Rose Street / Bramsche Square, Todmorden - Site Unlocking Study

Calderdale Metropolitan Borough Council

June 2018

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Quality Assurance

Date	22nd June 2018
Version	V20
Filename and path	S:_Client Projects\1801 Rose Street, Bramsche Square Site & Unlocking Study_Calderdale MBC_Reports\180620 Rose Street and Bramsche Square_Todmorden_Site Unlocking Study_v20.docx
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1 Introduction

1.1 This study is focused on the Rose Street / Bramsche Square site in Todmorden and will enable Calderdale Metropolitan Borough Council (herein referred to as the Council) to assess, define and quantify the development opportunities / constraints and potential which exists in this area.

1.2 The work has been undertaken by lead consultants AspinallVerdi – Property Regeneration Consultants alongside:

- IBI Group – urban design, heritage & masterplanning;
- Campbell Reith – engineering, transport & movement; and
- KADA Research – economists.

Study Area

1.3 The plan below shows the red-line of the study area as defined in our brief. It is important to note that this excludes the indoor and outdoor markets, however, such uses and landmarks in close proximity to the site such as the Central Methodist Church, have been considered within the context of the subject site.

1.4 The total site area is approximately 0.85 hectares (2.1 acres) and is in the ownership of the Council.

Figure 1.1 – Subject Site

Source: Calderdale Council

Purpose

1.5 The purpose of this report is to provide the Council and its local partners in Todmorden with:

- A vision and blueprint for future development within the site;
- A baseline, so the impact of future development can be assessed;
- An understanding of market demand and viability gaps / site issues quantified;
- An estimate of the costs to address viability issues in order to bring forward viable development on the site; and
- An understanding of the positive and negative impact of future investment brought about via the development of the site.

Report Structure

1.6 This report is structured under the following sections:

- Section 2: Urban Design and Townscape Analysis
- Section 3: Planning Policy
- Section 4: Baseline Studies
- Section 5: Option Generation
- Section 6: Masterplan and Implementation
- Section 7: Funding and Delivery
- Section 8: Summary

2 Urban Design and Townscape Analysis

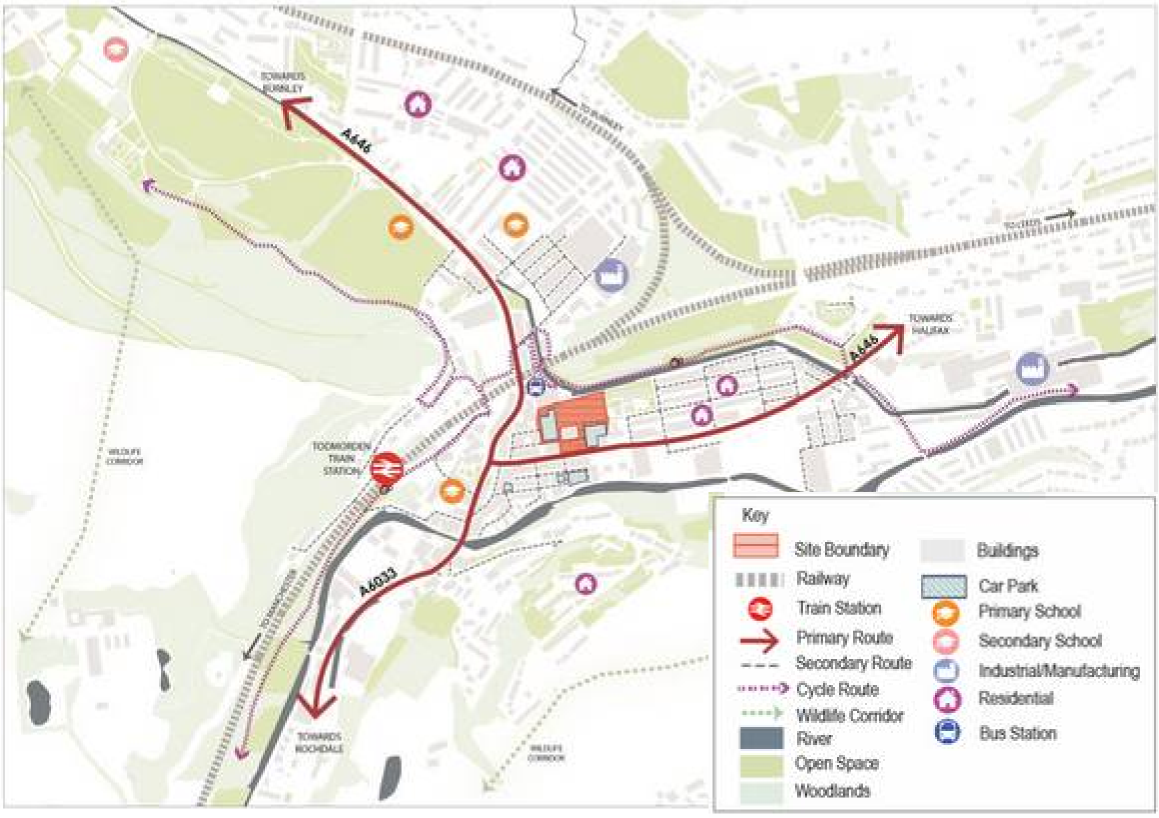
2.1 This section analyses the subject site and its surroundings from an urban design and townscape perspective.

Site Context

2.2 The development site is situated within Todmorden Town Centre, a small market town located in Calderdale, West Yorkshire. Situated at the convergence of three valleys, the town boasts a vibrant commercial core, with a range of small independent shops and a local market, contributing to the vibrant arts/social scene of the place.

2.3 The town has a series of highway links to Rochdale, Burnley and Halifax, along with wider links to Manchester, Huddersfield and Leeds. The town's public transport network provides bus and rail links to the local Calderdale area and further afield to Manchester and Leeds.

Figure 2.1 - Local Context of Subject Site



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Current Uses

2.4 The development site is made up of several car parks, a managed green space, footpaths, limited public space and supporting market infrastructure. The site has good links with public transportation and is within 350m of the local railway station and bus interchange, as well as local bus stops, which provides bus services to Halifax, Walsden and beyond.

2.5 Part of the site lies within Todmorden Conservation area, and is within the locality of listed buildings such as the Grade I Listed Todmorden Town Hall and the Grade II listed 'The Odd Fellows' building.

2.6 There are strong pedestrian and cycle links through the town, although these are limited due the dominance of car usage. Part of the northern edge of the site is bound by the River Calder, which provides further links to the Calder Valley Cycleway and areas of natural green space.

Historical Development

2.7 The earliest record of the settlement dates back to the Domesday Book in 1086, which at the time described the medieval settlement as being dispersed with scattered farms or isolated agriculture settlements.

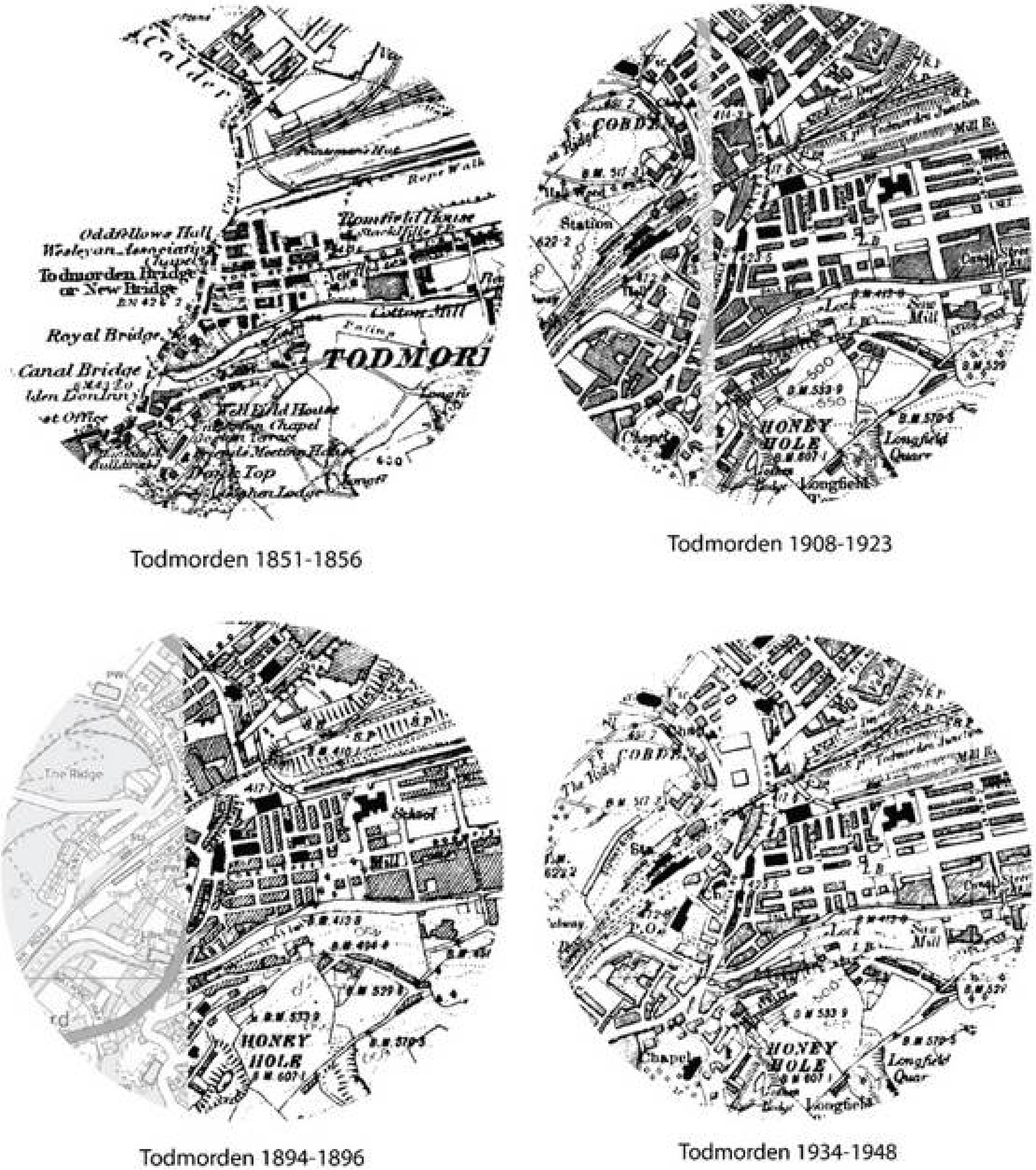
2.8 By the 17th Century, the town had been developing as a small but prosperous woollen textile producing area. This industry continued to further develop during the industrial revolution and the arrival of the Rochdale Canal in 1804 and the Lancashire and Yorkshire Railway in 1841, transforming the settlement into a leading cotton town within the Calderdale region.

2.9 Like many of the textile based towns in the area, the economy of the town experienced a decline from the end of the World Wars until around the late 1970's, due to the closure of the mills and the decline in heavy industry. Most of the town centre has avoided substantial post-war redevelopment, with much of the early 20th century architecture and character still being evident.

2.10 By 1891 the development site was a well-established central area within Todmorden Town Centre, see Figure 2.2, with the Market Hall and Methodist Church being already constructed by this time. Areas which today are identified as public space or car parks in 1891 consisted of several rows of back to back terraces, as well as a Sunday school for the adjacent Methodist Chapel.

2.11 Similarly, by 1963 the urban form of the site remains the same as 1891, with changes not occurring until the late 1960's/early 1970's. During this period the terrace housing on the site had been demolished along with the Methodists Church Sunday School, which then resulted in the establishment of several parking areas and the Rose Street Health Centre. The sites current form has been evident since the demolition on the Rose Street Health Centre in 2010.

Figure 2.2 - Historic Maps of Todmorden (1851-1948)



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2.12 The above images show the historic development of Todmorden from the late 19th century to the mid-20th Century. The early development of Bramsche Square shows a clearly defined area with a tight urban grain, this development intensifies with the arrival of the railway, Market and Town Hall. Post-war demolition of housing and a movement towards car based travel, and use of the site as a car park, has meant the town now turns its back on the site. There is an opportunity to reintegrate the site back into the town by developing responsive and sensitive land uses which create high quality public spaces, thus placing Bramsche Square back into active town centre use.

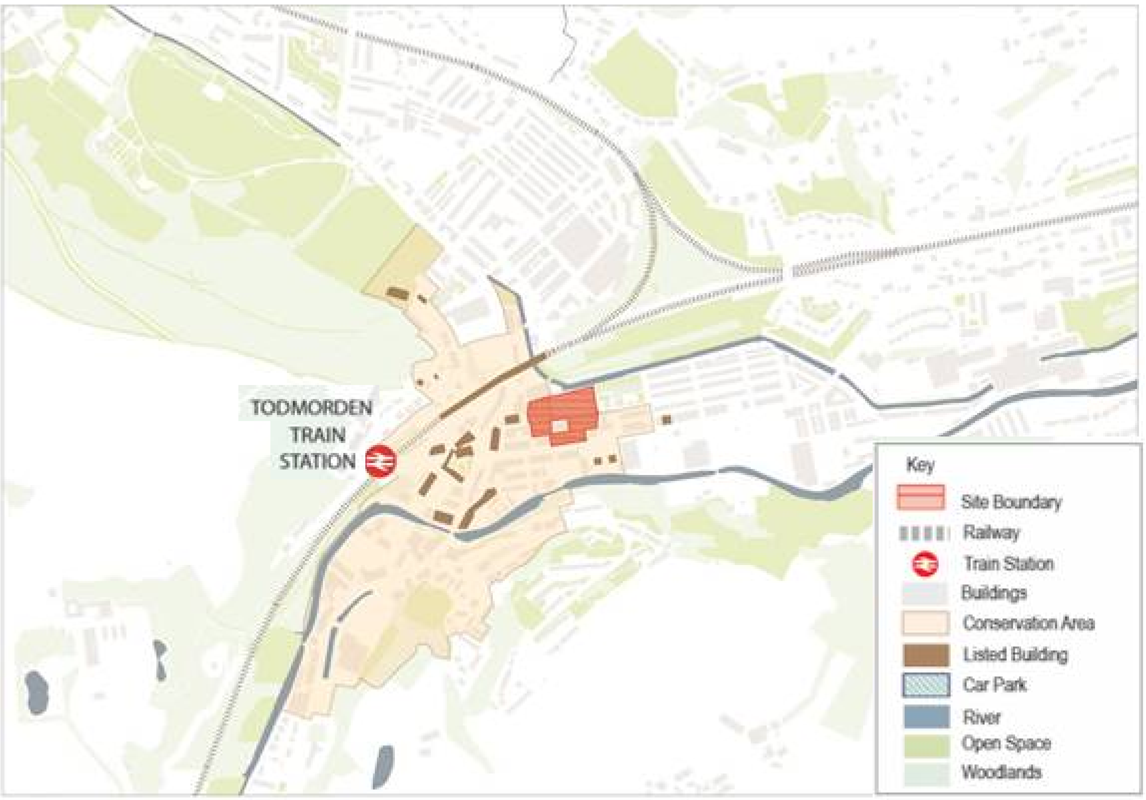
Heritage

2.13 Part of the site is within Todmorden Conservation Area, which was established in 1974 and extended in 1985. The significance of the Conservation Areas is represented through the buildings and spaces which represent the social history of the northern textile trade written in stone.

2.14 Although there are no listed buildings within the subject site, there are a series of listed buildings within its locality, including that of the Grade I listed Todmorden Town Hall and Grade II listed 'The Odd Fellows' building to the east of the site, and the Grade II 'North View' and 'Todmorden Working Men's Social Club' buildings to south of the site.

2.15 The figure below provides a visual representation of this analysis.

Figure 2.3 - Local Heritage Context of Todmorden



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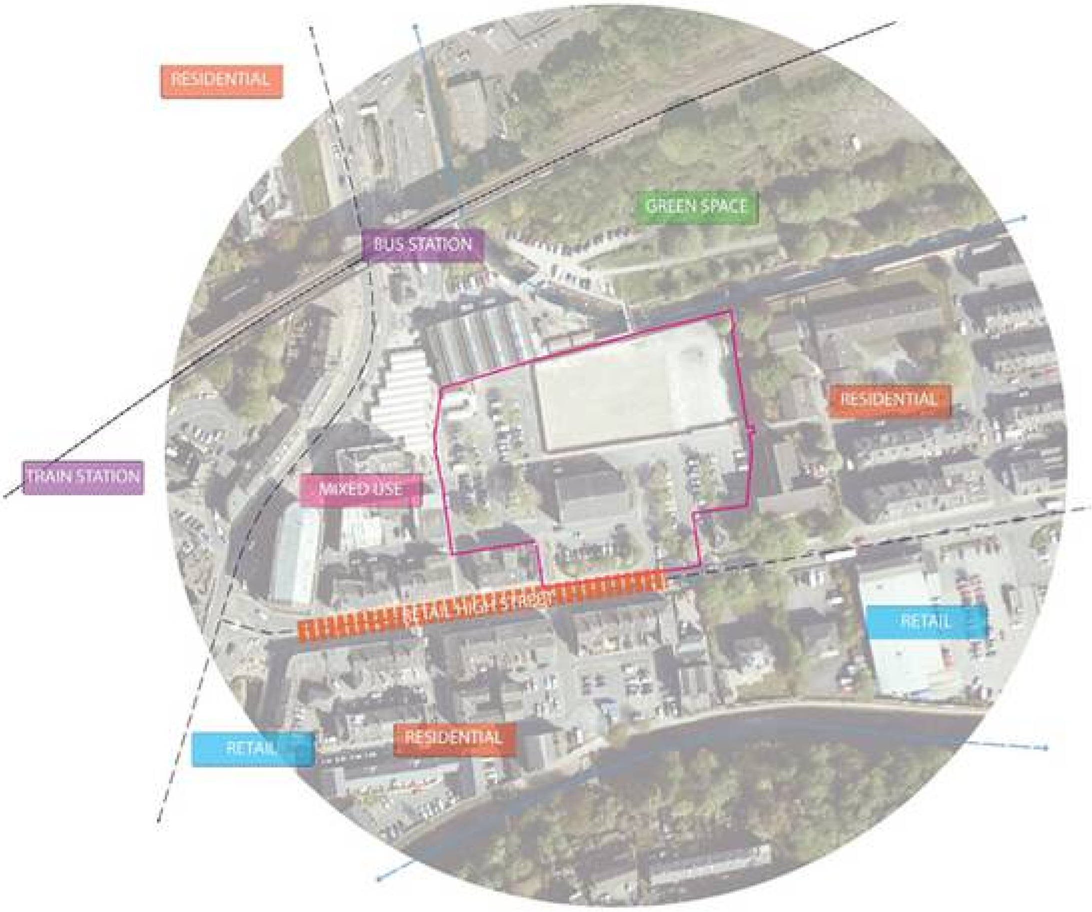
Land Use

2.16 The site is within a transition zone between town-centre and residential uses:

- Bordered to the west and south by retail, civic and commercial town-centre uses; and to the east by residential.
- Excellent proximity to regional and local public transport links.
- Natural green space to north east is largely cut off from the town.
- An opportunity exists to enhance synergy between town centre, residential communities and natural spaces through creating a meeting/ activity point and integrate the site into the rest of the town.

Figure 2.4 - Adjacent Land Uses



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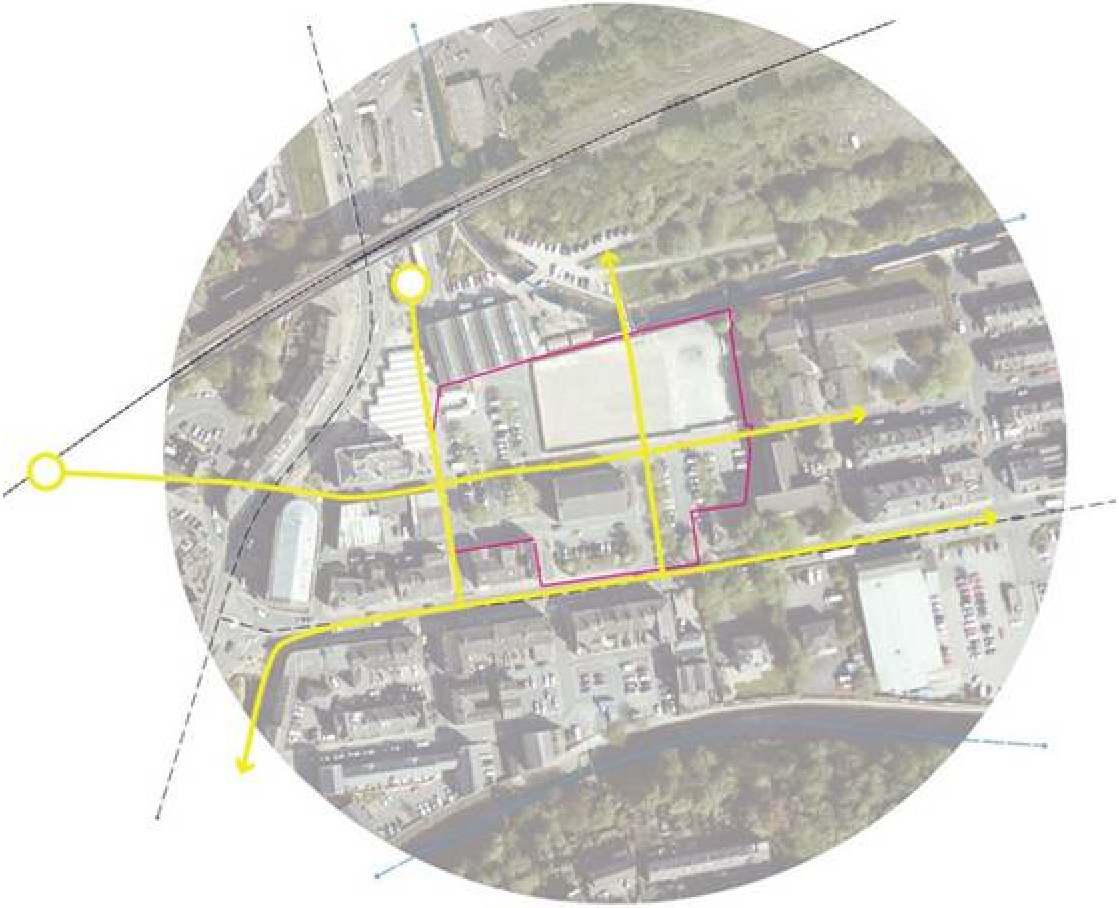
Pedestrian Movement

2.17 The site is strategically located within the town between public transport, town-centre uses, residential areas and green space. However, pedestrian movement through the site is poor because:

- Western links to the rail station and bus interchange are poor due limited visual links through the site, caused by the close proximity of the indoor and outdoor market;
- Current links are out of the site rather than into and through the site;
- Efforts to create visual links, public space and green space need to be enhanced and framed better to activate the site; and
- Links to strategic active travel corridors (e.g. Calder Valley Cycleway) should be enhanced.

2.18 Figure 2.5 below shows the envisioned key pedestrian movement lines through the site which we consider to be important based on the above.

Figure 2.5 – Envisioned Pedestrian Movement Lines

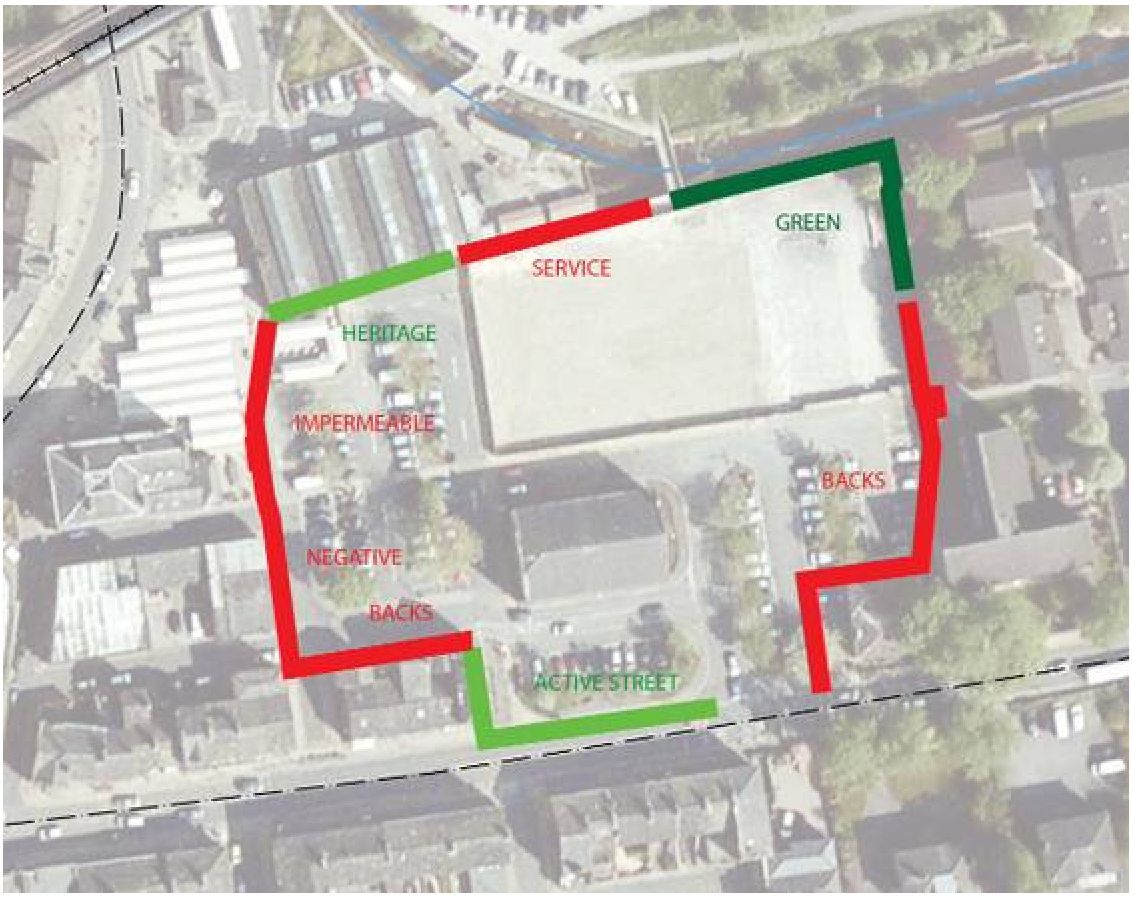


Edges

2.19 The site has distinct edges which vary in permeability, activity and character as shown by Figure 2.6. The design must respond to them all to ensure the site is reintegrated into the town.

- Negative frontage to the west due to poor quality built form and poor visual links caused by the outdoor market;
- Active frontage to Halifax Road (dotted black line south) and good links to retail;
- Positive 'green' / open space frontage to north east, however the River Calder is poorly integrated with the site;
- Positive heritage edge to north east of site with green frontage and views of the viaduct; and
- Site is currently outward looking and lacks inward looking building to address site positively.

Figure 2.6 - Site Edges



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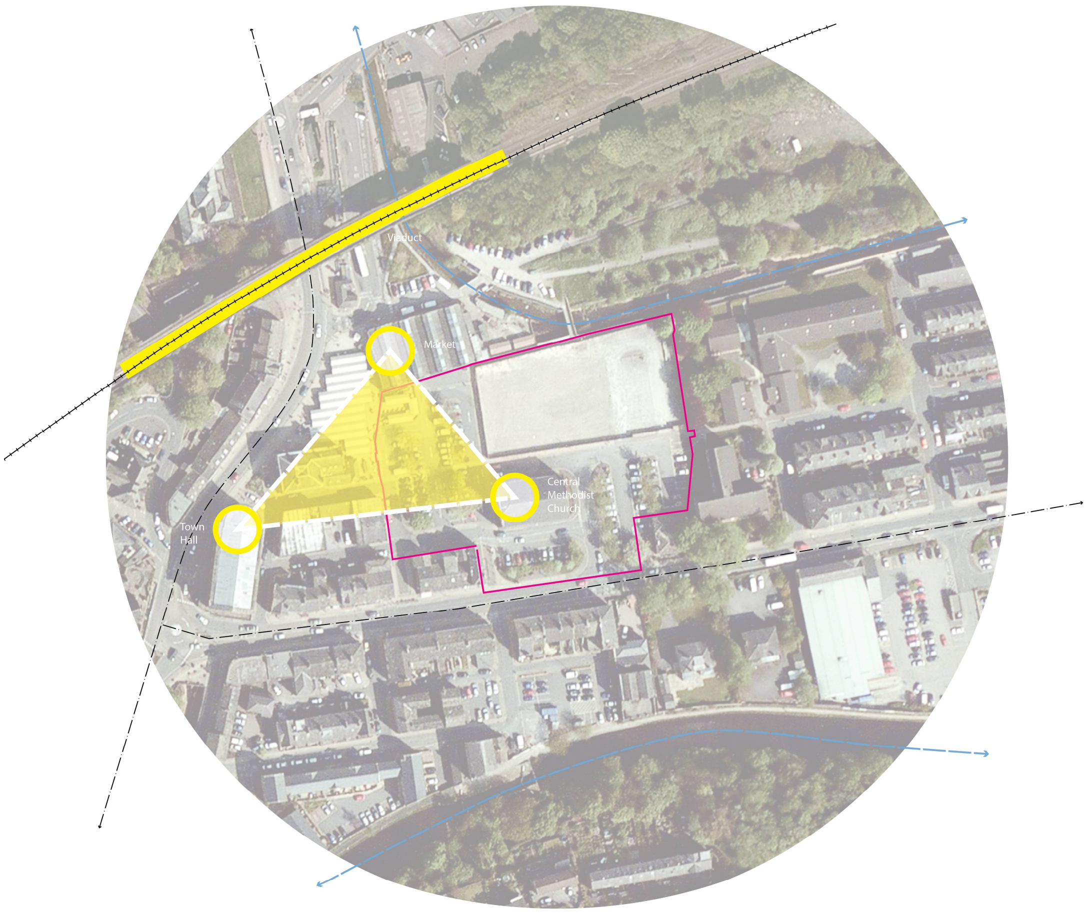
Key Assets and Features

2.20 The site sits within an area of rich heritage and character, which we summarise below along with a visual representation at Figure 2.7:

- The Central Methodist Church, Todmorden Market and the Grade I Listed Todmorden Town Hall (all marked yellow circles on the figure below) provide an opportunity to link these assets and enhance their quality through enhanced public realm, active spaces and key edges;
- Key vistas running to and from these key assets should be protected and enhanced;
- Use assets (i.e. Town Hall, Markets and Methodist Church) to frame new and active spaces; and
- Views to the viaduct should be maintained and enhanced where possible with the potential to reduce the scale of the outdoor market.

Figure 2.7 – Key Assets & Features of the Site



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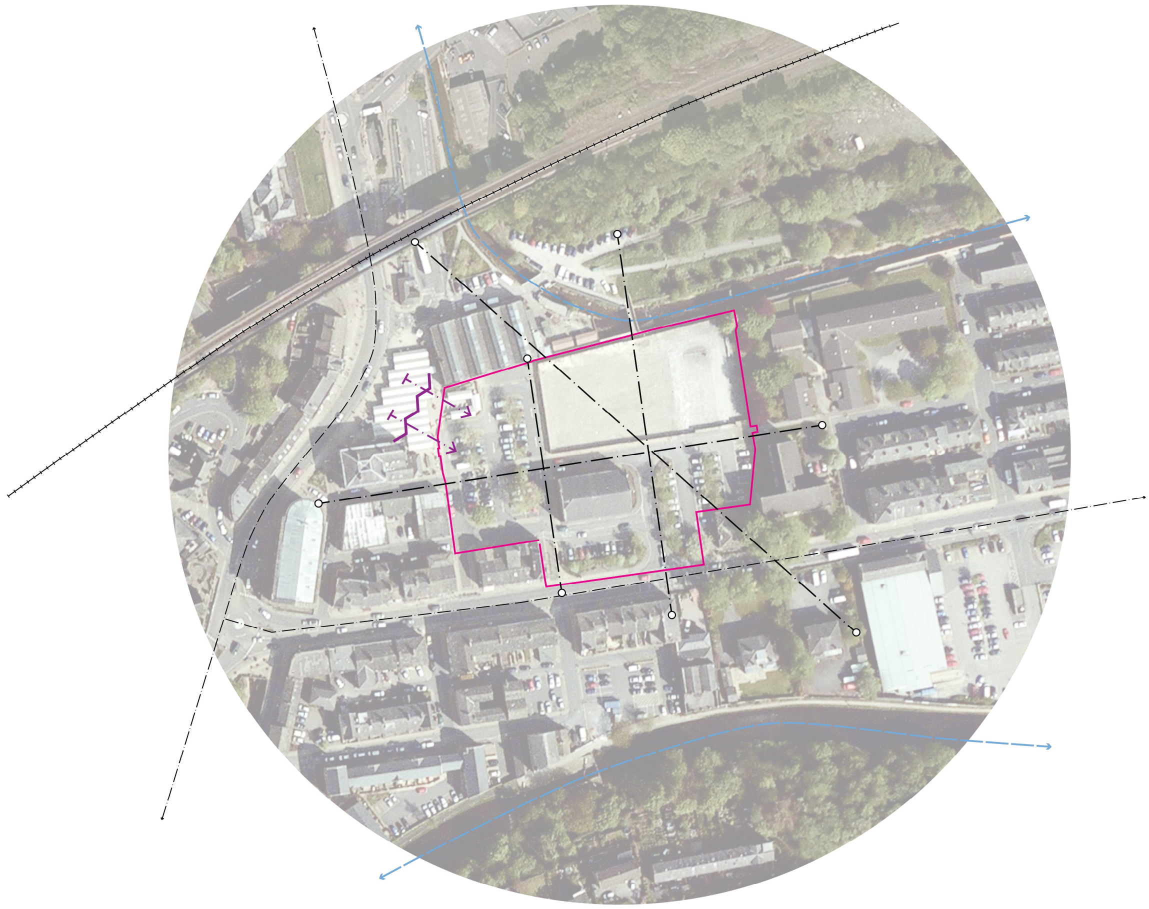
Vistas and Visual Axes

2.21 The site has clear urban axes (a line established by two-points) which create key points of intersection for activity and key edges as shown by the figure below:

- Clear vistas through site to be protected and enhanced;
- Use Rose Street, Brook Street, The Methodist Church and Myrtle Street as the key urban axis for the site to create a grid iron form with views to the Viaduct and green spaces to break up the grid; and
- Open up restricted views into the site, particularly through the outdoor market.

Figure 2.8 - Vistas & Visual Axes of Site



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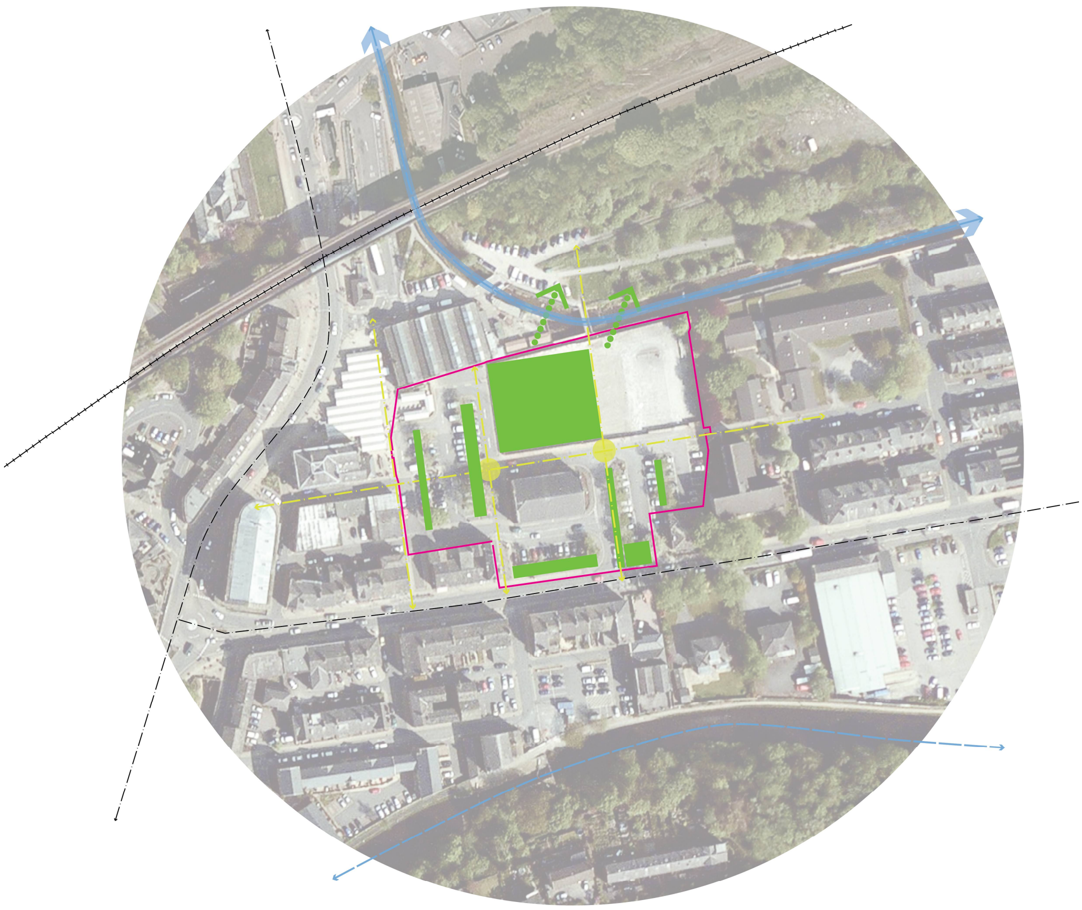
Green Space and Corridors

2.22 The site has established areas of green space and landscaping (as shown by the green space on the figure below), however work is needed to integrate them into a coherent plan and deliver active, well framed areas of public space:

- Incredible Edible and adjacent green space provides a village green character with visual links across river; and
- Need to re-address the space to reduce dominance of highway and car parking by breaking up the space and activating 'through' land uses i.e. shared spaces or public realm.
- Importance of the corridor which runs from the Market along the river – there is the potential to capitalise on the proximity of the north-east of the site and its river frontage.

Figure 2.9 - Green Space & Corridors



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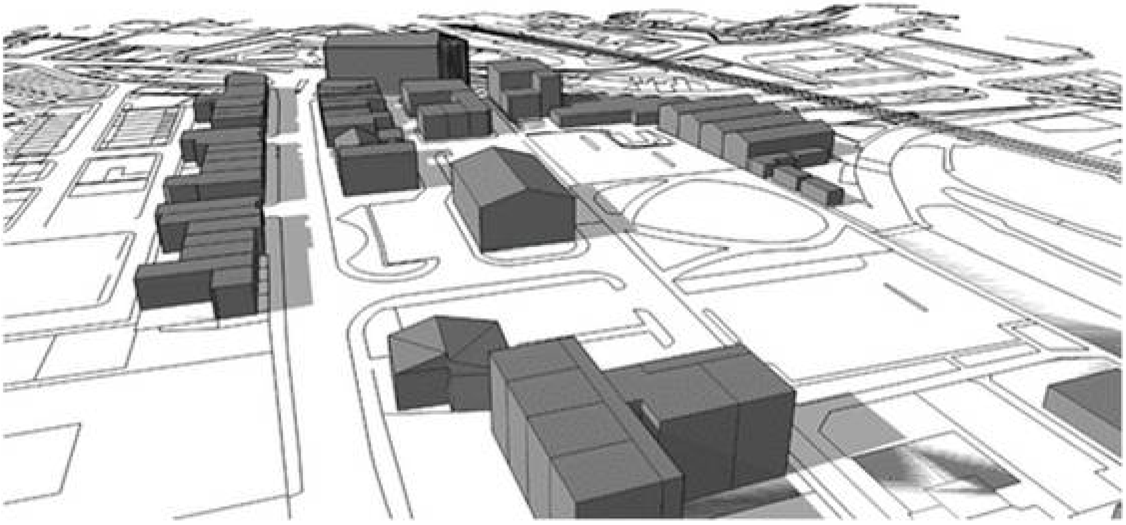
Scale and Massing

2.23 The surrounding scale is largely consistent, with the exception of the Town Hall to the west and the apartment complex to the east. This creates a bowl like effect within the site as shown by The massing of the site becomes denser in the south west, moving towards the town centre of Todmorden. This presents an opportunity to complement the scale and massing of the existing surrounding buildings by raising density to the west of the site (i.e. towards the Town Hall). In particular, the development site has the potential to match the height of the Town Hall and apartments.

2.24 Figure 2.10. There is an opportunity to increase scale to the edges and centre of the site, whilst respecting views in and out of the site.

2.25 The massing of the site becomes denser in the south west, moving towards the town centre of Todmorden. This presents an opportunity to complement the scale and massing of the existing surrounding buildings by raising density to the west of the site (i.e. towards the Town Hall). In particular, the development site has the potential to match the height of the Town Hall and apartments.

Figure 2.10 - Scale & Massing of Adjacent Uses (Looking West)



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Summary

2.26 The infographic below provides a summary of the urban design constraints and opportunities of the subject site.

Figure 2.11 - Urban Design Constraints & Opportunities

Source: IBI Group

3 Planning Policy

3.1 This section reviews national and local planning policy with regard to the subject site.

Planning Policy Context

3.2 The purpose of this planning policy appraisal is to review national and local planning policy relevant to the development of the site, and to assess the scheme in light of these policies. There is a hierarchical structure of guidance and plans covering national and local planning, which includes the Local Development Frameworks / Local Plans and National Planning Policy Framework. This appraisal addresses each of these levels of guidance and plans.

National Planning Policy Framework (NPPF)

3.3 The National Planning Policy Framework was published on 27 March 2012 and sets out the Government's planning policies for England and how these are expected to be applied. The NPPF is a material consideration in planning decisions. At the heart of the National Planning Policy Framework is a presumption in favour of sustainable development, which should be seen as a golden thread running through both plan-making and decision-taking. The NPPF builds upon this theme of sustainability through emphasising; the vitality of town centres; the conservation and enhancement of the natural environment; the design of the built environment; strong successful place-making. All of which contribute to the overall sustainability of landscapes, places, communities, homes and people.

3.4 Furthermore, Section 72 of the Planning (Listed Buildings and Conservation Areas) Act 1990 requires that, in the exercise of planning powers in conservation areas, "special attention shall be paid to the desirability of preserving or enhancing the character or appearance of that area". As a proportion of the site lies within the Town Centre Core building conservation area, development should respect existing densities, urban grain and local vernacular styles to ensure development is in keeping with the designation characteristics.

