

## CURRENT STATE

Discount Factor	3.50%												
Inflation rate	2%												
<b>PERIOD (Years)</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11-15</b>	<b>16-20</b>
<b>INCOME</b>													
<b>EXISTING STREAMS</b>	<b>Sq. Ft.</b>	<b>Rate</b>											
2F North	96,000												
Publica Rent	51,369	41,095	32,876	26,301	26,827	27,364	27,911	28,469	29,038	29,619	30,212	160,367	177,058
CBH	25,944	26,463	26,992	27,532	28,083	28,644	29,217	29,802	30,398	31,005	31,626	167,872	185,345
Police (Old Tourist Office)	10,000	10,200	10,404	10,612	10,824	11,041	11,262	11,487	11,717	11,951	12,190	64,706	71,440
Folk to Folk	2,490	2,540	2,591	2,642	2,695	2,749	2,804	2,860	2,917	2,976	3,035	16,112	17,789
<b>TOTAL EXISTING INCOME</b>	<b>185,803</b>	<b>80,298</b>	<b>72,863</b>	<b>67,088</b>	<b>68,429</b>	<b>69,798</b>	<b>71,194</b>	<b>72,618</b>	<b>74,070</b>	<b>75,551</b>	<b>77,062</b>	<b>409,057</b>	<b>451,632</b>
<b>TOTAL INCOME</b>	<b>185,803</b>	<b>80,298</b>	<b>72,863</b>	<b>67,088</b>	<b>68,429</b>	<b>69,798</b>	<b>71,194</b>	<b>72,618</b>	<b>74,070</b>	<b>75,551</b>	<b>77,062</b>	<b>409,057</b>	<b>451,632</b>
<b>COSTS</b>													
<b>RUNNING COSTS</b>													
Maintenance	227,000	231,540	236,171	240,894	245,712	250,626	255,639	260,752	265,967	271,286	276,712	1,468,819	1,621,695
Business Rates	105,800	107,916	110,074	112,276	114,521	116,812	119,148	121,531	123,962	126,441	128,970	684,586	755,839
Insurance	10,200	10,404	10,612	10,824	11,041	11,262	11,487	11,717	11,951	12,190	12,434	66,000	72,869
Utilities	76,600	78,132	79,695	81,289	82,914	84,573	86,264	87,989	89,749	91,544	93,375	495,646	547,233
<b>TOTAL COSTS</b>	<b>419,600</b>	<b>427,992</b>	<b>436,552</b>	<b>445,283</b>	<b>454,189</b>	<b>463,272</b>	<b>472,538</b>	<b>481,989</b>	<b>491,628</b>	<b>501,461</b>	<b>511,490</b>	<b>2,715,051</b>	<b>2,997,636</b>
<b>NET PRESENT VALUE</b>													
<b>NET CASHFLOW</b>	<b>-233,797</b>	<b>-347,694</b>	<b>-363,689</b>	<b>-378,195</b>	<b>-385,759</b>	<b>-393,474</b>	<b>-401,344</b>	<b>-409,371</b>	<b>-417,558</b>	<b>-425,909</b>	<b>-434,428</b>	<b>-2,305,994</b>	<b>-2,546,004</b>
Discount Factor	1.000	0.966	0.934	0.902	0.871	0.842	0.814	0.786	0.759	0.734	0.709		
<b>DISCOUNTED CASHFLOW</b>	<b>-233,797</b>	<b>-335,936</b>	<b>-339,507</b>	<b>-341,111</b>	<b>-336,167</b>	<b>-331,295</b>	<b>-326,494</b>	<b>-321,762</b>	<b>-317,099</b>	<b>-312,503</b>	<b>-307,974</b>	<b>-1,474,198</b>	<b>-1,370,424</b>
<b>NPV (20 Yr)</b>	<b>-6,348,266</b>												

