,758,403	2,325,900	2,912,672	3,519,147	4,145,751	4,792,911	5,461,052	6,150,602	6,861,987

**Lincolnshire Lakes
Financial Viability Appraisal
Revised Scheme Scenario Test**

Grouped Cash Flow Phase 11 (Revised Scheme Scenario Test)

	121:Dec 2034	122:Jan 2035	123:Feb 2035	124:Mar 2035	125:Apr 2035	126:May 2035	127:Jun 2035	128:Jul 2035	129:Aug 2035	130:Sep 2035
Monthly B/F	6,861,987	7,595,633	8,351,966	9,131,414	9,934,403	11,017,425	12,100,447	13,183,469	14,266,491	15,349,513
Sales Valuation										
Unit Sales	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792
	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792
TOTAL REVENUE	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792	1,110,792
Acquisition Costs										
Fixed Price	0	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0	0
Acquisition Fees	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
Construction Costs										
Construction Costs	(246,618)	(228,853)	(210,754)	(192,321)	0	0	0	0	0	0
Contingency	(9,616)	(8,991)	(8,355)	(7,707)	0	0	0	0	0	0
	(256,234)	(237,845)	(219,109)	(200,029)	0	0	0	0	0	0
Other Construction Costs										
Other Construction Costs	(73,910)	(70,861)	(67,754)	(64,590)	0	0	0	0	0	0
	(73,910)	(70,861)	(67,754)	(64,590)	0	0	0	0	0	0
TOTAL CONSTRUCTION COSTS	(330,144)	(308,705)	(286,863)	(264,618)	0	0	0	0	0	0
Professional Fees										
Architect	(19,232)	(17,983)	(16,710)	(15,415)	0	0	0	0	0	0
	(19,232)	(17,983)	(16,710)	(15,415)	0	0	0	0	0	0
Sales Costs and Fees										
Sales Agent Fee	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)
Sales Legal Fee	0	0	0	0	0	0	0	0	0	0
	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)
TOTAL COSTS	(377,146)	(354,458)	(331,344)	(307,803)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)	(27,770)
Net Cash Flow Before Finance	733,646	756,334	779,448	802,989	1,083,022	1,083,022	1,083,022	1,083,022	1,083,022	1,083,022
Debit Rate 7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%	7.000%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	0	0	0	0	0	0	0	0	0
Net Cash Flow After Finance	733,646	756,334	779,448	802,989	1,083,022	1,083,022	1,083,022	1,083,022	1,083,022	1,083,022
Cumulative Net Cash Flow Monthly	7,595,633	8,351,966	9,131,414	9,934,403	11,017,425	12,100,447	13,183,469	14,266,491	15,349,513	16,432,535