3.5 Section 66(1) of the Planning (Listed Buildings and Conservation Areas) Act 1990 also states that in considering whether to grant planning permission for development which affects a listed building or its setting, the decision maker shall have special regard to the desirability of preserving the building or its setting or any features of special architectural or historic interest which it possesses. Although there are no listed buildings within the site, there are number which surround the site. These include a cluster to the west, including the Town Hall along Calder Street, and the Todmorden Railway Viaduct which is directly visible from the site to north. Proposals should seek to respect and enhance the relationship between the site and listed structures identified where possible.

Local Planning Policy

3.6 This section considers both general Borough wide planning policy and site-specific policies.

Replacement Unitary Development Plan

3.7 The Replacement Calderdale Unitary Development Plan (RCUDP) was adopted in August 2006 (amended in 2009) with the aim of providing a long term vision for the Calderdale region and how its physical structure would be shaped. The RCUDP builds upon themes of the protection, enhancement and conservation of the historic environment; the quality of future development; meeting community needs; sustainable development and strong successful place-making.

3.8 The Calderdale Local Plan will be the new development plan for Calderdale will supersede the RCUDP. Until the Local Plan has replaced this, planning decisions will be based on the RCUDP and National Planning Policy Framework (NPPF), where relevant. The Council is currently progressing the Calderdale Local Plan as a single document which combines the functions of a Core Strategy and Land Allocations and Designations Plan.

Site-Specific Policies

3.9 The figure below is an extract from the Unitary Development Plan (UDP) policy map.

Figure 3.1 - Policy Map Extract from UDP 2006

Source: Calderdale Council

RCUDP Policy BE 18 – Development within Conservation Areas:

3.10 A large proportion of the site lies within the Todmorden Conservation Area. Therefore, new development must respond sensitively to the existing urban environment and the heritage, as well as preserve and enhance the character and appearance of the Conservation Area. Development would be expected to support key design principles of form, design, scale, construction methods and materials. This should include consideration for local materials such as sandstone brickwork and stone or slate roofs, the tight-knit urban form with short set-backs, and respect to the general building height of 2 and 3 storeys. Development should also not result in the loss of important open space and historic features, as well as the loss of important views and vistas, such as those of the Todmorden Railway Viaduct to the north of the.

RCUDP Policy BE 19 – Demolition within a Conservation Area:

3.11 "Development involving the demolition of an unlisted building within a conservation area will only be permitted in that event that the structure doesn't contribute to character and appearance of the area if:

- i The structure makes no material contribution to the character or appearance of the area;
- ii No other reasonable beneficial uses can be found for a building; and
- iii Detailed proposals for the reuse of the site have been approved, where appropriate."

RCUDP Policy S6 – Primary Shopping Frontages

3.12 Primary Shopping Frontages identified on the RCUDP proposals for the development/redevelopment or change of use of ground floor premises in retail use (Class A1) to uses within Class A2 (Financial & Professional Services) and A3 (Restaurants & Cafes) will be permitted unless they would either create a continuous frontage of more than two non-Class A1 uses, or exceed 15m, of the continuous frontage in non-Class A1 use. Furthermore, changes will be permitted unless they further result in more than about 15% of the total length of street frontage in any one street of any one block. In addition, uses outside classes A1, A2 or A3 will not be permitted.

RCUDP Policy NE 15 – Development in Wildlife Corridors:

3.13 According to the Unitary Development Plan 2006 the Todmorden site is identified within a wildlife corridor, as a result development should not damage the wildlife corridor and prevent the movement of species. The policy actively promotes development that minimises disturbance to wildlife corridors, as well as the protection and enhancement to existing corridors. In the event that wildlife corridors are damaged, new or replacement habitats should be provided.

RCUDP Policy BE 15 – Setting of a Listed Building:

3.14 Although not directly located within the site boundary, the Grade I Listed Todmorden Town Hall and Grade II listed 'The Odd Fellows' building are located within the locality of the development site. As development that impacts on the setting of these listed building will not be permitted, consideration should be made to the siting, scale, design or nature of the proposed development.

Todmorden Town Plan

3.15 Although this document doesn't carry any statutory weight within the planning system, the Town Plan for Todmorden identifies the main issues that concern the local people and sets out a vision on how the town should develop and reach its full potential. With regards to future development, key urban design ideas include that of:

- The need to redevelop derelict sites, with particular reference to Halifax Street, Rose Street and Bramsche Square.
- Improved streetscape within the town centre; improved signage system, attractive shop fronts, cleaner streets and more greenery.
- Opening up the River Calder and canal, with improved visual access, signage and street furniture.
- Redevelopment and reused of derelict or historic buildings.
- There is further emphasis on the protection and enhancement of both the natural and historic environment, along with concepts surrounding the sustainable development and growth of the town.

Urban Design Policy

3.16 This section reviews national and local policy from an urban design perspective.

National Planning Policy Framework

3.17 According to the National Planning Policy Framework, the Government attaches great importance on high quality design. The framework emphasises that "good design is a key aspect of sustainable development, is indivisible from good planning and as making a positive contribution to making places better for people". The NPPF highlights that the design of any development should aim to promote place making, encourage mixed use development, respond to local character and history, are visually appealing places and create safe and accessible environments. Based on this, permission will be refused for developments of poor design that fail to take opportunities to improve the character and quality of an area and the way in which it functions.

Replacement Unitary Development Plan

3.18 With regards to Urban Design Policy, the RCUDP emphasising the following policies:

RCUDP Policy GBE1 - The Contribution of design to the quality of the built environment:

3.19 New development within the site will be required to achieve high standards of design that contributes positively to the quality of the local environment. Development should incorporate principles of placemaking with the promotion of sustainable development and design, cultural appreciation, attractive and safe spaces, sustainable forms of transport, the protection and enhancement of the natural and historic built environments.

RCUDP Policy BE 1 – General Design Criteria:

3.20 New development within the Calderdale Region will be expected to making a positive contribution to the quality of the existing environment. General design criteria places emphasis on developments conforming with design principles of existing urban landscapes, while retaining and enhancing natural and built features, landmarks and views. Development should consider local identity and the development of different landscaping methods.

Summary

3.21 From our policy review we can conclude that any development within the study area should

- Preserve and enhance the quality and character of the conservation area and the surrounding listed buildings;
- Respect and integrate with the surrounding primary shopping frontages;
- Minimise disturbance to the adjacent wildlife corridor;
- Promote resilient and sustainable development in Todmorden;
- Deliver high quality design which promotes place making through the creation of attractive and safe spaces, as well as promote development which respects the towns character and history; and
- Promote active travel and access to sustainable modes of transport.

3.22 Any specific policies relating to the viability of any proposed development will be referenced in the technical analysis section in chapter 4.

4 Technical Analysis

4.1 The consultant team have undertaken baseline research to inform a number of aspects:

- Site constraints – including flood risk, ground conditions, highways and movement;
- The likely layout and urban design issues (including movement and heritage); and
- An understanding of the local property market and how this may influence future investment and development decisions.

4.2 It must be stressed that this information in some instances is not detailed, hence there is scope for further refinement and detailed testing, for instance following intrusive ground investigations.

Geo-Environmental & Geo-Technical Constraints

4.3 A review of available historical maps of the site indicate that it has not been used for industrial purposes and appears to have predominantly been used for housing.

4.4 The site was subject to significant redevelopment between 1969 and 1991. We understand that the health care centre which was formally on the site was developed in approximately 1982, extended in the early 1990s before being demolished and relocated in the mid-2000s.

4.5 In the surrounding area, there is a railway to the north which has been present for more than 150 years, and mills and miscellaneous works between 50-100 metres south east of the site. Otherwise, the main land use in the immediate vicinity of the site has been residential / retail.

4.6 Different parts of the UK have different settings in relation to the makeup of the underlying ground (geology) as well as surface water (hydrology) and groundwater (hydrogeology). The nature and quality of the land (and water) can affect its sensitivity to any contamination that might be present, for example if groundwater is locally used for drinking water it would be considered to have a "high sensitivity" given that contamination may readily pass to humans. Ground conditions can also affect how foundations and structures need to be designed, for example man-made "Made Ground" is often variable and needs specific consideration. The table below summarises our findings in terms of land quality

Table 4.1 – Land Quality Analysis

	Comment
Geology	British Geological Services website indicates Alluvium over Glaciofluvial Deposits over Hebden Formation (mudstone and siltstone). This is confirmed by four borehole records that are available from the BGS for the former footprint of the Health Centre

	Comment
	which was recently demolished. These show granular Made Ground to between 0.40m and 1.50m bgl, underlain by soft to very soft Alluvium, which, in turn, is underlain by granular Glaciofluvial Deposits proved to the full depth of each borehole (12.00 – 15.50m bgl). In each case groundwater was encountered at the interface of the Alluvium and granular deposits and did not rise above 4m bgl.
Hydrogeology / Hydrology	The Environment Agency website indicates the Glaciofluvial deposits and the underling Hebden Formation are both classified as Secondary Aquifers. However, the site is not associated with a groundwater Source Protection Zone (SPZ). The site therefore has a Medium Sensitivity with respect to hydrogeology. The River Calder flows adjacent to part of the northern site boundary and the Rochdale canal runs parallel to the southern boundary approximately 55m to the south. The site therefore has a High to Very High Sensitivity with respect to hydrology (exact classification is dependent on the quality of the River Calder).

Source: Campbell Reith

4.7 The initial review of the Land Quality above provides an indication that:

- Foundation solutions may not be "traditional" considering made ground and potentially compressible alluvium being present beneath the site;
- The sensitivity of the groundwater (hydrogeology – "Medium") and surface water (hydrology – "High to Very High") means that any contamination that might be found on site may have a significant impact on them;
- Railway land and works adjacent the site represent a potential source of contamination as well as potential for contamination arising from heating fuels used in boilers or asbestos within the fabric of the building on site and would need to be confirmed; and
- Note that development proposals on contaminated land like residential housing with areas of gardens and open space may require more remediation compared with commercial uses and parking which reduce the potential for human exposure to contamination.

4.8 On the basis of this limited review of information there are indications that comprehensive and phased programme of research is required to fully investigate the potential for contamination to exist at the site. These will also reduce the potential cost uncertainty in relation to foundations and contamination which at this time suggest potential abnormal development costs.

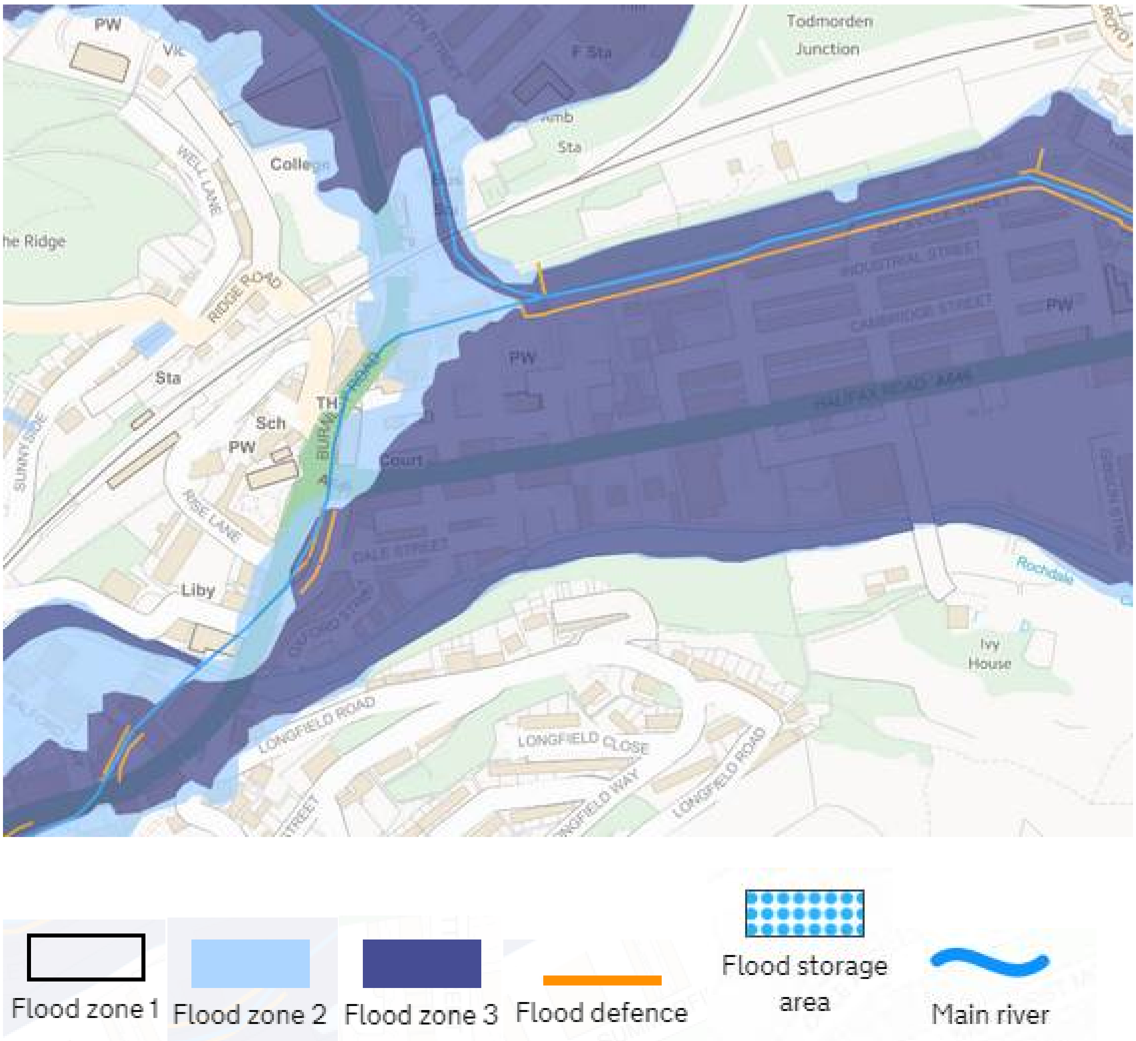
Flood Risk

4.9 In terms of flood zones:

- The west of the site is located in Flood Zone 3a.
- The east of the site is located within Flood Zone 3ai – defined as developed land within Flood Zone 3b where water would flow or be stored in times of flooding if not already constrained by development.
- The north east of the site is located within an indicative Critical Drainage Area.

4.10 Flood model data obtained from the Environment Agency shows the site to be defended by a flood wall along the southern bank of the River Calder. However, the Environment Agency Flood Map for Planning shows the extent of fluvial flooding in an undefended scenario (see Figure 4.1). A review of the flood defence levels against modelled river levels indicate that the site is defended up to the 1 in 1,000 year storm event. A site-specific Flood Risk Assessment will still be required to assess the residual risk in the event of a breach or overtopping of the flood wall.

Figure 4.1 - Environment Agency Flood Map for Planning



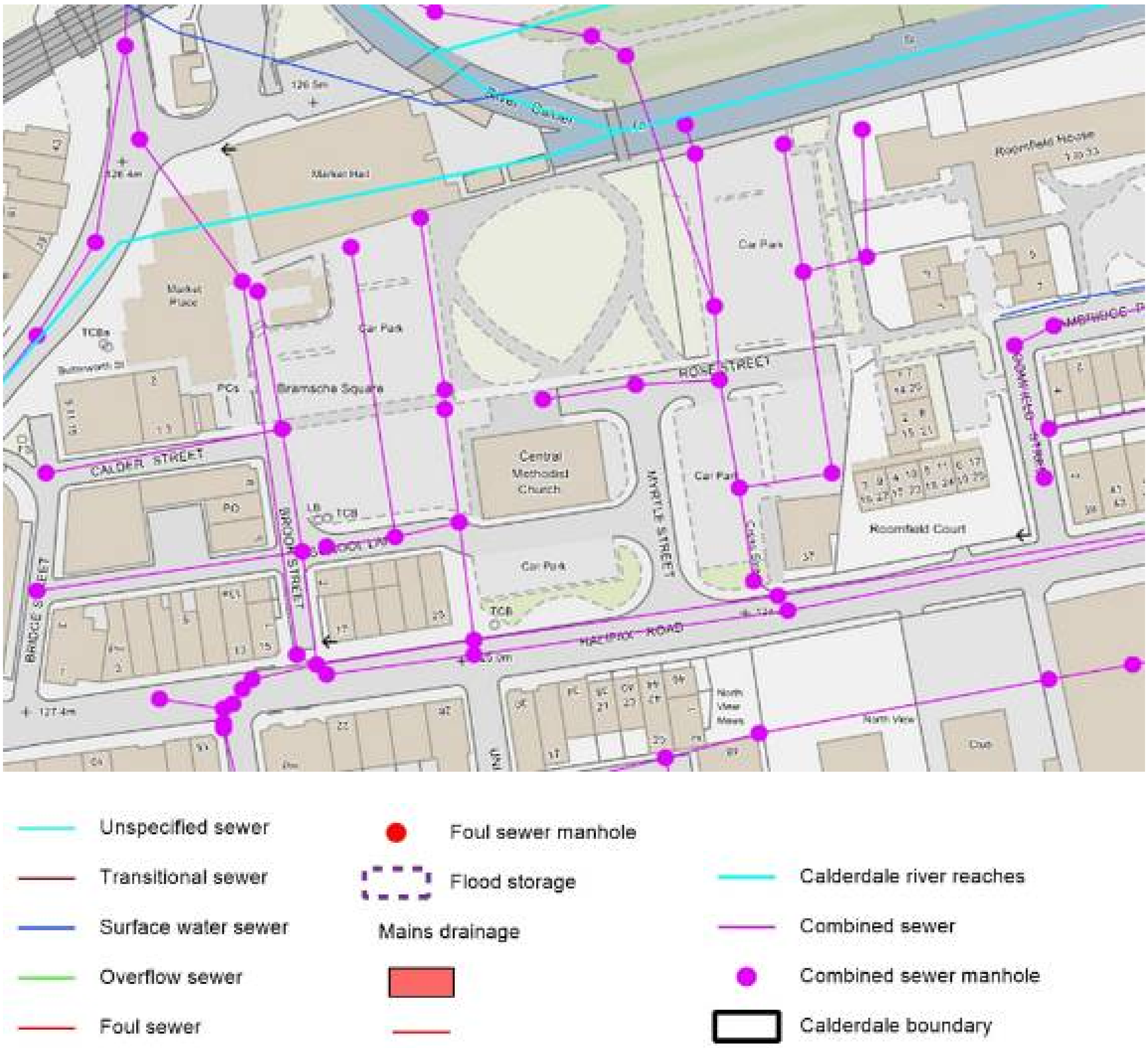
Source: Environment Agency

4.11 In accordance with Policy EP 18 ‘Development behind Flood Defences’ (of the Unitary Development Plan), “development will not be permitted unless the standard of defence is appropriate and sufficient to safeguard the development. If there is inadequate standard of protection, then appropriate increased protection would be required prior to the commencement of development.” Asset information, supplied as part of the EA flood model data, shows the flood wall to have an overall condition rating of 2 (good) which is classified as “minor defects that will not reduce the overall performance of the asset”. A condition rating of 3, or 'fair' is considered the minimal acceptable standard by the Environment Agency for a critical asset, such as a defence wall that protects properties. As such the existing flood wall provides sufficient protection to the site and therefore satisfies Policy EP 18.

4.12 The Environment Agency’s Surface Water Flood Map shows that there is a low-high risk of surface water flooding across the site. Surface water flooding is defined as water flowing over the ground that has not reached a natural or artificial drainage channel. This can occur when intense rainfall exceeds the infiltration capacity of the ground, or when the ground is so highly saturated that it cannot accept any more water. The map indicates a potential route of overland flow travelling north east through the site into the River Calder. In order to prevent an increase in the risk of flooding elsewhere, surface water flood routes can be diverted but should not be obstructed by the proposed development.

4.13 During stakeholder consultation we received anecdotal reports of a drain or culvert lying beneath the north east of the site. The image below shows the drainage /sewerage system in Todmorden and how this impacts the subject site. We have not found any record of a drain or culvert beneath the site, but only that there are conventional combined sewers and manholes under the site as shown in Figure 4.2.

Figure 4.2 – Drainage and Sewerage System in Todmorden



Source: Calderdale Council

Design Objectives and Principles

4.14 From our analysis of the site our team has established the following key design objectives which have framed the design principles to guide potential development options for the site:

- Reintegrate the site with the wider town centre;
- Create active spaces for relaxation, entertainment and trade;
- Increase the efficiency of the highway and car parking within the site; and
- Create a vibrant and well-designed central town quarter.

4.15 In terms of design principles, we address these below under their respective headings.

Achieving Connections and Links

4.16 Development should seek to improve the connections of the site with regards to Todmorden town centre and the wider region. Development opportunities should promote linkages with the adjacent rail and bus stations to promote greater use of public transport, along with connections to the River Calder and Rochdale Canal to uplift the area via improved amenity. This should be done by promoting east-to-west and north-to-south corridors. Further development opportunities should consider multi-modal movements along key corridors to promote linkages with the existing Rights of Way and national cycle routes.

Making Clear Development Blocks

4.17 The scale and massing of new development will be fundamental towards achieving a coherent scheme for the town. Development scaling should therefore respond to the bowl like landscape of Todmorden and sensitively address the historic town centre in terms of design, materials and scale. This should include consideration for the tight urban grain and short setbacks, existing building heights and respect for local building materials, such as sandstone brick. This is especially applicable to the car parking area to the North and North East of the site, along with the central existing green space.

Creating Useable Public Realm

4.18 The vitality of any urban environment is influenced through the activities which are undertaken within the physical fabric of towns. The development of the public realm will support the existing network of spaces and routes and aim to enhance the setting of Todmorden's historic townscape and help facilitate well-connected, inclusive pedestrian routes to and within the town centre region.

4.19 Development of the public realm within the site should include public spaces and routes that are attractive, safe, uncluttered and are accessible by everyone in society. In particular, the development of public spaces and pedestrian routes should be defined by buildings, with the promotion of active frontage and activity generating uses on the ground floor level. Further consideration should be given to development of new public spaces such as civic spaces and squares within the development site, which can allow for multi-functional and nodal spaces for residents and visitors, fostering more expressions of Todmorden civic creativity such as the Lamplighter Festival and Incredible Edible.

Ensuring Legibility

4.20 The proposed development needs to create a logical relationship between buildings and spaces. This should include an emphasis on legibility throughout the site, promoted through appropriately scaled buildings and public spaces that integrate into Todmorden's existing street network and block structure. Creating legibility throughout and beyond the site will ensure development contributes as a coherent redevelopment scheme that is complementary to the historic town centre.

4.21 This will promote a legible design based on strong links with the existing urban area, and provides recognisable routes, intersections, landmarks and visual references to help people navigate their way around, making the space more inviting and hence used by the local population and visitors.

Ensuring a Mix of Uses

4.22 Ensuring a mix of uses within a town centre, contributes to creating stimulating, sustainable and attractive urban spaces. The development of mixed uses spaces within the site can contributes to Todmorden's town-wide mix of uses. Specifically, there are development opportunities within the site for commercial and residential development, which will not only contribute to the local retail offer, but also provide services for local residents and provide further opportunities to capture the potential tourism market.

4.23 Whilst the subject area is not highly prominent from the key roads, it can enhance its role as a key place in the town centre by providing high quality open space together with development which is complementary to the other uses nearby.

Creating Visual Richness

4.24 Vision plays an important role in how we experience the urban environment, with visual richness and variety contributing to the sensory experience. The promotion of public art within spaces can add to visual delight and positively contribute to the urban environment. The integration of public art within the site and the way in which it will interact with the surrounding buildings, street and spaces should be considered from the start of the design process. We provide below a couple of examples of easy to maintain public art which is popular (see Figure 4.3).

Figure 4.3 - Examples of Low-Maintenance Public Art

‘Grandmother with Child’ - Blackburn

Leeds College of Art

Source: Google Images

4.25 Lighting plays an important role in safety and security, as well as distinguishing key elements within the urban landscape. There will be a focus on the use of lighting along key corridors such as School Land and Rose Street to improve safety along streets and create ambience along key corridors, with an overall emphasis on the pedestrian, not the car.

Car Parking

4.26 A site visit was undertaken around lunchtime Tuesday 23rd January 2018. It was noted that the outdoor market was closed at the time, but the indoor market was open. At this moment in time, the car parks were less than 50% occupied, which was also the case on Tuesday 6th April when the team visited the site again. This indicates that there is more than sufficient capacity within the study area. However, both days were subject to inclement weather so this may have impacted the number of visitors to the town centre.

4.27 The car parks on site are divided into three and the table below summarises the existing number of spaces provided as observed. We note that the Council website[1] indicates there are 109 spaces, but we believe this to be out of date as it does not include the 4 motorcycle spaces in Bramsche Square. We note that these three car parks are open 7 days per week on a pay and display basis Monday-Saturday charged at 60p per hour.

Table 4.2 – Designated Car Parking Spaces on Site

Car Park	No. of Spaces	Disabled Spaces	Motorcycle Spaces
Bramsche Square	57	4	4
School Lane	8	2	0
Halifax Road	38	2	0

[1] www.calderdale.gov.uk/transport/parking/carparks/

Car Park	No. of Spaces	Disabled Spaces	Motorcycle Spaces
Sub-Total	103	8	4
Total	**111**		**4**

Source: Campbell Reith

4.28 We understand the Rose Street Sub-Group is to have no net loss in car parking from the redevelopment of the site. However, in recent years both national and local transport policy has moved away from accommodating private cars to encouraging more sustainable modes of travel, namely walking, cycling and public transport. It is considered from our analysis that the development of the site provides the opportunity to encourage more sustainable travel and reduce car parking provision. Providing a level of parking in excess of which is required can lead to the following:

- Development contrary to government and local planning policies seeking to promote sustainable development by reducing overall car usage;
- May encourage an over reliance on the private car;
- Inefficient use of land which may otherwise provide valuable amenity space;
- Likely to result in underutilised parking for much of the time, which is functionally and visually undesirable;
- Viability of the development may be affected by excessive parking provision due to reduced developable land; and
- Significant engineering solutions may be required such as undercroft parking which can be expensive, and visually and functionally compromising.

4.29 The Calderdale UDP specifically addresses parking in new developments in Policy T18 which relates to the maximum parking standards in new development. In consideration of the policy, the UDP states:

'Within the town centres of Calderdale the application of the new maximum parking requirements could have serious consequences for traffic congestion, amenity, conservation efforts, regeneration, use of valuable town centre land, or compromise efforts to encourage travel by alternative modes of transport. As a result, the Council will not expect developers to provide parking with their developments within these centres'.

4.30 The site is in a location that is highly accessibly by public transport being located adjacent to the bus station and bus stops on Halifax Road and less than a 300m walk from the local train station. The accessibility by both of these methods of public transport is well within recognised distances in national guidance.

4.31 Todmorden town centre, by its very nature, already experiences good levels of footfall and numbers of cyclists. It should also be remembered that one of the most common groups who visit traditional markets are elderly people who typically have lower levels of car accessibility but are frequent users of public transport, therefore the demographics of the market visitors and car park users should be considered within the monitoring study.

4.32 Clearly, parking provision is an important issue and an under provision can lead to viability and operational issues. However, the redevelopment of the site should not require the replacement of any lost parking within the study area in the long-term, with the ultimate number of spaces based on the likely peak demand rather than the current number of spaces and located throughout the town centre.

Access and Movement

4.33 This section reviews the access and movement to and from the site. The sites accessibility is key to assessing potential land use options as different uses (i.e. industrial, retail or residential) will have different requirements in terms of proximity to major roads, ease of accessibility and the feasibility of service access.

4.34 The figure below shows the site and its proximity to A646, as well as the train and bus stations. In terms of vehicular access to the site, the main access is via Myrtle Street off the A646 Halifax Road. This benefits from good visibility to the west towards the Town Hall roundabout, but visibility could be better to the east due to the hedge, this would make it easier for cars turning right out of the site towards the A646 roundabout have sight of traffic already moving in that direction.

Figure 4.4 - Access and Movement

Source: Google My Maps

4.35 The site is also accessible via Bridge Street which is one-way northbound connecting to School Lane and Calder Street. This access point is very close to the Halifax / Burnley Road roundabout and hence a one-way system could not be re-configured as an exit out of the subject area. One-way movements were explored for this site as way of potentially improving and rationalising the flow of traffic. However, AECOM are proposing to make Bridge Street pedestrianised (see Appendix 3). We discuss this in more detail under the Masterplan and Implementation chapter, however consider that the AECOM proposals are justified and improve north-south pedestrian movements into the site.

4.36 Furthermore, Bridge Street, School Lane and Calder Street are all narrow and have their widths reduced further by on-street parking, some are designated but some vehicles were observed parking on double yellow lines including delivery vehicles (loading and unloading). All three roads have tight corners making servicing difficult with narrow footways and buildings abutting back of footway. These are factors which support making Bridge Street pedestrian use only.

4.37 In terms of pedestrian movement, the site has good connectivity with Cambridge Place, Halifax Road and Burnley Road although this could be improved (particularly north to south movements) as part of the masterplanning and urban design of the site which is something consultants IBI have looked into. We noticed that the area outside of the market acts as a pedestrian thoroughfare to and from Burnley Road however as IBI have highlighted, this area could benefit from being wider to create a clearer route in and out of the site which provides access to both the train and bus stations.

4.38 The site's proximity to the bus and train stations (as shown above by Figure 4.4) is a strength and is therefore accessible via sustainable means (i.e. walking, cycle and public transportation), but could be capitalised upon more by reducing the scale of the outdoor market.

4.39 The accessibility to public transport would also support the case for reducing the number of car parking spaces on the site.

Property Market and Regeneration Drivers

4.40 This section summarises the key findings from the property market analysis report which is attached at Appendix 1, and considers the key regeneration drivers for the site.

4.41 The market report firstly reviews the existing evidence base and provides a socio-economic and demographic overview. This information provides a useful understanding of the history of the site and the local market characteristics which influence supply and demand. The table below summarises the key findings.

Table 4.3 - Summary of Local Market Characteristics and Evidence Base

	Comment / Finding
Population & Demographics	Town Population of c 15,500 as of 2011. Todmorden Ward has a marginally greater 'youthful' population than Calder Ward. Of the 'working-age' population (25-64), 30% of this group are between the ages of 45-54 which is the peak age in this distribution.
Socio-Economics	The top three sources of employment within the Todmorden Ward are manufacturing, education and retail. In comparison with Calderdale District, Todmorden Ward has on average: • A lower median household income; • A lower percentage of its population claiming benefits; • A greater percentage of its working age population classed as 'economically' deprived; • A greater percentage of people owning homes outright; and • A greater percentage of people in private rented accommodation.
Evidence Base Studies	Town Centre Business Survey, 2008 • Largely independent businesses; • Reports of success and growth; • Reliance on local residents and lack of visitors from elsewhere; and • Inadequate customer parking. Todmorden Town Plan, 2013 • Not an adopted policy document; • Aspiration for tourism and business development with the aspiration for a hotel; • Better use of the canal as tourist destination; • Parking a concern – suggestion for 1 hour free; • Lack of job opportunities / affordable business space. • Aspiration for leisure uses; and

Comment / Finding
• Upper Calder Valley Renaissance Board were obtaining tenders for development of Rose Street / Bramsche Square site with small retail outlets on the ground floor, business units above and an attractive pedestrianised area with seating, flowers and space for outdoor entertainment. Market Feasibility Study, 2014 • Public interest and support for market; • Aspiration for improvements to indoor market in terms of the roof, configuration and management; • Outdoor market could be improved, need for better loading and parking arrangements; • Asset transfer to a Community Trust and a Partnership agreement were the two favoured options of the Steering Group for the future management of market; and • However, more comprehensive and detailed survey of trader's views required. Retail Needs Survey, 2016 • Capacity for 322 sqm (3,466 sqft) of comparison retail space; • Demand for leisure space is primarily met by supply in Halifax but also leakage to other centres outside of the District; and • Qualitative feedback for boutique bowling alley. Rose Street / Bramsche Square Marketing Study, (Hanson Chartered Surveyors) 2017 • Strawworks – interested in site for a Straw-bale Hotel, would design, build and deliver the hotel; • Resilienti – had previous interest in the site, they are a retail developer and have delivered schemes with the likes of Boyes, Subway and Greggs signed up on pre-lets. Despite an expression of interest, no firm proposal was received;

Comment / Finding
• Together Housing Group – Hanson commented that they appeared keen and anticipated that they would receive an indicative proposal but this was not forthcoming; • Keepmoat – the site was passed onto their regeneration team but Hanson were awaiting further comment; • Calderdale Community Land Trust – not previously expressed interest in the site and would only do so if no appropriate development proposals were forthcoming from the market. Proposals must be strongly community backed and meets identifiable community needs; and • McCarthy & Stone – were waiting to hear back from them, but agent was confident this site would be of interest to them.

Source: Property Market Report – Appendix 1

4.42 The property market paper associated with this report analysed the retail, leisure, office and residential markets from a property supply and demand perspective. The table below summarises our findings.

Table 4.4 - Summary of Market Research Findings

Sector	Comment
Retail	• Sufficient convenience retail space plus potential for Aldi development; • Capacity for 322 sqm / 3,466 sqft comparison retail space[2] and there are active requirements for 938-1,300 sqm (10,100-37,310 sqft) of space; and • Active requirement from Resilienti to bring forward a 1,579 sqm (17,000 sqft) comparison retail scheme with 4 occupiers lined-up.
Leisure Uses	Health & Fitness • Qualitative aspiration for cheaper fitness and exercise space but national operators which are expanding within this sector are focusing on larger conurbations over 20,000; and

[2] Comparison retail goods are those which consumers purchase more infrequently i.e. appliances and clothes, whereas convenience retail refers to more everyday items of necessity.

Sector	Comment
	• They would normally seek to form part of a larger mixed-use scheme hence no active requirement for space in Todmorden. Cinemas & Bowling • Aspiration for leisure uses from consumers; • Sufficient supply in close proximity to Todmorden, meaning leakage outside of the Town and District to Burnley and Rochdale (as well as internally to Halifax); • Mainstream operators situated in Burnley, Rochdale and Halifax – the town cannot sustain their business model on current population and existing supply in proximity to Todmorden; and • Examples of independent operators being successful in locations with a similar population to Todmorden (Hebden Bridge Picture House and The Picture House Uxbridge). However, to secure such an operator it is likely that there would need to be intervention and support from the Council in order to ensure that delivery occurs and is viable i.e. provision of the building. Overnight Accommodation • Undersupply of overnight accommodation in Todmorden, particularly in comparison to Hebden Bridge; • Currently a Bed & Breakfast for sale in Todmorden – future use of this as accommodation is uncertain but more pressure on The Queen's Hotel[3] to meet demand as it could become the only hotel in the town; • Anecdotal demand for a hotel and an active requirement to deliver an eco-friendly hotel; and • The eco-friendly hotel presents an interesting and exciting project which can have wider community benefits in terms of attracting tourism whilst accommodating it.

[3] This is the biggest hotel in the town with 10 rooms, it also serves food and drink – we discuss the supply and demand imbalance in more detail within the market report which can be seen at Appendix 1

Sector	Comment
Employment Uses	• Existing provision in Todmorden with 'Think' (an independent provider of managed hot desk workspace) – but lack of demand for space from start-ups in the town; • Other schemes coming forward in the wider area (The Craggs Country Business Park near Cragg Vale and The Chapel in Mytholmroyd) from smaller businesses indicating potential demand; • We understand that there may be provision of managed workspace / office accommodation within the former college building which may satisfy any demand; and • No operator requirements in Todmorden from the larger national operators which are expanding in this sector.
Residential	• Demand for property within Todmorden, second-hand former Council houses selling well – particular demand for 3-bed units. • New-build Derdale Street scheme seen mixed success, with river fronting units selling well but those fronting the road less so (scheme provided only one type of unit and a mix may have been more successful). • We note that this scheme has been delivered whilst being in a flood zone and meets the obligations of policy EP18 – this scheme is a useful case study for any residential development on the subject site. • No active requirement from the market to bring forward the Rose Street / Bramsche Square site or indeed a development parcel within the site. Potential interest from Together Housing but this seems to be down the list of their priorities currently. • We understand that the Council and Together Housing have a partnership to deliver affordable housing. This site could be brought in to boost housing numbers, although is a smaller site compared to others in their portfolio. • Community Land Trust provide another alternative who have experience of bringing forward affordable housing schemes.

Source: Property Market Report – Appendix 1

4.43 The market report provides evidence in terms of rents and sales values and discusses this in relation to the subject site in more detail. We discuss in the final chapter our financial appraisal assumptions and the values adopted in the model will be summarised there.

Potential Land Use Options

4.44 The existing land uses at the site are car parking, managed public green space and a vacant former car park where access to cars has been cordoned off but we understand is occasionally used as a community events space.

4.45 From our understanding of the site's history and the local context, we feel there are a few key regeneration drivers of the site. These revolve around tourism opportunities and social enterprise, of which the following are important:

Table 4.5 - Key Regeneration Drivers

Tourism Opportunities	Social Enterprise
General leisure i.e. walkers	Community Land Trust
Incredible Edible	
Family history / visiting relatives	Todmorden Learning Centre & Community Hub
Upper Calder Valley / Hebden Bridge	

Source: AspinallVerdi

4.46 In terms of land uses which result in substantial development the Market Research paper evidences demand, either for consumer-based / occupational development and / or developer interest for the following potential uses:

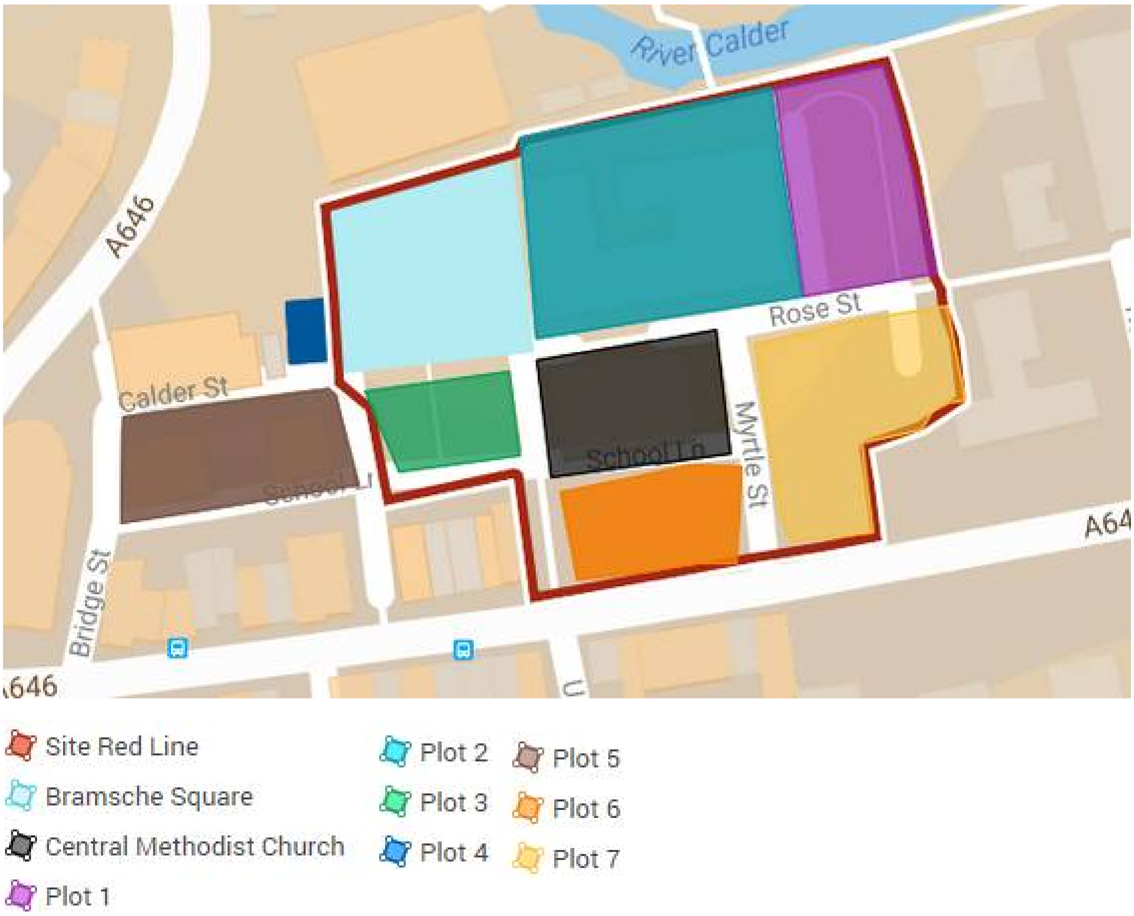
- Retail – both occupier (low-end and budget comparison retailers) and a developer who has a record of delivering schemes with similar occupiers
- Hotel (leisure) – both consumer and developer who in this instance is seeking to bring forward their first hotel which is eco-friendly
- Residential – end user and potential developer interest from the Registered Provider sector or Community Housing.

4.47 As the Urban Design and Townscape analysis showed, there is great potential in this site to create a key a new focal point in the Town-Centre, capitalising on the sites proximity and relationship to the Markets, Town Hall and Central Methodist Church. We consider this to be at the core of our masterplan framework and as the options generation shows (discussed next), there is always an element of this through the minimum – maximised development options. However, the challenge is accommodating this whilst meeting the aspirations of the Rose Street Sub-Group for no-net loss in car parking whilst delivering some development.

5 Options Generation

5.1 Based on the analysis present in the earlier sections, options have been developed, which consider seven potential plots within and adjacent to the subject site (red-line plan). Given the requirement to retain the level of car parking, the three options described below seek to utilise the available plots in different configurations. The options explore how the site could be utilised at different scales from 'minimum development', to 'additional development' and 'maximised development'.

Figure 5.1 - Potential Development Plots



Source: Google My Maps

5.2 The options which are presented below were shared with the Rose Street Sub-Group and the Council Officers which prompted feedback on the option to develop further. Feedback will be shown later in this section.

Minimum Development (Option 1)

5.3 The minimum development option is shown below in Figure 5.2, which in summary:

- Explores development opportunities within plots 1 and 4;
- Plot 2 retains its use as managed green public space;
- Plots 3, 6 and 7 and areas to the south of the proposed new market are retained for car parking;
- Public spaces are created to the south of the market and to east of the Central Methodist Church;
- Key pedestrian corridors along Rose Street, Brook Street and Myrtle Street are enhanced, promoting movement corridors in an east-to-west and north-to-south direction; and
- Key edges / corners located within plots 1 are facing the green open space.

