

**Financial Appraisal of Lettings Options**

Business Case - all figures nominal

	Option 1		Option 2 CYC sublet 3 units						Option3	
	Current Deal		a) Base Case		b) Better Case		c) Worse Case		Base Case	
	Net	Cum	Net	Cum	Net	Cum	Net	Cum	Net	Cum
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Year 1	26.3	26.3	150.9	150.9	150.9	150.9	150.9	150.9	462.8	462.8
Year 2	96.3	122.6	286.7	437.6	286.7	437.6	286.7	437.6	414.5	877.3
Year 3	96.3	218.9	116.9	554.5	110.7	548.3	148.0	585.6	244.7	1,122.0
Year 4	96.3	315.2	46.0	600.5	36.8	585.1	92.0	677.6	173.8	1,295.9
Year 5	96.3	411.5	46.0	646.5	36.8	621.9	92.0	769.6	173.8	1,469.7
Year 6	96.3	507.8	75.3	721.8	66.1	688.0	121.3	890.9	173.8	1,643.6
Year 7	96.3	604.1	75.3	797.1	66.1	754.1	121.3	1,012.2	173.8	1,817.4
Year 8	96.3	700.4	342.9	1,140.0	4.5	758.6	357.8	1,370.0	441.5	2,258.9
Year 9	96.3	796.7	251.2	1,391.2	4.5	763.1	271.1	1,641.1	349.8	2,608.6
Year 10	96.3	893.0	86.9	1,478.1	4.5	767.6	136.2	1,777.3	185.4	2,794.0
Year 11	96.3	989.3	120.9	1,599.0	38.5	806.1	155.3	1,932.6	185.4	2,979.4
Year 12	96.3	1,085.6	120.9	1,719.9	38.5	844.6	155.3	2,087.9	185.4	3,164.8
Year 13	96.3	1,181.9	120.9	1,840.8	-11.8	832.8	155.3	2,243.2	185.4	3,350.2
Year 14	96.3	1,278.2	84.7	1,925.5	-11.8	821.0	155.3	2,398.5	149.3	3,499.5
Year 15	96.3	1,374.5	84.7	2,010.2	363.6	1,184.6	417.7	2,816.2	149.3	3,648.8
Year 16	96.3	1,470.8	124.1	2,134.3	403.4	1,588.0	357.7	3,173.9	149.3	3,798.1
Year 17	96.3	1,567.1	124.1	2,258.4	27.6	1,615.6	209.6	3,383.5	149.3	3,947.4
Year 18	96.3	1,663.4	446.5	2,704.9	27.6	1,643.2	194.7	3,578.2	471.7	4,419.0
Year 19	96.3	1,759.7	342.4	3,047.3	-13.8	1,629.4	194.7	3,772.9	367.5	4,786.6
Year 20	96.3	1,856.0	137.7	3,185.0	-13.8	1,615.6	194.7	3,967.6	162.9	4,949.5
Year 21	96.3	1,952.3	154.6	3,339.6	31.9	1,647.5	528.1	4,495.7	134.1	5,083.6
Year 22	96.3	2,048.6	154.6	3,494.2	31.9	1,679.4	416.3	4,912.0	134.1	5,217.7
Year 23	96.3	2,144.9	154.6	3,648.8	31.9	1,711.3	255.3	5,167.3	134.1	5,351.8
Year 24	96.3	2,241.2	154.6	3,803.4	-7.6	1,703.7	240.4	5,407.7	134.1	5,485.9
Year 25	96.3	2,337.5	524.6	4,328.0	362.3	2,066.0	610.3	6,018.0	504.0	5,989.9