**OPTION 1:**

**LIGHT REFURB**

PERIOD (Years)	0	1	2	3	4	5	6	7	8	9	10	11-15	16-20	
Discount Factor	3.50%													
Inflation rate	2%													
<b>INCOME</b>														
<b>EXISTING STREAMS</b>	<b>Sq. Ft.</b>	<b>Rate</b>												
2F North	96,000													
Publica Rent paid	51,369		41,095	32,876	26,301	26,827	27,364	27,911	28,469	29,038	29,619	30,212	160,367	177,058
CBH	25,944		26,463	26,992	27,532	28,083	28,644	29,217	29,802	30,398	31,005	31,626	167,872	185,345
Police (Old Tourist Office)	10,000		10,200	10,404	10,612	10,824	11,041	11,262	11,487	11,717	11,951	12,190	64,706	71,440
Folk to Folk	2,490		2,540	2,591	2,642	2,695	2,749	2,804	2,860	2,917	2,976	3,035	16,112	17,789
<b>TOTAL EXISTING INCOME</b>	<b>185,803</b>		<b>80,298</b>	<b>72,863</b>	<b>67,088</b>	<b>68,429</b>	<b>69,798</b>	<b>71,194</b>	<b>72,618</b>	<b>74,070</b>	<b>75,551</b>	<b>77,062</b>	<b>409,057</b>	<b>451,632</b>
<b>NEW STREAMS</b>														
First Floor	7,924	£24.00	190,176	193,980	197,859	201,816	205,853	209,970	214,169	218,452	222,821	227,278	1,206,419	1,331,984
Second Floor	6,780	£24.00		192,437	196,286	200,212	204,216	208,300	212,466	216,716	221,050	225,471	1,196,827	1,321,394
Third Floor	7,987	£24.00		199,432	199,432	203,421	207,489	211,639	215,872	220,189	224,593	229,085	1,216,010	1,342,574
Void Allowance		10.0%	(19,018)	(38,642)	(59,358)	(60,545)	(61,756)	(62,991)	(64,251)	(65,536)	(66,846)	(68,183)	(361,926)	(399,595)
<b>TOTAL NEW INCOME</b>	<b>0</b>		<b>171,158</b>	<b>347,775</b>	<b>534,220</b>	<b>544,904</b>	<b>555,802</b>	<b>566,918</b>	<b>578,256</b>	<b>589,822</b>	<b>601,618</b>	<b>613,650</b>	<b>3,257,331</b>	<b>3,596,356</b>
<b>TOTAL INCOME</b>	<b>185,803</b>		<b>251,456</b>	<b>420,638</b>	<b>601,307</b>	<b>613,333</b>	<b>625,600</b>	<b>638,112</b>	<b>650,874</b>	<b>663,892</b>	<b>677,169</b>	<b>690,713</b>	<b>3,666,387</b>	<b>4,047,988</b>
<b>COSTS</b>														
<b>CAPEX</b>														
Condition Budget Assessment per Evans Jones	704,030		764,445	826,229	1,414,897	1,103,626	237,032	237,032	237,032	237,032	237,032	160,937	804,684	643,747
Fire Exits/Building remodelling	500,000													
<b>RUNNING COSTS</b>														
Business Rates	55,102		56,204	57,329	58,475	59,645	60,838	62,054	63,295	64,561	65,853	67,170	356,544	393,654
Insurance	10,200		10,404	10,612	10,824	11,041	11,262	11,487	11,717	11,951	12,190	12,434	66,000	72,869
Utilities	76,600		78,132	79,695	81,289	82,914	84,573	86,264	87,989	89,749	91,544	93,375	495,646	547,233
Interest on Borrowing			210,770	203,591	196,123	188,352	180,268	171,857	163,106	154,002	144,530	134,676	511,046	197,611
<b>TOTAL COSTS</b>	<b>1,345,932</b>		<b>1,119,956</b>	<b>1,177,455</b>	<b>1,761,607</b>	<b>1,445,578</b>	<b>573,972</b>	<b>568,695</b>	<b>563,140</b>	<b>557,296</b>	<b>551,149</b>	<b>468,591</b>	<b>2,233,919</b>	<b>1,855,114</b>
<b>NET PRESENT VALUE</b>														
<b>NET CASHFLOW</b>	<b>-1,160,129</b>	<b>-868,499</b>	<b>-756,817</b>	<b>-1,160,300</b>	<b>-832,245</b>	<b>51,628</b>	<b>69,417</b>	<b>87,734</b>	<b>106,596</b>	<b>126,020</b>	<b>222,122</b>		<b>1,432,468</b>	<b>2,192,874</b>
Discount Factor	1.000	0.966	0.934	0.902	0.871	0.842	0.814	0.786	0.759	0.734	0.709			
<b>DISCOUNTED CASHFLOW</b>	<b>-1,160,129</b>	<b>-839,130</b>	<b>-706,497</b>	<b>-1,046,524</b>	<b>-725,253</b>	<b>43,469</b>	<b>56,471</b>	<b>68,958</b>	<b>80,950</b>	<b>92,465</b>	<b>157,467</b>		<b>912,123</b>	<b>1,171,308</b>
<b>NPV (20 Yr)</b>	<b>-1,894,322</b>													

<b>OPTION 2:</b>	<b>FULL REFURB</b>
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Discount Factor 3.50%  
 Inflation rate 2% 2% 2% 2% 2% 2% 2% 2% 2% 2%

**PERIOD (Years)**      **0**      **1**      **2**      **3**      **4**      **5**      **6**      **7**      **8**      **9**      **10**      **11-15**      **16-20**