Figure 5.2 - Minimum Development Option

Source: IBI Group and Google Maps

Additional Development (Option 2)

5.4 The additional development option is shown below in Figure 5.3, which in summary:

- Explores development opportunities within plots 1, 2 and 4;
- Plots 3, 6 and 7 are retained for car parking;
- A larger public space (than the minimum development option) is created to the south of the market and to east of the Central Methodist Church;
- Key pedestrian corridors along Rose Street, Brook Street and Myrtle Street are enhanced, promoting movement corridors in an east-to-west and north-to-south direction; and
- Key edges / corners located within plots 1 and 2 to ensure that these plots are integrated well and provide natural surveillance of pedestrian corridor.

Figure 5.3 - Additional Development Option

Source: IBI Group and Google Maps

Maximised Development (Option 3)

5.5 The maximised development option is shown below in Figure 5.4, which in summary:

- Explores development opportunities within plots 1, 2, 3, 4 and 6;
- Plot 7 is retained for car parking;
- A larger public space (than the minimum development option) is created to the south of the market and to east and west of the Central Methodist Church;
- Key pedestrian corridors along Rose Street, Brook Street and Myrtle Street are enhanced promoting movement corridors in an east-to-west and north-to-south direction; and
- Key edges/corners of new development located within plots 1, 2, 3, as well as key edges being identified along proposed public space to the east of the Central Methodist Church.

Figure 5.4 - Maximised Development Option

Source: IBI Group and Google Maps

Consultation Feedback

5.6 The three options discussed above were presented to the Client and the Rose Street Sub-Group on the 6th March 2018. The following day, the Sub-Group hosted a consultation event with the wider community to provide feedback on the option generation.

5.7 We were provided with a summary of the consultation, with areas of support and concern which would then be taken on board for the final masterplan. The table below summarises the responses.

Table 5.1 - Consultation Feedback

Areas of Support	Areas of Concern
Construction of affordable housing on site and or, supported housing for older people	Loss of parking (General and Disabled)
Construction of an eco-friendly hotel on the site	Access and delivery to the market
Support for retention of public green space	Accessibility for those with disabilities
Support for more peripheral parking i.e. not in the centre of the site	Concern about whether housing would be resilient to flooding
Positive comment towards the idea of shared space	Size and siting of the outdoor market – this needed to be more explicit
Positive comment towards the idea of a one-way system	

Source: Rose Street Consultation Report March 2018

Option Summary

5.8 The following chapter takes into consideration the baseline work and consultations we have undertaken to present a masterplan and development framework that we consider appropriate for the Rose Street / Bramsche Square site. Therefore, the three options here are steps towards the final masterplan, but the masterplan is not a direct replica of any one of them. Comments were taken on board and further baseline work has been undertaken to finalise the masterplan and address any emerging issues (particularly from an access and movement perspective), as well as providing a solution to the no net loss in car parking requested.

6 Masterplan and Implementation

6.1 This section presents the proposed masterplan (stage one and stage two) and sets out the rationale behind the land uses (including car parking) and access and movement through the site.

Development Framework

6.2 We provide below the final masterplan sketches and the rest of this section will summarise the key themes of the masterplan which underpin the development framework for the site. The plans are presented below as Stage One and Stage Two. The reason for this is that at Stage 1, Plot 1 provides car parking and hence fulfils the request for no net loss of car parking in the subject arae. However, if over time it is found that through careful parking management and the identification of parking in the wider town-centre, that car spaces can be released for development, then Plot 1 could come forwards for new development.

6.3 Stage one of the masterplan is shown in Figure 6.1, with plot 1 being shown as a car park.

6.4 Stage two of the masterplan shows the sites potential with additional development (i.e. plot 1) with the replacement of 38 car parking spaces with a residential development of approximately 9 new dwellings. This is shown below in Figure 6.2.

Figure 6.1 - Rose Street / Bramsche Square Masterplan – Stage One

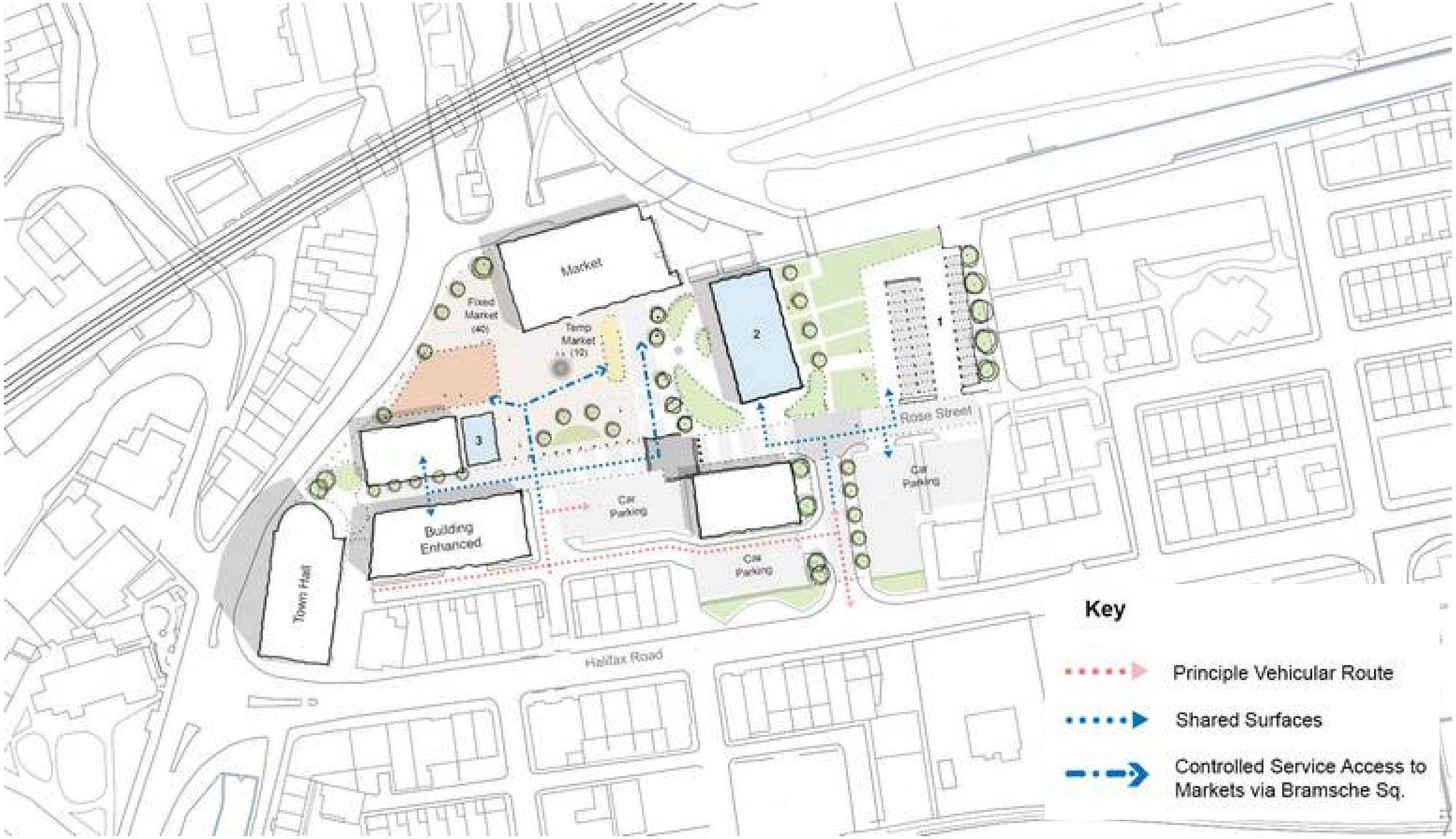


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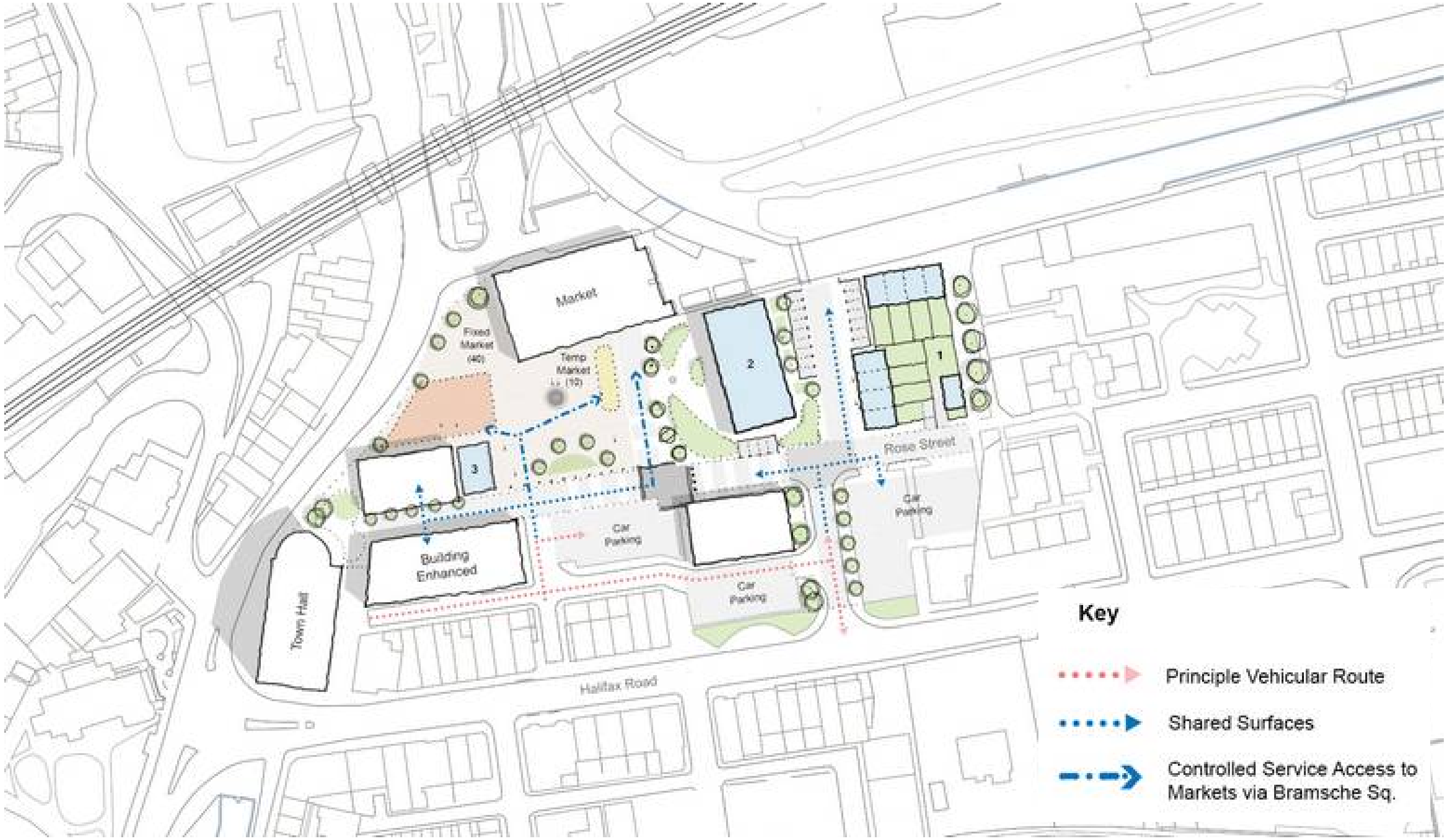
Figure 6.2 - Rose Street / Bramsche Square Masterplan – Stage Two



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Land Uses

6.5 The car parking issue is dealt with separately below, but the key 'development' land uses shown within the two stage masterplan are

- new public square (and storage – plot 3),
- eco-friendly hotel (plot 2) and
- potential residential development on plot 1.

6.6 Whilst the property market report (see Appendix 1) has evidenced demand from retail developer Resilienti and a few retail occupier requirements (please see confidential Market Report), we have not preceded with a retail-led scheme at this stage and we discuss our reasoning below.

- B&M Bargains – their requirement is based on having frontage onto Halifax Road and this would only be achieved by the demolition of the Methodist Church. Whilst this is not a listed building, it is clearly a building of significance and heritage. As our Urban Design analysis has shown, this is a key asset in the town-centre along with the Town Hall and Markets. Furthermore, the acquisition and demolition of this would add cost to a retail development and this would negatively influence the viability.
- Resilienti
    - We have had brief discussions with Resilienti. We understand they are not speculative developers and would have the scheme fully pre-let to 4 retailers and would propose to provide a restaurant / café for Incredible Edible.
    - The proposal does not appear to include car parking and relies upon Bramsche Square remaining as a car park.
    - It is not clear whether retail occupiers would consider a reduced quantum of car parking acceptable. Should the outdoor 'event' space proposal be provided then over 10% of the existing car parking spaces would be lost.
    - We understand from previous stakeholder consultation that there is a lack of support within the wider community for a retail-led scheme with large national operators.
    - The Retail Capacity Study (2016) indicated only capacity for a further 322 sqm (3,466 sqft) of comparison retail in the town. The proposal is for 1,579 sqm (17,000 sqft) which may have a detrimental impact upon existing local retailers.
    - The site was marketed by Hanson Chartered Surveyors, for the Council, and whilst there was a full financial proposal expected from Resilienti, this was not forthcoming (as discussed in Appendix 1)
    - It is not clear whether a retail scheme would be viable. Retail rents payable by occupiers may be relatively low and when construction costs are taken into account it may be found that the scheme is not financially viable.

6.7 The proposal that has been made needs to be explored in greater detail and we appreciate that the developer may not be able to secure terms from operators until such time that they have the site secured (i.e. under offer or using an option agreement).

6.8 Furthermore, we consider the other uses proposed for plots 1 and 2 are more appropriate for this site taking into consideration the brief, particularly around ensuring no net loss in car parking. The eco-friendly hotel would also provide a unique opportunity to address a need and provide a use which has the potential to deliver wider community benefits in terms of bringing people and 'public spend' into Todmorden.

Bramsche Square

6.9 Bramsche Square will be re-established as a key public square for Todmorden. The square's adjacency to key buildings including the Town Hall, the Market and the Methodist Church establishes the site as a key space within the surrounding context.

6.10 This development framework proposes that the existing car parking spaces to the north of Rose Street be removed to provide a flexible public space. The space will be defined by Rose Street to the south, Brooke Street the relocated outdoor market to the west, the Market to the north and green space and a proposed hotel to the east. Rose Street forms a key corridor for movement across the square and along its axis with Brook Street and adjacent to the Methodist Church, a square which will be defined by public art and public realm design.

6.11 Detailed design of this new public square is outside of the scope of this commission and it is anticipated that a detailed design development exercise including consultation would take place. The design development process would also include more detailed survey work to inform design and costs. As an indication of costs we understand that Sovereign Square in Leeds (see below in Figure 6.3) was built at a cost in the order of £500 psm. Although high level and subject to proper design, a high level cost estimate for a new public square in Todmorden is between £400-£450 psm. Excluding the outdoor market, Bramsche Square is approximately 1,370 sqm which equates to a cost of say £0.5-£0.65m. The precise specification of the square, the materials used and the amount of mechanical and electrical services that need to be provided would all have a bearing on the costs for the square.

Figure 6.3 - Sovereign Square Leeds

Source: Google

6.12 The square will be bounded by a new hotel façade to the east and a small development off Brook Street (to the west), where there is potential to replace the existing public toilets and provide outdoor market storage space or new public toilets. We show in the plan a 106 sqm (1,141 sqft) block which using the Building Cost Information Service (BCIS) median cost[4] would be approximately £230,000 assuming it were new public toilets. A small box storage facility could be built for much less, using the BCIS lower quartile rate for an industrial store, the cost would be approximately £48,650 (£459 psm / £43.00 psf).

6.13 The primary role of the square will be to improve the urban environment in the area and facilitate activity and pedestrian movement in the area. The existing outdoor market will be relocated, to open up the square to views from the A646 and Market, whilst the square will also provide a defined area for outdoor events and demountable markets. Street furniture and landscaping will provide areas for relaxation and congregation.

6.14 The square will facilitate service access to the outdoor market by providing a defined area for controlled, time-limited shared access within the square. This will be provided off Brook Street, via School Lane and Myrtle Street.

6.15 It is considered that more detailed design work needs to be undertaken with regards to the square and particularly around the configuration of the Outdoor Market, which is outside the study area of this report. This would enable the Council to obtain a more accurate cost of such works.

[4] Median cost for utility blocks (washing and toilet facilities) for West Yorkshire rebased to 5 years

Plot 1 – Car Parking and Residential Development

6.16 In its stage one use, the existing vacant land in the north east of the site will initially be developed to provide parking spaces to replace those lost at Bramsche Square. The edges of the site facing the new hotel and the River Calder will be retained as public spaces to provide a useable and relaxing space which makes the most of the riverside setting.

6.17 With the stage two development on this plot, the residential layout provides an urban block which makes the most of the sites river frontage, whilst also addressing a key axis from Halifax Road to the River Calder and the Rose Street to Cambridge Street corridor.

6.18 Two rows of townhouse clusters can be orientated to address a new access road running north from Rose Street and the river frontage. Each unit will open onto the street, with end terraces designed to address Rose Street and established parking areas. Back to back distances have been established with the proposed layout and must be maintained when the design is taken forward.

Plot 2 - Eco-Friendly Hotel

6.19 The use of plot 2 as an eco-friendly hotel with public realm fronting Bramsche Square ensures this space integrates into the wider public realm created with the removal of parking in Bramsche Square. The hotel (as proposed) has a conferencing suite as well as overnight accommodation, provides a use which capitalises on the regeneration drivers in the town (i.e. Incredible Edible and leisure), adds economic value to the town-centre (as discussed later) and compliments the triangle of key architectural assets already within the area - Todmorden Town Hall, Methodist Church and the Markets.

Car Parking

6.20 As mentioned throughout this report, it was made clear in our brief that there has to be no net loss of parking spaces in the final masterplan of the Rose Street study area. Whilst the reasons for this are fully understood and appreciated, we do strongly recommend that a car park occupancy and duration of stay study should be undertaken. This could be done to assess car parking requirements statistically rather than anecdotally and potentially enable plot 1 to be released for housing development as shown in stage two of the masterplan.

6.21 A total of 111 parking spaces are currently provided across the three car parks on the site with 8 of these spaces being for blue badge holders, equivalent to a ratio of 1 disabled space per 14 standard spaces. This is an undersupply based on the UDP standards which state the need for a ratio of 1 per 10.

6.22 Due to the competing aspirations between redevelopment and car parking it is important to understand more about the occupancy, duration of stay and nature of car park user visits, hence the recommendation for a parking study. The study can inform not only the level of parking required, but also appropriate parking charges which can potentially change the effectiveness of the provision. We note that the Todmorden Town Plan floats the idea of 1-hour free parking on the site which may make use more short-term and produce a greater turnover of spaces used.

6.23 Given the timescales involved with such studies, we feel that it is pertinent to offer an interim solution. At present, whilst there is potential interest there is no active requirement for plot 1 as a residential development opportunity. We also consider that the public realm works to create a new Bramsche Square and the delivery of the hotel have more community and economic benefits, with there being active public interest to bring forward the hotel.

6.24 Therefore, the stage one masterplan mitigates the parking issue by showing plot 1 being brought back into use as a car park and providing 38 spaces to counterbalance the 36 spaces lost through Bramsche Square north becoming a public square. The table below summarises the total number of car parking spaces on the site within the masterplan at stage one.

6.25 There may also be the opportunity to rationalise existing parking layouts to provide a greater number of spaces throughout the site. As the parking study progresses, thought can be given to longer term solutions, potentially with justifiable evidence for a reduction in the existing parking numbers or the identification of alternative parking in the town centre beyond the subject area.

6.26 There is also the opportunity to address the shortfall of disabled spaces through the implementation of the masterplan. One disabled space to every 10 in 113 spaces would require 5 more disabled spaces to have 13 on site.

Table 6.1 - Car Parking Provision within Masterplan Stage One

	No. of Spaces
Current Designated Spaces (i.e. Bramsche Square, School Lane and Halifax Road)	111
Total after Bramsche Square North becomes Public Square	75
Plot 1 Potential Car Parking Spaces	38
Total in Masterplan	**113**

6.27 Within the stage two masterplan, there is a loss of 38 spaces to accommodate residential development on plot 1. However, the masterplan sketch (see Figure 6.4 below) shows that this opens up the opportunity to provide some car parking to the south and east of the eco-friendly hotel (approximately 13 spaces) as well as a further 8-9 spaces within the residential plot. These spaces will clearly service these developments, however do provide mitigation related to these developments.

Figure 6.4 - Car Parking Provision within Masterplan Stage Two

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Access and Movement

6.28 Proposals for access and movement around the site have been considered to enhance the functionality of the study area and environs. In addition to this study, Calderdale Council have commissioned work from consultants AECOM (see Appendix 2) to prepare proposals for access and movement in Todmorden and we have had access to this work.

6.29 The existing vehicular access arrangements on Myrtle Street are to be retained with two-way access providing connections to School Lane and Rose Street. However, to facilitate the proposals of AECOM (see Appendix 2), Bridge Street is shown pedestrianised, meaning that School Lane, used for servicing will only be accessed via Myrtle Street. Given that Bridge Street may be closed, Calder Street, which is to be a shared surface for service access, is shown accessed via Myrtle Street and School Lane.

6.30 Retaining the existing access arrangements on Myrtle Street will be beneficial as existing visitors are familiar with them so this will help avoid confusion and extra, erroneous car movements. The arrangements also provide a good level of permeability for pedestrians.

6.31 The AECOM proposal removes the pedestrian crossing near Brook Street, therefore an opportunity exists to open up this street up as a service only entrance, but this would obviously carry a cost. At this stage we have not included it within our masterplan and consider the existing Myrtle Street access is sufficient within the context of the masterplan for servicing of the markets.

6.32 From a highways and movement perspective, the shared surface streets are supported as they will help to control vehicle speeds and create a much more pedestrian friendly experience. It is expected that there will be some mixing of service vehicles with pedestrians, particularly in the vicinity of Bramsche Square. At a time when market traders are arriving and leaving it is reasonable to assume there will be few pedestrians. During the day there will be more pedestrians and it is appropriate to calm the traffic such that drivers are more cautious and pedestrian aware. Furthermore, restrictions on service hours can be implemented (i.e. no service vehicles between 0900-1700), to ensure no service traffic is present at the times when pedestrian footfall is at its highest.

Financial Development Appraisals

6.33 We have financially modelled the development plots within the masterplan to assess the financial viability of each. In order to do so, we have established the quantum of development possible on both plots (see Table 6.2).

6.34 The hotel is based on an analysis of plans we have been provided with from Straw Works, the gross area of accommodation is 1,536 sqm (16,533 sqft).

6.35 The residential element has been established through an analysis on the basis that a mix of 40% 2-beds (72 sqm / 775 sqft 3 storey) and 60% 3-beds (90 sqm / 969 sqft 3 storey) were to be accommodated on the plot. We consider this to be reflective of market demand and suitable from an urban design perspective. On this basis we consider that 9 units can be developed on this plot, which is on average 82 sqm (883 sqft) per unit over 3 storeys. The gross ground footprint of 246 sqm (2,648 sqft) falls easily within the 623 sqm (6,706 sqft) gross site area, allowing sufficient space for parking and gardens.

Table 6.2 - Development Schedule

Ref	Current Use	Proposed Use	Gross Site Area (Sqm)	Residential Capacity (Units)	Average Unit Size (Sqm)	No. Floors (Inc Gnd)	Gross Ground Floor Footprint (Sqm)	Total Gross Accom. (Sqm)
Plot 1 - Option 1	Development Site	Residential	623.00	9.00	82.00	3.00	246.00	738.00
Plot 2 - Option 1	Soft Landscaping	Hotel				3.00	512.00	1,536.00
Plot 3 - Option 1	Car Parking	Car Parking						
Plot 4 - Option 1	Public W/Cs	Market Storage / Public W/Cs	106.00					
Plot 5 - Option 1	A1-A4 Retail + service access	No Change - Outside of Red Line Boundary						
Plot 6 - Option 1	Car Parking	Car Parking						
Plot 7 - Option 1	Car Parking	Car Parking						

6.36 Our approach to the appraisals and the assumptions within them are summarised below along with the appraisal outputs.

Plot 1 - Approach

6.37 In terms of the financial modelling, we have appraised the scheme in two bases:

- Market Sale – 9 new dwellings to be sold on the open market
- Affordable Rent - 9 affordable rented units which could be delivered by a Registered Provider or community group

6.38 In terms of affordable housing policy, the proposal is under the 15-unit threshold (for Zone C), beyond which affordable housing must be provided and therefore the market sale option is in accordance with Calderdale's emerging local plan policy HS6.

6.39 The market sale appraisal has been approached on a residual land value basis. This approach takes the total end value of the development less the costs (and profit) to provide the land value (the residual). If the land value is negative, the scheme is deemed 'unviable' unless the developer would be willing to accept a lower level of profit.

6.40 The approach for the second appraisal has to be different as the scheme will not be sold but rented out. Therefore, a cashflow appraisal has been prepared over a 35-year period. The cashflow appraisal is modelled requiring a 6% return on investment (or Internal Rate of Return (IRR)) (shown below in Table 6.3).

Plot 1 – Appraisal Assumptions

6.41 The table below summarises the assumptions adopted.

6.42 It must be stressed that there has been no allowance made for abnormal costs. At this high-level stage no such costs have been identified, but clearly further due diligence work would be undertaken to fully understand the costs of development before proceeding with a scheme as such a ‘brownfield’ site, in a Medium Risk (1%-3.3%) flood zone, is likely to entail abnormal works.

Table 6.3 - Appraisal Assumptions, Residential Plot

	Market Sale	100% Affordable Rent
No. Units	9	9
Housing Mix	40% 2-bed 60% 3-bed	40% 2-bed 60% 3-bed
Affordable Housing (%)	0%	100%
Market Sale Values / Affordable Rent (£ per calendar month)	2-bed £130,000-£150,000 3-bed £155,000-£175,000	2-bed £380.00 (80% Market) 3-bed £440.00 (80% Market) 1% rental growth per annum
Exit Valuation Yield	N/A	8%
Build Cost £ psm	BCIS Median, Calderdale £1,001 psm (£93 psf)	BCIS Median, Calderdale £1,001 psm (£93 psf)
Additional Costs		
External Works	15%	15%
Contingency	5%	5%
NHBC Guarantee	£650 per unit	£650 per unit
Professional Fees	6%	6%
Marketing	3%	
Agents Fees	1.25%	N/A
Legal Fees	£500 per unit	N/A
Exit Agent & Legal Fees	N/A	1%
Planning Costs	£462 per unit	£462 per unit
Building Regulation Fees	£600 per unit	£600 per unit
Section 106 Costs	Not included – these would further impact the viability of the scheme.	Not included – these would further impact the viability of the scheme.
Timing	2 per month build 2 per month sale	2 per month build 35 year hold of assets
Finance Rate	6.5%	See below - IRR
Performance Measurement	20% on Gross Development Value	6% Internal Rate of Return

Source: AspinallVerdi

6.43 With the affordable rented scheme, it is necessary to take into account costs related to management, maintenance and voids. Table 6.4 below summarises these assumptions.

Table 6.4 - Revenue / Capital Costs of Affordable Rent Units

Revenue Costs:	Yr 1	Yr 6-10	Yr 11-15	Yr 16+
Management Costs (£ pcm)	41.67	41.67	41.67	41.67
Maintenance Costs	0.75%	1.75%	2.75%	3.75%
Void (% of growthed up income)	2.60%			
Bad Debts (% of growthed up income)	2.00%			
Letting Cost	2.00%			
Capital Costs:	Yr 1	Yr 6-10	Yr 11-15	Yr 16+
Renewals / Reprovision	0.80%	1.80%	2.80%	3.80%

6.44 The monthly management costs are based an annual cost of £500 per unit which equates to between 9-10.5% of gross rental values. This means in total, there is an approximate reduction from the gross rental value in the order of c.20-21% in year one to c. 27% from year 16. These costs have been agreed with Together Housing previously and is considered to be a reasonable allowance based on our experience elsewhere.

Plot 1 - Market Sale Financial Outturn

6.45 On a policy compliant basis, the residual appraisal produces the following outputs:

Table 6.5 - Market Sale Development Appraisal Summary

Item	Amount
Gross Development Value	£1,295,000
Total Development Cost (Less Profit & Land)	£945,348
Profit (20% on GDV)	£259,000
Residual Land Value (RLV)	£90,652

Source: Appendix 4 – Plot 1 Market Sale Development Appraisal

6.46 The market sale scheme is shown to be financially viable, however it must be stressed that the residual land value is modest at just over £90,000.

6.47 The full appraisal is attached at Appendix 4 along with a sensitivity analysis showing the implications of changes in build costs and sales values (this is discussed below). The appraisal outturn above is based on our lowest opinion of development value, and this equates to a residual land value of c. £10,000 per plot.

6.48 The first site is considered more comparable in terms of the number and type of units. Therefore, on the basis of say £17,000-£20,000 per plot, the RLV would need to be between say £153,000-£180,000.

6.49 The sensitivity shows that if each unit was sold for between £10,000-£15,000 more and the build costs remained the same, then the site would produce a RLV above a suitable benchmark between £155,000-£186,000.

6.50 We consider that it would not be unreasonable to assume that each unit could achieve say £10,000-£15,000 more in value, however it is our view that if any units were to command a premium it would be those fronting the river, hence the importance of a layout that includes river fronting units on the scheme viability.

Plot 1 – Affordable Rented Financial Outturn

6.51 On the basis of a 100% affordable rented scheme, we have modelled the site over a 35-year cashflow period (see Appendix 5) and this produces the following outputs:

Table 6.6 - Affordable Rented Development Appraisal Summary

Item	Amount
Total Development Cost (Less Land Cost)	£962,158
Net Rental Income (35 Years)	£1,498,726
Exit Valuation (at 8%)	£593,867
Deficit (at 6% Internal Rate of Return)	£262,356

Source: Appendix 5 – Plot 1 Affordable Rent Development Appraisal

6.52 The target performance measure within our financial development appraisals is a 6.00% Internal Rate of Return (IRR), essentially the return on monies invested. The cashflow appraisal indicates a financial deficit which is in the order of £263,000. Such monies would need to be found to bridge this gap.

6.53 Whilst viable on a market sale basis, the challenge with an affordable rented scheme in Todmorden is the level of rent and we consider that there is no headroom on a market rent per month of £475 (2-bed) and £550 (3-bed). Construction cost savings could also be considered, although this would be subject to further detailed design and survey work.

Plot 2 – Approach

6.54 We have produced a high-level financial model of an eco-friendly hotel assuming the following services and operational model:

- 11-hotel bedrooms which can accommodate 25 persons
- 36-beds in bunk rooms
- 1 x conferencing facility

- 1 x full-time manager at £25,000 per annum
- 16 hours of housekeeping daily (National Living Wage)
- 24 hours of reception staffing (National Living Wage)
- Food and beverage outsourced to local companies
- Hotel maintenance outsourced to local companies and / or volunteers

6.55 The hotel has been appraised on a residual basis, the appraisal produces a land value which is the residual after the costs of development have been deducted from the value generated from the scheme. It should be noted that we have assumed a target level of profit of 15% on cost, which is a standard assumption for a commercial appraisal.

Plot 2 – Assumptions

6.56 We understand that the eco-friendly hotel has been costed at approximately £3 million although it is understood further work could be done to refine these costs. An elemental breakdown has not been provided to inform more detailed analysis. We have made some additional cost allowances for planning, contingency and professional fees as shown below.

Table 6.7 - Eco-Friendly Hotel Costs of Development

Item	Cost	Comment
Town Planning Costs	£10,000	
Development Cost	£3,000,000 (£1,953 psm / £181.44 psf*)	Indicative cost estimate provided to us. This £ psm rate is between the median and upper quartile cost for a hotel in West Yorkshire over the last 10 years (we discuss this below).
Contingency (5%)	£150,000	It is not clear whether the £3.0m figure includes contingency and therefore a modest allowance has been adopted.
Professional Fees (5%)	£150,000	Lower than the normal rate due to level of work already undertaken to date.
Total Costs	£3,310,000	

Source: AspinallVerdi

*based on the assumption of a c. 1,536 sqm Gross Internal Area

6.57 The table below shows the BCIS £ psm benchmark cost for hotels and dorms in West Yorkshire (10 years). Applied to a total gross internal area of 1,536 sqm the final columns show the total cost of a hotel before town planning, contingency and professional fees. This shows that based on BCIS benchmarks, the eco-friendly hotel at a £3 million build cost is somewhere between the median and upper quartile benchmarks.

Table 6.8 - BCIS Costs for Hotels and Dormitories

	Hotels £ psm Rate	Dorms £ psm Rate	Hotels - Cost	Dorms - Cost
Lower Quartile	1,465.00	1,593.00	£2.25m	£2.,45m
Median	1,868.00	1,627.00	£2.87m	£2,50m
Upper Quartile	2,365.00	2,239.00	£3.63m	£3.44m

Source: BCIS

6.58 Whilst the cost of build is important in terms of deliverability, the viability of new hotels is largely determined by the trading potential of the scheme which is dependent on the business model, location and competition in the vicinity. The key performance indicators within the hotel sector relate to occupancy, average daily room rate (ADR) and revenue per available room (RevPAR).

6.59 The table below summarises our ADR assumptions and the RevPAR based on an occupancy rate of 50%[5].

Table 6.9 – Gross Annual Income based on ADR and RevPAR

	No. Rooms	ADR	Price per Person	RevPAR
1-Person Room	1	£25.00	£25.00	£25.00
2-Person Room	8	£40.00	£20.00	£320.00
4-Person Room	2	£75.00	£18.75	£150.00
Total Rooms (Weighted)	**11**	**£22.23**	**£19.80**	**£495.00**
Bunks	36 Beds	£15.00	£15.00	£540.00
Overall		**£17.61**	**£16.43**	**£1,035.00**
			Gross Annual Income at 50% Occupancy	**£188,887.50**

Source: AspinallVerdi

6.60 The above room rates have been benchmarked against the market evidence in Appendix 1. We feel that the rates are reflective of the lack of internal catering facilities within the hotel in comparison with The Queen Hotel, Todmorden. However, the prices are relatively competitive in comparison with budget hotels in Halifax or Burnley at between £35-£65.00 per night for double rooms. For the bunk rooms, we have based this on availability at Hebden Bridge Hostel at £15.00 per person per night[6] with 36 bed spaces available within the bunk rooms.

6.61 In terms of the conferencing facility, we note that the Todmorden Town Hall is available to hire from the rates provided below in Table 6.10 – this rate includes the cost for one member of staff.

[5] based on the Youth Hostels Association Impact Review 2015 and uplifted to the present day using an inflation calculator
[6] http://www.hebdenbridgehostel.co.uk/

Table 6.10 - Todmorden Town Hall Hire

Room	Charity / Non-Commercial Use	Commercial Rate – Regular Hirers
Main Hall	£39.50	£47.50
Committee Room A	£17.50	£22.00
Council Chamber	£23.50	£29.50

Source: Calderdale Council

6.62 We have assumed £40.00 per use and applied a lower occupancy rate of 30% given that it is unlikely the facility would be used daily throughout the year. This generates an annual return of £4,380 for this facility and contribute to a total gross revenue of £193,268 (see Table 6.11).

Table 6.11 - Hotel Gross Revenue Per Annum

Item	Gross Revenue Per Annum
Hotel Rooms	£90,338
Bunk Beds	£98,550
Conference Facility	£4,380
Total	**£193,268**

Source: AspinallVerdi

6.63 We would stress that the income profile modelled in the appraisal is difficult to gauge given the uniqueness of the property and the lack of directly comparable evidence. It is also important to state these assumptions are averages and that clearly there may be instances where the conference facility, or indeed the available rooms / beds are sold at discounts or indeed above the standard rate depending upon demand, availability and the season (time of year).

6.64 In terms of costs deducted from the gross revenue for operation, the table below summarises our assumptions.

Table 6.12 - Total Operating Costs of Hotel Per Annum

Item	Basis	Total Cost (Per Annum)
Management	1 employee at approximately £25,000 per annum	£25,069
House Keeping	16 hours of employment per day at living wage (£7.83)	£45,727
Reception	24 hours of employment per day at living wage (£7.83)	£68,591
Other Operating Expenses	At 20% of gross income	£38,654
Total Operational Costs		**£178,041**

Source: AspinallVerdi

6.65 We consider that the 20% deduction from gross income is sufficient to cover the following cost items:

- Operating expenses i.e. lighting / heating
- Maintenance
- Sales and marketing
- Business rates[7]
- Insurance
- Food and beverage being outsourced

6.66 Deducting the total operational costs from the gross income, the hotel generates a Net Operating Income (per annum) of £15,227 as shown by the table below.

Table 6.13 - Net Operating Income

Item	Amount (Per Annum)
Gross Income	£193,268
Operational Costs	£178,041
Net Operating Income	**£15,227**

Source: AspinallVerdi

Financial Outturn

6.67 The hotel has been appraised over 10-years, we have assumed no interest or inflation over this time period. At the end of the 10-years the net operating income is capitalised at a yield of 9.0%. The appraisal attached at Appendix 6 indicates that the hotel has a value in the order of £170,000.

6.68 Taking the costs of development into consideration, the hotel development generates a negative land value meaning that the scheme requires funding in order to be delivered. On the basis of the assumptions set out above, the level of funding required to bridge the viability gap is in the order of £3.13 million[8].

6.69 We have undertaken a sensitivity analysis to demonstrate the implications of changes in occupancy, room rates and cost on the funding required. This is appended alongside the appraisal. The sensitivity shows the implications of 2.5% movements down in the gross cost of the development coupled with 5% movements upwards for occupancy and revenue. This shows that a 5% saving on cost and 5-10% improvement in occupancy and revenue brings the funding gap down to approximately £2.6-£2.8 million.

[7] This cost is likely to be nominal, and may be liable for small business rates relief. Given the hotel is likely to be operating at a marginal net profit, then exploring exemptions or relief would be recommended i.e. if the hotel was to be set up as a charity, it would get an 80% relief on business rates

[8] We would stress that the appraisal undertaken is high level and any funding application should be based on detailed design, cost and business planning work. This is indicative only.

Indicative Economic Impacts

6.70 This section summarises the headline economic impacts for the two plots of development:

- New Public Square
- Plot 1 – Residential Development (market sale scheme and affordable rented scheme)
- Plot 2 – Eco-friendly hotel

6.71 For an explanation of the figures and assumptions used see “Technical Note on Calculating Impacts” at Appendix 8.

New Public Square

6.72 The table below shows the headline figures for this option of development.

Table 6.14 - Indicative Economic Impacts of New Public Square

	Jobs	GVA[9]	NPV over 10 years
Safeguarded (FTE)	5.8	£231,243	£1,970,004
Direct Jobs	4.8	£179,818	£1,016,652
Indirect and Induced Jobs	1.0	£51,425	£953,353
Residential (FTE)	15.4	£890,211	£890,211
Direct Jobs	5.7	£394,560	£394,560
Indirect and Induced Jobs	9.7	£495,651	£495,651
Total Economic Impacts (£)		**£1,121,454**	**£2,860,215**
Direct		£574,378	£1,411,212
Indirect and Induced		£547,076	£1,449,003

Source: Kada Research

6.73 In summary, this proposal will result in the following impacts:

- 15 total net temporary construction jobs comprised of:
  - 6 direct construction jobs.
  - 10 indirect and induced construction jobs (figures don’t sum due to rounding).
- A total construction phase NPV GVA of £0.9m.
- 6 new net safeguarded jobs including 5 direct safeguarded jobs as a consequence of the square.
- Total operational net GVA of £2.0m.

6.74 The proposal will result in the following 10-year combined construction and operational benefits:

[9] Gross Value Added

- 15 temporary construction net created jobs (direct, indirect and induced) and 6 safeguarded jobs as consequence of the square.
- Total NPV GVA of £2.9m.
- A benefit cost ratio of 1:4.8 i.e. £4.80 will be generated for every £1.00 invested.

6.75 In addition, the development has the potential to generate:

- Additional visitors for instance as result of new events held in the square.
- Improved town centre vitality and viability.

Plot 1 – Economic Impact of Market Sale Scheme

6.76 The table below shows the headline figures for this option of development.

Table 6.15 - Economic Impact of Plot 1, Market Sale Development

	Jobs	GVA[10]	NPV over 10 years
Construction (Temporary)	26	£1,426,981	£1,426,981
Direct Jobs	*10*	*£528,512*	*£528,512*
Indirect and Induced Jobs	*16*	*£898,470*	*£898,470*
Residential (FTE)	2	£113,355	£600,980
Direct Jobs	*0*	*£0*	*£0*
Indirect and Induced Jobs	*2*	*£113,355*	*£600,980*
Total Economic Impacts (£)		**£1,540,336**	**£2,027,961**
Direct		*£528,512*	*£528,512*
Indirect and Induced		*£1,011,825*	*£1,499,450*

Source: Kada Research

6.77 In summary, this proposal will result in the following impacts:

- 26 total net temporary construction jobs comprised of:
  - 10 direct construction jobs
  - 16 indirect and induced construction jobs
- A total construction phase NPV GVA of £1.4m.
- 2 new indirect and induced jobs as a consequence of the new population.
- Total net GVA of £0.6m as a consequence of the new population

6.78 The proposal will result in the following 10-year combined construction and operational benefits:

- 26 temporary construction net created jobs (direct, indirect and induced) and 2 jobs as consequence of the new population.
- Total NPV GVA of £2.0m.

[10] Gross Value Added

- A benefit cost ratio of 1:2.0 i.e. £2.00 will be generated for every £1.00 invested.

6.79 In addition, the development has the potential to generate:

- Retail expenditure per year of approximately £62,000.
- Total annual council tax from housing of some £15,000.

Plot 1 – Economic Impact of Affordable Rented Scheme

6.80 The table below shows the headline figures for this option of development.

Table 6.16 - Economic Impact of Plot 1, Affordable Rented Scheme

	Jobs	GVA	NPV over 10 years
Construction (Temporary)	24	£1,325,323	£1,325,323
Direct Jobs	*9*	*£490,860*	*£490,860*
Indirect and Induced Jobs	*15*	*£834,462*	*£834,462*
Residential (FTE)	2	£113,355	£600,980
Direct Jobs	*0*	*£0*	*£0*
Indirect and Induced Jobs	*2*	*£113,355*	*£600,980*
Total Economic Impacts (£)		**£1,438,677**	**£1,926,303**
Direct		*£490,860*	*£490,860*
Indirect and Induced		*£947,817*	*£1,435,442*

Source: Kada Research

6.81 In summary, this proposal will result in the following impacts:

- 24 total net temporary construction jobs comprised of[11]:
    - 9 direct construction jobs
    - 15 indirect and induced construction jobs
- A total construction phase NPV GVA of £1.3m.
- 2 new indirect and induced jobs as a consequence of the new population.
- Total operational net GVA of £0.6m as a consequence of the new population

6.82 The proposal will result in the following 10-year combined construction and operational benefits:

- 24 temporary construction net created jobs (direct, indirect and induced) and 2 jobs as consequence of the new population.
- Total NPV GVA of £1.9m.
- A benefit cost ratio of 1:2.1 i.e. £2.10 will be generated for every £1.00 invested.

