

Ind Units based on 2006/07 estimate

	Exs	Income	Net
General	15,200	8,470	- 6,730
Henrietta St	950	18,060	17,110
Daniel St	4,550	66,440	61,890
Hays St	1,020	13,200	12,180
		-	
	21,720	106,170	84,450

Market Values:

Henrietta St	125,000
Daniel St	450,000
Hays St	200,000
	775,000

Year	Value	Net Revenue	Condition work	Net Cashflow		NPV
0	(775,000)			(775,000)	1.00	(775,000)
1		84,450	(10,000)	74,450	0.95	71,074
2		84,450	(10,300)	74,150	0.91	67,578
3		84,450	(10,609)	73,841	0.87	64,244
4		84,450	(10,927)	73,523	0.83	61,067
5		84,450	(11,255)	73,195	0.79	58,038
6		97,901	(11,593)	86,308	0.76	65,332
7		97,901	(11,941)	85,960	0.72	62,118
8		97,901	(12,299)	85,602	0.69	59,054
9		97,901	(12,668)	85,233	0.66	56,133
10		97,901	(13,048)	84,853	0.63	53,349
11		113,494	(13,439)	100,055	0.60	60,054
12		113,494	(13,842)	99,651	0.57	57,100
13		113,494	(14,258)	99,236	0.55	54,283
14		113,494	(14,685)	98,808	0.52	51,599
15		113,494	(15,126)	98,368	0.50	49,039
16		131,570	(15,580)	115,991	0.48	55,202
17		131,570	(16,047)	115,523	0.45	52,487
18		131,570	(16,528)	115,042	0.43	49,898
19		131,570	(17,024)	114,546	0.41	47,430
20	1,960,570	131,570	(17,535)	2,074,605	0.40	820,077
						0
				IRR	12.8%	
						1,140,158
				PWLB 10yr rates	4.75%	
Assumptions:						
1 - Average 5 yr rent review based in inflation of 3%						
2 - 20 year value based on £775k growing as per PWLB rates (4.75%)						
3 - No stock condition survey works identified, assumed £10k pa + inflation						