

Current Value -assuming 2.4% borrowing, use of 17/18 income and capital receipt from sale of cemetery lodge and population volumes																													
Option: Mothball Existing Chapel and replace with a 2nd new chapel																													
Financing based on £352,000 PWLB annuity loan over 25 years)																													
Assuming works commence and complete in 2017/18 with loan drawdown post completion at beginning of 2018/19																													
Years		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	Total	
Capital Expenditure - 2nd Chapel	Per Pick Evard / Wilmott Dixon - no breakdown seen	907,000																										907,000	
Project Management / Backfilling costs	£171k for approved new scheme business case - estimate 25% of this for 2nd chapel scheme	43,000																										43,000	
Contingency - 2nd Chapel	Estimated CBC Contingency - build second chapel	50,000																										50,000	
Total Capital -Existing Chapel and Second Chapel	Total loan £352,000	1,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,000,000	
PWLB Borrowing																													
PWLB Borrowing - (25 years)	Based on 2017 interest rates - subject to rate changes	-352,000																										-352,000	
Repayment of PWLB Borrowing																													
Principal repayments / MRP - 25 years			10,420	10,671	10,929	11,193	11,463	11,740	12,023	12,314	12,611	12,916	13,227	13,547	13,874	14,209	14,552	14,903	15,263	15,631	16,009	16,395	16,791	17,197	17,612	18,037	18,473	352,000	
Interest repayments - 25 years			8,386	8,134	7,877	7,613	7,343	7,066	6,782	6,492	6,195	5,890	5,578	5,259	4,932	4,597	4,254	3,903	3,543	3,174	2,797	2,410	2,014	1,609	1,194	769	333	118,143	
Change in annual occupational costs - to be considered																													
Existing Chapel-																													
Life cycle costs	Replacement & Refurbishment Costs - assume no additional costs over current budget for existing chapel. No savings as still have to maintain interior and external building	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Saving in existing chapel utility costs	Est.saving in existing chapel utility costs (existing costs for chapel/offices £72500)	tbc	-50,000	-50,000	-50,000	-50,000	-50,000	-50,000	-50,000	-50,000	-50,000	-50,000	-50,000	-50,000	-50,000	-50,000	-50,000	-50,000	-50,000	-50,000	-50,000	-50,000	-50,000	-50,000	-50,000	-50,000	-50,000	-1,250,000	
Estimated existing/2nd chapel business rates payable - see below	current budget whole site £48,500 - estimate additional cost across whole site of £20k (on top of £20k additional costs in original new chapel business case)	tbc	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	25,000	25,000	25,000	25,000	25,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	625,000	
2nd New Chapel -																													
Cost of transportation of coffins across site	saving in cost identified in 1st new chapel business case -not needed if have 2nd chapel		-3,000	-3,000	-3,000	-3,000	-3,000	-3,000	-3,000	-3,000	-3,000	-3,000	-3,000	-3,000	-3,000	-3,000	-3,000	-3,000	-3,000	-3,000	-3,000	-3,000	-3,000	-3,000	-3,000	-3,000	-3,000	-75,000	
Gas / Electricity / Water	based on est 25% efficiency saving compared to existing chapel - to be confirmed at design stage	tbc	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	1,000,000	
Insurance -2nd chapel	based on 1st new chapel business case		2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	50,000	
Response Maintenance budget for 2nd chapel new build	Estimate of likely budget requirement			1,000	2,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	113,000	
Income--																													
No additional volumes of cremations as transfer of activities only. Further increase in fees charges??	Fee increases included in 1st new chapel business case. May be difficult to increase further given competition		0	0	0	0	0	0	0	0	0	(113,651)	(113,651)	(113,651)	(113,651)	(113,651)	(113,651)	(227,302)	(227,302)	(227,302)	(227,302)	(227,302)	(227,302)	(340,952)	(340,952)	(340,952)	(340,952)	(340,952)	-3,523,175