[11] This is lower than the market sale scheme because there is greater cost involved in the market sale scheme i.e. positive land value resulting in agents and legal fees. Furthermore, the marketing and disposal of a market scale scheme carries a greater cost with agency fees etc.

6.83 In addition, the development has the potential to generate:

- Retail expenditure per year of up to £62,000.
- An affordable housing premium.

Plot 2 – Economic Impact of Eco-Friendly Hotel

6.84 The table below shows the headline figures for this option of development.

Table 6.17 - Economic Impact of Plot 2, Eco-Friendly Hotel

	Jobs	GVA	NPV over 10 years
Operations (FTE)	6	£342,086	£1,960,239
Direct Jobs	*3*	*£155,494*	*£1,135,850*
Indirect and Induced Jobs	*3*	*£186,592*	*£824,389*
Construction (Temporary)	83	£4,574,518	£4,574,518
Direct Jobs	*31*	*£1,694,266*	*£1,694,266*
Indirect and Induced Jobs	*52*	*£2,880,252*	*£2,880,252*
Total Economic Impacts (£)		**£4,916,604**	**£6,534,757**
Direct		*£1,849,759*	*£2,830,116*
Indirect and Induced		*£3,066,844*	*£3,704,641*

Source: Kada Research

6.85 The proposal will result in the following impacts:

- 83 total net temporary construction jobs comprised of:
  - 31 direct construction jobs
  - 52 indirect and induced construction jobs
- A total construction phase NPV GVA of £4.6m.
- 6 new net operational jobs including 3 direct jobs as a consequence of the new hostel.
- Total operational net GVA of £1.9m

6.86 The proposal will result in the following 10-year combined construction and operational benefits:

- 83 temporary construction net created jobs (direct, indirect and induced) and 6 jobs as consequence of the hostel.
- Total NPV GVA of £6.5m.
- A benefit cost ratio of 1:2.0 i.e. £2.00 will be generated for every £1.00 invested.

6.87 In addition, the development has the potential to generate:

- 9,308 visitors to Todmorden based on a 50% occupancy with an approximate average spend of £25.33 resulting in a total of some £235,800 spent per annum.

Summary of Economic Impact Assessment

6.88 The table below firstly summarises the economic impact of the stage one masterplan proposal i.e. with the development of plot 2 as an Eco-Friendly Hotel. It then shows the impact of introducing plot 1 as a residential development, from a market sale and affordable rented perspective. All of these include the impact of creating a new public square.

Table 6.18 - Summary of Economic Impact Assessment

Masterplan Stage One	Jobs	GVA	NPV over 10 years
Total Economic Impacts (£)	**110.2**	**£6,038,058**	**£9,394,972**
Direct	*44.5*	*£2,424,137*	*£4,241,328*
Indirect and Induced	*65.7*	*£3,613,920*	*£5,153,645*
Masterplan Stage Two (Market)	**Jobs**	**GVA**	**NPV over 10 years**
Total Economic Impacts (£)	**138.2**	**£7,578,394**	**£11,422,933**
Direct	*54.5*	£2,952,649	£4,769,840
Indirect and Induced	*83.7*	£4,625,745	£6,653,095
Masterplan Stage Two (Affordable)	**Jobs**	**GVA**	**NPV over 10 years**
Total Economic Impacts (£)	**136.2**	**£7,476,735**	**£11,321,275**
Direct	53.5	£2,914,997	£4,732,188
Indirect and Induced	82.7	£4,561,737	£6,589,087

Source: Kada Research

6.89 This demonstrates the economic advantages of taking the masterplan to stage two in terms of jobs created and gross value added. Whilst there is more economic value created through a market sale scheme, this is only a slight uplift and clearly there would be additional benefits created by delivering an affordable rented scheme in terms of meeting a need and boosting the delivery of such units within the Borough.

7 Funding and Delivery

7.1 In this section we explore the funding and delivery issues associated with bringing forward the potential development.

7.2 We must stress that some funding sources are focussed at particular types of organisations, such as *not for profit* community enterprises and therefore the nature of the organisation that brings a project forward will be a key consideration. Clearly, we have appraised the schemes on a specific set of assumptions, as set out, and any future funding bid would need to be based on more specific design, costing and business planning work.

Key Delivery Issues

7.3 The Rose Street/ Bramsche Square site is clearly an important site within Todmorden Town Centre and the most appropriate development needs to take place such that the long-term benefits for the Town as a whole are captured.

7.4 From a market perspective, we are aware that retail development interest does exist, although it is not completely clear, in our opinion, whether the development is feasible (physically – for instance, providing sufficient car parking) and financially viable. Viability is also an issue for the two uses (hotel and housing) that have been more thoroughly tested, so retail should not be discounted for this reason alone and could be a substitute if required.

7.5 It must be noted that the level of development interest is limited in this site. In addition to the interest from a retail developer, additional interest exists for the eco-friendly hotel and potentially for the residential element too. However, it should be acknowledged that the hotel development is not a conventional commercial developer and their ability to source development funds cannot be assumed in the same way as for a residential developer.

7.6 Equally the views of the local community and stakeholders is important. The markets have a key presence and we consider that there is an opportunity, through the significant intervention of creating a new public square, to provide a re-configured open market. This intervention, if it can be brought forward could help to create additional vibrancy and footfall in the town centre.

7.7 Car parking is a critical issue, with a need to maintain car parking close to the retail facilities. This does limit the extent of any future development.

7.8 In the context of the above it is clear that the Council has a strong role to play in the coordination of development and indeed a role in terms of helping to facilitate such schemes. We discuss this further below.

Rationale for Intervention and Investment

7.9 As discussed within the urban design and townscape analysis, the subject site is situated in an important location and there is an opportunity to:

- Create a destination place which contributes to the local character of the town
- The development must support and be complementary to the function and performance of the town centre through helping to generate more visits and thus footfall to support a greater range of goods and services in the town
- Promote sustainable travel including cycle paths along the River Calder and stronger pedestrian connectivity to the town-centre and its key assets i.e. the Town Hall and Markets
- Develop the existing hard and soft landscaping to create a new town square with the ability to accommodate Incredible Edible planting and create a better link between this and the River Calder.

7.10 Currently the dominant use on the site is car parking and arguably it is therefore under-utilised and presents an important opportunity for development. Within the parameters of this study, we have identified two plots for development which as discussed, are phased into two stages to ensure no net loss of car parking in the subject area, in the short term.

7.11 The development of an eco-friendly hotel (on plot 2) does require funding in order to be deliverable as shown through the viability analysis. However, its development would have a positive economic impact on the town, with the potential to deliver c. £6.5 million Gross Value Added (Net Present Value) and 89 jobs. There is a shortage of overnight accommodation in Todmorden and it is considered that this scheme would not only help accommodate demand, but also stimulate interest in Todmorden given the unique nature of the product. This also has the potential to have additional benefits such as:

- Construction jobs would be created and these may also provide training and apprenticeship opportunities.
- Improved townscape environment, with a new 'key asset' alongside the Town Hall, Markets and Methodist Church.
- Vitality and vibrancy – the development will increase the number of people within the area and enhance the attractiveness of the town to future occupiers, but also improve the feeling of security and safety.
- 9,308 visitors to Todmorden based on a 50% occupancy with an approximate average spend of £25.33 resulting in a total of £235,800 spent per annum.

7.12 The indicative development appraisal that has been undertaken and this indicates a deficit of approximately £3.1m. This would suggest that a grant of this level is needed in order to bring the scheme forward. However, we would stress that further work is needed to both explore cost savings and improve the income profile of the development. At the present time the income level is such that the deficit in the cashflow is growing over the cashflow period. Clearly the business model and plan needs to be modified such that the scheme is more sustainable – particularly in its operational phase.

7.13 Utilising the development of plot 1 for residential development (either market sale or affordable rented) would have a further economic impact with approximately £2 million Gross Value Added (Net Present Value) and c 26-28 jobs. It is considered that residential development could result in wider benefits such as:

- On a market sale scheme, contributing to setting new market values and establishing improved evidence in the market place for development schemes.
- On an affordable rented scheme, contribute to the delivery of affordable housing in Calderdale and meeting a well-established need.

7.14 In summary, whether it is plot 2 developed or both plots, intervention and investment can clearly bring a range of benefits which will have an impact beyond the subject site.

Priorities & Phasing

7.15 Given the opportunity and our analysis, it may be appropriate to consider the following overall phasing approach in the context of a no net loss of car parking scenario:

- Deliver a new town square – Which could also enable the outdoor market to be remodelled. This would define the future development plots and indeed the provision of car parking going forwards on plot 1;
- Plot 2 – The hotel development could be brought forward, through the securing of funding support and this would then complement the town square and indeed bring a significant new building and amenity to the town;
- Plot 1 – Subject to future car parking demand and management analysis, this plot could become a residential development.

7.16 However, if a car parking study were to be undertaken alongside a design based study of the new public square. Then should plot 1 be available for residential development, this could be delivered as a market sale scheme and the land receipt generated could help fund the hotel development on plot 2 or the public realm works at Bramsche Square. Based on our financial appraisal of plot 1 then the Council would receive a receipt to the order of £90,650. However, as discussed above, we consider that the sales values could be £10,000 higher providing a return of perhaps £150,000 or even up to £200,000 if the costs were reduced by 5% (see sensitivity table of Appendix 4.

Funding

7.17 Given the outcome of our financial modelling and the likely significant costs of delivering a new public square, we consider below funding sources which could be considered for the proposals.

- Local Growth Fund – administered by the Local Enterprise Partnership funding is generally focussed towards housing, employment and training initiatives. This is a key public sector funding source, with funding provided from central government and administered by the West Yorkshire Combined Authority. The proposals made within this report could form a package whereby many of the targets that the funding is focussed on can be achieved (i.e. provision of housing, new employment and training opportunities and also the underpinning of economic vibrancy for the town centre.
- Local Authority Business Growth Initiative (LAGBI) – we understand that funding for capital expenditure was approved and allocated to Todmorden Town Centre Renaissance Project in August 2008 to the order of £1m. Following the purchase and demolition of the former Rose Street Health Centre and other activities involving the Town Hall there is approximately £143,000 available to support regeneration activities in Todmorden. There is an additional £121,000 of LAGBI funding that was to be used as match for the rejected Heritage Lottery application for improvements to the Town Hall, but it is understood that this is still to be spent on the Town Hall.
- Homes England, formerly the Homes and Communities Agency (HCA) have a number of funding programmes to assist with housing delivery. This is therefore only relevant to plot 1 as an affordable rented (or indeed other affordable tenure types) scheme. It should be noted that there are a number of funding opportunities which apply to specialist housing schemes such as care and supported housing or homelessness schemes. Whilst we have appraised an affordable rented housing development, this does not mean alternative developments could be delivered subject to funding.
    - Providers delivering affordable housing through one of Homes England's affordable housing programmes, must be aware of the Capital Funding Guide which contains the rules and procedures which must be adhered to[12].
    - The former HCA introduced a programme in 2016 geared towards increasing the supply of Shared Ownership and other Affordable Homes in England to March 2021[13]. The initial allocations of the grant were announced in early 2017 however, this did not allocate all of the available budget. The link provided in the footnote provides further information with regards to the availability and process of exploring this option.

[12] https://www.gov.uk/guidance/capital-funding-guide
[13] https://www.gov.uk/government/collections/shared-ownership-and-affordable-homes-programme-2016-to-2021-guidance

- We understand that Calderdale Council have sourced Homes England funding on other sites in the District and are therefore experienced with this process. As the Council will know, the recent rebranding of Homes England follows a recognition from Central Government that we need to delivery more housing. This clear focus on housing delivery is likely to mean the potential for more funding or delivery mechanisms being made available in the future.
- One of the recent initiatives is the Housing Infrastructure Fund[14], which is a government capital programme aimed to unlock housing delivery through investment in new roads, cycle paths, flood defences and land remediation. As highlighted in this report, plot 1 does lie within a flood zone and therefore this fund may present an opportunity to the Council. The fund is divided into two streams, with the Marginal Viability Fund having more relevance to the subject site:
    - A Marginal Viability Fund – available to all single and lower tier local authorities in England – to provide a piece of infrastructure funding to get additional sites allocated or existing sites unlocked quality.
    - A Forward Fund – available to the uppermost tier of local authorities in England, for a small number of strategic and high-impact infrastructure projects.
- It is worth noting that significant funding is being made available for Community Led housing (reportedly £300m) and this may be a source which could be used to assist in the delivery of housing.

- Capital Receipts – where the Council can generate capital receipts from land disposals, potentially from other sites within the area, such receipts could be recycled in the area for investment into improvements.
- Prudential Borrowing –The raising of finance from Central Government in the form of a low interest loan. Such funding can be utilised for schemes where a return can be generated, which will enable the loan to be repaid overtime. Clearly future development (i.e. the hotel) would generate additional revenue in terms of business rates (or rents for instance) and this would be used to repay the borrowing.
- Lottery Funding – there are a range of lottery funding opportunities and these do evolve from time to time. Opportunities such as Power to Change, and Heritage Enterprise and Reaching Communities. It must be noted that such funds are normally directed towards community or not for profit organisations which will be recipients of the funding.
- Power to Change is an organisation specifically set up to support community enterprise projects. Therefore, this funding would not be available to the Council or a 'for profit'

[14] https://www.gov.uk/government/publications/housing-infrastructure-fund

commercial organisation. Examples of community or social enterprises include not for profit

- Development Trusts
- Community Interest Companies
- Co-operatives
- Community Benefit Societies

- Such organisations do not have to be charities but do require a suitable not for profit structure and generally a group of volunteer Directors/Trustees which will manage and oversee the activities of the organisation.
- Power to Change have a number of funding streams and from time to time do run specific funding rounds which can provide grant funding to assist community projects to become established. One example is the Community Bright Ideas Fund which is targeted towards new community organisations starting their first project.
- Examples include the aforementioned Bright Ideas Fund which can provide up to £20,000, also a Community Led Housing funding which is to be launched imminently which has a total pot of £9m and the Community Business Fund which can provide up to £300,000.

7.18 In this section a number of funding sources have been identified and it must be recognised that each of these have specific eligibility criteria. Such criteria will relate to both the type/nature of the project and indeed the nature of the applicant too. Therefore, as matters progress these sources will need to be the subject of further detailed interrogation informed by the decisions the Council and its stakeholders make in terms of the projects it would like to bring forward.

7.19 The key funding sources are the Local Growth Fund and funding for housing which is generally being administered by Homes England. There are sources of funding from organisations supporting social enterprises including Power to Change and these change from time to time necessitating a proactive approach to searching and bidding for such funding.

Delivery

7.20 In this chapter we have considered a number of aspects which inform delivery. The site has been under-utilised for a significant amount of time and does have a key role to play in the vibrancy and vitality of the Town Centre. We have considered market demand and high-level viability issues which are a challenge.

New Bramsche Square

7.21 The approach therefore in this work has been to primarily define the extent of development plots and the location for a new public square. As mentioned above in phasing and priority terms the delivery of the new square should take precedence. The justification for this is that

- Momentum is continued with more detailed design work which will engage the local community and will bring forward a significant environmental enhancement;
- With engagement and further work considering the open market – the resultant scheme could bring improvements to the town as a result of improvements to the open market and the public square
- The square will define the development plots and the car parking arrangements in the area and will help to create the attractive location to add value to the future development

7.22 In terms of next steps, we would suggest that the following are undertaken to progress the new town square proposal (subject to the acceptance of the findings of this report);

- To appoint a team which will
    - Consult and bring forwarded costed proposals for re-configured open market – which will include how that performance of the market can be enhanced too
    - Bring forward a detailed design for the new square and open market which will be consulted upon and finalised, including costing
    - Consider car parking provision and provide a strategy which will provide and accommodate future car parking requirements
    - Explore and take forward discussions with respect to securing funding for the scheme, this would include examining in greater detail the economic impact of the investment.
    - Secure planning permission for the agreed scheme.

7.23 The site is in public ownership which is a major benefit. It is likely that the funding for the work will come from the Council (if resources are available) or from the Local Growth Fund and potentially from Council resources. The inclusion of aspects including the open market and the car parking would also suggest that the Council is best placed to deliver the scheme.

Plot 2 – New Hotel

7.24 The new town square will help to create a strong sense of place and future activity. With Plot 2 fronting onto this square, work needs to be undertaken to explore how to bring forward the delivery of a new hotel. Clearly there is local interest in bring forward the Strawbale Hotel development and we understand that funding applications have been made in this respect.

7.25 The Council has perhaps two options in terms of taking forwards this plot for a development which could provide accommodation which is aimed at the tourism and leisure market. We set out the options below

a) The first option is to continue to work with the local community and organisations which are interested in bringing forwards a development. Such a development would be subject to the availability of funding and finance and indeed a viable business proposition which ensures that the scheme is viable into the longer term.

   We understand that there may have been a funding set back with the Stawbale Hotel and engagement is needed to understand the full implications of this and whether other opportunities exist for funding the project. It may be appropriate to explore whether there are opportunities to work pro-actively with the partner in order to review and improve the scheme's prospects of success for future funding bids. For instance, specialist support may be needed which could be funded with the aim of assisting future proposals. Equally exploring the mix of uses and seeing if other facilities could be included in order to reduce the funding requirement.

b) As an alternative it may be appropriate at some point to explore whether there are other operators or parties whom wish to bring forward a scheme providing hotel type accommodation. This could be done through

   - Soft market testing with operators known in the market, this may include various local and national operators of accommodation; and/or
   - A more overt marketing strategy whereby an active marketing strategy with marketing materials is put into place and the opportunity openly marketed. This could include local and national press (including specialist trade press).

7.26 With a) it would perhaps be appropriate to agree timescales within which the current opportunity can be explored further and beyond which an alternative process can be entered into.

7.27 Work with respect to Plot 2 can be undertaken in parallel with the town square, particularly to establish whether the Strawbale Hotel will proceed.

7.28 Should the site be marketed widely, then being able to indicate the design and timescales for the new square would be very helpful in terms of attracting interest and investment.

7.29 In terms of securing funding for this scheme this will largely depend on the nature of the applicant. It is unlikely that a commercial organisation will secure funding support for such a development, however a social enterprise may be able to access such funding, particularly if it can be seen that the project generates local community benefits.

Plot 1 - Residential

7.30 Plot 1 can only be realised should a small loss of car parking be acceptable. This will be established through a study of parking useage and management in this area and to prepare a new strategy for car parking provision and management. We envisage that this work will be undertaken as part of the next steps for the new square as mentioned above.

7.31 In terms of delivery the Council has the following options to bring forward the housing

a) To undertake direct development to design and develop the housing – this may allow the Council to maximise returns especially if a mixed tenure scheme was delivered;

b) To work with a local partner which could include the Community Land Trust or indeed a local Registered Provider. In this instance that Council may achieve a land receipt and the financing and risks associated with development would be with the developing party;

c) The next main option is to market the site in the open market to achieve a disposal of the site to a developer. In this instance it may be appropriate to consider providing a Development Brief or indeed securing a planning consent for the development such that the quantum and design quality of the development can be influenced and controlled. This would be accompanied with some site investigation work which would help to reduce development risks and generate more certainty in relation to the development.

It would also be necessary to include conditions to prevent land-banking and to ensure that the development comes forward.

We have seen that there are funding streams which support housing delivery and many of these are focussed a certain types of organisations (e.g. community housing or Registered Providers) and therefore these will need to be considered carefully by the organisation seeking to bring forward the development opportunity.

8 Summary

8.1 The purpose of this high-level report is to provide the Council and stakeholders with:

- A vision and blueprint for future development within the site;
- A baseline, so the impact of future development can be assessed;
- An understanding of market demand and viability gaps / site issues quantified;
- An estimate of the costs to address viability issues in order to bring forward viable development on the site; and
- An understanding of the positive and negative impact of future investment brought about via the development of the site.

8.2 Our initial baseline work was undertaken to understand the context of the site, the planning policy environment and the constraints and opportunities of the site from a technical perspective. We understand the importance of the site within Todmorden Town Centre and its relationship with the Markets, Town Hall and Methodist Church. It is therefore important that the most appropriate development needs to take place such that the long term benefits for the Town as a whole are captured.

Constraints & Opportunities

8.3 We discussed the issues and constraints in relation to the specific development plots above. However, the infographic below in Figure 8.1 summarises the urban design constraints and opportunities of the subject site as a whole.

8.4 In terms of constraints, due to the north east of the site being at risk of flooding, there is the potential for additional development costs to mitigate this risk. It is not considered that this constraint limits the potential land uses however.

8.5 The other constraints identified are associated with the current use and composition of the site, which is vehicular heavy and detracts from the experience of pedestrians. With the Rose Street Sub Group seeking no net loss of parking within the subject site, this presents a further challenge to unlocking the site and restricts the amount of development and different land uses that can come forward.

8.6 However, there is still an opportunity for some development, and the potential to capitalise on the site's situation within the town centre and its proximity and setting with the Markets, Town Hall, Methodist Church and the River Calder. We also understand the importance of the existing public open space, and consider this to be a central part of the Masterplan and an opportunity to be further explored to promote more footfall through the site. This will create a better sense of place and attract more people into the town centre (i.e. residents, businesses and / or tourists) which would result in more money being spent supporting local businesses.

Figure 8.1 - Urban Design Constraints & Opportunities

Source: IBI Group

Property Market Analysis

8.7 A full analysis of property supply and demand is appended at Appendix 1. Within Chapter 4 of this report we have summarised the key findings of the property market research which examined the retail, leisure, office and residential markets.

8.8 The property market analysis informed the potential land uses considered for the site. We repeat below the summary comments from the retail, hotel and residential markets. These are the sectors where there was an evidenced demand.

Table 8.1 – Key Market Research Findings

Sector	Comment
Retail	• Sufficient convenience retail space plus potential for Aldi development. • Capacity identified within the 2016 Retail Study for 322 sqm / 3,466 sqft comparison retail space and there are active requirements for 938-1,300 sqm (10,100-37,310 sqft) of space from occupiers. • Active interest from Resilienti (a developer) to bring forward a 1,579 sqm (17,000 sqft) scheme with 4 occupiers lined-up. The viability of this proposal is not clear and this would need to be explored in more detail. • The retail sector is clearly facing a number of challenges which are being widely reported. However, demand and interest remains from specific operators and this has been expressed for Todmorden. • The site also poses challenges from a retail perspective given occupiers requirements for car parking. It is likely that if a scheme such as the one being proposed by Resilenti was brought forwards, this may be predicated on the commercial development having more dedicated car parking. • Whilst retail does not form part of the masterplan, this does not mean that it should be completely discounted. .
Overnight Accommodation	• Undersupply of overnight accommodation in Todmorden, particularly in comparison to Hebden Bridge; • Currently a Bed & Breakfast for sale in Todmorden – future use of this as accommodation is uncertain and there is potential that more pressure would be placed on The Queen Hotel to meet demand; • Anecdotal demand for a hotel from locals and the Tourist Information centre; • An active requirement to deliver an eco-friendly hotel; and

Sector	Comment
	• The eco-friendly hotel presents an interesting and exciting project which can have wider community benefits in terms of attracting tourism whilst accommodating it.
Residential	• Demand for property within Todmorden, second-hand former Council houses selling well – particular demand for 3-bed units. • New-build Derdale Street scheme seen mixed success with river fronting units selling well but those fronting the road less so (scheme provided only one type of unit and a mix may have been more successful). • Potential interest from Together Housing, although not a priority at the moment. • We understand that the Council and Together Housing have a partnership to deliver affordable housing. This site could be brought in to boost housing numbers, although is a smaller site compared to others in their portfolio. • Community Land Trust provide another alternative who have experience of bringing forward affordable housing schemes.

Source: Appendix 1 – Property Market Report

Development Options

8.9 Based on the uses identified above, the option generation identified the potential development plots across the site, built up from a 'minimum' development option, to an 'additional' and 'maximised' development scenario. This was presented to the Rose Street Sub Group who subsequently held a public consultation event with these options the following day. The feedback from this consultation was combined with that from the Sub Group and given to Aspinall Verdi. We repeat the consultation feedback below as this has informed the masterplan.

Table 8.2 - Consultation Feedback

Areas of Support	Areas of Concern
Construction of affordable housing on site and or, supported housing for older people	Loss of parking (General and Disabled)
Construction of an eco-friendly hotel on the site	Access and delivery to the market

Areas of Support	Areas of Concern
Support for retention of public green space	Accessibility for those with disabilities
Support for more peripheral parking i.e. not in the centre of the site	Concern about whether housing would be resilient to flooding
Positive comment towards the idea of shared space	Size and siting of the outdoor market – this needed to be more explicit
Positive comment towards the idea of a one-way system	

Source: Rose Street Consultation Report March 2018

8.10 The feedback supports the development proposed on plots 1 and 2 of the site, as well as for public open / green space. The loss of parking is a concern to stakeholders and therefore the overall level of development is limited and in the short-term to Plot 2, retaining plot 1 as car parking.

8.11 We have not taken forward a retail-led scheme for a number of reasons, but primarily because it does not align with the requirements of the brief given the aspiration for no net loss of car parking and preserving public open space.

Masterplan

8.12 The masterplan is presented in with the new town square being the focal point and driver for new development and investment. Adjacent to the new square are two plots of development. The first plot includes an eco-friendly hotel development and ensures the Council achieves a no net loss in car parking. It should be re-iterated that the masterplan facilitates the AECOM proposals for Halifax Road, and it is considered that bringing forward this scheme would be complimentary to the masterplan as it helps integrate the south of Halifax Road with the site.

8.13 If car parking requirements could be reduced, then the second plot (plot 1) could come forwards for residential development. A car parking study needs to be undertaken to explore demand and management options which could enable rationalisation and thus justify the release of this land for residential development.

8.14 In addition to both development plots in the masterplan, we consider that an exciting new public square can be provided which will have a positive impact on the town centre both socially and economically with improved environs to meet and greater footfall resulting in more financial spend. The proposed masterplan recognises the importance of the Town Hall, Markets and Central Methodist Church and delivers a new-public square (with a new block of public conveniences or market storage), open green space and the hotel development on plot 2. We consider this compliments the neighbouring land uses and builds upon the key regeneration drivers in Todmorden, which we repeat again below.

Table 8.3 - Key Regeneration Drivers

Tourism Opportunities	Social Enterprise
General leisure i.e. walkers	Community Land Trust
Incredible Edible	
Family history / visiting relatives	Todmorden Learning Centre & Community Hub
Upper Calder Valley / Hebden Bridge	

Source: AspinallVerdi

Financial and Economic Assessment

8.15 The financial assessment undertaken for the development plots is summarised below. It will be noted that the two right hand columns indicate the economic impact from these investments. It should be stressed that for Plot 1 we have presented two sub-options; one based on a market sale development and the other on an affordable housing basis.

Table 8.4 - Summary of Appraisals and Economic Impact Assessments

	Development Cost	Net Operating Income (Per Annum)	Exit Valuation	Deficit	Jobs	Total GVA
Eco-Friendly Hotel	£3,310,000	£15,227	£169,192	£3,130,987	89	£4,916,604
	Development Cost	**Gross Development Value**	**Profit (at 20% GDV)**	**Residual Land Value**	**Jobs**	**Total GVA**
Market Sale	£945,348	£1,295,000	£259,000	£90,652	28	£1,540,336
	Development Cost	**Net Rental Income (Per Annum)**	**Exit Valuation**	**Deficit**	**Jobs**	**Total GVA**
Affordable Rent	£962,158	£50,241	£593,867	£262,356	26	£1,438,677

Source: AspinallVerdi and Kada Research

8.16 It will be noted that the hotel proposal and the affordable rent housing proposal are both non-viable. This is does not mean that the projects are not worthy of further consideration, but that due to the economic conditions within Todmorden, external financial support is needed in order to bring these developments forwards.

Recommendations and Next Steps

8.17 In order to unlock the regeneration potential of the Rose Street / Bramsche Square site, we consider the following to be important recommendations and next steps:

- Detailed design work is required with regards to the new public square and configuration of the outdoor market. Creation of this high quality public space will have a positive impact on the town centre. Consideration should be given within this study to the AECOM proposals (see Appendix 3) and improving the links between the north and south of Halifax Road to integrate the two halves of the town better. This work could be co-produced with local people and the participation of market traders. Of course this work would take into consideration the development potential at Plot 2 and servicing requirements of the markets. This work will require a topographical survey and also provide detailed costings for the public realm works.
- A car parking study should be undertaken to examine the usage of the car parks on the site and in the Town Centre generally. This should include consideration of options to revise car parking management such that the spaces are used more efficiently during the day. If this can be done quickly, then there is potential to bring forward plot 1 as residential development prior to the development of the hotel. If the land was sold off to a developer, then the land receipt could act as funding for the hotel or public realm works.
- Securing funding for the proposals is clearly a key aspect and work will need to be undertaken to seek funding which will enable the proposals to be implemented.
- Depending upon the outcome of the car parking study Plot 1 could be brought forward for new residential development. Tentative interest has been expressed and this could be explored further.

Appendix 1 – Property Market Report

1 Introduction

1.1 AspinallVerdi is a specialist practice of Chartered Surveyors and Town Planners providing fully integrated property and economic development; regeneration; and town planning services to a wide range of local, regional and national clients across both the public and private sectors.

1.2 This report provides the property market context behind the decisions around potential development options for the Rose Street / Bramsche Square site.

1.3 It should be noted that the property market analysis was undertaken in early 2018.

1.4 This report contains commercially sensitive information which must be kept confidential.

Approach

1.5 Given that Todmorden's property market is less developed and active, there is limited evidence in terms of property listings and market transactions to provide an indication of supply and demand. Therefore, our approach to this study has been to look at supply and demand as follows:

- Supply in terms of existing provision of space (by sector / use) and units available within a wider area, on both a leasehold and freehold basis.
- Demand via soft-market testing both Todmorden as a town, but the Rose Street / Bramsche Square in particular. Note that this is confidential, market sensitive information.

1.6 The purpose of the soft-market testing exercise is to help inform the land uses considered in the option generation.

Structure

1.7 The first sections of this report looks into Todmorden from a socio / economic and demographic perspective. This is useful context given they influence occupier / developer requirements.

1.8 The second section reviews the existing evidence, which along with the socio-economic and demographic information will provide a useful context for the soft-market testing exercise with potential operators, occupiers or developers.

1.9 The remainder of this short report is driven by the use classes we have considered and soft market tested, which is as follows:

- Retail – Comparison, Convenience and Food / Drink
- Leisure – Fitness and Health, Cinemas and Hotels
- Employment – Offices with a focus on managed workspaces
- Residential –Housing (for sale and rent) and Sheltered / Extra-Care housing

2 Socio-Economic and Demographic Background

2.1 The immediate town-centre of Todmorden lies within the Todmorden Ward, although the east of the town-centre is situated within the Calder Ward (see Figure 2.1) incorporating Hebden Bridge.

Figure 2.1 - Ward Boundary

2.2 It is therefore difficult to use the Ward level data to provide an accurate depiction of Todmorden as a town from a socio-economic and demographic perspective. Given that Todmorden is the main town within the Todmorden Ward, this will provide the strongest indication and the Calder Ward is a useful comparison.

2.3 The table below provides a breakdown of population by key age groups i.e. children, students and young working professionals, working age and retirement. We understand from the breakdown of this data, that within the working age population the largest sub-group is between 45-54 which equates to 30% of this group.

Table 2.1 - Demographic Statistics

	Todmorden Ward	Calder Ward
Population	12,445	12,155
%.ge of population below 16	18%	17%
%.ge of population between 16-24	9%	8%
%.ge of population between 25-64	54%	56%
%.ge of population between 65+	19%	19%

Source: Office for National Statistics

2.4 Given that the town itself crosses two ward boundaries, we understand that its population was approximately 15,500 at the time of the 2011 census.

2.5 In terms of socio-economic data, Table 2.2 below shows that the Calder Ward outperforms Todmorden Ward. Comparing Todmorden with Calderdale as a District, we note that Todmorden

- Has a lower median household income;
- Has a lower percentage of its population claiming benefits; and
- Has a greater percentage of its working age population classed as ‘economically deprived’.

Table 2.2 - Socio-Economic Statistics

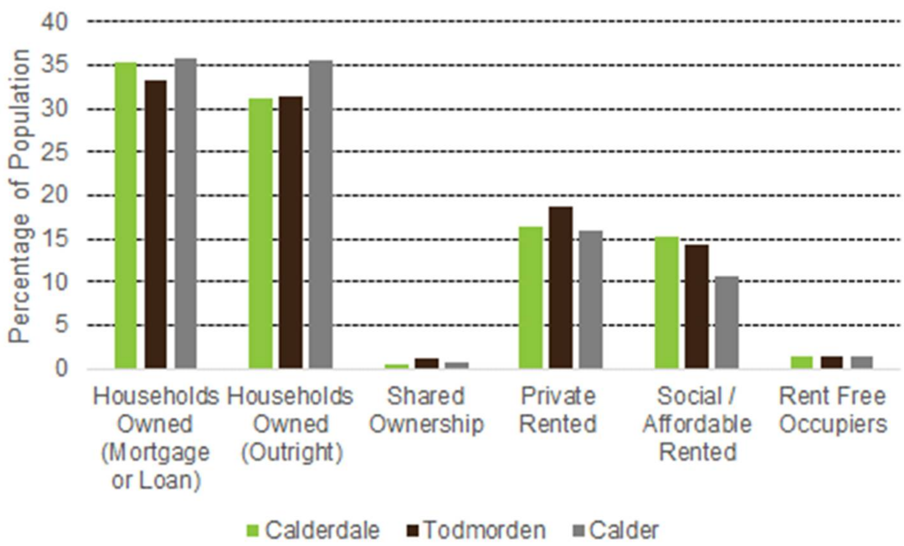
	Calderdale	Todmorden Ward	Calder Ward
Median Household Income	£31,326	£29,353	£36,318
Benefits Claimants	2.1%	1.7%	1.1%
%.ge of working age 'employment deprived'	14.0%	15.6%	1.5%
Top Three Sources of Employment	1. Business administration & support services 2. Manufacturing 3. Health	1. Manufacturing 2. Education 3. Retail	1. Manufacturing 2. Accommodation & Food Services 3. Health

Source: Calderdale Data Works

2.6 We also note from the above table that employment in Todmorden and Calder Wards are driven by the manufacturing sector. At a District-wide level the key employment sector is business administration and support services, which is likely to be driven by Halifax Town-Centre.

2.7 It is also useful to look at housing tenure when considering the socio-economics of a town. The figure below shows that home ownership (generally) is the predominant tenure type across all geographic areas, with this facilitated by a mortgage or loan slightly more regularly than those owned outright. Across all geographies, private rented products are more common than social / affordable rented, however on a ward level, there are more in the rented sector in Todmorden than Calder Ward.

Figure 2.2 - Housing Tenure in Calderdale District, Todmorden and Calder Wards



Source: Calderdale Data Works

3 Evidence Base

3.1 This section reviews the evidence base of studies which helps contextualise Todmorden as a retail, leisure and commercial destination.

Town Centre Business Survey, 2008

3.2 White Young Green undertook a retail needs survey, and we summarise below the business survey results from Todmorden of which there were 34 responses from 197 distributions.

3.3 The results give a strong indication into the type of business located in the town.

- 80% of businesses had traded within Todmorden town centre for over 20 years, with just 12% having traded in the town for less than 5 years;
- 91% of businesses classed themselves as independent;
- 71% of businesses employ 6-10 members of staff;
- 97% of businesses have always operated from Todmorden town-centre;
- 59% of businesses classified themselves as having grown ‘significantly’ or ‘moderately’, whilst 24% had ‘remained largely static’;
- 70% of businesses rely on local residents as their customer base; and
- 22% of respondents felt the lack of day visitors and tourists were a barrier to trading performance, whilst 18% also mentioned inadequate customer parking and 15% said a lack of passing trade and high rents / overhead costs.

3.4 In terms of sectors, the table below shows there is a broad mix of sectors active in the town with professional services having the greatest share

Table 3.1 Sectors Active in Todmorden

Sector	Percentage
Food Retailer	11%
Non-Food Retailer	25%
Retail Service	11%
Leisure Service	21%
Professional Service	32%

Source: White Young Green

Todmorden Town Plan, 2013

3.5 The Todmorden Town plan was produced in 2013. The town-plan does not contain specific policies but provides a summary of a survey undertaken to gauge opinion in the town. The survey had a 5% response rate and in summary, the general findings of this were:

- Concern about supermarket developments and impact upon independent shops and the market;
- Push for tourism and business development to be promoted with hotel and park complex an aspiration;
- Better use of the canal as a tourist destination;
- Parking is a major area of concern, with the cost a deterrent to shoppers and visitors, with a 1-hour free idea floated;
- Concern about proposal to build more housing, although accepted that a limited increase in housing is necessary to allow for modest population growth and the preference was for this to take place on in-fill and brownfield sites but avoided where land is in employment use;
- Lack of job opportunities and a lack of modern, affordable business premises – aspiration for managed workspaces (need for high speed broadband);
- Strong retail offering and business sentiment positive with aspiration to further the retail offer; and
- An aspiration for additional leisure facilities in terms of a bowling alley, climbing wall, cinema and outdoor activities.

3.6 In terms of the Rose Street / Bramsche Square site, we note the following:

- Upper Calder Valley Renaissance Board obtaining tenders for the development of the site with proposal of small retail units on the ground floor with business units above along with an attractive pedestrianised area with seating and space for outdoor entertainment; and
- Retail units that back onto Bramsche Square and front Halifax Road should be dual aspect to open up onto the square.

Market Feasibility Study, 2014

3.7 It should be noted that the Market itself falls outside the red line boundary of the site within our study brief, however it clearly is important to the site given its proximity.

3.8 With the assistance of the Social Investment Business and Integreat Plus, the Todmorden Market Future Steering Group undertook a feasibility study in 2014 with respect to the opportunities and challenges facing the Todmorden Markets. This report explored alternative operating models for the future and the purpose of it was to prompt and inform further conversations between interested stakeholders.

3.9 In short, this study found that the Markets are of great importance to the people of Todmorden and the visitors to the town. Given the reputation of Todmorden as a 'food economy town' (with Incredible Edible central to that), the Markets are considered to be important to the town's ambition in terms of improving employment, skills, encouraging economic growth and supporting the local supply chain.

3.10 The context of the study in late 2013 / early 2014 revolves around a political drive to make public sector bodies more efficient from a financial sense. With budgets tightening, public sector assets come under the microscope and with that their future can be at risk. Within this context the community perception was that the Market is a public sector asset which would be better utilised in community ownership, who would have the time and finances to support its operation and future.

3.11 We highlight what we consider are the key findings from this study in relation to our site unlocking study:

- Public – large degree of support with 92% of 566 responses to a survey indicating they used the market; 96% were interested in its future and 66% felt it should be owned and run by the community whilst 19% said no and 16% were unsure.
- Indoor Market Traders – typically trading a minimum of 4 days per week, and have traded for an average of 20 years. Aspiration to improve the roof and resolve the issue of management.
- Outdoor Market Traders – tenancies ranging from 1-30 years with an average of 6.2 years. Aspiration to be less like a car-boot and for more consistency in nature of traders and goods on offer. Could be improved with better loading and parking arrangements and community café. Also concerned about the future ownership and management.

3.12 It should be noted that a more comprehensive and detailed survey of trader's views was recommended as a result of this piece of work.

3.13 In terms of an alternative operating model, the study looked at case study examples and in summary the study found the following:

- Financial investment either through the Council, grants or private finance is integral;
- Local Council ownership requires Local Council intervention first; and
- Visionary, innovative and determined leadership important to ensure that first step business cases, governance, business plans and partnership arrangements are seen through to completion.

3.14 The Markets Steering Group considered five operating models over a day, with the following principles and values essential to their ranking of the options:

- Local aspirations and a sense of empowerment
- Credibility of Todmorden as a town within the Borough
- Success of the traders, both now and in the future
- Employment and training
- Security and resilience
- Ability to attract investment
- The markets as a catalyst for regeneration
- The markets as a unique selling point for the town
- Focus on food at the heart of the economy

3.15 The table below presents the options considered and a brief summary of their conclusion.

Option	Steering Group Conclusions
1 – Continued ownership and management by Calderdale Council	Continuation of this approach could result in reduced footfall and subsequent loss of income.
2 – Traders buy-out	Desirable option, but concern that the traders would find it hard to access the scale of finances needed to buy out and would need considerable support to do so.
3 – Sale to a private company	Concern over lack of control with this approach in terms of profits spent elsewhere, rental negotiations and general long term future.
4 – Asset transfer to a Community Trust	Received the most support (along with option 5) because investment would remain in the local community and could enable a more efficient and effective management with the potential to revitalise the town-centre and attract new traders. However, it was recognised there are risks associated with this approach in terms of political tensions and the ability to attract funding.
5 – Partnership agreement	Along with option 4, this received the most support. This approach can help realise the benefits of other approaches but mitigate against some of the risks by the asset remaining in Council ownership but management run by others.

Option	Steering Group Conclusions
	The alternative approach could be private investment with local management. It was noted that the strength of a partnership will always be reliant upon the ability of the weakest partner.

3.16 As mentioned earlier, the purpose of this study was to incite debate and discussion about the future management and operation of the markets. It is recognised in the conclusions that further feasibility analysis and work along with additional funding would be required to establish a full business plan for any of the options presented above. However, the Steering Group are concerned that without action the future of the Markets is at risk.

Retail Needs Survey, 2016

3.17 This study has been undertaken by Nathaniel Lichfield & Partners (NLP). We summarise below any useful context to inform our soft-market testing:

Retail Uses

3.18 The study analysed retail provision with the town and found 2,533 sqm (27,264 sqft) of convenience and 3,514 sqm (37,824 sqft) comparison goods space across 171 A class shops.

