CONFIDENTIAL

APPENDIX 3

CHELTENHAM WORKSHOP INDICATIVE 10-YEAR P&L (04.02.20)

ASSUMES £2.2M CAPITAL BUDGET

ASSUMES £1.7M INVESTMENT FROM CBC

		(50% occupancy)														
	Q1	Q2	Q3	Q4	Y1 @ 50%	Y2 @ 60%	Y3 @ 70%	Y4 @ 75%	Y5 @ 80%	Y6 @ 85%	Y7 @ 85%	Y8 @ 85%	Y9 @ 85%	Y10 @ 85%	
Income																
Co-working - dedicated desks (40 desks / 40 me	£21,000	£21,000	£21,000	£21,000	£84,000	£100,800	£117,600	£126,000	£134,400	£142,800	£142,800	£142,800	£142,800	£142,800		
Co-working - hotdesks (100 desks / 150 members	£56,250	£56,250	£56,250	£56,250	£225,000	£270,000	£315,000	£337,500	£360,000	£382,500	£382,500	£382,500	£382,500	£382,500		
4 person office studios (x5)	£11,250	£11,250	£11,250	£11,250	£45,000	£54,000	£63,000	£67,500	£72,000	£76,500	£76,500	£76,500	£76,500	£76,500		
8 person office studios (x3)	£12,600	£12,600	£12,600	£12,600	£50,400	£60,480	£70,560	£75,600	£80,640	£85,680	£85,680	£85,680	£85,680	£85,680		
Event, community and education spaces	£3,000	£3,000	£3,000	£3,000	£12,000	£14,400	£16,800	£18,000	£19,200	£20,400	£20,400	£20,400	£20,400	£20,400		
80ft F&B (café)	£6,000	£6,000	£6,000	£6,000	£24,000	£28,800	£33,600	£36,000	£38,400	£40,800	£40,800	£40,800	£40,800	£40,800		
40ft Bar (pop-up for performances / events onl	£3,000	£3,000	£3,000	£3,000	£12,000	£14,400	£16,800	£18,000	£19,200	£20,400	£20,400	£20,400	£20,400	£20,400		
Performance venue hire	£15,000	£15,000	£15,000	£15,000	£60,000	£72,000	£84,000	£90,000	£96,000	£102,000	£102,000	£102,000	£102,000	£102,000		
Event space hire	£15,000	£15,000	£15,000	£15,000	£60,000	£72,000	£84,000	£90,000	£96,000	£102,000	£102,000	£102,000	£102,000	£102,000		
Meeting room hire	£13,500	£13,500	£13,500	£13,500	£54,000	£64,800	£75,600	£81,000	£86,400	£91,800	£91,800	£91,800	£91,800	£91,800		
Corporate Sponsorship	£1,500	£1,500	£1,500	£1,500	£6,000	£7,200	£8,400	£9,000	£9,600	£10,200	£10,200	£10,200	£10,200	£10,200		
Rent from Cheltenham Festivals	£15,000	£15,000	£15,000	£15,000	£60,000	£60,000	£60,000	£60,000	£60,000	£62,500	£62,500	£62,500	£62,500	£62,500		
Total income	**£173,100**	**£173,100**	**£173,100**	**£173,100**	**£692,400**	**£818,880**	**£945,360**	**£1,008,600**	**£1,071,840**	**£1,137,580**	**£1,137,580**	**£1,137,580**	**£1,137,580**	**£1,137,580**	**£10,224,980**	
LESS: Site rental (5.5% of gross income, subje	£0	£0	£0	£0	£0	£45,038	£51,995	£55,473	£58,951	£62,567	£62,567	£62,567	£62,567	£62,567	**£524,292**	
Gross profit	**£173,100**	**£173,100**	**£173,100**	**£173,100**	**£692,400**	**£773,842**	**£893,365**	**£953,127**	**£1,012,889**	**£1,075,013**	**£1,075,013**	**£1,075,013**	**£1,075,013**	**£1,075,013**	**£9,700,688**	
Costs																
Staff costs (salaries and NICs)																
Centre Manager	£9,500	£9,500	£9,500	£9,500	£38,000	£39,140	£40,314	£41,524	£42,769	£44,052	£45,374	£46,735	£48,137	£49,581		
2x Centre Coordinators	£12,000	£12,000	£12,000	£12,000	£48,000	£49,440	£50,923	£52,451	£54,024	£55,645	£57,315	£59,034	£60,805	£62,629		
Part Time FD	£3,000	£3,000	£3,000	£3,000	£12,000	£12,360	£12,731	£13,113	£13,506	£13,911	£14,329	£14,758	£15,201	£15,657		
Legal fees	£3,000	£3,000	£3,000	£3,000	£12,000	£5,000	£5,150	£5,305	£5,464	£5,628	£5,796	£5,970	£6,149	£6,334		
Administration and Management Fees	£25,000	£25,000	£25,000	£25,000	£100,000	£103,000	£106,090	£109,273	£112,551	£115,927	£119,405	£122,987	£126,677	£130,477		
CBC investment repayment (£1.7m over 10 years)	£42,500	£42,500	£42,500	£42,500	£170,000	£170,000	£170,000	£170,000	£170,000	£170,000	£170,000	£170,000	£170,000	£170,000		
Habu fee (£1.20/user/month)	£684	£684	£684	£684	£2,736	£2,873	£3,016	£3,167	£3,326	£3,492	£3,667	£3,850	£4,042	£4,244		
Insurances	£3,000	£3,000	£3,000	£3,000	£12,000	£12,360	£12,731	£13,113	£13,506	£13,911	£14,329	£14,758	£15,201	£15,657		
