

FALKIRK COUNCIL RETENTION OPTION - ALL AREAS		PROJECTED CASH FLOW														TABLE 1
		YEAR														
RECEIPTS		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Gross Rental Income		41,247,915	41,665,826	42,069,990	42,447,270	42,802,936	43,124,315	43,417,575	43,683,916	43,911,982	44,105,192	44,953,749	46,081,140	47,230,928	48,410,581	49,620,099
Less : Voids		(2,045,897)	(2,066,625)	(2,086,672)	(2,105,385)	(2,123,026)	(2,138,966)	(2,153,512)	(2,166,722)	(2,178,034)	(2,187,618)	(2,229,706)	(2,285,625)	(2,342,654)	(2,401,165)	(2,461,157)
Garage Income		39,202,018	39,599,201	39,983,318	40,341,885	40,679,910	40,985,349	41,264,063	41,517,194	41,733,948	41,917,574	42,724,043	43,795,515	44,888,274	46,009,416	47,158,942
Right to Buy Sales Receipts		448,110	459,313	470,796	482,566	494,630	506,996	519,671	532,663	545,980	559,630	573,621	587,962	602,661	617,728	633,171
Line Not Used		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Income		3,884,370	3,811,773	3,885,589	4,012,611	4,192,329	4,257,393	3,820,740	3,806,763	3,789,698	3,769,402	3,804,547	3,899,661	3,997,152	4,097,081	4,199,508
Loan Finance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		51,440,813	51,974,182	52,646,073	53,351,247	54,093,764	54,694,683	54,773,254	55,254,575	55,702,541	56,120,266	47,102,211	48,283,138	49,488,087	50,724,225	51,991,621
PAYMENTS																
Management & Administration		8,251,962	8,559,521	8,773,509	8,992,847	9,217,668	9,448,109	9,684,312	9,926,420	10,174,580	10,428,945	10,689,669	10,956,910	11,230,833	11,511,604	11,799,394
Property Expenses		15,370,209	15,383,144	15,377,390	15,370,196	15,343,422	15,313,428	15,263,444	15,207,993	15,146,208	15,062,173	15,205,122	15,578,430	15,966,096	16,368,120	16,784,502
Supplies & Services		1,486,840	1,487,521	1,486,422	1,483,543	1,478,884	1,488,806	1,480,188	1,469,745	1,457,522	1,458,100	1,464,516	1,507,590	1,550,664	1,579,380	1,622,454
Third Party Payments		706,249	706,572	706,471	705,922	704,905	703,395	701,392	698,826	695,693	691,967	698,419	715,880	733,777	752,121	770,924
Cyclical Maintenance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planned Maintenance		11,108,592	11,485,897	8,281,522	8,093,261	10,007,405	11,835,186	12,130,169	13,381,819	12,099,827	20,729,541	24,799,814	25,419,809	26,055,305	26,706,687	27,374,355
Line Not Used		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Improvements & Catch Up Repairs		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repayment of Existing Leasing Costs		4,395,000	3,158,000	3,156,000	2,841,000	2,660,000	2,588,000	2,514,000	2,035,000	1,711,000	1,328,000	1,248,000	1,014,000	766,000	384,000	285,000
Repayment of Existing Debt		8,716,000	9,549,000	9,342,000	9,486,000	9,352,000	8,505,000	8,505,000	8,505,000	8,264,000	7,379,000	0	0	0	0	0
		50,034,852	50,329,655	47,123,314	46,972,768	48,764,283	49,881,924	50,278,505	51,224,803	49,548,830	57,077,726	54,105,540	55,192,619	56,302,675	57,301,912	58,636,629
Cash Flow		1,405,961	1,644,527	5,522,759	6,378,479	5,329,481	4,812,759	4,494,749	4,029,772	6,153,711	(957,460)	(7,003,329)	(6,909,481)	(6,814,588)	(6,577,687)	(6,645,008)
Loan Interest		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance after Financing costs		1,405,961	1,644,527	5,522,759	6,378,479	5,329,481	4,812,759	4,494,749	4,029,772	6,153,711	(957,460)	(7,003,329)	(6,909,481)	(6,814,588)	(6,577,687)	(6,645,008)
Loan Principal Repayment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Cash Flow		1,405,961	1,644,527	5,522,759	6,378,479	5,329,481	4,812,759	4,494,749	4,029,772	6,153,711	(957,460)	(7,003,329)	(6,909,481)	(6,814,588)	(6,577,687)	(6,645,008)
Balance b/f		0	1,434,080	3,168,861	8,928,830	15,792,032	21,859,784	27,643,190	33,333,563	38,777,273	46,605,149	47,492,746	42,249,059	36,891,351	31,416,125	25,963,529