3.19 We provide a bullet point summary of Todmorden's comparison to other town-centres in Calderdale according to this research:

- Todmorden is in a similar bracket to Sowerby Bridge in terms of total floorspace.
- Hebden Bridge and Brighouse have more shop units (199 and 195 respectively), Brighouse has over 10,270 sqm (110,545 sqft) of convenience and 10,500 sqm (113,021 sqft) of comparison retail floorspace.
- In comparison with Hebden Bridge, Todmorden has a greater amount of convenience floorspace, but less comparison goods floorspace.
- Encouragingly, between 2009 and 2016 vacancy in Todmorden decreased, bucking a wider trend in Calderdale where vacancy increased in Halifax, Hebden Bridge, Sowerby Bridge and King Cross.
- Todmorden's convenience goods retail is trading above benchmark levels.

3.20 It was considered that there is an immediate capacity for additional convenience floorspace about 474 sqm (5,102 sqft net) which is set to increase to 690 sqm (9,427 sqft) by 2031[1]. We understand

[1] This figure takes into consideration the new Lidl development i.e. the capacity figures assumes it has completed

that there is a commitment for a 912 sqm (9,816 sqft) Aldi convenience store (15/01647/FUL) which would absorb all capacity for convenience space in Todmorden over the foreseeable future.

3.21 In terms of comparison retail, it was considered that there is limited capacity for additional comparison retail goods over the period to 2031, with capacity for 322 sqm (3,573 sqft) net at present. However, it was stated that more national multiples in the comparison goods sector would help improve Todmorden's retail offer.

Leisure Uses

3.22 In terms of leisure uses, the report by NLP highlights that Halifax largely meets the needs of the Borough with facilities such as Eureka!. However, Calderdale's proximity to Leeds and Manchester, as well as Burnley and Rochdale mean that depending upon location, residents have facilities outside of the District within a short distance of home or their workplace. We break down the sectors considered within our market research below.

3.23 NLP recognise the growth of the health and fitness sector which has been driven by the budget operators such as Pure Gym who are located in Broad Street Plaza. No comment is made on whether there is demand for further health and fitness space within the District.

3.24 With regards to Cinemas, the survey indicates that just under 600,000 visits are made to the Cinema each year which NLP calculate requires 9.8 screens to accommodate. In Calderdale, there are a total of 11 screens which means a screen surplus of 1.2.

3.25 There is only one bowling alley within Calderdale, Electric Bowl Halifax. The survey indicates there is a leakage outside of the Borough given this and there was qualitative feedback seeking a boutique bowling centre in the Borough i.e. All Star Lanes.

3.26 This study provides no evidence in terms of supply and demand for overnight accommodation.

Rose Street / Bramsche Square Marketing, 2017

3.27 We understand that on behalf of Calderdale Council the site was put out to the market as a development opportunity by Hanson Chartered Surveyors in early 2017. The objectives of this were to find a suitable retail, commercial and leisure scheme with ancillary residential uses.

3.28 The particulars for the site were distributed to all commercial property agents in West Yorkshire and Lancashire. It was also shared with a general developer / speculator list comprised of 175 parties, and local architects' / design consultants.

3.29 In summary, Hanson Chartered Surveyors noted the following expressions of interest:

- Strawworks – interested in site for a Straw-bale Hotel, would design, build and deliver the hotel.
- Resilienti – had previous interest in the site, they are a retail developer and have delivered schemes with the likes of Boyes, Subway and Greggs signed up on pre-lets. Despite an expression of interest, no firm proposal was received.
- Together Housing Group – commented that they appeared keen and anticipated that they would receive an indicative proposal, but this was not forthcoming.
- Keepmoat – the site was passed onto their regeneration team but they were awaiting further comment.
- Calderdale Community Land Trust – not previously expressed interest in the site and would only do so if no appropriate development proposals were forthcoming from the market. Proposals must be strongly community backed and meets identifiable community needs.
- McCarthy & Stone – were waiting to hear back from them, but agent was confident this site would be of interest to them.

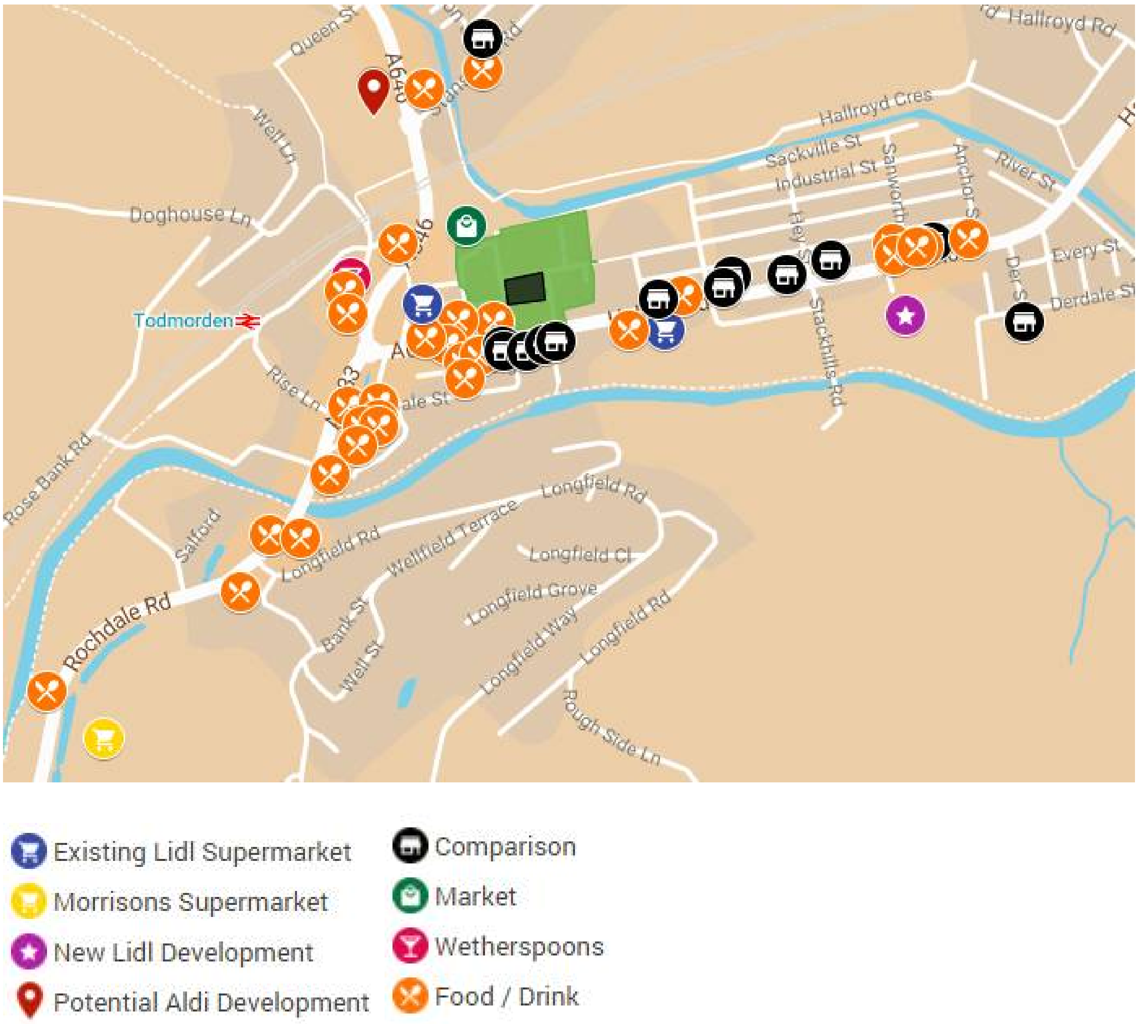
4 Retail

4.1 This section provides a high level review of the supply and demand of comparison, convenience and 'food & drink' retail in Todmorden.

Supply

4.2 The figure below provides an indication into the type of retail provision within the town and demonstrates that there is an abundance of existing food and drink retail (A3-A4 uses), along with existing and future provision of convenience floorspace.

Figure 4.1 - Supply of Retail Space



Source: Google My Maps

4.3 As highlighted in the NLP retail needs study 2016, there is capacity for 474 sqm (5,102 sqft) of convenience and 322 sqm (3,466 sqft) of comparison retail floorspace.

4.4 In terms of convenience retail, the capacity figure already assumes the new Lidl development (15/01029/FUL) on Halifax Road has been built. We note that this is near completion as of the beginning of March. However, even with this development, if the commitment from Aldi on (15/01647/FUL) the former Abraham Ormerod Hospital site, Burnley Road comes forward then there would be no further capacity for convenience floorspace.

4.5 We also note that Lidl's current store is rented from the Co-Operative and is currently being marketed by Lambert Smith Hampton. The premises are available by way of an assignment or under lease for a term which expires in November 2020, although the particulars state this could be renegotiated. The passing rent for this 1,276 sqm (13,734 sqft) unit with ancillary parking (80 spaces) fronting onto the main road is £165,000 per annum (this equates to £128.30 psm / £12.00 psf). The particulars state there is potential for new lease terms to be negotiated. This indicates that the Co-Operative are unlikely to operate the stores themselves despite owning the freehold and having a desire to open up new stores in 2018[2].

4.6 In terms of other units available in the town, we note there is a unit currently marketed on Oak Avenue, which is in a largely residential area. Whilst this does not represent a town-centre location, it is a useful indicator as to possible rents in Todmorden. The 42 sqm (458 sqft) unit has been recently refurbished and is available at £125.56 psm (£12.00 psf).

Figure 4.2 - Vacant Unit, Oak Avenue

Source: Rightmove

4.7 In terms of other availability of A1-4 class space, there is limited supply with the former Yorkshire Bank building on Halifax Road the only town-centre unit we have come across from our online searches of Rightmove and Property Link. This unit is being marketed by Cushman & Wakefield. The 174 sqm (1,873 sqft) property is available on a leasehold basis with the lease expiring in March 2023 for a rent of £17,500 per annum (£100.58 psm / £9.30 psf). This is lower than a

[2] https://blog.coop.co.uk/were-opening-100-new-stores-this-year/?linkId=48692701

similar character property available in Hebden Bridge which is available to let for £181.58 psm (£16.87 psf)[3] and marketed to both comparison and food & drink retailers.

4.8 The following section looks at demand in Todmorden, largely focusing on a soft-market testing exercise. However, a 186 sqm (2,000 sqft) unit on Halifax Road was let in 2017 for £64.36 psm (£5.98 psf). Whilst this is not a character property, it is located within the town-centre and it shows that rental levels in Todmorden are likely to be lower than Hebden Bridge for similar sized floorplates.

Demand

4.9 Due to a lack of market activity in Todmorden, there is not much to gain from an analysis of deals done given the small sample size. For example, there are only three leasehold deals and three transactions registered on Estates Gazette since January 2016 for A1, A2 and A3-A4 uses. We summarise these below for completeness, but note that these units are relatively small and thus the values on a per square metre / foot basis tend to be inflated.

Table 4.1 - Leasehold Deals and Freehold Transactions of Retail Space

Property	Use	Size (Sqm)	Date	Type of Deal	Rent / Capital Value £ psm
18 Water St	A1	22	15/04/17	Leasehold	£228.05 (£21.19 psf)
5-9 Water St	A1	114	15/04/17	Freehold	£1,138.58 (£105.78 psf)
32 Halifax Rd	A1	186	15/01/17	Leasehold	£64.36 (£5.98 psf)
22 Water St	A1	18	11/10/16	Leasehold	£220.95 (£20.53 psf)
Masons Arms	A4	50 seats	01/10/16	Freehold	£4,000 per seat
23 Rochdale Rd	A1	82	27/04/16	Auction	£800.97 (£74.41 psf)

Source: Estates Gazette

4.10 The lack of retail market activity in Todmorden is unsurprising and subdued occupational demand is a theme of the wider market in larger conurbations. A recent BBC news article highlights the problems facing the high street[4] and lists six factors:

- Squeezed incomes – inflationary pressures and slow wage growth
- The shift to online shopping
- Changing tastes – threatens business models e.g. Toys R Us
- Rising overheads – inflation and new National Living Wage
- Too many shops – consolidation of portfolio

[3] 2 Crown Street – marketed by Walker Singleton
[4] http://www.bbc.co.uk/news/business-43240996?lipi=urn%3Ali%3Apage%3Ad_flagship3_feed%3Bx1X%2BRwnpRXiTMdtx0IIxtg%3D%3D

- Too much debt – challenging environment for retailers not online or without a rigid cost structure

4.11 The Knight Frank Retail Market Outlook for 2018[5] anticipates a cautious approach being adopted by retailers in the regions throughout 2018 as there was in 2017. The news that Maplin and Toys R Us have fallen into administration in early 2018 is a sign of another challenging year for the sector, following BHS's collapse last year. Thus any occupier demand from major national retailers is likely to be located in the cities such as Manchester, Birmingham and Leeds.

4.12 With the above in mind, the rest of this section summarises our responses to a soft-market testing exercise with potential national operators. We have not soft market tested the site to convenience retailers given:

- The new Lidl development and availability of their current unit which they are leaving;
- Proximity of other convenience stores to the subject site, namely One Stop; and
- The potential Aldi development on Burnley Road which offers a more suitable site.

4.13 In terms of non-food retailers, we have contacted approximately 30 national operators as well as reviewing other active requirements and discounting Todmorden where this site and the town did clearly not match the criteria i.e. 'looking for opportunities within London / South Easter only and / or key regional cities'.

4.14 We tabulate below some responses to our market testing exercise.

Table 4.2 - Retailer Soft Market Testing Responses

Retailer	Response
B & M Bargains	They are interested in Todmorden and would like a site which could accommodate 20,000-22,000 sqft (1,850-2,045 sqm) unit with a 7,000 sqft (650 sqm) garden centre. Their interest in the site is jeopardised by the presence of the Methodist Church.
Boyes	Interested in a freehold or leasehold opportunity taking between 8,000-10,000 sqft (745-930 sqm) of trading space and 1,500-2,000 sqft (140-186 sqm) ancillary.
New Look	No response, but note the retailer is looking to close 10% of its stores nationwide including more locally places such as Bolton and Doncaster[6].
Greggs	Our retailers have looked at this and it is not of interest.
Gino Gelato	Seeking 500-1,500 sqft (46-140 sqm) trading space but in larger centres e.g. Leeds, Liverpool, Manchester, Newcastle and York.
Subway	We could certainly be interested in a development if you were looking to build something here and we only require A1 planning on a 600-2,000 sqft (56-185 sqm)[7].

[5] http://www.knightfrank.co.uk/research/uk-retail-report-property-outlook-2018-5168.aspx
[6] https://www.mirror.co.uk/money/new-look-confirms-plans-shut-12143219
[7] https://subwayfranchising.com/en-gb/property/requirements-greater-manchester-west-yorkshire

Retailer	Response
Wilko	This is not a target location, they are concentrating on larger towns / cities where they are not currently represented such as Bath, Brighton and Harrogate where there is a much larger catchment.
3	Seeking 750-2,000 sqft (70-185 sqm) of space but in strong high-street, shopping centre and large fashion parks. Todmorden is not considered to meet this criteria.

Source: AspinallVerdi

4.15 From a delivery perspective, there is an active interest from Resilienti a retail developer who have recently delivered a scheme in Hoyland, Barnsley[8]. We understand they have had a long standing interest in the site and have numerous iterations of plans drawn up. However, we note that no proposal was put forward when the site was marketed in 2017.

4.16 We have been provided with some plans by the developer for the site as discussed and appended in the main report. This is based around 4 occupier requirements and a café / restaurant for Incredible Edible. Resilienti are not a speculative developer and will only develop where they have tenants signed up on a pre-let agreement. This helps the viability of a scheme because on a speculative basis it takes a lot longer before any income is generated and there are costs still incurred on this void space i.e. business rates.

4.17 However, we do consider that viability will be challenging given the likely rents in Todmorden and the current state of the wider retail market. Tenant incentives are likely to be an important part of attracting retailers to sign on a pre-let basis, and this can have a negative impact upon viability.

Conclusions

4.18 There is sufficient supply of existing convenience floorspace within Todmorden and the potential for an Aldi development.

4.19 The existing retailers in the town are primarily independent businesses. There is capacity within the town for further comparison retail development (322 sqm / 3,466 sqft) and there is a limited supply of existing space available to let or buy.

4.20 We summarise below the active requirements for retail space as a result of our study.

Table 4.3 - Summary of Retail Requirements

Retailer	Freehold or Leasehold	Size Requirement
Boyes	Both considered	8,000-10,000 sqft (743-923 sqm) of trading space and 1,500-2,000 sqft (139-186 sqm) ancillary.
B & M Bargains	Both considered	20,000-22,000 sqft (1,858-2,044 sqm) plus 7,000 sqft (650 sqm) garden centre although

8 https://completelyretail.co.uk/scheme/Hoyland-Town-Centre-Redevelopment-Hoyland-Barnsley

Retailer	Freehold or Leasehold	Size Requirement
		this is predicated on the loss of the central Methodist Church
Subway	Leasehold	600-2,000 sqft (55-185 sqm)
Total		**30,100-36,000 sqft (2,800-3,345 sqm)**

Source: AspinallVerdi

4.21 Given the lack of comparable evidence, we provide below an indicative opinion of rental value potential and a possible yield. However, this would be heavily dependent upon the size and quality of development and the incoming tenant / occupier (and the nature of the deal i.e. pre-let).

Table 4.4 - Indicative Retail Rental and Yield Assumptions

Use	Potential Rental Value	Indicative Yield
Retail	£12-£15 psf / £129-£161.50 psm	9-10%

Source: AspinallVerdi

4.22 It should also be reiterated that there is a great deal of uncertainty in the retail sector currently and this may have a knock on effect on the rent, yield and or the requirements in the future. In terms of viability, tenant incentives such as a 12 month rent free period can have a significant impact upon viability.

5 Leisure

5.1 The challenges facing the retail sector are similar to those within the leisure market given the relationship between consumer spending power and occupational performance. However, clearly for the consumer, there are decisions to be made on where they spend their disposable income and increasingly consumers are opting for experiences over possession items. Deloitte report[9] that the leisure market was resilient to consumer cut backs in 2017 with year-on-year spending increase across almost every leisure category and the outlook remains positive for 2018.

5.2 The rest of this section provides a high level review of the supply and demand in terms of the following sectors: fitness & exercise, cinemas & bowling and 'overnight accommodation'.

Supply

5.3 Our supply analysis takes the form of a Rightmove and Property Link search for available space as well as a high-level review of existing supply to gain an understanding of market saturation of the respective sectors.

Fitness & Exercise

5.4 Figure 5.1 below shows that the only provision within the town-centre is the Council owned sports centre. The benefit of this centre is that membership enables access to other centres in Calderdale.

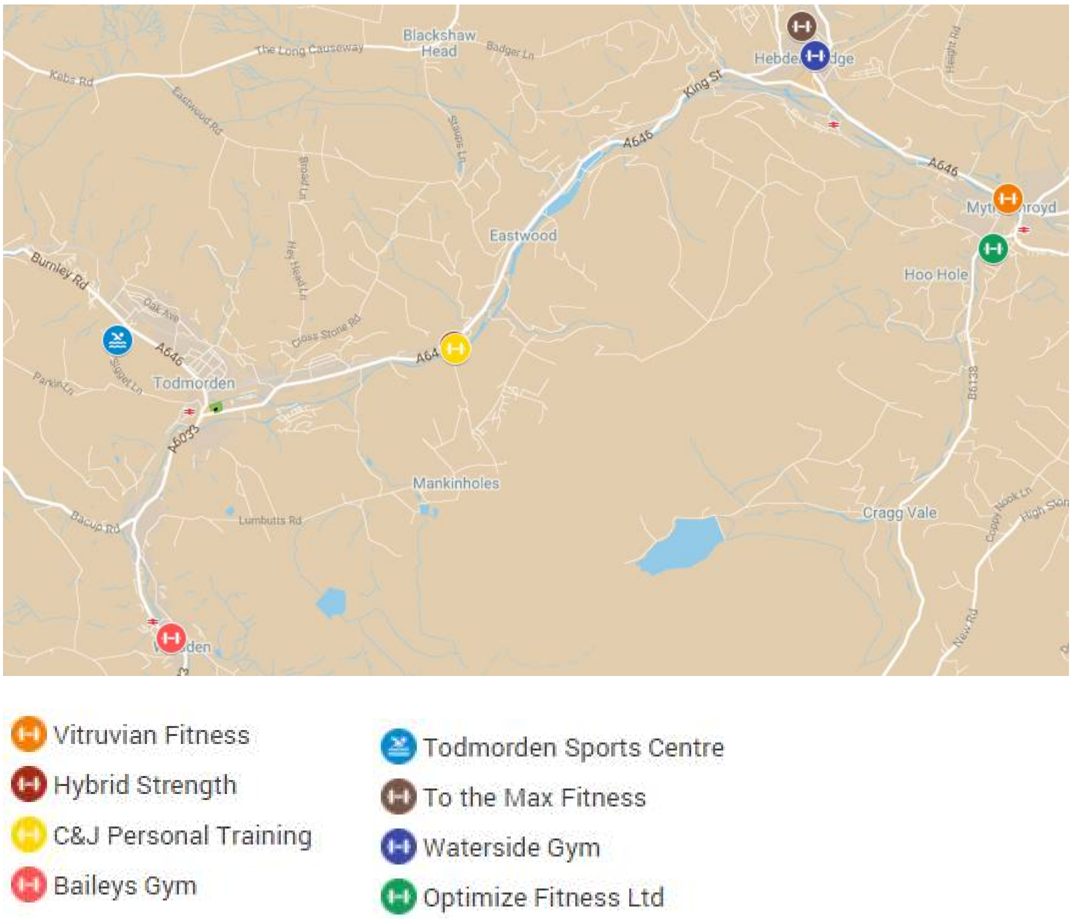
5.5 However, we understand feedback as part of the Neighbourhood Plan process indicated the cost of this centre (currently £25.95 per month all inclusive) was an issue. We note that Pure Gym in Halifax charges from £15.99 per month however, this does not have the multitude of services that the Todmorden Sports Centre offers e.g. swimming pool and racket sports etc.

5.6 As we understand, the rest of the fitness and exercise space shown on the map below is comprised of independent businesses for which there are a variety of different options available to potential consumers (i.e. personal trainers or class based fitness). The rates for these smaller gyms tend to be more expensive than say the larger Pure Gym type of offer, with a quick review indicating membership costs are in the order of £34-£45 per month.

5.7 As mentioned above, Pure Gym which is an expanding national 'budget' operator, is the closest nationwide operator (in Halifax) along with Xercise4Less which is located in Burnley. These gyms provide the cheapest rate, but in comparison with Todmorden Sports Centre provide fewer services. In the round, the cost of membership at Todmorden Sports Centre compares cheaper given the facilities available.

[9] https://www2.deloitte.com/uk/en/pages/consumer-industrial-products/articles/passion-for-leisure.html

Figure 5.1 – Existing Supply of Fitness & Exercise Space



Source: Google My Maps

5.8 We have found no evidence of any D2 leisure space available (to buy or let) within Todmorden.

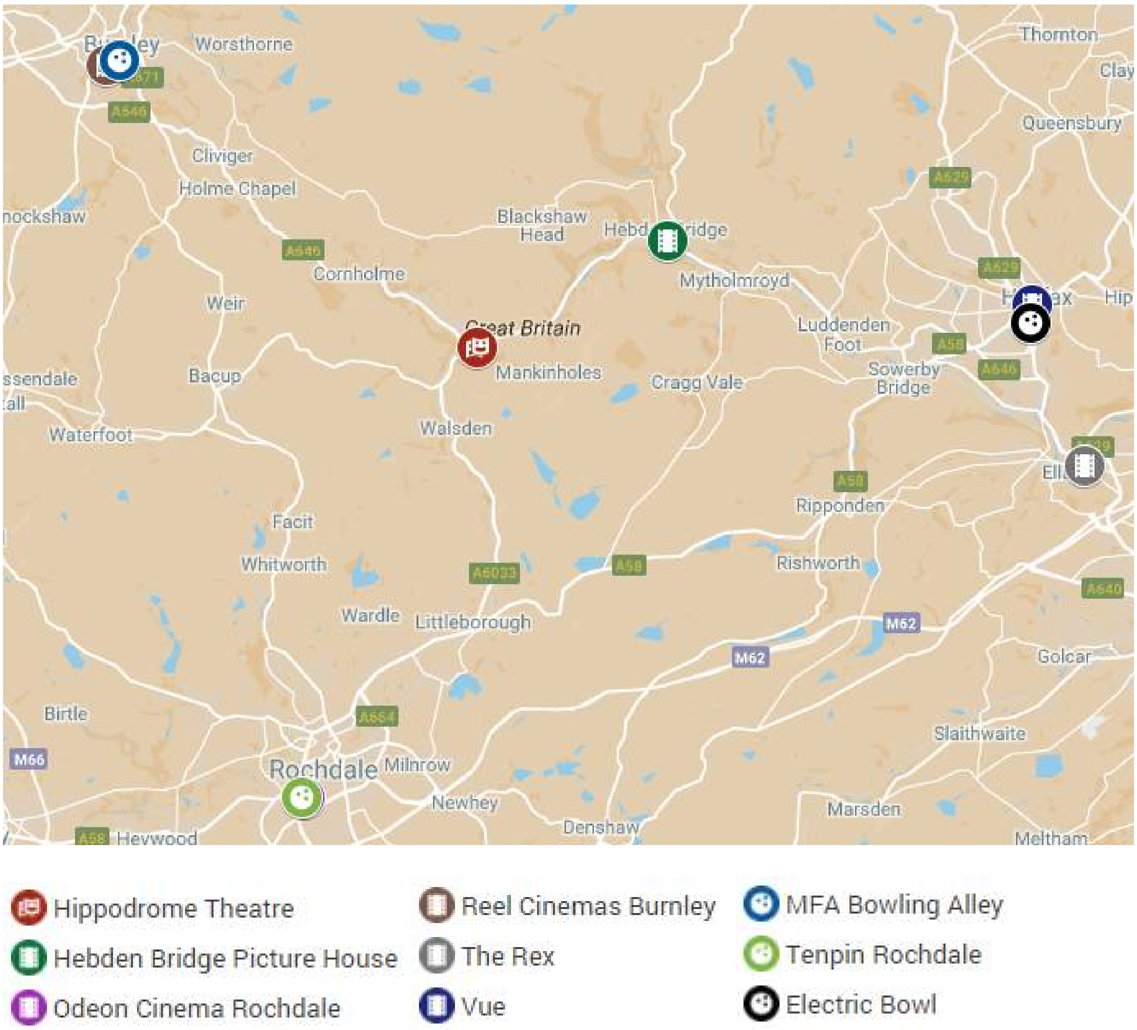
5.9 Given the absence of a ‘budget’ health & fitness operator within the town, and the fact they have driven market growth within the sector, our soft market testing exercise discussed later focuses on demand from these operators.

Cinemas & Bowling

5.10 Figure 5.2 below shows where there is existing provision in terms of Cinemas and Bowling Alleys in West Yorkshire and Eastern Lancashire. This shows that there is a large national operator (i.e. commercial operation) for each type of leisure space within the towns of Halifax, Burnley and Rochdale.

5.11 In terms of non-commercial cinemas, there is provision in Elland (The Rex), Hebden Bridge and Todmorden. The Picture House cinema in Hebden Bridge is a not-for-profit 500 seat, one screen cinema operated by the Town Council. Its current operational model is based on film programming, along with theatre, opera, ballet, music and other community events. We understand the Hippodrome Theatre in Todmorden screens regular monthly films and this service has acted as a new fundraising venture since 2013.

Figure 5.2 - Existing Provision of Cinemas and Bowling Alleys



Source: Google My Maps

5.12 The demand section below summarises our soft market testing exercise with regards to cinemas and bowling.

Overnight Accommodation

5.13 There is one hotel (The Queen Hotel) and one bed and breakfast (The Lindores) in Todmorden.

5.14 The 7-bedroom guest house on Burnley Road 'The Lindores' (see Figure 5.3) is currently being marketed for sale at £495,000 (£70,000 per available room). The property particulars state that the bed and breakfast has been established for 5 years with an annual turnover of £65,000.

5.15 We consulted the original agent acting on this property (Face2Face) and they indicated that there had been limited interest. We now note that the bed and breakfast is being marketed through MyBizDaq[10].

Figure 5.3 - The Lindores Bed and Breakfast

Source: Rightmove

5.16 The 10-bed (all en-suite) Queen Hotel is officially a 3-star hotel but has a rating of 3.7/5 according to Google. The hotel website indicates that it has recently undergone major refurbishment to the rooms, bar and restaurant. Rooms are currently available (as of March 2018) from £39 per person (twin / double) and £52 per person (single).

5.17 Combining the two overnight accommodations, there are a total of 17-bedrooms (before approximately five Air BnB properties) which can accommodate visitors in the town. This is a considerably smaller level of 'supply' in comparison with Hebden Bridge and Halifax which is shown via Figure 5.4 below. Note that this figure is not a completely conclusive list of overnight accommodation but provides a strong indication into the dispersion of the provision across central and western Calderdale.

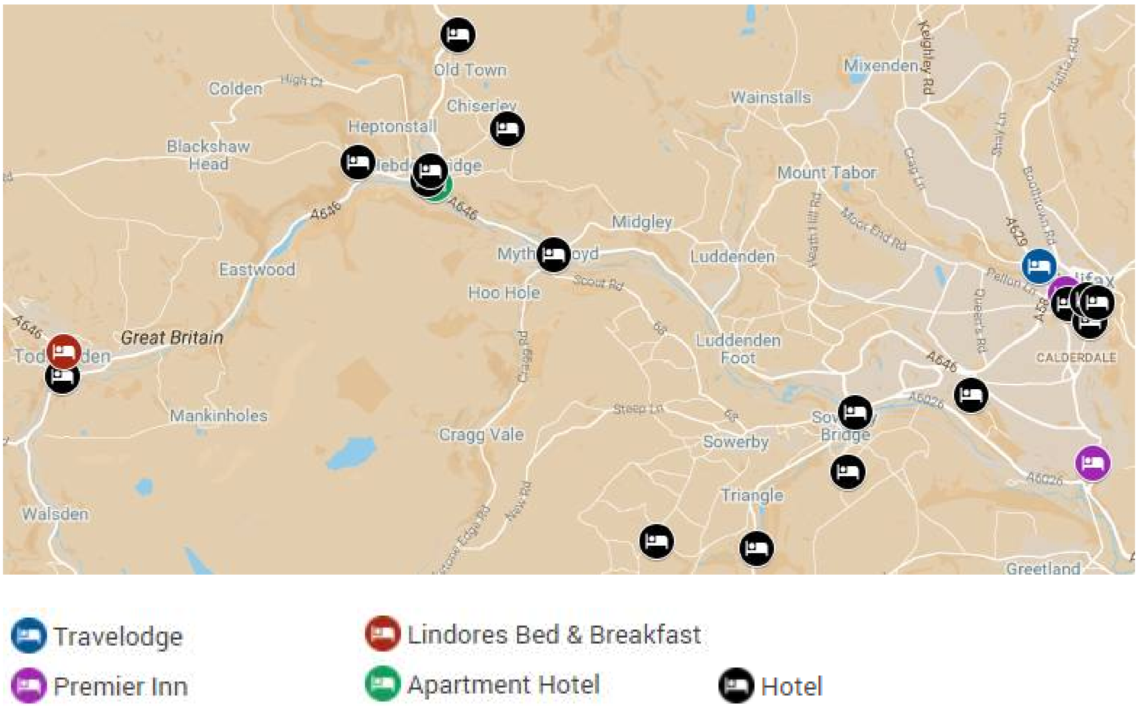
5.18 The black dots represent more local, independent hoteliers which is clearly the dominant type of accommodation in Calderdale with the exception of two budget operators in Halifax – Travelodge and Premier Inn with rooms currently available from £37 and £35 per night respectively.

5.19 Premier Inn have a town-centre hotel as well as one towards Exley. Travelodge are currently situated only at Dean Clough. However, from our understanding of the Halifax market, Travelodge have had an aspiration for a town-centre opportunity here but this hasn't materialised.

[10] https://www.mybizdaq.com/public/view-business-details/4948

We have soft-market tested Todmorden and the Rose Street / Bramsche Square site with the budget operators and we discuss this below under 'demand'.

Figure 5.4 - Provision of Overnight Accommodation in Calderdale



Source: Google My Maps

5.20 We also note there is a serviced apartment hotel in Hebden Bridge within Croft Mill. The serviced apartments and aparthotels is an emerging sector which differentiates itself from traditional hotels by providing self-contained accommodation (i.e. with kitchenettes) which are geared towards longer business stays.

5.21 We understand that the Croft Mill Apartment Hotel is an independent operator and the website markets the itself for both business and leisure trips. There are four types of apartments available with breakfast, Wi-Fi and parking at the following rates:

- Studio Apartment (Sleeps 2) – from £90 per room (£45.00 per person)
- Standard Apartment (Sleeps 3) – from £107 per night (£35.67 per person)
- Superior Apartment (Sleeps 4) – from £121 per night (£30.25 per person)
- Penthouse Apartment (Sleeps 4) – from £143 per night (£35.75 per person)

5.22 This is evidence that there is a market for a more niche product which can charge a higher rate than the budget operators in Halifax.

Demand

5.23 We have found no recent evidence of leasehold or freehold deals on Estates Gazette for leisure space within Todmorden. Therefore, our analysis of demand is solely driven by a soft-market testing exercise which is discussed below for the respective sectors reviewed. Where we have not received a response from operators, it is assumed that the opportunity is not one which is attractive to them at this present moment.

Health & Fitness

5.24 We have soft market tested Todmorden and the site in particular with some national 'budget' gym operators:

- Anytime Fitness
- Pure Gym
- The Gym
- Snap Fitness
- Xercise4Less

5.25 The only feedback we received was from Pure Gym, who indicated that they have looked at Todmorden before but unfortunately based on socio-demographics and catchment, the town does not work for them. From our experience of previous consultations with such operators, there is a need for a population of at least 20,000 in order to satisfy their business model.

5.26 In terms of whether the site is suitable for this use, operators will tend to look for leasehold opportunities first and foremost, and their requirements are largely driven by the uses in the vicinity i.e. mixed use leisure schemes, retail warehouses, offices, cinemas and shops. Also of importance are[11]:

- Visible locations – which the Rose Street / Bramsche Square is
- Potential for 24/7 use
- Good floor to ceiling height e.g. 3.5m
- Between 10,000-25,000 sqft (923-2,320 sqm) with lower ground floors considered
- Primacy to car parking and transport hubs
- Low rents of £4-£8 psf (£43-£86 psm) – this can make viability challenging with new-build space.

[11] https://www.thegymgroup.com/corporate/property-info/ and http://www.puregym.com/

Cinemas & Bowling

5.27 The most recent UK cinema market report[12] highlights the growth of the cinema sector. The three largest operators Cineworld, Odeon and Vue are anticipated to deliver 32% of the 144 new cinemas being developed between 2017-2022. The rest are being established by brands such as The Light, Everyman, Savoy and small independents seeking to capitalise on a 14% rise in box office sales since 2014[12].

5.28 Cineworld have recently signed as an anchor tenant on a £20 million town-centre leisure development in Grimsby, which has a population north of 80,000[13].

5.29 We have soft-market tested Todmorden as a location and the site in particular with the following operators, which operate in a slightly different market to the likes of Cineworld, Odeon and Vue:

- Reel Cinemas
- The Light
- Vue
- Picturehoues Cinemas
- Savoy
- Curzon Cinemas

5.30 We have received negative responses from Reel and Curzon which all indicated that the immediate catchment isn't sufficient enough to support a commercial cinema development.

5.31 The contact at Savoy Cinemas is the Chairman of the UK Cinema Association for the Midlands and Northern England. The site was not of interest to Savoy, but we had a more general discussion about Todmorden's capacity for a cinema development.

5.32 It was suggested that in isolation, a population of c 15,000 could support a 3 screen cinema but this would be on the assumption there would be no leakage to other cinemas. The supply section of this chapter evidenced there is existing provision in Burnley, Halifax and Rochdale which offer substantial competition given they are 9 screen operations. We also note that the NLP Retail Needs Study (2016) indicates that there is sufficient supply to meet demand within the borough.

5.33 We recognise that both Hebden Bridge and Todmorden have non-commercial cinemas i.e. not-for-profit operations run on tight budgets. The regional chairman for UK Cinemas felt that something commercial and a bit different may work in Todmorden if the community did not enjoy the mass market multiplex offerings in Burnley, Halifax and Rochdale.

[12] Cushman & Wakefield – UK Cinema Market Briefing, April 2017
[13] http://www.thebusinessdesk.com/yorkshire/news/2018359-cinema-giant-secured-anchor-tenant-20m-job-boosting-leisure-development?utm_source=newsletter&utm_medium=email&utm_campaign=Yorkshire_21st_Mar_2018_Property

5.34 The Picture House[14] in Uckfield was promoted as a case study of a commercial operation working within an upmarket town with a population of c. 15,000. We compare its operation to the Hebden Bridge Picture House not-for-profit in the table below. However, it should be noted that as a location, Uckfield is not comparable to Hebden Bridge nor Todmorden. This is from a socio-demographic sense but also in terms of large commercial cinema provision locally, because Hebden-Bridge and Todmorden are in closer proximity to 9-screen offerings than Uckfield.

Table 5.1 - Comparison between Uckfield and Hebden Bridge Picture House

	Uckfield Picture House	Hebden Bridge Picture House
Screens	3	1
Capacity	Unknown total capacity but screen 2 has 75 seats	530
Services	Film Viewings, Theatre Performances, Restaurant and Private Hire.	Film Viewings, Theatre Performances, venue hire and specialised viewings (i.e. for parents and children, people with disabilities and teenagers).
Day Films (Approx.)	8	1
Membership	£35.00 pa standard (£60 joint) £45 pa premier (£80 joint)	£24.00 pa individual £40.00 pa joint
Ticket Cost	Adult: £9.50 Child: £5.50 Senior (60+): £8.50	Adult: £7.00 Child & Young Adult (Up to 25): £5.00 Senior (60+): £6

Source: www.picturehouseuckfield.com/ and http://www.hebdenbridgepicturehouse.co.uk/

5.35 The table above shows that Uckfield's ticket price model is only slightly more expensive than the not-for-profit Hebden Bridge. The key difference is in the number of screens and daily films which enables a greater amount of revenue to be generated (albeit at a greater cost). However, what the Uckfield Picture House demonstrates is that if you have a willing investor / operator of a niche product that is different from the mainstream market, then you generate a successful business and still be an 'affordable' leisure facility.

5.36 In terms of ten-pin bowling, this market is smaller than Cinemas but does form part of the UKs leisure sector and falls into the 'competitive socialising' category[15] alongside activities such as Ping Pong (provided by Bounce for example), 'Crystal Maze' type experiences (provided by Escape Rooms for example) and 'Urban' Golf (provided by Junkyard Golf for example).

5.37 Hollywood Bowl are a well-established operator within this sector and they are optimistic about the growth of the sector[16]. However, as shown in our supply map the closest ten-pin bowling

[14] https://www.picturehouseuckfield.com/
[15] http://www.knightfrank.co.uk/blog/2017/08/07/competitive-socialising-the-latest-leisure-trend-and-is-it-here-to-stay
[16] https://www.hollywoodbowlgroup.com/about/market

lanes to Todmorden are Burnley, Rochdale and Halifax. We have soft-market tested Todmorden and the subject site with Hollywood Bowl, Ten Pin and Superbowl but have not received any responses. We assume that Todmorden does not present a commercially viable opportunity to them given where their existing portfolio is i.e. larger towns and cities.

5.38 The more niche bowling operators such as Lane 7, Roxy Lanes and All Star Lanes are only active in the following locations, and thus it is clear to see why Todmorden would not be a commercially viable option at present: London, Manchester, Newcastle and Leeds.

Hotels

5.39 The supply section of this chapter demonstrated that the majority of hotels in central / western Calderdale are independents with the exception of the budget operators in Halifax and an independent apartment hotel in Hebden Bridge which is geared towards business and leisure.

5.40 The largest expanding sector of the hotel market has been the budget operators, which accounted for 50% of all new UK hotel supply in 2016 and was predicted to have a 26% market share by the end of 2017[17].

5.41 PwC's UK hotel market forecast states that budget hotel expansion has helped boost occupancy rates which are up 0.3% to 76% in the regions, and a further 12,000 rooms are predicted to be delivered in the regions during 2018[18].

5.42 We have therefore soft market tested the site with the budget hotel operators given that they are the ones driving growth in the sector. The table below summarises the feedback we have received.

Table 5.2 - Budget Hotel Operator Soft-Market Testing

Operator	Response
Travelodge	The town doesn't have sufficient business drivers for a 53 week business model I am afraid.
Premier Inn	No response
Holiday Inn	Currently only seeking sites in cities, near airports and in suburban locations with capacity for 75+ rooms.
Holiday Inn Express	A smaller footprint (i.e. 49 rooms +) but currently only seeking sites in cities, near airports and in suburban locations.

[17] Knight Frank – UK Hotel Development Opportunities 2017
[18] PwC 2018 UK Hotels Forecast

5.43 In terms of 'aparthotels', we have done a high-level search of the key 'national' operators within this sector (i.e. StayCity, Staybridge Suites, RoomZZZ and GoNative), their current portfolios are focused in London or regional cities such as Manchester, Leeds and Birmingham.

5.44 RoomZZZ are perhaps the most geographically spread in terms of exposure to the regions with overnight accommodation in Chester, Nottingham, Newcastle, Manchester and Leeds (x3). In 2017 they were actively seeking sites in Zones 1-3 of London[19] whilst in the process of delivering aparthotels in Stratford, Newcastle, Manchester, York, Harrogate and Edinburgh.

5.45 The list of locations here demonstrates that their demand for space is focused on large conurbations. This is also the case for Staybridge Suites which is part of the InterContinental Hotel Group[20] who are seeking locations in cities and business districts with excellent transport links and sites which can accommodate 75+ rooms.

5.46 Clearly, the apartment hotel model has been achieved in Hebden Bridge by an independent operator which means that this type of model shouldn't be discounted if a hotel was delivered on the subject site. However, what this section has evidenced is a lack of appetite from larger operators to take sites in small settlements, predominately due to the lack of business trips to such destinations.

5.47 In addition to demand from an operator perspective, consumer demand is also a key indicator in terms of the viability of new hotels because it is determined entirely by the trading potential of the scheme. This is dependent upon the business model, location and competition in the vicinity. One of the key performance indicators within the hotel sector is occupancy, which is of course in addition to revenue potential.

5.48 We understand that Incredible Edible is a key driver of local tourism and attracts in the region of 1,000 visitors per annum to Todmorden. We have consulted the Todmorden Information Centre to gain further understanding into tourism within the town. The information centre data is measured on trips to the centre itself and its website page and therefore does not capture everyone that has visited Todmorden.