**INCOME**

			Closed	50% Closed										
<b>EXISTING STREAMS</b>	<b>Sq. Ft.</b>	<b>Rate</b>												
2F North	96,000		-	-	-	-	-	-	-	-	-	-	-	-
Publica Rent paid	51,369		-	16,438	26,301	26,827	27,364	27,911	28,469	29,038	29,619	30,212	160,367	177,058
CBH	25,944		-	13,496	27,532	28,083	28,644	29,217	29,802	30,398	31,005	31,626	167,872	185,345
Police (Old Tourist Office)	10,000		-	5,202	10,612	10,824	11,041	11,262	11,487	11,717	11,951	12,190	64,706	71,440
Folk to Folk	2,490		-	1,295	2,642	2,695	2,749	2,804	2,860	2,917	2,976	3,035	16,112	17,789
<b>TOTAL EXISTING INCOME</b>			<b>185,803</b>	<b>36,432</b>	<b>67,088</b>	<b>68,429</b>	<b>69,798</b>	<b>71,194</b>	<b>72,618</b>	<b>74,070</b>	<b>75,551</b>	<b>77,062</b>	<b>409,057</b>	<b>451,632</b>
<b>NEW STREAMS</b>														
First Floor	7,924	£35.00	-	138,670	282,887	288,545	294,315	300,202	306,206	312,330	318,576	324,948	1,724,863	1,904,389
Second Floor	6,780	£35.00	-	118,650	280,638	286,250	291,975	297,815	303,771	309,847	316,044	322,365	1,711,150	1,889,248
Third Floor	7,987	£35.00	-	139,773	285,136	290,839	296,655	302,588	308,640	314,813	321,109	327,532	1,738,577	1,919,529
Void Allowance		10.0%	-	(39,709)	(84,866)	(86,563)	(88,295)	(90,061)	(91,862)	(93,699)	(95,573)	(97,484)	(517,459)	(571,317)
<b>TOTAL NEW INCOME</b>			<b>-</b>	<b>357,383</b>	<b>763,794</b>	<b>779,070</b>	<b>794,652</b>	<b>810,545</b>	<b>826,756</b>	<b>843,291</b>	<b>860,157</b>	<b>877,360</b>	<b>4,657,131</b>	<b>5,141,849</b>
<b>TOTAL INCOME</b>			<b>185,803</b>	<b>393,815</b>	<b>830,882</b>	<b>847,500</b>	<b>864,450</b>	<b>881,738</b>	<b>899,373</b>	<b>917,361</b>	<b>935,708</b>	<b>954,422</b>	<b>5,066,188</b>	<b>5,593,481</b>

**COSTS**

<b>CAPEX</b>														
Full Refurb	9,430,500		-	-	-	-	-	-	-	-	-	-	-	-
Listed Status uplift @ 40%	3,772,200		-	-	-	-	-	-	-	-	-	-	-	-
FF&E @ 8%	1,056,216		-	-	-	-	-	-	-	-	-	-	-	-
Carbon Neutrality @10%	1,320,270		-	-	-	-	-	-	-	-	-	-	-	-
Fees on the above @12%	1,869,502		-	-	-	-	-	-	-	-	-	-	-	-
Contingency @ 5%	872,434		-	-	-	-	-	-	-	-	-	-	-	-
Project Risk @12%	2,198,535		-	-	-	-	-	-	-	-	-	-	-	-
<b>RUNNING COSTS</b>														
Maintenance			-	56,500	115,260	117,565	119,917	122,315	124,761	127,256	129,801	132,398	702,782	775,928
Business Rates	105,800		-	29,480	60,139	61,342	62,568	63,820	65,096	66,398	67,726	69,081	366,688	404,853
Insurance	10,200		10,404	10,612	10,824	11,041	11,262	11,487	11,717	11,951	12,190	12,434	66,000	72,869
Utilities	68,940		35,159	53,794	73,160	74,623	76,115	77,638	79,190	80,774	82,390	84,037	446,081	492,510
Interest on Borrowing			813,992	786,268	757,424	727,415	696,194	663,711	629,916	594,756	558,175	520,116	1,973,657	763,175
<b>TOTAL COSTS</b>	<b>20,704,597</b>		<b>859,555</b>	<b>936,654</b>	<b>1,016,807</b>	<b>991,986</b>	<b>966,056</b>	<b>938,970</b>	<b>910,680</b>	<b>881,135</b>	<b>850,282</b>	<b>818,065</b>	<b>3,555,208</b>	<b>2,509,335</b>

**NET PRESENT VALUE**

<b>NET CASHFLOW</b>	<b>-20,518,794</b>	<b>-859,555</b>	<b>-542,839</b>	<b>-185,925</b>	<b>-144,486</b>	<b>-101,606</b>	<b>-57,232</b>	<b>-11,307</b>	<b>36,225</b>	<b>85,426</b>	<b>136,357</b>	<b>1,510,980</b>	<b>3,084,146</b>
Discount Factor	1.000	0.966	0.934	0.902	0.871	0.842	0.814	0.786	0.759	0.734	0.709		
<b>DISCOUNTED CASHFLOW</b>	<b>-20,518,794</b>	<b>-830,488</b>	<b>-506,746</b>	<b>-167,694</b>	<b>-125,911</b>	<b>-85,550</b>	<b>-46,558</b>	<b>-8,887</b>	<b>27,510</b>	<b>62,680</b>	<b>96,666</b>	<b>954,608</b>	<b>1,649,648</b>
<b>NPV (20-Yr)</b>	<b>-19,499,518</b>												



# Cumulative Annual Cashflows by Option

Current State Partial Refurb Full Refurb Sell & Move