Interest Earned/Overdraft Interest		1,405,961	3,078,607	8,691,620	15,307,309	21,121,513	26,672,543	32,137,940	37,363,335	44,930,984	45,647,689	40,489,416	35,339,578	30,076,763	24,838,438	19,318,522
Balance c/f		28,119	90,254	237,210	484,723	738,271	970,647	1,195,623	1,413,938	1,674,165	1,845,057	1,759,643	1,551,773	1,339,362	1,125,091	905,641
		1,434,080	3,168,861	8,928,830	15,792,032	21,859,784	27,643,190	33,333,563	38,777,273	46,605,149	47,492,746	42,249,059	36,891,351	31,416,125	25,963,529	20,224,163

FALKIRK COUNCIL RETENTION OPTION - ALL AREAS		PROJECTED CASH FLOW														TABLE 1		
		YEAR																
RECEIPTS		16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	TOTALS
Gross Rental Income		50,859,482	52,128,729	53,435,307	54,771,750	56,138,057	57,541,695	58,982,664	60,460,964	61,969,128	63,522,089	65,112,381	66,740,004	68,404,958	70,114,709	71,869,256	0	1,576,824,587
Less : Voids		(2,522,630)	(2,585,585)	(2,650,391)	(2,716,679)	(2,784,448)	(2,854,068)	(2,925,540)	(2,998,864)	(3,073,669)	(3,150,696)	(3,229,574)	(3,310,304)	(3,392,886)	(3,477,690)	(3,564,715)	0	(78,210,503)
Garage Income		48,336,852	49,543,144	50,784,916	52,055,071	53,353,609	54,687,627	56,057,124	57,462,100	58,895,459	60,371,393	61,882,807	63,429,700	65,012,072	66,637,019	68,304,541	0	1,498,614,084
Right to Buy Sales Receipts		633,171	649,000	665,225	681,856	698,902	716,375	734,284	752,641	771,457	790,743	810,512	830,775	851,544	872,833	894,654	0	19,389,470
Line Not Used		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Income		4,304,496	4,412,108	4,522,411	4,635,471	4,751,358	4,870,142	4,991,895	5,116,693	5,244,610	5,375,725	5,510,118	5,647,871	5,789,068	5,933,795	6,082,140	0	136,416,518
Loan Finance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		53,274,519	54,604,252	55,972,552	57,372,398	58,803,869	60,274,144	61,783,303	63,331,434	64,911,526	66,537,861	68,203,437	69,908,346	71,652,684	73,443,647	75,281,335	0	1,742,995,987
PAYMENTS																		
Management & Administration		12,094,379	12,396,738	12,706,657	13,024,323	13,349,931	13,683,680	14,025,772	14,376,416	14,735,826	15,104,222	15,481,827	15,868,873	16,265,595	16,672,235	17,089,041	0	366,521,798
Property Expenses		17,200,884	17,631,624	18,062,364	18,521,820	18,981,276	19,455,090	19,943,262	20,445,792	20,948,322	21,479,568	22,010,814	22,570,776	23,130,738	23,705,058	24,293,736	0	541,121,000
Supplies & Services		1,663,573	1,705,163	1,747,792	1,791,486	1,836,274	1,882,180	1,929,235	1,977,466	2,026,902	2,077,575	2,129,514	2,182,752	2,237,321	2,293,254	2,350,585	0	52,333,247
Third Party Payments		790,197	809,952	830,201	850,956	872,230	894,036	916,387	939,296	962,779	986,848	1,011,519	1,036,807	1,062,727	1,089,296	1,116,528	0	24,862,272
Cyclical Maintenance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Planned Maintenance		21,930,217	22,478,473	23,040,435	23,616,446	24,206,857	25,051,525	25,677,813	26,319,758	26,977,753	27,652,196	21,539,354	22,077,837	22,629,783	23,195,528	23,775,416	0	609,678,579
Line Not Used		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Improvements & Catch Up Repairs		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repayment of Existing Leasing Costs		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	30,083,000
Repayment of Existing Debt		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	87,603,000
		53,679,250	55,021,950	56,387,449	57,805,031	59,246,568	60,966,511	62,492,469	64,058,728	65,651,582	67,300,409	62,173,028	63,737,045	65,326,164	66,955,371	68,625,306	0	1,712,202,895
Cash Flow		(404,731)	(417,698)	(414,897)	(432,633)	(442,699)	(692,367)	(709,166)	(727,294)	(740,056)	(762,548)	6,030,409	6,171,301	6,326,520	6,488,276	6,656,029	0	30,793,092
Loan Interest		0	0	0</														