5.49 They have noticed that less people are using the centre to find the information and are utilising the website instead (a natural trend with the growth of social media etc.). This is shown by the table below, which also suggests a growing interest in Todmorden based on online website visits but a fluctuating number of accommodation enquiries. However, it is difficult to be conclusive from this data and but we understand there is demand for overnight accommodation primarily through our consultations with local stakeholders.

[19] Estates Gazette, May 1st 2017 page 87
[20] https://www.ihgplc.com/

Table 5.3 - Todmorden Information Centre, Tourism Statistics

Year	Centre Visitors	Website Visitors	Accommodation Centre Enquires	Accommodation Page Views
2012 / 2013	16,311	25,943	174	4,058
2013 / 2014	16,466	28,656	150	4,408
2014 / 2015	16,175	28,015	112	3,893
2015 / 2016	14,227	28,241	85	4,424
2016 / 2017	15,536	31,426	81	3,379

Source: Todmorden Information Centre

5.50 In terms of the reason for travel, we received anecdotal evidence that the split is 85/15 in terms of tourists versus business visits. The tourist category is said to be broken down into:

- General leisure i.e. walking in the Calder Valley
- Incredible Edible Todmorden
- Family history / family visits

Conclusions

5.51 We summarise below our thoughts regarding the leisure uses discussed above.

Fitness & Exercise

5.52 Todmorden benefits from a large sports centre at comparatively cheaper rates given the variety of facilities it offers. There is further supply of fitness and exercise space in close proximity to the town within neighbouring towns / villages, however membership is more expensive.

5.53 The ‘budget’ gym operators such as Pure Gym, The Gym Group and Xercise4Less who provide access to affordable fitness and exercise facilities / classes, have been rapidly expanding their portfolios.

5.54 The location of the Rose Street / Bramsche Square site would be attractive to these operators given its prominence on the Halifax Road. However, they are currently pursuing opportunities in larger conurbations, with say a population of over 20,000 and where sites are in close proximity to transport hubs and businesses.

5.55 If a development were to come forward delivering more active uses to the site (i.e. employment, retail or residential) then it is considered that any ground or lower ground floor space could be promoted to such operators at the time given that they are unlikely to sign up to a pre-let agreement in Todmorden. However, as noted earlier these operators tend to seek opportunities with low rents in the region of £4-£8 psf (£43-£86 psm) which further challenges viability in places such as Todmorden.

Cinemas & Bowling

5.56 Both cinemas and bowling are sectors in which 'multi-site' operators are still only establishing themselves in larger conurbations than Todmorden. We have evidenced no demand from these larger operators given the population size and proximity of Todmorden to Burnley, Rochdale and Halifax – centres which offer these leisure activities.

5.57 Whilst there are examples of successful 'independent for-profit' operators in similar locations (in population terms). These require significant investment in time and money, and carry a large degree of risk. Given the existing non-for-profit cinema provision in Hebden Bridge and less frequently, screenings at the Hippodrome Theatre, it is considered there is sufficient supply to meet demand without a cinema being delivered on the subject site and clearly, this would require significant time, investment and Council intervention were it to be possible.

Overnight Accommodation

5.58 There is an undersupply of overnight accommodation within Todmorden.

5.59 The Lindores Bed and Breakfast is currently being marketed for sale. The reason behind the sale is unknown and the future use of this accommodation is also uncertain having not been able to contact with the agents.

5.60 In terms of potential new accommodation, this report has evidenced a lack of appetite from national operators in both the budget and aparthotel sectors, who are focused upon sites in major cities and large towns.

5.61 With regards to occupier (i.e. visitor) demand, it is difficult to take the tourism website numbers as quantifiable evidence. However, there is qualitative evidence from key stakeholders to suggest there is a need for a hotel within the town and the existing number of beds available is low.

5.62 We consider that if there is a willing developer of a hotel, then this option should be considered for the Rose Street and Bramsche Square site given the lack of supply in terms of bed spaces. Todmorden has its own tourist attractions (i.e. Incredible Edible and Upper Calder Valley) and if an eco-friendly hotel were to be brought forward then this would be a unique project and itself would be a tourist attraction.

6 Employment Uses

6.1 We understand an aspiration of the Town Council and local community is to encourage business development. Given this is a town-centre site, we have not considered B2-B8 industrial employment space as a suitable option but have explored whether the provision of B1 space could work on the Rose Street / Bramsche Square site from a supply and demand perspective.

6.2 However, given that evidence will be limited on this due to the size of the town and market, we have approach a number of managed workspace operators to see if they would be interested in the town or site. We explain the concept of managed workspace in more detail below.

Traditional Office Supply

6.3 We have found no evidence of office accommodation available (freehold or leasehold) in Todmorden on Property Link and Rightmove. We also gather there is a lack of office space within the town generally.

6.4 Within 5 miles of the town-centre we note availability on a leasehold basis for space in the Pennine Building and Hawkstone House in Hebden Bridge.

6.5 There are two units available at the Pennine Building (see Figure 6.1), as follows:

- 2,145 sqft refurbished self-contained office unit with allocated on-site parking - Suite 3, Unit 8, Pennine Building, Valley Road, Hebden Bridge, HX7 at £14,400 per annum (£6.71 psf)
- 1,670 sqft refurbished self-contained office unit with allocated on-site parking - Suite 2, Unit 8, Pennine Building, Valley Road, Hebden Bridge, HX7 at £15,000 per annum (£7.18 psf)

Figure 6.1 - Available Office Space at Pennine Building

Source: Property Link

6.6 The Pennine Building is situated within Hebden Bridge Town-Centre, and has allocated on-site parking. The external appearance of the property is dated, but the internal has been refurbished to a high specification according to Walker Singleton, the agents.

6.7 Walker Singleton are also the agents on Hawkstone House (see Figure 6.2), where there are a further two very small office suites available:

- 130 sqft (10.68 sqm) 'suite' at Hawkstone House, Valley Road, Hebden Bridge, HX7 at £310 pcm (£3,720 per annum) at £28.61 psf.
- 188 sqft (17.47 sqm) 'suite' at Hawkstone House, Valley Road, Hebden Bridge, HX7 at £395 pcm (£4,740 per annum) at £25.21 psf.

6.8 Given the size of the units, the price per square foot is naturally inflated and thus shouldn't be compared with say headline rents in Leeds or even the space in Pennine Building. The quoting rent for smaller space tends to be on a per calendar month basis which makes Hawkstone House cheaper than the Pennine Building. However, given the difference in size of the units they would both be attracting different sized businesses that could afford a different rental cost.

Figure 6.2 – Available Office Space, Hawkstone House

Source: Property Link

Managed Workspaces

6.9 As with the wider commercial and retail market, the office sector has also been diversifying to respond to occupier requirements. With a greater number of smaller businesses in the UK, the traditional self-contained office unit let on a full repairing lease poses greater risk to occupiers. Managed workspaces are a response to demand for smaller 'start-up' business space on more flexible terms, often with incentives up front in terms of discounted rents that enable tenants to establish themselves before moving on to larger space, commonly within the same building.

6.10 Green Kinnear Real Estate state that the flexible workspace market has now grown from a space geared towards start-ups to now having demand from medium sized enterprises and even large corporate firms in major conurbations[21].

[21] The Flexible Workspace Market, Green Kinnear Real Estate http://www.gkre.co.uk/

6.11 We provide a summary below of the types of 'flexible workspaces', a key theme throughout is that the centre is managed i.e. has a reception and tend to have an onsite team dealing with the management and maintenance of the centre.

Table 6.1 - Types of Flexible Workspaces

Form	Description
Serviced offices	Original private office / fixed desk with telephone and Wi-Fi connection plus access to meeting rooms and breakout areas. Occupiers pay a fixed sum per room / desk with additional services generally at an additional cost. 3-12 month contracts typically.
Virtual offices	Customer provided with a telephone number and business address in order to give the impression that they have a presence in a particular area or city. Services may include access to meeting rooms.
Co-working	Co-working space is about opportunities to network with fellow co-workers. Runs on a membership basis – monthly fee for desk space, meeting space, breakout areas, and Wi-Fi.
Managed workspaces	Fitted out workspace complete with IT and facilities management. Tailor made space with the flexibility of a service office but without paying additional costs of a building receptionist or add-on facilities. Size requirements vary but tends to be 2,000 sq ft upwards.

Source: The Flexible Workspace Market, Green Kinnear Real Estate http://www.gkre.co.uk/

Supply

6.12 In terms of providers of managed workspace, the table below shows the major operators and their exposure to London in comparison to the regions. Note that this was published before WeWork have acquired space in Spinningfields and St Peter's Square, Manchester to further establish themselves as a major player in this marketplace.

Table 6.2 - Flexible Workspace Operators, Exposure to London and Regions

Operator	No. of centres	Sq. ft ('000s)	London / Regional Ratio (%)	Approx. Sq. ft ('000s) in Regions
Bizspace	95	5,800	5/95	5,510
Regus	286	4,500	30/70	3,150
Flexspace	58	2,530	2/98	2,479

Operator	No. of centres	Sq. ft ('000s)	London / Regional Ratio (%)	Approx. Sq. ft ('000s) in Regions
Basepoint Business Centres[22]	31	1,000	5/95	950
Citibase	36	630	20/80	504
Pure Offices	17	440	0/100	440
i2 Office/Landmark Plc	36	995	70/30	299
Orega	16	475	40/60	285
BE Offices	17	850	70/30	255
Rombourne Serviced Offices	9	175	0/100	175
Bruntwood	13	170	0/100	170
ECC	6	140	10/90	126
UBC	10	150	20/80	120
Office Space in Town	11	250	70/30	75
The Office Group (TOG)	35	1,200	95/5	60
Clarendon/Reflex	31	175	70/30	52.5
Halkin	4	200	75/25	50
Lenta Business Centres	12	200	80/20	40
Prospect Business Centres	7	130	70/30	39

Source: The Flexible Workspace Market, Green Kinnear Real Estate http://www.gkre.co.uk/

6.13 Figure 6.3 below shows the location of existing managed workspaces in relation to the subject site. There is a clear trend with these centres generally being located in larger towns. Of the major operators shown in Table 6.2 above, the only ones to have a presence in east Lancashire and Calderdale are:

- Bizpsace with two centres in Rochdale and one in Halifax and Burnley.
- Flexspace with one centre in Rochdale.
- Regus with one centre in Halifax.

6.14 In terms of space within smaller settlements, the figure shows the more traditional office accommodation in Hebden Bridge which was discussed above. However, in terms of managed workspaces there is existing space within the town provided by Think[23].

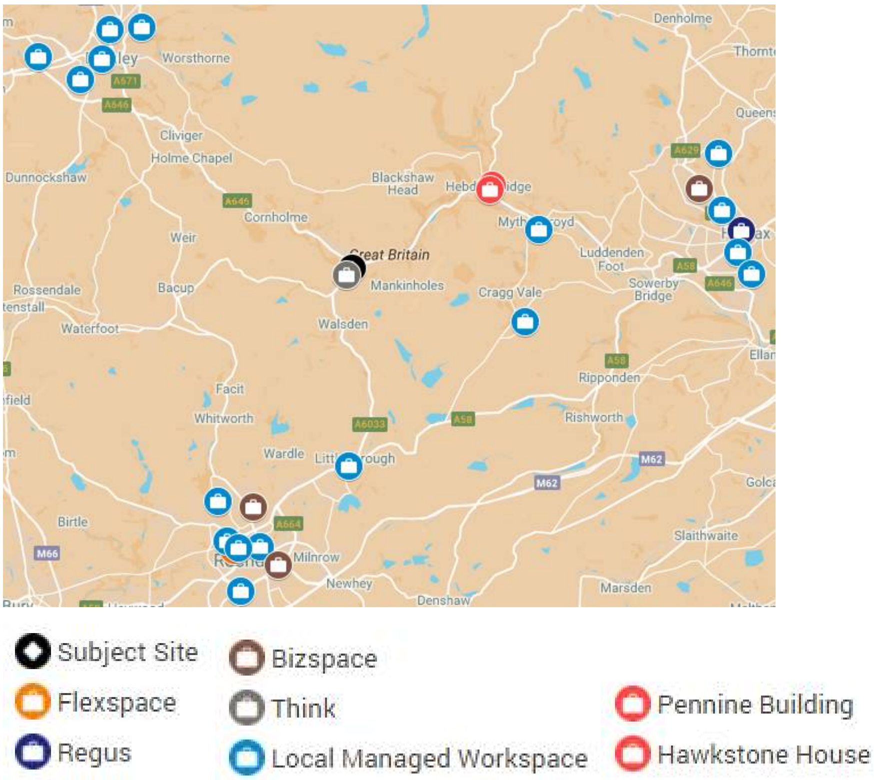
[22] We understand were acquired by Regus in August 2017
[23] http://todmorden.net/think/

6.15 We have consulted with the founder of Think and summarise the key points below:

- Began operating in 2011 – does not actively market the business;
- Have 1 open office with 6 desks and 1 meeting room;
- Had larger accommodation before flooding, now their capacity is more suited to demand with just 1 desk available;
- Hot desking has not been a commonly used service;
- Tenants are typically stay at home workers and not small, start-up businesses as anticipated;
- Existing tenants have all occupied space for over a year, they tend to stay for 2-3 years on a monthly rolling contract at £150 pcm;
- Existing tenants from Todmorden, Hebden Bridge and Halifax; and
- Aware of proposals for workspace within the former college building and feels this needs to be actively marketed to work, and ideally geared towards 'workshop' space over managed workspaces.

6.16 In addition to Think, there are three centres in close proximity to Todmorden which are settlements with smaller populations – Littleborough, Mytholmroyd and Cragg Vale. We discuss these below.

Figure 6.3 - Managed Workspaces near Todmorden



Source: Google My Maps

6.17 Littleborough Business Centre[24] is a local managed workspace set up by two accountants that realised there was a shortage of office accommodation locally. The centre offers (amongst others):

- Serviced offices
- Virtual offices
- Hot desks / offices
- Meeting rooms, conference and training facilities
- IT support

6.18 Littleborough Business Centre is a simple two-storey build with hot desk / office space downstairs (pay as you go – pictured left) and serviced offices on the first floor (available to rent on a monthly basis – pictured right).

Figure 6.4 - Hot Desking and Serviced Offices at Littleborough Business Centre

Source: http://www.littleboroughbusinesscentre.co.uk

6.19 There is no pricing information available on the website and we have not been able to make contact with the operational manager to discuss the nature of the business.

6.20 The Craggs is a larger organisation that Littleborough Business Centre as it has five locations offering 'business units' i.e. workshops, warehouses and light industrial space and two of these provide serviced office space:

- The Craggs Country Business Park – near Cragg Vale
- The Chapel - Mytholmroyd

6.21 We understand that The Chapel is a new venture and is set to open in late 2018.

6.22 These centres don't offer the hot desking facility that Littleborough Business Centre does, and focuses on providing shared and serviced offices on flexible leases (one month minimum). Like Littleborough Business Centre, conferencing facilities are available.

[24] http://www.littleboroughbusinesscentre.co.uk/about/

6.23 The table below summarises the availability and cost of office space at The Craggs:

Table 6.3 - Availability and Cost of Office Space at The Craggs

Type	Availability	Monthly Cost (+VAT)	The Chapel Cost
4 Person Serviced Office	1 week notice	£495	from £350
Co-working / Rent a Desk (1 person)	Immediate	£130	N/A

Source: www.thecraggs.co.uk/availability/

6.24 The figure below shows co-working / rent a desk space available within a 260 sqft office at The Craggs (pictured left).

Figure 6.5 - Accommodation at The Craggs Country Business Park

Source: Rightmove

6.25 As mentioned above, The Chapel is due to complete in late 2018. The website indicates that this will provide larger office accommodation with 1,300 sqft and 2,500 sqft in addition to 2 and 4 persons serviced offices. Therefore, The Chapel development will be able to provide 'move on' space to any occupiers that have grown themselves.

Demand

6.26 Operator demand for flexible office accommodation continues to grow[25]:

- Regus committed to two new leases in Birmingham in 2017 taking 76,000 sqft and 33,000 sqft respectively;
- Citibase acquiring stock in Newcastle;
- WeWork have secured space in Manchester with 55,800 sqft in Q2 2017 and 44,000 sqft in Q3 2017; and

[25] Knight Frank - UK Regional Cities, Office Market Review 2018

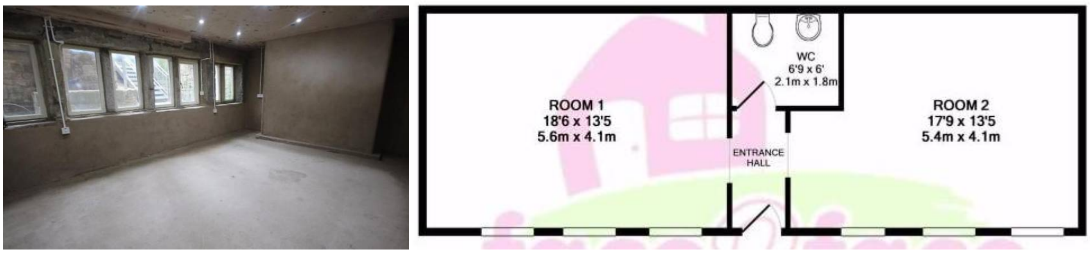
- Bizpsace have acquired a business centre in Doncaster for £2.6million with 12,800 sqft of space available to let[26].

6.27 We have had previous dialogue with Basepoint Business Centres who have been acquired by Regus. They are seeking to expand in the regions and move north with their 'Basepoint' arm. Currently, Bromsgrove is their most northern centre. We have soft market tested the site with these larger, national operators and have received no positive feedback with respect to Todmorden or the Rose Street / Bramsche Square site.

6.28 In terms of occupier demand, having consulted with the founder of 'Think' and are in the knowledge of the potential for some form of office accommodation within the former college building (now ran by BenComm), we do not consider there is capacity for managed workspace on the Rose Street / Bramsche Square at present.

6.29 As discussed earlier, our consultation indicated that there would be more demand for workshop space. We have found one workshop / studio available to let in Todmorden. The basement unit is available unfurnished from £250 pcm (£60 psm / £5.63 psf).

Figure 6.6 - Workshop to let in Todmorden



Source: Rightmove

Conclusions

6.30 We have found no evidence of traditional supply of office accommodation available at present in Todmorden.

6.31 There is existing Managed Workspace provision with the Think centre, where there is a desk available. The owner of this business does not actively market the space but feels there is a lack of demand for managed workspace from start-ups. The tenants at Think tend to be residents (in the town or locally) which require space given that their company headquarters are a substantial distance away.

6.32 We are aware of smaller businesses bringing forward schemes in the wider area delivering managed workspaces which indicates demand. However, there is the potential for office

[26] http://www.thebusinessdesk.com/yorkshire/news/2017762-workspace-provider-snaps-18th-yorkshire-premises-2.6m?utm_source=newsletter&utm_medium=email&utm_campaign=Yorkshire_7th_Mar_2018_Property

accommodation within the former college building. We understand that this building is to be / being leased by Calderdale to BenComm who will use the building for a 'learning college', supported by N8 Universities but there is scope for some managed workspace.

6.33 Given the above, we do not consider that the Rose Street / Bramsche Square presents a viable option for managed workspace at this stage.

7 Residential

7.1 This section provides a high-level review of the residential property market in Todmorden. We provide an overview of new-build properties currently for sale in Todmorden and utilise the Land Registry Price Paid data for evidence of recent sales values for property in the town. We have also undertaken some local agent consultation to get a better understanding of supply and demand in the town.

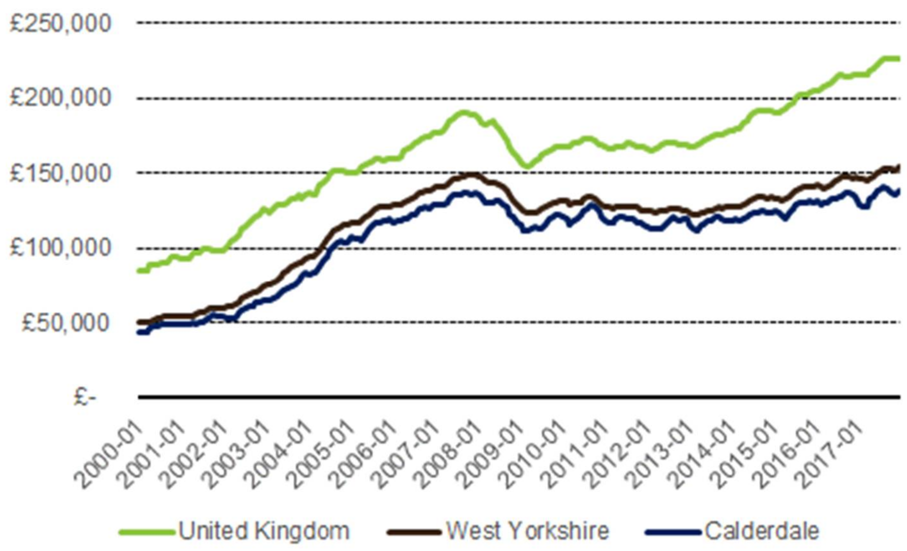
7.2 Given the location of the site in the town-centre, and the aspiration for more active ground floor uses, it is considered from an urban design / masterplanning perspective that flatted development should be encouraged. However, we understand from working with a local Registered Provider that they have high levels of vacancy within their portfolio of flats. We have therefore considered a low-rise option and thus our market research looks at values for both houses and flats.

7.3 In our soft-market testing of the site, we have contacted Registered Providers and Sheltered Housing / Extra Care Living developers. The site has not been tested with market housebuilders.

Property Market Context

7.4 Figure 7.1 shows the average house prices across the United Kingdom, West Yorkshire and Calderdale since the year 2000. This demonstrates the period of growth experienced across the country in the lead up to the recession, followed by a c.19% drop in value on average in the United Kingdom. Since the recovery has been imbalanced geographically, with the United Kingdom average driven by house price growth in London and the South.

Figure 7.1 - Average House Price Comparison Since 2000



Source: Land Registry

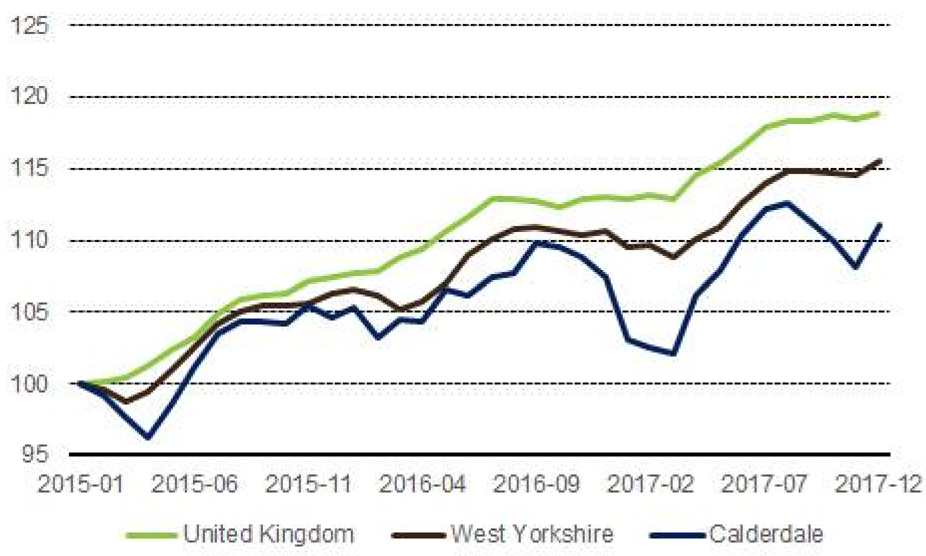
7.5 As of December 2017, the average price of a house in West Yorkshire is 3.28% greater than its pre-recession peak at c. £154,000 and in Calderdale is 1.1% higher at c. £139,000. Note that these figures incorporate both new and second-hand property sales.

7.6 Despite the peaks and troughs shown on the map above, one consistent trend is that average property prices over the time period have been higher in West Yorkshire than Calderdale. However, average prices in both regions have been considerably lower than the United Kingdom average, which makes Calderdale a relatively 'affordable' place to buy property.

7.7 It is difficult to predict where the market is heading currently given the uncertain political environment we find ourselves in. Figure 7.2 provides a better indication into house price change than average house price trends. The graph demonstrates that since the Land Registry rebased its indices at 100 in 2015, there has been a 19-point jump in prices across the United Kingdom.

7.8 The index shows there has been more 'lumpy' growth in West Yorkshire and Calderdale in particular. The impact of the Brexit vote is visible with a plateauing in growth nationwide first and a slightly delayed drop by 7.3 points in Calderdale. We recognise that there will be other factors influencing this shift, such as inclement weather in Calderdale during the winter making transactions few and far in-between. This was mentioned by a local agent during a recent Royal Institution of Chartered Surveyors Residential Market Survey[27].

Figure 7.2 - House Price Index Comparison



Source: Land Registry

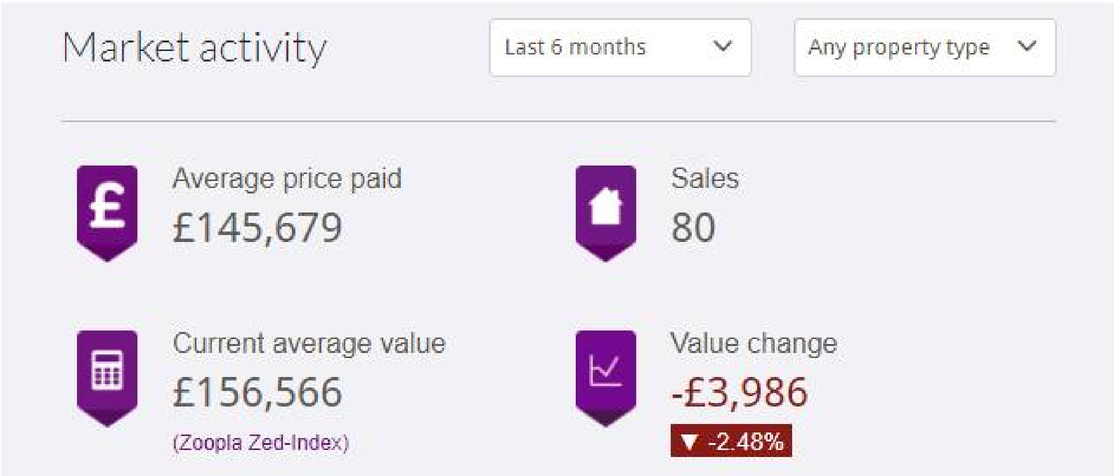
7.9 Since the low in February 2017, there has been further price growth in Calderdale and across the overall period of time shown in the graph, there has been an 11-point increase in value.

[27] https://www.rics.org/Global/1._WEB_%20January_2018_RICS_UK_Residential_Market_Survey_tp.pdf

Local Market Context

7.10 Whilst there has been an 11-point increase in value across Calderdale since January 2015, the growth has not been in a straight line as discussed above. Looking more specifically at Todmorden; Zoopla area stats for OL14 indicates that values have decreased by 2.5% over the last 6 months (see Figure 7.3). It should be noted that OL14 extends beyond Todmorden Town Centre.

Figure 7.3 - OL14 Market Activity over the Last Six Months



Source: Zoopla

7.11 The table below breaks down the average price paid and current average value by property type, and demonstrates that detached properties command over semi-detached, terraced and flatted properties on an absolute price and price per square foot.

Table 7.1 - Average Value and Price Trends by Property Type in 0L14

Property type	Avg. current value	Avg. £ per sq ft.	Avg. # beds	Avg. £ paid (last 12m)
Detached	£334,953	£215	4.0	£324,738
Semi-detached	£187,877	£170	3.3	£155,887
Terraced	£109,275	£132	2.9	£108,915
Flats	£126,868	£176	2.0	£103,666

Source: Zoopla

7.12 The table below shows the average asking prices or 'current value' based on the number of bedrooms. On the one hand this is useful because it shows that 5-bed properties will push up the average price of a detached property shown in Table 7.1. it also shows that the majority of existing supply is 4-bed houses, followed by 3 and 2-beds. Therefore, delivering a smaller product on the Rose Street and Bramsche Square site would fill a gap in the local market. This view is supported by local agents and is discussed later.

Table 7.2 - Average Asking Prices by Number of Bedrooms in OL14

Property type	1 bed	2 beds	3 beds	4 beds	5 beds
Houses	£64,950 (1)	£101,882 (20)	£183,132 (25)	£251,563 (31)	£688,324 (6)
Flats	£137,450 (2)	£142,050 (6)	-	-	-
All	£113,283 (3)	£111,152 (26)	£183,132 (25)	£251,563 (31)	£688,324 (6)

Source: Zoopla

Achieved Sales Values

7.13 We have reviewed the Land Registry for evidence of achieved sales values since January 2016. However, we found no evidence of new-build property selling within Todmorden.

7.14 With no new-build sales values evidence, the table below provides a summary of second-hand sales values for property in Todmorden since January 2017. We note that 'Todmorden' tends to incorporate the more rural villages of Walsden, Eastwood, Cornholme and Lydgate. This perhaps explains the large degree in variation, in addition to the size of property and indeed factors such as quality, garden space, aspect, parking and perceived safety.

Table 7.3 - Second-Hand Achieved Sales Values, Todmorden

	Size (sqm)	Achieved Value (£)	Achieved Value (£psm)	Achieved Value (£psf)
Flat / Apartment				
Min	65	£80,000	£1,013	£94.08
Max	115	£169,950	£2,116	£196.58
Average	79	£115,190	£1,466	£136.23
Terraced				
Min	55	£37,000	£481	£44.64
Max	317	£387,500	£2,059	£191.27
Average	101	£129,881	£1,280	£118.95

	Size (sqm)	Achieved Value (£)	Achieved Value (£psm)	Achieved Value (£psf)
Semi-Detached				
Min	48	£70,000	£648	£60.21
Max	362	£425,000	£3,332	£309.58
Average	108	£172,331	£1,744	£162.04
Detached				
Min	62	£158,000	£1,323	£122.87
Max	204	£415,000	£2,548	£236.75
Average	139	£292,720	£2,160	£200.69
Total				
Min	48	£37,000	£481	£44.64
Max	362	£425,000	£3,332	£309.58
Average	107	£177,530	£1,663	£154.48

Source: Land Registry

7.15 Typically, it would be anticipated that were a new-build scheme to come forward, it would command a premium over the second-hand values within close proximity to the site (i.e. town-centre). As mentioned above, there is quite a significant variation in the values achieved for second-hand units shown above and therefore it is difficult to use this as a benchmark. This is likely to be caused by higher valued property in the rural villages.

New-Build Developments

7.16 Following a search on Rightmove, we have found evidence of one new-build development currently marketing units for sale. This is the Derdale Street scheme (03/00937/FUL), which comprises of:

- 9 industrial nursery units;
- 22 three storey town houses (including 3 affordable houses); and
- 12 two bed apartments.

7.17 The only units currently being marketed are the town houses, with ten 4-bed semi-detached town houses currently on the market with Reeds Rains from £194,500.

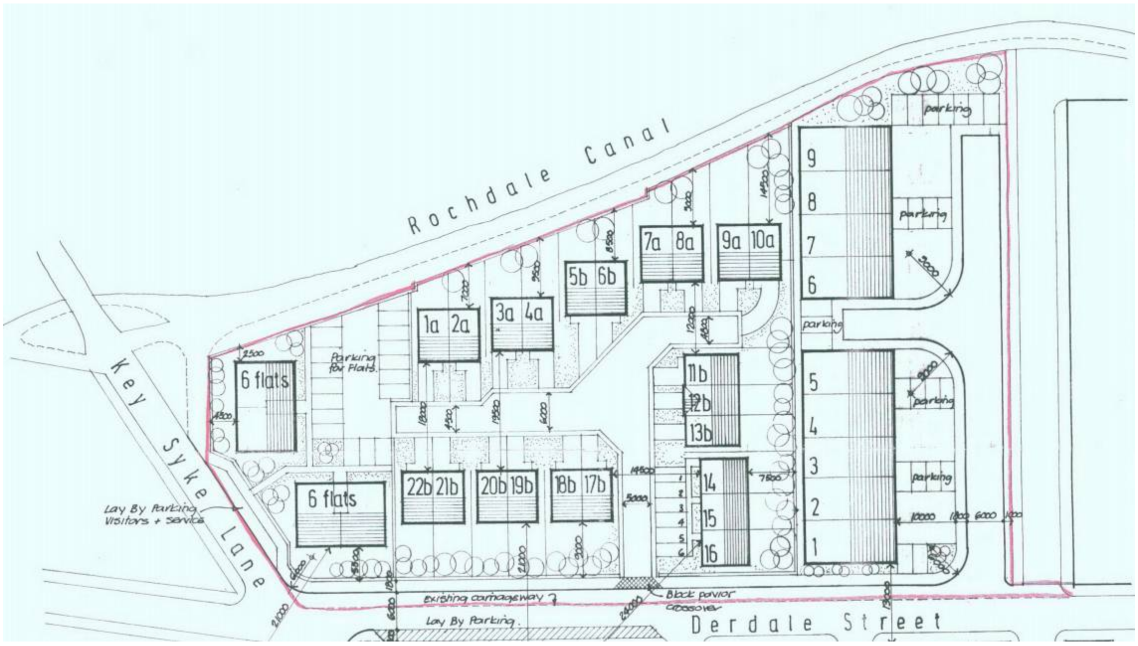
7.18 There is also one 3-bed semi-detached house for sale at £235,000. This unit has been adapted to be accessible and cater for a disabled person, hence the premium given the costs associated with this standard.

7.19 We have consulted the agent instructed on these units and in summary:

- The canal side units have sold really well (see the site layout plan from the planning application is shown below in Figure 7.4).
- Struggling to get away the units facing the road, the additional con of this scheme is the lack of mix provided with all the town-houses being 4-bed units.

7.20 It should be noted that the prices paid for the new-build units are yet to appear on the Land Registry, there tends to be a 3 to 4-month lag between the date of sale and this data being made available.

Figure 7.4 - Derdale Street Site Layout Plan



Note: 1-9 Industrial Units and 14-16 Affordable Units

Source: Calderdale Borough Council Planning Portal

7.21 Outside of Todmorden, we are also wary of a conversion scheme in Walsden, providing flatted accommodation. The Hollins Mill conversion is currently marketing six units:

- 1 x 1-bed flat £124,950
- 1x 1-bed flat £149,950
- 2 x 2-bed flat £154,950
- 1 x 2-bed flat £164,950
- 1 x 2-bed flat £189,950

7.22 The flats are sold on a leasehold basis with a ground rent of £100 per annum and a service charge of £1,000 per annum, which includes buildings insurance.

7.23 The agent acting on the disposal of these flats is the same agent from Reeds Rains instructed on Derdale Street. His thoughts were that flats in Walsden would command a premium over a new-build flats on the Rose Street / Bramsche Square site due to Walsden being more desirable.

Agent Consultation

7.24 We have consulted local residential agents to get an understanding into potential market demand from purchasers if a residential scheme were to come forward on the Rose Street / Bramsche Square site. In summary, this has highlighted:

- East of the site is considered to be a good location for housing development.
- Market demand in Todmorden from families, second-time buyers or renters seeking to buy for the first time.
- 3-bed terraced houses which are former Council houses tend to sell quickly at £130,000-£160,000.
- 2-bed properties (second-hand) are generally exchanging hands at the top of the range for £125,000.
- Need to deliver a mix of units on the scheme not just delivering the same size town-house like Derdale Street, but focus should be on 3-beds which would command between £150,000 and £175,000 given that they would be new-build.

7.25 In terms of development land for residential currently on the market, we have been made aware of the following small schemes:

- Harley Street, Todmorden with outline planning permission for 14 x 3-bed townhouses being marketed by J Greenwood Properties for £249,500 at £17,820 per plot.
- Cinder Hill Mill on Halifax Road with planning permission for 4 semi-detached properties being marketed by Ryburne & Co at £250,000 at £62,500 per plot.

7.26 The first site is considered more comparable in terms of the number and type of units.

Rental Values

7.27 The Valuation Office Agency provides evidence of rental values at a borough / district wide level. We tabulate these below for Calderdale and it shows that the majority of stock is comprised of 2-bed units followed by 3-beds.

7.28 As a comparison, we note that the median rents for Calderdale are below the median for West Yorkshire for the respective property types. We also recognise that across the range there is some overlap in terms of rental values for 2 and 3-bed units whereas there is a clear price banding for 1 and 4+ bed properties i.e. below £450 pcm (1-beds) and above £625 pcm (4-beds +).

Table 7.4 - Private Market Rents in Calderdale, by Number of Beds

	Count	Rental Values (£ per month)				West Yorks Median
		Mean	Lower Quartile	Median	Upper Quartile	
1-Bed	390	402	350	398	450	520
2-Bed	1,490	485	425	475	525	595
3-Bed	660	584	495	568	650	600
4-Bed +	170	790	625	725	895	895

Source: VOA Private Market Rent Statistics April 2017 – March 2018

7.29 Looking more specifically at Todmorden, we note from Rightmove that there are nine units currently available for rent within the town-centre, this is broken down as follows:

- 1 x 1-bed furnished flat available at £425pcm – this is between the median and upper quartile rent for Calderdale
- 4 x 2-bed houses ranging from £200 pcm for an unfurnished property which needs additional work to £1,083 pcm for a character property on Broadstone Street. There are two units in between which provide a better indication of market rent based on the VOA data and these unfurnished units are available at £475 pcm and £500 pcm.
- 3 x 3-bed houses which are in good condition but unfurnished with rents ranging from £475 pcm to £500 pcm. As with the VOA data, there is little difference between 2 and 3-beds for second hand stock.
- 1 x 4-bed house which is unfurnished and available at £695 pcm – this falls between the lower quartile and median rent for Calderdale.

Soft-Market Testing

7.30 The site has been previously marketed, but for a retail, commercial or leisure driven scheme with ancillary residential uses.

7.31 Through discussions with our colleagues at IBI, whom are providing urban design and masterplanning input into this study, we have concluded that residential development on this site could achieve a maximum yield of 20 houses taking into consideration other uses on the site and the aspirations for public open space and parking provision.

7.32 We have therefore only soft-market tested the site with two local Registered Providers – Together Housing and Yorkshire Housing. We are wary of interest from McCarthy and Stone but this site is not considered appropriate for such a development given that these schemes tend to be gated and would not achieve permeability through the site.

7.33 In terms of the Registered Providers, we received comment from Together Housing that they have looked at the site before, but not pursued anything further. They would not be interested in delivering apartments given that they have high voids within their existing stock, but would consider the site for residential houses.

7.34 In addition to Together Housing's expression of interest, we understand that the Community Land Trust who have experience of delivering residential development, would step in on this site were there to be a lack of market interest from developers or registered providers.

Conclusions

7.35 Having consulted with local agents we understand there is demand for property within Todmorden, particularly 3-beds.

7.36 The success of the Derdale Street scheme in Todmorden has been mixed, with units fronting the river having sold well. However, the critique of this scheme from the agent was that it did not deliver a mix of houses in type (i.e. semi-detached / detached etc.) or size (number of bedrooms) and thus the road fronting units have been harder to shift.

7.37 The subject site benefits from river frontage and is in a good location for residential development in our view and according to the agent. Whilst houses are considered to be in greater demand, one agent did feel that apartments could work on the site but that the values would be a discount to those currently being achieved on site in Walsden.

7.38 In terms of requirements from developers, the site had previously been marketed without success to housebuilders, although Together Housing (Registered Provider) did express some interest. We have promoted the site back to Together Housing and Yorkshire Housing. The former did again express a potential interest, but it did not appear to be a priority at this stage and the focus would have to be on houses rather than apartments.

7.39 We understand that Together Housing and Calderdale have a partnership agreement to deliver housing in the District. Whilst the majority of sites are understood to be much bigger than the potential scope for residential development on the Rose Street / Bramsche Square site, there is a plot(s) which could provide a small development to boost housing numbers in their portfolio.

7.40 We also understand from our consultations that the Community Land Trust have been involved in affordable housing development elsewhere and that if there was no appetite, they would consider this site as an option and have experience of obtaining Homes England funding.

7.41 In our view, we would anticipate that a new-build development on the subject site could realistically command market values in the order of:

- £130,000-£145,000 for a 2-bed house
- £150,000-£175,000 for a 3-bed house
- £190,000-£200,000 for a 4-bed house

7.42 As with the Derdale Street scheme, any units facing the river are likely to command a slight premium.

7.43 In terms of rental values, the table below shows our calculation of the affordable rents if this type of product were to be delivered on the site. These assumptions fall under the Local Housing Allowance for the Halifax Broad Rental Market Area[28].

Table 7.5 - Affordable Gross Rental Value Assumptions

Type	Market Rent	80% Market Rent (pcm)	80% Market Rent (per week)	Local Housing Allowance (per week)
1 Bed Flat	£375.00	£300.00	£69.23	£80.55
2 Bed Flat	£425.00	£340.00	£78.46	£97.81
2 Bed House	£475.00	£380.00	£87.69	£97.81
3 Bed House	£550.00	£440.00	£101.54	£115.07
4 Bed House	£675.00	£540.00	£124.62	£149.59

Source: AspinallVerdi

[28] https://lha-direct.voa.gov.uk/

Appendix 2 – Resilienti Proposal

This document should not be relied on or used in circumstances other than those for which it was originally prepared and for which Ward McHugh Associates was commissioned. Ward McHugh Associates accepts no responsibility for this document to any parties other than the person by whom it was commissioned. Do not scale from this drawing. All dimensions to be checked on site. Report any discrepancies immediately.