Accountancy fees	£3,000	£3,000	£3,000	£3,000	£12,000	£10,000	£10,300	£10,609	£10,927	£11,255	£11,593	£11,941	£12,299	£12,668		
Broadband	£5,250	£5,250	£5,250	£5,250	£21,000	£21,630	£22,279	£22,947	£23,636	£24,345	£25,075	£25,827	£26,602	£27,400		
IT Support & Maintenance	£900	£900	£900	£900	£3,600	£3,708	£3,819	£3,934	£4,052	£4,173	£4,299	£4,428	£4,560	£4,697		
Photocopiers	£1,500	£1,500	£1,500	£1,500	£6,000	£6,180	£6,365	£6,556	£6,753	£6,956	£7,164	£7,379	£7,601	£7,829		
Landscaping	£3,000	£3,000	£3,000	£3,000	£12,000	£12,360	£12,731	£13,113	£13,506	£13,911	£14,329	£14,758	£15,201	£15,657		
Cleaning	£3,000	£3,000	£3,000	£3,000	£12,000	£12,360	£12,731	£13,113	£13,506	£13,911	£14,329	£14,758	£15,201	£15,657		
Repair & maintenance provision	£1,500	£1,500	£1,500	£1,500	£6,000	£6,180	£6,365	£6,556	£6,753	£6,956	£7,164	£7,379	£7,601	£7,829		
Security / security system mainenance	£6,000	£6,000	£6,000	£6,000	£24,000	£24,720	£25,462	£26,225	£27,012	£27,823	£28,657	£29,517	£30,402	£31,315		
Utilities etc	£5,250	£5,250	£5,250	£5,250	£21,000	£21,630	£22,279	£22,947	£23,636	£24,345	£25,075	£25,827	£26,602	£27,400		
Rates	£15,000	£15,000	£15,000	£15,000	£60,000	£61,800	£63,654	£65,564	£67,531	£69,556	£71,643	£73,792	£76,006	£78,286		
Marketing (inc. print, web & social media)	£4,500	£4,500	£4,500	£4,500	£18,000	£15,000	£15,000	£15,000	£15,000	£15,000	£15,000	£15,000	£15,000	£15,000		
Office expenses	£1,500	£1,500	£1,500	£1,500	£6,000	£6,180	£6,365	£6,556	£6,753	£6,956	£7,164	£7,379	£7,601	£7,829		
Other misc expenses	£1,500	£1,500	£1,500	£1,500	£6,000	£6,180	£6,365	£6,556	£6,753	£6,956	£7,164	£7,379	£7,601	£7,829		
Contingency	£7,500	£7,500	£7,500	£7,500	£30,000	£30,900	£31,827	£32,782	£33,765	£34,778	£35,822	£36,896	£38,003	£39,143		
Growth Hub Overheads	£15,000	£15,000	£15,000	£15,000	£60,000	£61,800	£63,654	£65,564	£67,531	£69,556	£71,643	£73,792	£76,006	£78,286		
Total Costs	**£173,084**	**£173,084**	**£173,084**	**£173,084**	**£692,336**	**£694,801**	**£710,152**	**£725,967**	**£742,260**	**£759,044**	**£776,335**	**£794,148**	**£812,500**	**£831,406**	**£7,538,948**	
Net Profit (before tax)	**£16**	**£16**	**£16**	**£16**	**£64**	**£79,041**	**£183,213**	**£227,160**	**£270,629**	**£315,969**	**£298,678**	**£280,865**	**£262,513**	**£243,607**	**£2,161,740**	
POTENTIAL PROFIT SHARE ANALYSIS:																
CBC profit share at WSG : CBC = 40 : 60					£26	£31,616	£73,285	£90,864	£108,252	£126,388	£119,471	£112,346	£105,005	£97,443		
CBC TOTAL					**£26**	**£31,616**	**£73,285**	**£90,864**	**£108,252**	**£126,388**	**£119,471**	**£112,346**	**£105,005**	**£97,443**	**£864,696**	
					40%	**40%**	**40%**	**40%**	**40%**	**40%**	**40%**	**40%**	**40%**	**40%**	**40%**	
WSG profit share at WSG : CBC = 40 : 60					£38	£47,424	£109,928	£136,296	£162,378	£189,582	£179,207	£168,519	£157,508	£146,164		
WSG TOTAL					**£38**	**£47,424**	**£109,928**	**£136,296**	**£162,378**	**£189,582**	**£179,207**	**£168,519**	**£157,508**	**£146,164**	**£1,297,044**	
					60%	**60%**	**60%**	**60%**	**60%**	**60%**	**60%**	**60%**	**60%**	**60%**	**60%**	

Indicative Project Income

	Number of units	'eekly Income per uni	onthly Income per uni	nnual Income per uni	TOTAL INCOME
Co-working spaces					
Co-working dedicated desk memb	40	81	350	4,200	168,000
Co-working hotdesk memberships	150	56	250	3,000	450,000
	190				
Office Studios					
4 person office studios	5	375	1,500	18,000	90,000
8 person office studios	3	700	2,800	33,600	100,800
Education & community spaces	1	500	2,000	24,000	24,000
F&B					
80ft F&B (café)	1	1,000	4,000	48,000	48,000
40ft Bar (performances / event	1	500	2,000	24,000	24,000
Performance Venue / Event Space					
Performance venue	1	2,500	10,000	120,000	120,000
Event space	1	2,500	10,000	120,000	120,000
Meeting room hire (3 x 8 pax)	3	750	3,000	36,000	108,000
Corp Sponsorship	1	250	1,000	12,000	12,000