Cashflow		1,000,000	(324,194)	28,806	29,806	32,806	32,806	32,806	32,806	32,806	32,806	(80,845)	(75,845)	(75,845)	(75,845)	(75,845)	(75,845)	(184,496)	(184,496)	(184,496)	(184,496)	(184,496)	(184,496)	(298,147)	(298,147)	(298,147)	(298,147)	(298,147)	(1,942,032)
FINANCING																													
PWLB Borrowing		(352,000)	352,000																									0	
General Reserve - one-off funding	income 17/18 tfrd to budget deficits reserve	(373,000)																										-373,000	
Capital receipts - cemetery Lodge Funding		(275,000)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-275,000
Total		(1,000,000)	352,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(648,000)
Impact on Medium Term Financial Strategy (MTFS)		1,000,000	27,806	28,806	29,806	32,806	32,806	32,806	32,806	32,806	32,806	-80,845	-75,845	-75,845	-75,845	-75,845	-75,845	-184,496	-184,496	-184,496	-184,496	-184,496	-298,147	-298,147	-298,147	-298,147	-298,147	-2,590,032	
	cumulative	27,806	56,611	86,417	119,223	152,029	184,834	217,640	250,446	283,252	202,406	126,561	50,716	(25,129)	(100,974)	(176,819)	(361,315)	(545,811)	(730,307)	(914,802)	(1,099,298)	(1,397,445)	(1,695,592)	(1,993,738)	(2,291,885)	(2,590,032)			
	Annual rate of return	2.78%	2.88%	2.98%	3.28%	3.28%	3.28%	3.28%	3.28%	3.28%	-8.08%	-7.58%	-7.58%	-7.58%	-7.58%	-7.58%	-7.58%	-18.45%	-18.45%	-18.45%	-18.45%	-18.45%	-29.81%	-29.81%	-29.81%	-29.81%	-29.81%		
Further funding to offset shortfall to MTFS, subject to approval	Environment Fee £26.50 per cremation	0	(50,350)	(50,350)	(50,350)	(50,350)	(50,350)	(50,350)	(50,350)	(50,350)	(50,350)	(55,049)	(55,049)	(55,049)	(55,049)	(55,049)	(55,049)	(59,749)	(59,749)	(59,749)	(59,749)	(59,749)	(59,749)	(64,448)	(64,448)	(64,448)	(64,448)	(64,448)	-1,404,429
positive impact on MTFS - per year if introduce £26.50 environment fee			(22,544)	(21,544)	(20,544)	(17,544)	(17,544)	(17,544)	(17,544)	(17,544)	(17,544)	(135,894)	(130,894)	(130,894)	(130,894)	(130,894)	(130,894)	(244,245)	(244,245)	(244,245)	(244,245)	(244,245)	(244,245)	(362,595)	(362,595)	(362,595)	(362,595)	(362,595)	(3,994,461)
cumulative positive impact on MTFS			(22,544)	(44,089)	(64,633)	(82,177)	(99,721)	(117,266)	(134,810)	(152,354)	(169,898)	(305,793)	(436,687)	(567,582)	(698,476)	(829,370)	(960,265)	(1,204,509)	(1,448,754)	(1,692,999)	(1,937,243)	(2,181,488)	(2,544,082)	(2,906,677)	(3,269,272)	(3,631,866)	(3,994,461)		
Capital costs	1,000,000																												
Saving over 25 years	-2,590,032	BUSINESS RATES: ALL CEMETERY BUILDING ASSESSED ON A WHOLE SITE BASIS.																											
Return over 25 years	-259.003%	Existing chapel would only be exempt, as an empty listed building, IF assessed separately to rest of site. Unlikely this would happen if we choose to mothball. Estimate £20,000 additional costs, pending proper assessment, in line with first new chapel business case.																											
IRR	4.501%	Premises utility costs - currently estimate a saving of £10k per annum, compared to existing chapel costs, through more efficient equipment, etc. - to be confirmed by Property																											
Payback period	12 years																												
Cost over first 9 years (before positive impact on MTFS)	283,252																												
Population statistics	year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25		
Cheltenham	Em	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042		
Cheltenham	Population	118.9	119.6	120.3	121	121.7	122.4	123.1	123.8	124.5	125.2	126	126.7	127.4	128.1	128.8	129.5	130.1	130.8	131.4	132	132.6	133.2	133.8	133.8	133.8	133.8		
Cheltenham	Deaths	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3		
	% increase											9.33%	9.33%	9.33%	9.33%	9.33%	9.33%	18.67%	18.67%	18.67%	18.67%	18.67%	28.00%	28.00%	28.00%	28.00%	28.00%		
		2014	2015	2016																									
		116.5	117.4	118.1																									
			1.1	1.0																									