N

17m x 17m
289m² (≈ 3,110 ft²)

15m x 7.5m
112.5m² (≈ 1,210 ft²)

15m x 25m
375m² (4,036 ft²)

15m x 7.5m
112.5m² (1,210 ft²)

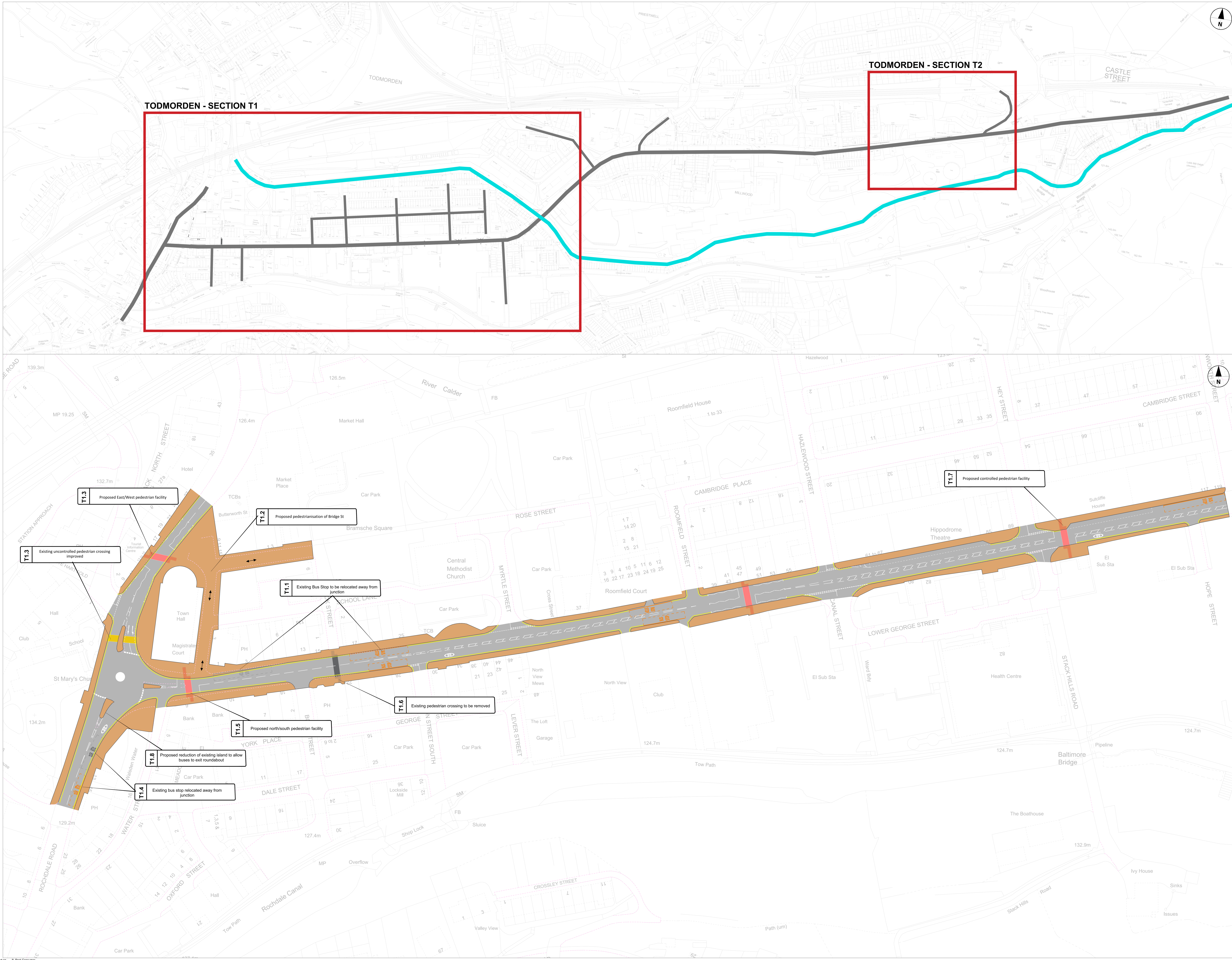
Ground Floor
15m x 35m
525m² (5,651 ft²)
Mezzanine
15m x 10m
150m² (≈ 1,614 ft²)

CLIENT	DATE	DRAWN	CHECKED	APPROVED	SCALE
RESILIENTI	LT	LT	MJG	20.12.17	NTS

PROJECT TITLE	DRAWING TITLE	DRAWING No.	REV
BRAMSCHE SQUARE / ROSE STREET SITE UNLOCKING TODMORDEN FOR CALDERDALE COUNCIL	Proposed Site Plan	6000 - SK10	P1

WMA
ARCHITECTS
PLANNERS
INTERIOR DESIGNERS
NORFOLK HOUSE
STAFFORD LANE
SHEFFIELD S2 5HR
TEL 0114 268 3322
FAX 0114 268 3355
www.wma-architects.co.uk

Appendix 3 - AECOM Proposals



AECOM

PROJECT
A58 / A646
CORRIDOR IMPROVEMENT PROGRAMME

CLIENT
CALDERDALE METROPOLITAN BOROUGH COUNCIL
TOWN HALL, CROSSLEY STREET, HALIFAX, HX1 1UJ
T: 01422 288001
T: 01422 288002
www.calderdale.gov.uk

CONSULTANT
AECOM
5th Floor, 2 City Walk
Leeds, West Yorkshire,
LS11 9AR
T: +44 (0) 113 391 6800
F: +44 (0) 113 391 6899
www.aecom.com

Key

	Carriageway
	Footway
	Controlled Crossing
	Uncontrolled Crossing

ISSUE/REVISION

I/R	DATE	BY	DESCRIPTION
C	-		
B	-		
A	-		
-	27.02.18	CZ	TODMORDEN SECTION

PROJECT NUMBER
60559785

SHEET TITLE
A646
TODMORDEN
STUDY AREA T1

SHEET NUMBER
60559785_01_04_TO_DR_001

Project Management Initials: Designer: CZ Checked: RN Approved: NB ISO A0 841mm x 1189mm

Appendix 4 – Plot 1 Market Sale Development Appraisal

1804 Rose Street / Bramsche Sq_v1

Development Appraisal
AspinallVerdi
17 April 2018

APPRAISAL SUMMARY ASPINALLVERDI

1804 Rose Street / Bramsche Sq_v1

Summary Appraisal for Phase 1 Market Houses

Currency in £

REVENUE

Sales Valuation	**Units**	**m²**	**Rate m²**	**Unit Price**	**Gross Sales**
2-Bed Market Housing	4	288.00	1,805.56	130,000	520,000
3-Bed Market Housing	5	450.00	1,722.22	155,000	775,000
Totals	**9**	**738.00**			**1,295,000**

NET REALISATION				**1,295,000**
OUTLAY				
ACQUISITION COSTS				
Residualised Price			90,652	
				90,652
Agent Fee		1.00%	907	
Legal Fee		0.50%	453	
Town Planning	9.00 un	462.00 /un	4,158	
				5,518
CONSTRUCTION COSTS				
Construction	**Units**	**Unit Amount**	**Cost**	
NHBC Guarantee	9 un	650	5,850	
	m²	**Rate m²**	**Cost**	
2-Bed Market Housing	288.00 m²	1,001.00 pm²	288,288	
3-Bed Market Housing	450.00 m²	1,001.00 pm²	450,450	
Totals	**738.00 m²**		**738,738**	**744,588**
Contingency		5.00%	37,229	
				37,229
Other Construction				
External Works		15.00%	43,243	

1804 Rose Street / Bramsche Sq_v1

				43,243
PROFESSIONAL FEES				
Professional Fees		6.00%	47,270	
				47,270
MARKETING & LETTING				
Marketing		3.00%	38,850	
				38,850
DISPOSAL FEES				
Sales Agent Fee		1.00%	12,950	
Sales Legal Fee	9.00 un	500.00 /un	4,500	
				17,450
FINANCE				
Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Land			4,044	
Construction			5,074	
Other			2,082	
Total Finance Cost				11,200
TOTAL COSTS				**1,036,000**
PROFIT				
				259,000

Performance Measures

Profit on Cost%	25.00%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
IRR	122.25%
Profit Erosion (finance rate 6.500%)	3 yrs 6 mths

1804 Rose Street / Bramsche Sq_v1

Development Appraisal
AspinallVerdi
19 April 2018

1804 Rose Street / Bramsche Sq_v1

Table of Gross Development Value and Land Cost

	Construction: Rate pm²				
Sales: Sales / Unit	-10.000%	-5.000%	0.000%	+5.000%	+10.000%
	900.90 pm²	950.95 pm²	1,001.00 pm²	1,051.05 pm²	1,101.10 pm²
0	£1,295,000 (£172,543)	£1,295,000 (£131,820)	£1,295,000 (£90,652)	£1,295,000 (£49,484)	£1,295,000 (£8,317)
+5,000	£1,340,000 (£204,185)	£1,340,000 (£163,813)	£1,340,000 (£122,917)	£1,340,000 (£81,750)	£1,340,000 (£40,582)
+10,000	£1,385,000 (£235,826)	£1,385,000 (£195,454)	£1,385,000 (£155,083)	£1,385,000 (£114,015)	£1,385,000 (£72,847)
+15,000	£1,430,000 (£266,976)	£1,430,000 (£227,096)	£1,430,000 (£186,724)	£1,430,000 (£146,280)	£1,430,000 (£105,113)
+20,000	£1,475,000 (£297,726)	£1,475,000 (£258,492)	£1,475,000 (£218,366)	£1,475,000 (£177,994)	£1,475,000 (£137,378)

Sensitivity Analysis : Assumptions for Calculation

Construction: Rate pm²
Original Values are varied by Steps of 5.000%.

Heading	Phase	Rate	No. of Steps
2-Bed Market Housing	1	£1,001.00	2 Up & Down
3-Bed Market Housing	1	£1,001.00	2 Up & Down

Sales: Sales / Unit

Heading	Phase	Amount	No. of Steps
2-Bed Market Housing	1	£130,000	5 Up only
3-Bed Market Housing	1	£155,000	5 Up only

Appendix 5 – Plot 1 Affordable Rent Development Appraisal

180413 Rose Street_Bramsche Square Cashflow Model V1_9 Units

	A	B	C	D	E	F	G	H	I	J
1	Site Area		0.09	Ha				Rental Inc Steps	0.00%	
2	Density		100	dph				Build Cost Steps	0.00%	
3	No of Dwellings		9							
4	Aff Hsg Target		100%							
5										
6	Property	Size Sq M		Unit Type	Amt	Mkt Val	Sale Rate	Months		£ transferred to cashflow
7										
8	**Market Sale Dwellings**									
9	2 bed house	68.00			0		2	-		-
10	3 bed house	82.00			0		2	-		-
11										
12										
13		Size Sq M		Unit Type	Amt	Beds	Persons	starting rent £ p wk	rent £ pcm (52 week yr)	
14	**Rental Income:**							at 80% of MV	at 80% of MV	
15	2 bed house	70.00		Affordable Rent	4	2	4	87.69	380.00	1,520
16	3 bed house	84.00		Affordable Rent	5	3	5	101.54	440.00	2,200
17										
18										
19		Total No. Units			9					
20	**Rental growth assumption**			1.00%	APR		0.083% pcm			
21	**Total Gross Rent (including growth)**									
22	Count (No. Affordable Units)									
23										
24	**Revenue Costs:**					Yr 1	Yr 6-10	Yr 11-15	Yr 16+	
25	Management Costs (£ pcm)					41.67	41.67	41.67	41.67	
26	Maintenance Costs					0.75%	1.75%	2.75%	3.75%	
27	Void (% of growthed up income)					2.60%				
28	Bad Debts (% of growthed up income)					2.00%				
29	Letting Cost					2.00%				
30	**Capital Costs:**					Yr 1	Yr 6-10	Yr 11-15	Yr 16+	
31	Renewals / Reprovision					0.80%	1.80%	2.80%	3.80%	
32										
33										-
34	**Misc/Temp Income**									
35										
36										
37										
38										
39	**Total Net Income**									
40										
41	**Exit value**									
42	Total net rental income (pcm)							4,187		
43	Total rental income (pa)							50,241		
44	Capitalised @						8.00%	628,014		
45	*less purchasers costs*						5.750%			
46	Net exit value							65,985	per unit (check)	593,867
47										
48	**TOTAL INCOME**									
49										
50	**Site Costs and Fees:**								Value per Plot	
51	Site Acquisition		0.09 ha		0.22 acres		@	£262,356	*£29,150.71*	262,356
52	Stamp Duty						@	5.0%		-
53	Acquisition Agent						@	0.0%		-
54	Acquisition Legal						@	0.0%		-
55	Site Investigation			Budget						-
56	Demolition			See Tab						
57	Other EO Costs			See Tab						
58										
59										
60										
61										-
62										
63	**Initial Payments:**									
64	Planning Consents	9	£	462.14						(4,159)
65	Building Regulation Fees	9	£	600.00						(5,400)
66	Planning Consultant Fee									(10,000)
67	Legal fees									-
68	Funding Fees									-
69										
70										(19,559)
71										
72	**Fixed Building Costs:**									
73	Access Costs (Est)									
74	Landscaping (assumed within external works allowance)									
75										
76										-
77										
78	**Construction Costs (Hard):**									
79	Total Floorspace	Area Sq M	Units	Area Sq ft		Const Cost		Sub-total		
80	Affordable Hsg	738	9	7,944		1,001 psm		738,738		(738,738)
81	Market Housing	-	-	-		1,001 psm		-		-
82										
83										
84		738	sqm	7,944	sqft			738,738		
85										
86	Plus External Works					15.0%		110,811		(110,811)
87	Contingency					5.0%		36,937		(36,937)
88										
89	NHBC (Or Equivalent) Costs				9 units	650.00	per unit			(5,850)
90										
91										
92										(892,336)
93										
94	**Project Fees:**									
95	Architect			(738,738)	@		2.50%			(18,468)
96	PM			(738,738)	@		1.00%			(7,387)
97	QS			(738,738)	@		0.50%			(3,694)
98	M&E			(738,738)	@		0.50%			(3,694)
99	Structures			(738,738)	@		0.50%			(3,694)
100	CDM			(738,738)	@		0.50%			(3,694)
101	Landscape Architect			(738,738)	@		0.25%			(1,847)
102	Development Management			(738,738)	@		0.25%			(1,847)
103										
104							*6.00%*			(44,324)
105										
106	**Disposal Costs:**									
107	Marketing and PR									
108	Agent costs of Market Sale Units						1.25%		-	-
109	Legals Costs - market sale disposal						£500	per unit	-	-
110	Exit Agent and Legal fees			593,867			1.00%			(5,939)
111										
112										(5,939)
113										
114	**TOTAL COST (excluding Interest and Profit)**									(962,158)
115										
116	**CASHFLOW**									
117	**Cumulative Cashflow**									
118										
119	**NET PRESENT VALUE**									
120	Present Value of £1 (explicit)					@	6.00%			
121	DCF									
122	NPV									
123										
124	Function IRR pcm (formula)						0.49%			
125	Function IRR annualised (formula)						6.00% (check)			

	K	L	M	N	O	P	Q	R	S	T
4				Planning phase					Planning Secured	
5				1	2	3	4	5	6	7
6	start	end	# months	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18
9	Oct-19	Oct-19	0							
10	Oct-19	Oct-19	0							
15	Feb-19	Jan-54	420	-	-	-	-	-	-	-
16	Feb-19	Jan-54	420	-	-	-	-	-	-	-
17				-	-	-	-	-	-	-
19				-	-	-	-	-	-	-
20				1.0008	1.0017	1.0025	1.0033	1.0042	1.0050	1.0058
21				-	-	-	-	-	-	-
22				-	-	-	-	-	-	-
25				-	-	-	-	-	-	-
26				-	-	-	-	-	-	-
27				-	-	-	-	-	-	-
28				-	-	-	-	-	-	-
29				-	-	-	-	-	-	-
30				-	-	-	-	-	-	-
31				-	-	-	-	-	-	-
33				-	-	-	-	-	-	-
35				-	-	-	-	-	-	-
36				-	-	-	-	-	-	-
37				-	-	-	-	-	-	-
39				-	-	-	-	-	-	-
46	Jan-54	Jan-54	1	-	-	-	-	-	-	-
48				-	-	-	-	-	-	-
51	Apr-18	Apr-18	1	262,356	-	-	-	-	-	-
52	Apr-18	Apr-18	1	-	-	-	-	-	-	-
53				-	-	-	-	-	-	-
54				-	-	-	-	-	-	-
55	Apr-18	Apr-18	1	-	-	-	-	-	-	-
56	Aug-18	May-19	10	-	-	-	-	-	-	-
57	Aug-18	May-19	10	-	-	-	-	-	-	-
58				-	-	-	-	-	-	-
59				-	-	-	-	-	-	-
60				-	-	-	-	-	-	-
61				262,356	-	-	-	-	-	-
64	May-18	Sep-18	5	-	(832)	(832)	(832)	(832)	(832)	-
65	Oct-18	Feb-19	5	-	-	-	-	-	-	(1,080)
66	May-18	Sep-18	5	-	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	-
67	May-18	May-18	1	-	-	-	-	-	-	-
68	May-18	May-18	1	-	-	-	-	-	-	-
69				-	-	-	-	-	-	-
70				-	(2,832)	(2,832)	(2,832)	(2,832)	(2,832)	(1,080)
73	Oct-18	Oct-18	1	-	-	-	-	-	-	-
74	Oct-18	Oct-18	1	-	-	-	-	-	-	-
76				-	-	-	-	-	-	-
80	Oct-18	Feb-19	5	-	-	-	-	-	-	(147,748)
81	Oct-18	Oct-18	1	-	-	-	-	-	-	-
84				-	-	-	-	-	-	-
85				-	-	-	-	-	-	-
86	Oct-18	Feb-19	5	-	-	-	-	-	-	(22,162)
87	Oct-18	Feb-19	5	-	-	-	-	-	-	(7,387)
88				-	-	-	-	-	-	-
89	Oct-18	Feb-19	5	-	-	-	-	-	-	(1,170)
90				-	-	-	-	-	-	-
91				-	-	-	-	-	-	-
92				-	-	-	-	-	-	(178,467)
95	Oct-18	Feb-19	5	-	-	-	-	-	-	(3,694)
96	Oct-18	Feb-19	5	-	-	-	-	-	-	(1,477)
97	Oct-18	Feb-19	5	-	-	-	-	-	-	(739)
98	Oct-18	Feb-19	5	-	-	-	-	-	-	(739)
99	Oct-18	Feb-19	5	-	-	-	-	-	-	(739)
100	Oct-18	Feb-19	5	-	-	-	-	-	-	(739)
101	Oct-18	Feb-19	5	-	-	-	-	-	-	(369)
102	Oct-18	Feb-19	5	-	-	-	-	-	-	(369)
103				-	-	-	-	-	-	-
104				-	-	-	-	-	-	(8,865)
107	Apr-19	Aug-19	5	-	-	-	-	-	-	-
108	Oct-19	Oct-19	1	-	-	-	-	-	-	-
109	Oct-19	Oct-19	1	-	-	-	-	-	-	-
110	Jan-54	Jan-54	1	-	-	-	-	-	-	-
111				-	-	-	-	-	-	-
112				-	-	-	-	-	-	-
114				262,356	(2,832)	(2,832)	(2,832)	(2,832)	(2,832)	(188,412)
116				262,356	(2,832)	(2,832)	(2,832)	(2,832)	(2,832)	(188,412)
117				262,356	259,525	256,693	253,861	251,029	248,197	59,785
120				0.9952	0.9903	0.9855	0.9808	0.9760	0.9713	0.9666
121				261,086	(2,804)	(2,791)	(2,777)	(2,764)	(2,751)	(182,115)
122			NPV	(0)						

180413 Rose Street_Bramsche Square Cashflow Model V1_9 Units

	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK
1																	
2																	
3																	
4								Home Building Starts				Income Start					
5	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
6	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
7																	
8																	
9									-	-	-	-	-	-	-	-	-
10												-	-	-	-	-	-
11																	
12																	
13																	
14																	
15	-	-	-	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520
16	-	-	-	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18																	
19	-	-	-	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720
20	1.0067	1.0075	1.0083	1.0092	1.0100	1.0108	1.0117	1.0125	1.0134	1.0142	1.0150	1.0159	1.0167	1.0176	1.0184	1.0193	1.0201
21	-	-	-	3,754	3,757	3,760	3,763	3,767	3,770	3,773	3,776	3,779	3,782	3,785	3,788	3,792	3,795
22	-	-	-	-	-	2	-	-	-	-	-	9	9	9	9	9	9
23												9	9	9	9	9	9
24																	
25	-	-	-	-	-	(83)	-	-	-	-	-	(375)	(375)	(375)	(375)	(375)	(375)
26	-	-	-	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)	(28)
27	-	-	-	(98)	(98)	(98)	(98)	(98)	(98)	(98)	(98)	(98)	(98)	(98)	(99)	(99)	(99)
28	-	-	-	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(76)	(76)	(76)	(76)	(76)	(76)	(76)
29	-	-	-	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(76)	(76)	(76)	(76)	(76)	(76)	(76)
30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	-	-	-	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)
32																	
33	-	-	-	(306)	(306)	(390)	(307)	(307)	(307)	(307)	(308)	(683)	(683)	(684)	(684)	(684)	(684)
34																	
35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38																	
39	-	-	-	3,448	3,451	3,371	3,457	3,460	3,462	3,465	3,468	3,096	3,099	3,102	3,105	3,108	3,110
40																	
41																	
42																	
43																	
44																	
45																	
46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47																	
48	-	-	-	3,448	3,451	3,371	3,457	3,460	3,462	3,465	3,468	3,096	3,099	3,102	3,105	3,108	3,110
49																	
50																	
51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
62																	
63																	
64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65	(1,080)	(1,080)	(1,080)	(1,080)	-	-	-	-	-	-	-	-	-	-	-	-	-
66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70	(1,080)	(1,080)	(1,080)	(1,080)	-	-	-	-	-	-	-	-	-	-	-	-	-
71																	
72																	
73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
75																	
76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
77																	
78																	
79																	
80	(147,748)	(147,748)	(147,748)	(147,748)	-	-	-	-	-	-	-	-	-	-	-	-	-
81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
82																	
83																	
84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86	(22,162)	(22,162)	(22,162)	(22,162)	-	-	-	-	-	-	-	-	-	-	-	-	-
87	(7,387)	(7,387)	(7,387)	(7,387)	-	-	-	-	-	-	-	-	-	-	-	-	-
88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89	(1,170)	(1,170)	(1,170)	(1,170)	-	-	-	-	-	-	-	-	-	-	-	-	-
90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92	(178,467)	(178,467)	(178,467)	(178,467)	-	-	-	-	-	-	-	-	-	-	-	-	-
93																	
94																	
95	(3,694)	(3,694)	(3,694)	(3,694)	-	-	-	-	-	-	-	-	-	-	-	-	-
96	(1,477)	(1,477)	(1,477)	(1,477)	-	-	-	-	-	-	-	-	-	-	-	-	-
97	(739)	(739)	(739)	(739)	-	-	-	-	-	-	-	-	-	-	-	-	-
98	(739)	(739)	(739)	(739)	-	-	-	-	-	-	-	-	-	-	-	-	-
99	(739)	(739)	(739)	(739)	-	-	-	-	-	-	-	-	-	-	-	-	-
100	(739)	(739)	(739)	(739)	-	-	-	-	-	-	-	-	-	-	-	-	-
101	(369)	(369)	(369)	(369)	-	-	-	-	-	-	-	-	-	-	-	-	-
102	(369)	(369)	(369)	(369)	-	-	-	-	-	-	-	-	-	-	-	-	-
103	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
104	(8,865)	(8,865)	(8,865)	(8,865)	-	-	-	-	-	-	-	-	-	-	-	-	-
105																	
106																	
107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
108	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
111	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
112	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
113																	
114	(188,412)	(188,412)	(188,412)	(188,412)	-	-	-	-	-	-	-	-	-	-	-	-	-
115																	
116	(188,412)	(188,412)	(188,412)	(184,964)	3,451	3,371	3,457	3,460	3,462	3,465	3,468	3,096	3,099	3,102	3,105	3,108	3,110
117	(128,627)	(317,039)	(505,451)	(690,415)	(686,964)	(683,593)	(680,136)	(676,677)	(673,214)	(669,749)	(666,281)	(663,185)	(660,086)	(656,984)	(653,879)	(650,772)	(647,661)
118																	
119																	
120	0.9619	0.9572	0.9526	0.9480	0.9434	0.9388	0.9343	0.9298	0.9252	0.9208	0.9163	0.9119	0.9075	0.9031	0.8987	0.8943	0.8900
121	(181,233)	(180,355)	(179,482)	(175,344)	3,256	3,164	3,230	3,217	3,204	3,191	3,178	2,823	2,812	2,801	2,790	2,779	2,768
122																	
123																	
124																	
125																	

180413 Rose Street_Bramsche Square Cashflow Model V1_9 Units

	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ	BA	BB
1																	
2																	
3																	
4																	
5	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
6	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
7																	
8																	
9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11																	
12																	
13																	
14																	
15	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520
16	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18																	
19	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720
20	1.0209	1.0218	1.0226	1.0235	1.0243	1.0252	1.0260	1.0269	1.0277	1.0286	1.0294	1.0303	1.0312	1.0320	1.0329	1.0337	1.0346
21	3,798	3,801	3,804	3,807	3,811	3,814	3,817	3,820	3,823	3,826	3,830	3,833	3,836	3,839	3,842	3,845	3,849
22	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
23	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
24																	
25	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)
26	(28)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)
27	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(100)	(100)	(100)	(100)	(100)	(100)	(100)
28	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(77)	(77)	(77)	(77)	(77)	(77)	(77)	(77)
29	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(77)	(77)	(77)	(77)	(77)	(77)	(77)	(77)
30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	(30)	(30)	(30)	(30)	(30)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)
32																	
33	(685)	(685)	(685)	(685)	(686)	(686)	(686)	(686)	(687)	(687)	(687)	(687)	(688)	(688)	(688)	(688)	(689)
34																	
35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38																	
39	3,113	3,116	3,119	3,122	3,125	3,128	3,131	3,134	3,137	3,140	3,142	3,145	3,148	3,151	3,154	3,157	3,160
40																	
41																	
42																	
43																	
44																	
45																	
46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47																	
48	3,113	3,116	3,119	3,122	3,125	3,128	3,131	3,134	3,137	3,140	3,142	3,145	3,148	3,151	3,154	3,157	3,160
49																	
50																	
51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
62																	
63																	
64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71																	
72																	
73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
75																	
76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
77																	
78																	
79																	
80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
82																	
83																	
84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93																	
94																	
95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
101	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
102	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
103	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
104	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
105																	
106																	
107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
108	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
111	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
112	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
113																	
114	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
115																	
116	3,113	3,116	3,119	3,122	3,125	3,128	3,131	3,134	3,137	3,140	3,142	3,145	3,148	3,151	3,154	3,157	3,160
117	(644,548)	(641,431)	(638,312)	(635,190)	(632,065)	(628,937)	(625,807)	(622,673)	(619,536)	(616,397)	(613,254)	(610,109)	(606,961)	(603,810)	(600,655)	(597,498)	(594,338)
118																	
119																	
120	0.8857	0.8814	0.8771	0.8729	0.8686	0.8644	0.8603	0.8561	0.8519	0.8478	0.8437	0.8396	0.8356	0.8315	0.8275	0.8235	0.8195
121	2,757	2,747	2,736	2,725	2,715	2,704	2,693	2,683	2,672	2,662	2,651	2,641	2,631	2,620	2,610	2,600	2,590
122																	
123																	
124																	
125																	

180413 Rose Street_Bramsche Square Cashflow Model V1_9 Units

	BC	BD	BE	BF	BG	BH	BI	BJ	BK	BL	BM	BN	BO	BP	BQ	BR	BS
1																	
2																	
3																	
4																	
5	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58
6	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
7																	
8																	
9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11																	
12																	
13																	
14																	
15	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520
16	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18																	
19	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720
20	1.0354	1.0363	1.0372	1.0380	1.0389	1.0397	1.0406	1.0415	1.0423	1.0432	1.0441	1.0449	1.0458	1.0467	1.0475	1.0484	1.0493
21	3,852	3,855	3,858	3,861	3,865	3,868	3,871	3,874	3,877	3,881	3,884	3,887	3,890	3,894	3,897	3,900	3,903
22	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
23	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
24																	
25	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)
26	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)
27	(100)	(100)	(100)	(100)	(100)	(101)	(101)	(101)	(101)	(101)	(101)	(101)	(101)	(101)	(101)	(101)	(101)
28	(77)	(77)	(77)	(77)	(77)	(77)	(77)	(77)	(78)	(78)	(78)	(78)	(78)	(78)	(78)	(78)	(78)
29	(77)	(77)	(77)	(77)	(77)	(77)	(77)	(77)	(78)	(78)	(78)	(78)	(78)	(78)	(78)	(78)	(78)
30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)
32																	
33	(689)	(689)	(689)	(690)	(690)	(690)	(690)	(691)	(691)	(691)	(692)	(692)	(692)	(692)	(693)	(693)	(693)
34																	
35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38																	
39	3,163	3,166	3,169	3,172	3,175	3,178	3,181	3,184	3,186	3,189	3,192	3,195	3,198	3,201	3,204	3,207	3,210
40																	
41																	
42																	
43																	
44																	
45																	
46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47																	
48	3,163	3,166	3,169	3,172	3,175	3,178	3,181	3,184	3,186	3,189	3,192	3,195	3,198	3,201	3,204	3,207	3,210
49																	
50																	
51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
62																	
63																	
64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71																	
72																	
73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
75																	
76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
77																	
78																	
79																	
80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
82																	
83																	
84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93																	
94																	
95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
101	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
102	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
103	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
104	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
105																	
106																	
107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
108	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
111	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
112	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
113																	
114	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
115																	
116	3,163	3,166	3,169	3,172	3,175	3,178	3,181	3,184	3,186	3,189	3,192	3,195	3,198	3,201	3,204	3,207	3,210
117	(591,175)	(588,010)	(584,841)	(581,669)	(578,494)	(575,317)	(572,136)	(568,953)	(565,766)	(562,577)	(559,385)	(556,189)	(552,991)	(549,790)	(546,585)	(543,378)	(540,168)
118																	
119																	
120	0.8155	0.8116	0.8076	0.8037	0.7998	0.7959	0.7921	0.7883	0.7844	0.7806	0.7769	0.7731	0.7693	0.7656	0.7619	0.7582	0.7546
121	2,579	2,569	2,559	2,549	2,539	2,529	2,519	2,509	2,500	2,490	2,480	2,470	2,461	2,451	2,441	2,432	2,422
122																	
123																	
124																	
125																	

180413 Rose Street_Bramsche Square Cashflow Model V1_9 Units

	BT	BU	BV	BW	BX	BY	BZ	CA	CB	CC	CD	CE	CF	CG	CH	CI	CJ
1																	
2																	
3																	
4																	
5	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75
6	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
7																	
8																	
9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11																	
12																	
13																	
14																	
15	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520
16	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18																	
19	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720
20	1.0501	1.0510	1.0519	1.0528	1.0536	1.0545	1.0554	1.0563	1.0571	1.0580	1.0589	1.0598	1.0606	1.0615	1.0624	1.0633	1.0642
21	3,907	3,910	3,913	3,916	3,919	3,923	3,926	3,929	3,933	3,936	3,939	3,942	3,946	3,949	3,952	3,955	3,959
22	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
23	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
24																	
25	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)
26	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(29)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)
27	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(102)	(103)	(103)	(103)	(103)	(103)	(103)
28	(78)	(78)	(78)	(78)	(78)	(78)	(79)	(79)	(79)	(79)	(79)	(79)	(79)	(79)	(79)	(79)	(79)
29	(78)	(78)	(78)	(78)	(78)	(78)	(79)	(79)	(79)	(79)	(79)	(79)	(79)	(79)	(79)	(79)	(79)
30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(32)	(32)	(32)	(32)	(32)	(32)	(32)
32																	
33	(693)	(694)	(694)	(694)	(694)	(695)	(695)	(695)	(696)	(696)	(696)	(696)	(697)	(697)	(697)	(697)	(698)
34																	
35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38																	
39	3,213	3,216	3,219	3,222	3,225	3,228	3,231	3,234	3,237	3,240	3,243	3,246	3,249	3,252	3,255	3,258	3,261
40																	
41																	
42																	
43																	
44																	
45																	
46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47																	
48	3,213	3,216	3,219	3,222	3,225	3,228	3,231	3,234	3,237	3,240	3,243	3,246	3,249	3,252	3,255	3,258	3,261
49																	
50																	
51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
62																	
63																	
64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71																	
72																	
73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
75																	
76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
77																	
78																	
79																	
80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
82																	
83																	
84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93																	
94																	
95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
101	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
102	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
103	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
104	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
105																	
106																	
107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
108	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
111	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
112	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
113																	
114	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
115																	
116	3,213	3,216	3,219	3,222	3,225	3,228	3,231	3,234	3,237	3,240	3,243	3,246	3,249	3,252	3,255	3,258	3,261
117	(536,955)	(533,739)	(530,520)	(527,298)	(524,073)	(520,845)	(517,614)	(514,380)	(511,142)	(507,902)	(504,659)	(501,413)	(498,164)	(494,912)	(491,657)	(488,399)	(485,138)
118																	
119																	
120	0.7509	0.7473	0.7436	0.7400	0.7365	0.7329	0.7293	0.7258	0.7223	0.7188	0.7153	0.7118	0.7084	0.7050	0.7015	0.6981	0.6948
121	2,413	2,403	2,394	2,384	2,375	2,366	2,357	2,347	2,338	2,329	2,320	2,311	2,302	2,293	2,284	2,275	2,266
122																	
123																	
124																	
125																	

180413 Rose Street_Bramsche Square Cashflow Model V1_9 Units

	CK	CL	CM	CN	CO	CP	CQ	CR	CS	CT	CU	CV	CW	CX	CY	CZ	DA
1																	
2																	
3																	
4																Income Year 6	
5	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92
6	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
7																	
8																	
9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11																	
12																	
13																	
14																	
15	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520
16	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18																	
19	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720
20	1.0650	1.0659	1.0668	1.0677	1.0686	1.0695	1.0704	1.0712	1.0721	1.0730	1.0739	1.0748	1.0757	1.0766	1.0775	1.0784	1.0793
21	3,962	3,965	3,969	3,972	3,975	3,978	3,982	3,985	3,988	3,992	3,995	3,998	4,002	4,005	4,008	4,012	4,015
22	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
23	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
24																	
25	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)
26	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(30)	(70)	(70)
27	(103)	(103)	(103)	(103)	(103)	(103)	(104)	(104)	(104)	(104)	(104)	(104)	(104)	(104)	(104)	(104)	(104)
28	(79)	(79)	(79)	(79)	(80)	(80)	(80)	(80)	(80)	(80)	(80)	(80)	(80)	(80)	(80)	(80)	(80)
29	(79)	(79)	(79)	(79)	(80)	(80)	(80)	(80)	(80)	(80)	(80)	(80)	(80)	(80)	(80)	(80)	(80)
30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	(32)	(32)	(32)	(32)	(32)	(32)	(32)	(32)	(32)	(32)	(32)	(32)	(32)	(32)	(32)	(72)	(72)
32																	
33	(698)	(698)	(698)	(699)	(699)	(699)	(700)	(700)	(700)	(700)	(701)	(701)	(701)	(701)	(702)	(782)	(783)
34																	
35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38																	
39	3,264	3,267	3,270	3,273	3,276	3,279	3,282	3,285	3,288	3,291	3,294	3,297	3,300	3,304	3,307	3,229	3,232
40																	
41																	
42																	
43																	
44																	
45																	
46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47																	
48	3,264	3,267	3,270	3,273	3,276	3,279	3,282	3,285	3,288	3,291	3,294	3,297	3,300	3,304	3,307	3,229	3,232
49																	
50																	
51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
62																	
63																	
64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71																	
72																	
73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
75																	
76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
77																	
78																	
79																	
80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
82																	
83																	
84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93																	
94																	
95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
101	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
102	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
103	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
104	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
105																	
106																	
107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
108	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
111	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
112	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
113																	
114	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
115																	
116	3,264	3,267	3,270	3,273	3,276	3,279	3,282	3,285	3,288	3,291	3,294	3,297	3,300	3,304	3,307	3,229	3,232
117	(481,874)	(478,607)	(475,337)	(472,064)	(468,788)	(465,509)	(462,226)	(458,941)	(455,653)	(452,361)	(449,067)	(445,770)	(442,469)	(439,166)	(435,859)	(432,630)	(429,397)
118																	
119																	
120	0.6914	0.6881	0.6847	0.6814	0.6781	0.6748	0.6715	0.6683	0.6651	0.6618	0.6586	0.6554	0.6523	0.6491	0.6460	0.6428	0.6397
121	2,257	2,248	2,239	2,230	2,222	2,213	2,204	2,196	2,187	2,178	2,170	2,161	2,153	2,144	2,136	2,076	2,068
122																	
123																	
124																	
125																	

180413 Rose Street_Bramsche Square Cashflow Model V1_9 Units

	DB	DC	DD	DE	DF	DG	DH	DI	DJ	DK	DL	DM	DN	DO	DP	DQ	DR
1																	
2																	
3																	
4																	
5	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109
6	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27
7																	
8																	
9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11																	
12																	
13																	
14																	
15	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520
16	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18																	
19	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720
20	1.0802	1.0811	1.0820	1.0829	1.0838	1.0847	1.0856	1.0865	1.0874	1.0883	1.0892	1.0901	1.0910	1.0919	1.0928	1.0937	1.0946
21	4,018	4,022	4,025	4,028	4,032	4,035	4,038	4,042	4,045	4,048	4,052	4,055	4,058	4,062	4,065	4,069	4,072
22	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
23	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
24																	
25	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)
26	(70)	(70)	(70)	(70)	(71)	(71)	(71)	(71)	(71)	(71)	(71)	(71)	(71)	(71)	(71)	(71)	(71)
27	(104)	(105)	(105)	(105)	(105)	(105)	(105)	(105)	(105)	(105)	(105)	(105)	(106)	(106)	(106)	(106)	(106)
28	(80)	(80)	(80)	(81)	(81)	(81)	(81)	(81)	(81)	(81)	(81)	(81)	(81)	(81)	(81)	(81)	(81)
29	(80)	(80)	(80)	(81)	(81)	(81)	(81)	(81)	(81)	(81)	(81)	(81)	(81)	(81)	(81)	(81)	(81)
30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	(72)	(72)	(72)	(73)	(73)	(73)	(73)	(73)	(73)	(73)	(73)	(73)	(73)	(73)	(73)	(73)	(73)
32																	
33	(783)	(783)	(784)	(784)	(784)	(785)	(785)	(785)	(786)	(786)	(786)	(787)	(787)	(787)	(788)	(788)	(788)
34																	
35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38																	
39	3,235	3,238	3,241	3,244	3,247	3,250	3,253	3,256	3,259	3,262	3,265	3,268	3,271	3,274	3,278	3,281	3,284
40																	
41																	
42																	
43																	
44																	
45																	
46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47																	
48	3,235	3,238	3,241	3,244	3,247	3,250	3,253	3,256	3,259	3,262	3,265	3,268	3,271	3,274	3,278	3,281	3,284
49																	
50																	
51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
62																	
63																	
64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71																	
72																	
73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
75																	
76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
77																	
78																	
79																	
80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
82																	
83																	
84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93																	
94																	
95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
101	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
102	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
103	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
104	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
105																	
106																	
107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
108	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
111	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
112	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
113																	
114	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
115																	
116	3,235	3,238	3,241	3,244	3,247	3,250	3,253	3,256	3,259	3,262	3,265	3,268	3,271	3,274	3,278	3,281	3,284
117	(426,162)	(422,924)	(419,682)	(416,438)	(413,190)	(409,940)	(406,687)	(403,430)	(400,171)	(396,909)	(393,643)	(390,375)	(387,103)	(383,829)	(380,551)	(377,271)	(373,987)
118																	
119																	
120	0.6366	0.6335	0.6305	0.6274	0.6244	0.6213	0.6183	0.6153	0.6124	0.6094	0.6064	0.6035	0.6006	0.5977	0.5948	0.5919	0.5890
121	2,060	2,052	2,044	2,036	2,028	2,020	2,012	2,004	1,996	1,988	1,980	1,973	1,965	1,957	1,949	1,942	1,934
122																	
123																	
124																	
125																	

180413 Rose Street_Bramsche Square Cashflow Model V1_9 Units

	DS	DT	DU	DV	DW	DX	DY	DZ	EA	EB	EC	ED	EE	EF	EG	EH	EI
1																	
2																	
3																	
4																	
5	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126
6	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	Jul-28	Aug-28	Sep-28
7																	
8																	
9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11																	
12																	
13																	
14																	
15	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520
16	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18																	
19	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720
20	1.0955	1.0964	1.0973	1.0982	1.0991	1.1001	1.1010	1.1019	1.1028	1.1037	1.1046	1.1055	1.1065	1.1074	1.1083	1.1092	1.1101
21	4,075	4,079	4,082	4,085	4,089	4,092	4,096	4,099	4,102	4,106	4,109	4,113	4,116	4,119	4,123	4,126	4,130
22	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
23	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
24																	
25	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)
26	(71)	(71)	(71)	(71)	(72)	(72)	(72)	(72)	(72)	(72)	(72)	(72)	(72)	(72)	(72)	(72)	(72)
27	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(107)	(107)	(107)	(107)	(107)	(107)	(107)	(107)	(107)	(107)
28	(82)	(82)	(82)	(82)	(82)	(82)	(82)	(82)	(82)	(82)	(82)	(82)	(82)	(82)	(82)	(83)	(83)
29	(82)	(82)	(82)	(82)	(82)	(82)	(82)	(82)	(82)	(82)	(82)	(82)	(82)	(82)	(82)	(83)	(83)
30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	(73)	(73)	(73)	(74)	(74)	(74)	(74)	(74)	(74)	(74)	(74)	(74)	(74)	(74)	(74)	(74)	(74)
32																	
33	(789)	(789)	(789)	(790)	(790)	(790)	(791)	(791)	(791)	(792)	(792)	(792)	(793)	(793)	(793)	(794)	(794)
34																	
35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38																	
39	3,287	3,290	3,293	3,296	3,299	3,302	3,305	3,308	3,311	3,314	3,317	3,320	3,323	3,326	3,329	3,332	3,336
40																	
41																	
42																	
43																	
44																	
45																	
46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47																	
48	3,287	3,290	3,293	3,296	3,299	3,302	3,305	3,308	3,311	3,314	3,317	3,320	3,323	3,326	3,329	3,332	3,336
49																	
50																	
51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
62																	
63																	
64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71																	
72																	
73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
75																	
76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
77																	
78																	
79																	
80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
82																	
83																	
84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93																	
94																	
95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
101	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
102	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
103	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
104	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
105																	
106																	
107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
108	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
111	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
112	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
113																	
114	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
115																	
116	3,287	3,290	3,293	3,296	3,299	3,302	3,305	3,308	3,311	3,314	3,317	3,320	3,323	3,326	3,329	3,332	3,336
117	(370,700)	(367,411)	(364,118)	(360,822)	(357,523)	(354,222)	(350,917)	(347,609)	(344,298)	(340,984)	(337,667)	(334,347)	(331,023)	(327,697)	(324,368)	(321,035)	(317,700)
118																	
119																	
120	0.5862	0.5833	0.5805	0.5777	0.5749	0.5721	0.5693	0.5666	0.5638	0.5611	0.5584	0.5557	0.5530	0.5503	0.5477	0.5450	0.5424
121	1,927	1,919	1,911	1,904	1,896	1,889	1,882	1,874	1,867	1,860	1,852	1,845	1,838	1,831	1,823	1,816	1,809
122																	
123																	
124																	
125																	

180413 Rose Street_Bramsche Square Cashflow Model V1_9 Units

	EJ	EK	EL	EM	EN	EO	EP	EQ	ER	ES	ET	EU	EV	EW	EX	EY	EZ
1																	
2																	
3																	
4																	
5	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143
6	Oct-28	Nov-28	Dec-28	Jan-29	Feb-29	Mar-29	Apr-29	May-29	Jun-29	Jul-29	Aug-29	Sep-29	Oct-29	Nov-29	Dec-29	Jan-30	Feb-30
7																	
8																	
9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11																	
12																	
13																	
14																	
15	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520
16	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18																	
19	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720
20	1.1111	1.1120	1.1129	1.1138	1.1147	1.1157	1.1166	1.1175	1.1184	1.1194	1.1203	1.1212	1.1222	1.1231	1.1240	1.1250	1.1259
21	4,133	4,137	4,140	4,143	4,147	4,150	4,154	4,157	4,161	4,164	4,168	4,171	4,174	4,178	4,181	4,185	4,188
22	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
23	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
24																	
25	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)
26	(72)	(72)	(72)	(73)	(73)	(73)	(73)	(73)	(73)	(73)	(73)	(73)	(73)	(73)	(73)	(73)	(73)
27	(107)	(108)	(108)	(108)	(108)	(108)	(108)	(108)	(108)	(108)	(108)	(108)	(109)	(109)	(109)	(109)	(109)
28	(83)	(83)	(83)	(83)	(83)	(83)	(83)	(83)	(83)	(83)	(83)	(83)	(83)	(84)	(84)	(84)	(84)
29	(83)	(83)	(83)	(83)	(83)	(83)	(83)	(83)	(83)	(83)	(83)	(83)	(83)	(84)	(84)	(84)	(84)
30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	(74)	(74)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)
32																	
33	(795)	(795)	(795)	(796)	(796)	(796)	(797)	(797)	(797)	(798)	(798)	(798)	(799)	(799)	(799)	(800)	(800)
34																	
35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38																	
39	3,339	3,342	3,345	3,348	3,351	3,354	3,357	3,360	3,363	3,366	3,370	3,373	3,376	3,379	3,382	3,385	3,388
40																	
41																	
42																	
43																	
44																	
45																	
46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47																	
48	3,339	3,342	3,345	3,348	3,351	3,354	3,357	3,360	3,363	3,366	3,370	3,373	3,376	3,379	3,382	3,385	3,388
49																	
50																	
51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
62																	
63																	
64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71																	
72																	
73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
75																	
76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
77																	
78																	
79																	
80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
82																	
83																	
84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93																	
94																	
95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
101	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
102	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
103	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
104	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
105																	
106																	
107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
108	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
111	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
112	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
113																	
114	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
115																	
116	3,339	3,342	3,345	3,348	3,351	3,354	3,357	3,360	3,363	3,366	3,370	3,373	3,376	3,379	3,382	3,385	3,388
117	(314,361)	(311,019)	(307,675)	(304,327)	(300,976)	(297,622)	(294,265)	(290,904)	(287,541)	(284,175)	(280,805)	(277,432)	(274,057)	(270,678)	(267,296)	(263,911)	(260,523)
118																	
119																	
120	0.5397	0.5371	0.5345	0.5319	0.5294	0.5268	0.5242	0.5217	0.5192	0.5167	0.5142	0.5117	0.5092	0.5067	0.5043	0.5018	0.4994
121	1,802	1,795	1,788	1,781	1,774	1,767	1,760	1,753	1,746	1,739	1,732	1,726	1,719	1,712	1,705	1,699	1,692
122																	
123																	
124																	
125																	

180413 Rose Street_Bramsche Square Cashflow Model V1_9 Units

	FA	FB	FC	FD	FE	FF	FG	FH	FI	FJ	FK	FL	FM	FN	FO	FP	FQ
1																	
2																	
3																	
4								Income Year 11									
5	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160
6	Mar-30	Apr-30	May-30	Jun-30	Jul-30	Aug-30	Sep-30	Oct-30	Nov-30	Dec-30	Jan-31	Feb-31	Mar-31	Apr-31	May-31	Jun-31	Jul-31
7																	
8																	
9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11																	
12																	
13																	
14																	
15	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520
16	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18																	
19	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720
20	1.1268	1.1278	1.1287	1.1296	1.1306	1.1315	1.1324	1.1334	1.1343	1.1353	1.1362	1.1371	1.1381	1.1390	1.1400	1.1409	1.1419
21	4,192	4,195	4,199	4,202	4,206	4,209	4,213	4,216	4,220	4,223	4,227	4,230	4,234	4,237	4,241	4,244	4,248
22	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
23	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
24																	
25	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)
26	(73)	(73)	(73)	(74)	(74)	(74)	(74)	(116)	(116)	(116)	(116)	(116)	(116)	(117)	(117)	(117)	(117)
27	(109)	(109)	(109)	(109)	(109)	(109)	(110)	(110)	(110)	(110)	(110)	(110)	(110)	(110)	(110)	(110)	(110)
28	(84)	(84)	(84)	(84)	(84)	(84)	(84)	(84)	(84)	(84)	(85)	(85)	(85)	(85)	(85)	(85)	(85)
29	(84)	(84)	(84)	(84)	(84)	(84)	(84)	(84)	(84)	(84)	(85)	(85)	(85)	(85)	(85)	(85)	(85)
30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	(75)	(76)	(76)	(76)	(76)	(76)	(76)	(118)	(118)	(118)	(118)	(118)	(119)	(119)	(119)	(119)	(119)
32																	
33	(800)	(801)	(801)	(802)	(802)	(802)	(803)	(887)	(888)	(888)	(889)	(889)	(889)	(890)	(890)	(891)	(891)
34																	
35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38																	
39	3,391	3,394	3,398	3,401	3,404	3,407	3,410	3,329	3,332	3,335	3,338	3,341	3,344	3,347	3,350	3,354	3,357
40																	
41																	
42																	
43																	
44																	
45																	
46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47																	
48	3,391	3,394	3,398	3,401	3,404	3,407	3,410	3,329	3,332	3,335	3,338	3,341	3,344	3,347	3,350	3,354	3,357
49																	
50																	
51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
62																	
63																	
64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71																	
72																	
73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
75																	
76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
77																	
78																	
79																	
80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
82																	
83																	
84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93																	
94																	
95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
101	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
102	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
103	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
104	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
105																	
106																	
107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
108	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
111	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
112	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
113																	
114	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
115																	
116	3,391	3,394	3,398	3,401	3,404	3,407	3,410	3,329	3,332	3,335	3,338	3,341	3,344	3,347	3,350	3,354	3,357
117	(257,131)	(253,737)	(250,339)	(246,939)	(243,535)	(240,128)	(236,718)	(233,389)	(230,057)	(226,722)	(223,384)	(220,042)	(216,698)	(213,351)	(210,000)	(206,647)	(203,290)
118																	
119																	
120	0.4970	0.4946	0.4922	0.4898	0.4874	0.4850	0.4827	0.4804	0.4780	0.4757	0.4734	0.4711	0.4688	0.4666	0.4643	0.4621	0.4598
121	1,685	1,679	1,672	1,666	1,659	1,653	1,646	1,599	1,593	1,587	1,580	1,574	1,568	1,562	1,556	1,550	1,543
122																	
123																	
124																	
125																	

180413 Rose Street_Bramsche Square Cashflow Model V1_9 Units

	FR	FS	FT	FU	FV	FW	FX	FY	FZ	GA	GB	GC	GD	GE	GF	GG	GH
1																	
2																	
3																	
4																	
5	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177
6	Aug-31	Sep-31	Oct-31	Nov-31	Dec-31	Jan-32	Feb-32	Mar-32	Apr-32	May-32	Jun-32	Jul-32	Aug-32	Sep-32	Oct-32	Nov-32	Dec-32
7																	
8																	
9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11																	
12																	
13																	
14																	
15	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520
16	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18																	
19	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720
20	1.1428	1.1438	1.1447	1.1457	1.1466	1.1476	1.1485	1.1495	1.1504	1.1514	1.1523	1.1533	1.1542	1.1552	1.1562	1.1571	1.1581
21	4,251	4,255	4,258	4,262	4,265	4,269	4,272	4,276	4,280	4,283	4,287	4,290	4,294	4,297	4,301	4,305	4,308
22	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
23	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
24																	
25	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)
26	(117)	(117)	(117)	(117)	(117)	(117)	(117)	(118)	(118)	(118)	(118)	(118)	(118)	(118)	(118)	(118)	(118)
27	(111)	(111)	(111)	(111)	(111)	(111)	(111)	(111)	(111)	(111)	(111)	(112)	(112)	(112)	(112)	(112)	(112)
28	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)
29	(85)	(85)	(85)	(85)	(85)	(85)	(85)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)
30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	(119)	(119)	(119)	(119)	(119)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(121)	(121)
32																	
33	(892)	(892)	(892)	(893)	(893)	(894)	(894)	(895)	(895)	(895)	(896)	(896)	(897)	(897)	(898)	(898)	(898)
34																	
35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38																	
39	3,360	3,363	3,366	3,369	3,372	3,375	3,378	3,382	3,385	3,388	3,391	3,394	3,397	3,400	3,403	3,407	3,410
40																	
41																	
42																	
43																	
44																	
45																	
46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47																	
48	3,360	3,363	3,366	3,369	3,372	3,375	3,378	3,382	3,385	3,388	3,391	3,394	3,397	3,400	3,403	3,407	3,410
49																	
50																	
51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
62																	
63																	
64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71																	
72																	
73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
75																	
76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
77																	
78																	
79																	
80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
82																	
83																	
84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93																	
94																	
95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
101	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
102	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
103	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
104	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
105																	
106																	
107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
108	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
111	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
112	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
113																	
114	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
115																	
116	3,360	3,363	3,366	3,369	3,372	3,375	3,378	3,382	3,385	3,388	3,391	3,394	3,397	3,400	3,403	3,407	3,410
117	(199,930)	(196,567)	(193,201)	(189,832)	(186,460)	(183,085)	(179,706)	(176,325)	(172,940)	(169,553)	(166,162)	(162,768)	(159,371)	(155,970)	(152,567)	(149,160)	(145,751)
118																	
119																	
120	0.4576	0.4554	0.4532	0.4510	0.4488	0.4466	0.4445	0.4423	0.4402	0.4380	0.4359	0.4338	0.4317	0.4296	0.4275	0.4254	0.4234
121	1,537	1,531	1,525	1,519	1,513	1,507	1,502	1,496	1,490	1,484	1,478	1,472	1,467	1,461	1,455	1,449	1,444
122																	
123																	
124																	
125																	

180413 Rose Street_Bramsche Square Cashflow Model V1_9 Units

	GI	GJ	GK	GL	GM	GN	GO	GP	GQ	GR	GS	GT	GU	GV	GW	GX	GY
1																	
2																	
3																	
4																	
5	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194
6	Jan-33	Feb-33	Mar-33	Apr-33	May-33	Jun-33	Jul-33	Aug-33	Sep-33	Oct-33	Nov-33	Dec-33	Jan-34	Feb-34	Mar-34	Apr-34	May-34
7																	
8																	
9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11																	
12																	
13																	
14																	
15	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520
16	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18																	
19	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720
20	1.1590	1.1600	1.1610	1.1619	1.1629	1.1639	1.1648	1.1658	1.1668	1.1677	1.1687	1.1697	1.1706	1.1716	1.1726	1.1736	1.1745
21	4,312	4,315	4,319	4,322	4,326	4,330	4,333	4,337	4,340	4,344	4,348	4,351	4,355	4,358	4,362	4,366	4,369
22	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
23	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
24																	
25	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)
26	(119)	(119)	(119)	(119)	(119)	(119)	(119)	(119)	(119)	(119)	(120)	(120)	(120)	(120)	(120)	(120)	(120)
27	(112)	(112)	(112)	(112)	(112)	(113)	(113)	(113)	(113)	(113)	(113)	(113)	(113)	(113)	(113)	(114)	(114)
28	(86)	(86)	(86)	(86)	(87)	(87)	(87)	(87)	(87)	(87)	(87)	(87)	(87)	(87)	(87)	(87)	(87)
29	(86)	(86)	(86)	(86)	(87)	(87)	(87)	(87)	(87)	(87)	(87)	(87)	(87)	(87)	(87)	(87)	(87)
30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	(121)	(121)	(121)	(121)	(121)	(121)	(121)	(121)	(122)	(122)	(122)	(122)	(122)	(122)	(122)	(122)	(122)
32																	
33	(899)	(899)	(900)	(900)	(901)	(901)	(901)	(902)	(902)	(903)	(903)	(904)	(904)	(905)	(905)	(905)	(906)
34																	
35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38																	
39	3,413	3,416	3,419	3,422	3,425	3,429	3,432	3,435	3,438	3,441	3,444	3,447	3,451	3,454	3,457	3,460	3,463
40																	
41																	
42																	
43																	
44																	
45																	
46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47																	
48	3,413	3,416	3,419	3,422	3,425	3,429	3,432	3,435	3,438	3,441	3,444	3,447	3,451	3,454	3,457	3,460	3,463
49																	
50																	
51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
62																	
63																	
64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71																	
72																	
73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
75																	
76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
77																	
78																	
79																	
80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
82																	
83																	
84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93																	
94																	
95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
101	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
102	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
103	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
104	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
105																	
106																	
107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
108	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
111	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
112	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
113																	
114	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
115																	
116	3,413	3,416	3,419	3,422	3,425	3,429	3,432	3,435	3,438	3,441	3,444	3,447	3,451	3,454	3,457	3,460	3,463
117	(142,338)	(138,922)	(135,503)	(132,081)	(128,655)	(125,227)	(121,795)	(118,360)	(114,922)	(111,481)	(108,037)	(104,589)	(101,139)	(97,685)	(94,228)	(90,768)	(87,304)
118																	
119																	
120	0.4213	0.4193	0.4173	0.4152	0.4132	0.4112	0.4092	0.4073	0.4053	0.4033	0.4014	0.3994	0.3975	0.3956	0.3936	0.3917	0.3898
121	1,438	1,432	1,427	1,421	1,415	1,410	1,404	1,399	1,393	1,388	1,382	1,377	1,372	1,366	1,361	1,355	1,350
122																	
123																	
124																	
125																	

180413 Rose Street_Bramsche Square Cashflow Model V1_9 Units

	GZ	HA	HB	HC	HD	HE	HF	HG	HH	HI	HJ	HK	HL	HM	HN	HO	HP
1																	
2																	
3																	
4																	
5	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211
6	Jun-34	Jul-34	Aug-34	Sep-34	Oct-34	Nov-34	Dec-34	Jan-35	Feb-35	Mar-35	Apr-35	May-35	Jun-35	Jul-35	Aug-35	Sep-35	Oct-35
7																	
8																	
9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11																	
12																	
13																	
14																	
15	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520
16	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18																	
19	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720
20	1.1755	1.1765	1.1775	1.1784	1.1794	1.1804	1.1814	1.1823	1.1833	1.1843	1.1853	1.1863	1.1873	1.1882	1.1892	1.1902	1.1912
21	4,373	4,376	4,380	4,384	4,387	4,391	4,395	4,398	4,402	4,406	4,409	4,413	4,417	4,420	4,424	4,428	4,431
22	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
23	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
24																	
25	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)
26	(120)	(120)	(120)	(121)	(121)	(121)	(121)	(121)	(121)	(121)	(121)	(121)	(121)	(122)	(122)	(122)	(122)
27	(114)	(114)	(114)	(114)	(114)	(114)	(114)	(114)	(114)	(115)	(115)	(115)	(115)	(115)	(115)	(115)	(115)
28	(87)	(88)	(88)	(88)	(88)	(88)	(88)	(88)	(88)	(88)	(88)	(88)	(88)	(88)	(88)	(89)	(89)
29	(87)	(88)	(88)	(88)	(88)	(88)	(88)	(88)	(88)	(88)	(88)	(88)	(88)	(88)	(88)	(89)	(89)
30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	(122)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(124)	(124)	(124)	(124)	(124)	(124)
32																	
33	(906)	(907)	(907)	(908)	(908)	(909)	(909)	(909)	(910)	(910)	(911)	(911)	(912)	(912)	(913)	(913)	(913)
34																	
35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38																	
39	3,467	3,470	3,473	3,476	3,479	3,483	3,486	3,489	3,492	3,495	3,499	3,502	3,505	3,508	3,511	3,515	3,518
40																	
41																	
42																	
43																	
44																	
45																	
46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47																	
48	3,467	3,470	3,473	3,476	3,479	3,483	3,486	3,489	3,492	3,495	3,499	3,502	3,505	3,508	3,511	3,515	3,518
49																	
50																	
51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
62																	
63																	
64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71																	
72																	
73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
75																	
76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
77																	
78																	
79																	
80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
82																	
83																	
84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93																	
94																	
95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
101	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
102	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
103	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
104	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
105																	
106																	
107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
108	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
111	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
112	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
113																	
114	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
115																	
116	3,467	3,470	3,473	3,476	3,479	3,483	3,486	3,489	3,492	3,495	3,499	3,502	3,505	3,508	3,511	3,515	3,518
117	(83,838)	(80,368)	(76,895)	(73,419)	(69,940)	(66,457)	(62,971)	(59,483)	(55,990)	(52,495)	(48,997)	(45,495)	(41,990)	(38,482)	(34,970)	(31,456)	(27,938)
118																	
119																	
120	0.3880	0.3861	0.3842	0.3823	0.3805	0.3786	0.3768	0.3750	0.3732	0.3714	0.3696	0.3678	0.3660	0.3642	0.3625	0.3607	0.3590
121	1,345	1,340	1,334	1,329	1,324	1,319	1,313	1,308	1,303	1,298	1,293	1,288	1,283	1,278	1,273	1,268	1,263
122																	
123																	
124																	
125																	

180413 Rose Street_Bramsche Square Cashflow Model V1_9 Units

	HQ	HR	HS	HT	HU	HV	HW	HX	HY	HZ	IA	IB	IC	ID	IE	IF	IG
1																	
2																	
3																	
4												Income Year 16					
5	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228
6	Nov-35	Dec-35	Jan-36	Feb-36	Mar-36	Apr-36	May-36	Jun-36	Jul-36	Aug-36	Sep-36	Oct-36	Nov-36	Dec-36	Jan-37	Feb-37	Mar-37
7																	
8																	
9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11																	
12																	
13																	
14																	
15	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520
16	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18																	
19	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720
20	1.1922	1.1932	1.1942	1.1952	1.1961	1.1971	1.1981	1.1991	1.2001	1.2011	1.2021	1.2031	1.2041	1.2051	1.2061	1.2071	1.2081
21	4,435	4,439	4,442	4,446	4,450	4,453	4,457	4,461	4,464	4,468	4,472	4,476	4,479	4,483	4,487	4,490	4,494
22	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
23	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
24																	
25	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)
26	(122)	(122)	(122)	(122)	(122)	(122)	(123)	(123)	(123)	(123)	(123)	(168)	(168)	(168)	(168)	(168)	(169)
27	(115)	(115)	(115)	(116)	(116)	(116)	(116)	(116)	(116)	(116)	(116)	(116)	(116)	(117)	(117)	(117)	(117)
28	(89)	(89)	(89)	(89)	(89)	(89)	(89)	(89)	(89)	(89)	(89)	(90)	(90)	(90)	(90)	(90)	(90)
29	(89)	(89)	(89)	(89)	(89)	(89)	(89)	(89)	(89)	(89)	(89)	(90)	(90)	(90)	(90)	(90)	(90)
30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	(124)	(124)	(124)	(124)	(125)	(125)	(125)	(125)	(125)	(125)	(125)	(170)	(170)	(170)	(170)	(171)	(171)
32																	
33	(914)	(914)	(915)	(915)	(916)	(916)	(917)	(917)	(917)	(918)	(918)	(1,008)	(1,009)	(1,009)	(1,010)	(1,010)	(1,011)
34																	
35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38																	
39	3,521	3,524	3,528	3,531	3,534	3,537	3,541	3,544	3,547	3,550	3,554	3,467	3,470	3,474	3,477	3,480	3,483
40																	
41																	
42																	
43																	
44																	
45																	
46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47																	
48	3,521	3,524	3,528	3,531	3,534	3,537	3,541	3,544	3,547	3,550	3,554	3,467	3,470	3,474	3,477	3,480	3,483
49																	
50																	
51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
62																	
63																	
64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71																	
72																	
73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
75																	
76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
77																	
78																	
79																	
80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
82																	
83																	
84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93																	
94																	
95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
101	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
102	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
103	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
104	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
105																	
106																	
107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
108	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
111	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
112	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
113																	
114	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
115																	
116	3,521	3,524	3,528	3,531	3,534	3,537	3,541	3,544	3,547	3,550	3,554	3,467	3,470	3,474	3,477	3,480	3,483
117	(24,417)	(20,892)	(17,365)	(13,834)	(10,300)	(6,763)	(3,222)	322	3,869	7,419	10,972	14,440	17,910	21,384	24,861	28,341	31,824
118																	
119																	
120	0.3572	0.3555	0.3538	0.3520	0.3503	0.3486	0.3470	0.3453	0.3436	0.3419	0.3403	0.3386	0.3370	0.3354	0.3337	0.3321	0.3305
121	1,258	1,253	1,248	1,243	1,238	1,233	1,228	1,224	1,219	1,214	1,209	1,174	1,170	1,165	1,160	1,156	1,151
122																	
123																	
124																	
125																	

180413 Rose Street_Bramsche Square Cashflow Model V1_9 Units

	IH	II	IJ	IK	IL	IM	IN	IO	IP	IQ	IR	IS	IT	IU	IV	IW	IX
1																	
2																	
3																	
4																	
5	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245
6	Apr-37	May-37	Jun-37	Jul-37	Aug-37	Sep-37	Oct-37	Nov-37	Dec-37	Jan-38	Feb-38	Mar-38	Apr-38	May-38	Jun-38	Jul-38	Aug-38
7																	
8																	
9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11																	
12																	
13																	
14																	
15	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520
16	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18																	
19	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720
20	1.2091	1.2101	1.2111	1.2121	1.2131	1.2141	1.2151	1.2161	1.2172	1.2182	1.2192	1.2202	1.2212	1.2222	1.2232	1.2242	1.2253
21	4,498	4,502	4,505	4,509	4,513	4,517	4,520	4,524	4,528	4,532	4,535	4,539	4,543	4,547	4,550	4,554	4,558
22	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
23	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
24																	
25	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)
26	(169)	(169)	(169)	(169)	(169)	(169)	(170)	(170)	(170)	(170)	(170)	(170)	(170)	(170)	(171)	(171)	(171)
27	(117)	(117)	(117)	(117)	(117)	(117)	(118)	(118)	(118)	(118)	(118)	(118)	(118)	(118)	(118)	(118)	(119)
28	(90)	(90)	(90)	(90)	(90)	(90)	(90)	(90)	(91)	(91)	(91)	(91)	(91)	(91)	(91)	(91)	(91)
29	(90)	(90)	(90)	(90)	(90)	(90)	(90)	(90)	(91)	(91)	(91)	(91)	(91)	(91)	(91)	(91)	(91)
30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	(171)	(171)	(171)	(171)	(171)	(172)	(172)	(172)	(172)	(172)	(172)	(172)	(173)	(173)	(173)	(173)	(173)
32																	
33	(1,011)	(1,012)	(1,013)	(1,013)	(1,014)	(1,014)	(1,015)	(1,015)	(1,016)	(1,016)	(1,017)	(1,017)	(1,018)	(1,018)	(1,019)	(1,019)	(1,020)
34																	
35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38																	
39	3,486	3,490	3,493	3,496	3,499	3,502	3,506	3,509	3,512	3,515	3,519	3,522	3,525	3,528	3,532	3,535	3,538
40																	
41																	
42																	
43																	
44																	
45																	
46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47																	
48	3,486	3,490	3,493	3,496	3,499	3,502	3,506	3,509	3,512	3,515	3,519	3,522	3,525	3,528	3,532	3,535	3,538
49																	
50																	
51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
62																	
63																	
64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71																	
72																	
73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
75																	
76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
77																	
78																	
79																	
80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
82																	
83																	
84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93																	
94																	
95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
101	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
102	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
103	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
104	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
105																	
106																	
107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
108	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
111	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
112	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
113																	
114	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
115																	
116	3,486	3,490	3,493	3,496	3,499	3,502	3,506	3,509	3,512	3,515	3,519	3,522	3,525	3,528	3,532	3,535	3,538
117	35,310	38,800	42,293	45,789	49,288	52,791	56,296	59,805	63,317	66,833	70,351	73,873	77,398	80,927	84,458	87,993	91,531
118																	
119																	
120	0.3289	0.3273	0.3257	0.3242	0.3226	0.3210	0.3195	0.3179	0.3164	0.3148	0.3133	0.3118	0.3103	0.3088	0.3073	0.3058	0.3043
121	1,147	1,142	1,138	1,133	1,129	1,124	1,120	1,116	1,111	1,107	1,102	1,098	1,094	1,090	1,085	1,081	1,077
122																	
123																	
124																	
125																	

180413 Rose Street_Bramsche Square Cashflow Model V1_9 Units

	IY	IZ	JA	JB	JC	JD	JE	JF	JG	JH	JI	JJ	JK	JL	JM	JN	JO
1																	
2																	
3																	
4																	
5	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262
6	Sep-38	Oct-38	Nov-38	Dec-38	Jan-39	Feb-39	Mar-39	Apr-39	May-39	Jun-39	Jul-39	Aug-39	Sep-39	Oct-39	Nov-39	Dec-39	Jan-40
7																	
8																	
9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11																	
12																	
13																	
14																	
15	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520
16	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18																	
19	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720
20	1.2263	1.2273	1.2283	1.2293	1.2303	1.2314	1.2324	1.2334	1.2344	1.2355	1.2365	1.2375	1.2385	1.2396	1.2406	1.2416	1.2427
21	4,562	4,566	4,569	4,573	4,577	4,581	4,584	4,588	4,592	4,596	4,600	4,604	4,607	4,611	4,615	4,619	4,623
22	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
23	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
24																	
25	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)
26	(171)	(171)	(171)	(171)	(172)	(172)	(172)	(172)	(172)	(172)	(172)	(173)	(173)	(173)	(173)	(173)	(173)
27	(119)	(119)	(119)	(119)	(119)	(119)	(119)	(119)	(119)	(119)	(120)	(120)	(120)	(120)	(120)	(120)	(120)
28	(91)	(91)	(91)	(91)	(92)	(92)	(92)	(92)	(92)	(92)	(92)	(92)	(92)	(92)	(92)	(92)	(92)
29	(91)	(91)	(91)	(91)	(92)	(92)	(92)	(92)	(92)	(92)	(92)	(92)	(92)	(92)	(92)	(92)	(92)
30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	(173)	(173)	(174)	(174)	(174)	(174)	(174)	(174)	(175)	(175)	(175)	(175)	(175)	(175)	(175)	(176)	(176)
32																	
33	(1,020)	(1,021)	(1,022)	(1,022)	(1,023)	(1,023)	(1,024)	(1,024)	(1,025)	(1,025)	(1,026)	(1,026)	(1,027)	(1,027)	(1,028)	(1,029)	(1,029)
34																	
35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38																	
39	3,541	3,545	3,548	3,551	3,554	3,558	3,561	3,564	3,567	3,571	3,574	3,577	3,580	3,584	3,587	3,590	3,594
40																	
41																	
42																	
43																	
44																	
45																	
46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47																	
48	3,541	3,545	3,548	3,551	3,554	3,558	3,561	3,564	3,567	3,571	3,574	3,577	3,580	3,584	3,587	3,590	3,594
49																	
50																	
51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
62																	
63																	
64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71																	
72																	
73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
75																	
76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
77																	
78																	
79																	
80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
82																	
83																	
84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93																	
94																	
95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
101	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
102	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
103	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
104	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
105																	
106																	
107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
108	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
111	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
112	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
113																	
114	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
115																	
116	3,541	3,545	3,548	3,551	3,554	3,558	3,561	3,564	3,567	3,571	3,574	3,577	3,580	3,584	3,587	3,590	3,594
117	95,072	98,617	102,164	105,715	109,270	112,827	116,388	119,952	123,519	127,090	130,664	134,241	137,821	141,405	144,992	148,582	152,176
118																	
119																	
120	0.3029	0.3014	0.2999	0.2985	0.2970	0.2956	0.2942	0.2927	0.2913	0.2899	0.2885	0.2871	0.2857	0.2843	0.2829	0.2816	0.2802
121	1,072	1,068	1,064	1,060	1,056	1,052	1,047	1,043	1,039	1,035	1,031	1,027	1,023	1,019	1,015	1,011	1,007
122																	
123																	
124																	
125																	

180413 Rose Street_Bramsche Square Cashflow Model V1_9 Units

	JP	JQ	JR	JS	JT	JU	JV	JW	JX	JY	JZ	KA	KB	KC	KD	KE	KF
1																	
2																	
3																	
4																	
5	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279
6	Feb-40	Mar-40	Apr-40	May-40	Jun-40	Jul-40	Aug-40	Sep-40	Oct-40	Nov-40	Dec-40	Jan-41	Feb-41	Mar-41	Apr-41	May-41	Jun-41
7																	
8																	
9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11																	
12																	
13																	
14																	
15	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520
16	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18																	
19	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720
20	1.2437	1.2447	1.2457	1.2468	1.2478	1.2489	1.2499	1.2509	1.2520	1.2530	1.2540	1.2551	1.2561	1.2572	1.2582	1.2592	1.2603
21	4,627	4,630	4,634	4,638	4,642	4,646	4,650	4,653	4,657	4,661	4,665	4,669	4,673	4,677	4,681	4,684	4,688
22	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
23	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
24																	
25	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)
26	(173)	(174)	(174)	(174)	(174)	(174)	(174)	(175)	(175)	(175)	(175)	(175)	(175)	(175)	(176)	(176)	(176)
27	(120)	(120)	(120)	(121)	(121)	(121)	(121)	(121)	(121)	(121)	(121)	(121)	(121)	(122)	(122)	(122)	(122)
28	(93)	(93)	(93)	(93)	(93)	(93)	(93)	(93)	(93)	(93)	(93)	(93)	(93)	(94)	(94)	(94)	(94)
29	(93)	(93)	(93)	(93)	(93)	(93)	(93)	(93)	(93)	(93)	(93)	(93)	(93)	(94)	(94)	(94)	(94)
30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	(176)	(176)	(176)	(176)	(176)	(177)	(177)	(177)	(177)	(177)	(177)	(177)	(178)	(178)	(178)	(178)	(178)
32																	
33	(1,030)	(1,030)	(1,031)	(1,031)	(1,032)	(1,032)	(1,033)	(1,033)	(1,034)	(1,035)	(1,035)	(1,036)	(1,036)	(1,037)	(1,037)	(1,038)	(1,038)
34																	
35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38																	
39	3,597	3,600	3,603	3,607	3,610	3,613	3,617	3,620	3,623	3,627	3,630	3,633	3,637	3,640	3,643	3,647	3,650
40																	
41																	
42																	
43																	
44																	
45																	
46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47																	
48	3,597	3,600	3,603	3,607	3,610	3,613	3,617	3,620	3,623	3,627	3,630	3,633	3,637	3,640	3,643	3,647	3,650
49																	
50																	
51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
62																	
63																	
64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71																	
72																	
73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
75																	
76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
77																	
78																	
79																	
80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
82																	
83																	
84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93																	
94																	
95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
101	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
102	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
103	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
104	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
105																	
106																	
107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
108	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
111	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
112	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
113																	
114	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
115																	
116	3,597	3,600	3,603	3,607	3,610	3,613	3,617	3,620	3,623	3,627	3,630	3,633	3,637	3,640	3,643	3,647	3,650
117	155,773	159,373	162,976	166,583	170,193	173,807	177,423	181,043	184,667	188,293	191,923	195,556	199,193	202,833	206,476	210,123	213,772
118																	
119																	
120	0.2789	0.2775	0.2762	0.2748	0.2735	0.2722	0.2708	0.2695	0.2682	0.2669	0.2656	0.2644	0.2631	0.2618	0.2605	0.2593	0.2580
121	1,003	999	995	991	987	983	980	976	972	968	964	960	957	953	949	945	942
122																	
123																	
124																	
125																	

180413 Rose Street_Bramsche Square Cashflow Model V1_9 Units

	KG	KH	KI	KJ	KK	KL	KM	KN	KO	KP	KQ	KR	KS	KT	KU	KV	KW
1																	
2																	
3																	
4																	
5	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296
6	Jul-41	Aug-41	Sep-41	Oct-41	Nov-41	Dec-41	Jan-42	Feb-42	Mar-42	Apr-42	May-42	Jun-42	Jul-42	Aug-42	Sep-42	Oct-42	Nov-42
7																	
8																	
9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11																	
12																	
13																	
14																	
15	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520
16	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18																	
19	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720
20	1.2613	1.2624	1.2634	1.2645	1.2655	1.2666	1.2676	1.2687	1.2697	1.2708	1.2718	1.2729	1.2740	1.2750	1.2761	1.2771	1.2782
21	4,692	4,696	4,700	4,704	4,708	4,712	4,716	4,719	4,723	4,727	4,731	4,735	4,739	4,743	4,747	4,751	4,755
22	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
23	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
24																	
25	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)
26	(176)	(176)	(176)	(176)	(177)	(177)	(177)	(177)	(177)	(177)	(177)	(178)	(178)	(178)	(178)	(178)	(178)
27	(122)	(122)	(122)	(122)	(122)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(124)	(124)
28	(94)	(94)	(94)	(94)	(94)	(94)	(94)	(94)	(94)	(95)	(95)	(95)	(95)	(95)	(95)	(95)	(95)
29	(94)	(94)	(94)	(94)	(94)	(94)	(94)	(94)	(94)	(95)	(95)	(95)	(95)	(95)	(95)	(95)	(95)
30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	(178)	(178)	(179)	(179)	(179)	(179)	(179)	(179)	(179)	(180)	(180)	(180)	(180)	(180)	(180)	(181)	(181)
32																	
33	(1,039)	(1,039)	(1,040)	(1,041)	(1,041)	(1,042)	(1,042)	(1,043)	(1,043)	(1,044)	(1,044)	(1,045)	(1,046)	(1,046)	(1,047)	(1,047)	(1,048)
34																	
35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38																	
39	3,653	3,657	3,660	3,663	3,667	3,670	3,673	3,677	3,680	3,683	3,687	3,690	3,694	3,697	3,700	3,704	3,707
40																	
41																	
42																	
43																	
44																	
45																	
46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47																	
48	3,653	3,657	3,660	3,663	3,667	3,670	3,673	3,677	3,680	3,683	3,687	3,690	3,694	3,697	3,700	3,704	3,707
49																	
50																	
51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
62																	
63																	
64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71																	
72																	
73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
75																	
76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
77																	
78																	
79																	
80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
82																	
83																	
84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93																	
94																	
95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
101	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
102	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
103	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
104	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
105																	
106																	
107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
108	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
111	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
112	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
113																	
114	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
115																	
116	3,653	3,657	3,660	3,663	3,667	3,670	3,673	3,677	3,680	3,683	3,687	3,690	3,694	3,697	3,700	3,704	3,707
117	217,426	221,082	224,742	228,405	232,072	235,742	239,415	243,092	246,772	250,456	254,142	257,832	261,526	265,223	268,923	272,627	276,334
118																	
119																	
120	0.2568	0.2555	0.2543	0.2530	0.2518	0.2506	0.2494	0.2482	0.2470	0.2458	0.2446	0.2434	0.2422	0.2411	0.2399	0.2387	0.2376
121	938	934	931	927	923	920	916	912	909	905	902	898	895	891	888	884	881
122																	
123																	
124																	
125																	

180413 Rose Street_Bramsche Square Cashflow Model V1_9 Units

	KX	KY	KZ	LA	LB	LC	LD	LE	LF	LG	LH	LI	LJ	LK	LL	LM	LN
1																	
2																	
3																	
4																	
5	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313
6	Dec-42	Jan-43	Feb-43	Mar-43	Apr-43	May-43	Jun-43	Jul-43	Aug-43	Sep-43	Oct-43	Nov-43	Dec-43	Jan-44	Feb-44	Mar-44	Apr-44
7																	
8																	
9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11																	
12																	
13																	
14																	
15	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520
16	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18																	
19	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720
20	1.2792	1.2803	1.2814	1.2824	1.2835	1.2846	1.2856	1.2867	1.2878	1.2888	1.2899	1.2910	1.2920	1.2931	1.2942	1.2953	1.2963
21	4,759	4,763	4,767	4,771	4,775	4,779	4,783	4,786	4,790	4,794	4,798	4,802	4,806	4,810	4,814	4,818	4,822
22	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
23	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
24																	
25	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)
26	(178)	(179)	(179)	(179)	(179)	(179)	(179)	(179)	(180)	(180)	(180)	(180)	(180)	(180)	(181)	(181)	(181)
27	(124)	(124)	(124)	(124)	(124)	(124)	(124)	(124)	(125)	(125)	(125)	(125)	(125)	(125)	(125)	(125)	(125)
28	(95)	(95)	(95)	(95)	(95)	(96)	(96)	(96)	(96)	(96)	(96)	(96)	(96)	(96)	(96)	(96)	(96)
29	(95)	(95)	(95)	(95)	(95)	(96)	(96)	(96)	(96)	(96)	(96)	(96)	(96)	(96)	(96)	(96)	(96)
30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	(181)	(181)	(181)	(181)	(181)	(182)	(182)	(182)	(182)	(182)	(182)	(182)	(183)	(183)	(183)	(183)	(183)
32																	
33	(1,048)	(1,049)	(1,049)	(1,050)	(1,051)	(1,051)	(1,052)	(1,052)	(1,053)	(1,053)	(1,054)	(1,055)	(1,055)	(1,056)	(1,056)	(1,057)	(1,057)
34																	
35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38																	
39	3,710	3,714	3,717	3,721	3,724	3,727	3,731	3,734	3,738	3,741	3,744	3,748	3,751	3,755	3,758	3,762	3,765
40																	
41																	
42																	
43																	
44																	
45																	
46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47																	
48	3,710	3,714	3,717	3,721	3,724	3,727	3,731	3,734	3,738	3,741	3,744	3,748	3,751	3,755	3,758	3,762	3,765
49																	
50																	
51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
62																	
63																	
64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71																	
72																	
73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
75																	
76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
77																	
78																	
79																	
80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
82																	
83																	
84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93																	
94																	
95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
101	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
102	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
103	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
104	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
105																	
106																	
107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
108	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
111	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
112	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
113																	
114	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
115																	
116	3,710	3,714	3,717	3,721	3,724	3,727	3,731	3,734	3,738	3,741	3,744	3,748	3,751	3,755	3,758	3,762	3,765
117	280,044	283,758	287,475	291,196	294,920	298,647	302,378	306,112	309,850	313,591	317,335	321,083	324,835	328,589	332,347	336,109	339,874
118																	
119																	
120	0.2364	0.2353	0.2341	0.2330	0.2319	0.2307	0.2296	0.2285	0.2274	0.2263	0.2252	0.2241	0.2230	0.2220	0.2209	0.2198	0.2187
121	877	874	870	867	863	860	857	853	850	847	843	840	837	833	830	827	824
122																	
123																	
124																	
125																	

180413 Rose Street_Bramsche Square Cashflow Model V1_9 Units

	LO	LP	LQ	LR	LS	LT	LU	LV	LW	LX	LY	LZ	MA	MB	MC	MD	ME
1																	
2																	
3																	
4																	
5	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330
6	May-44	Jun-44	Jul-44	Aug-44	Sep-44	Oct-44	Nov-44	Dec-44	Jan-45	Feb-45	Mar-45	Apr-45	May-45	Jun-45	Jul-45	Aug-45	Sep-45
7																	
8																	
9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11																	
12																	
13																	
14																	
15	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520
16	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18																	
19	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720
20	1.2974	1.2985	1.2996	1.3006	1.3017	1.3028	1.3039	1.3050	1.3060	1.3071	1.3082	1.3093	1.3104	1.3115	1.3126	1.3136	1.3147
21	4,826	4,830	4,834	4,838	4,842	4,846	4,850	4,854	4,858	4,863	4,867	4,871	4,875	4,879	4,883	4,887	4,891
22	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
23	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
24																	
25	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)
26	(181)	(181)	(181)	(181)	(182)	(182)	(182)	(182)	(182)	(182)	(182)	(183)	(183)	(183)	(183)	(183)	(183)
27	(125)	(126)	(126)	(126)	(126)	(126)	(126)	(126)	(126)	(126)	(127)	(127)	(127)	(127)	(127)	(127)	(127)
28	(97)	(97)	(97)	(97)	(97)	(97)	(97)	(97)	(97)	(97)	(97)	(97)	(97)	(98)	(98)	(98)	(98)
29	(97)	(97)	(97)	(97)	(97)	(97)	(97)	(97)	(97)	(97)	(97)	(97)	(97)	(98)	(98)	(98)	(98)
30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	(183)	(184)	(184)	(184)	(184)	(184)	(184)	(184)	(185)	(185)	(185)	(185)	(185)	(185)	(186)	(186)	(186)
32																	
33	(1,058)	(1,058)	(1,059)	(1,060)	(1,060)	(1,061)	(1,061)	(1,062)	(1,062)	(1,063)	(1,064)	(1,064)	(1,065)	(1,065)	(1,066)	(1,066)	(1,067)
34																	
35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38																	
39	3,768	3,772	3,775	3,779	3,782	3,786	3,789	3,793	3,796	3,799	3,803	3,806	3,810	3,813	3,817	3,820	3,824
40																	
41																	
42																	
43																	
44																	
45																	
46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47																	
48	3,768	3,772	3,775	3,779	3,782	3,786	3,789	3,793	3,796	3,799	3,803	3,806	3,810	3,813	3,817	3,820	3,824
49																	
50																	
51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
62																	
63																	
64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71																	
72																	
73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
75																	
76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
77																	
78																	
79																	
80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
82																	
83																	
84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93																	
94																	
95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
101	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
102	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
103	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
104	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
105																	
106																	
107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
108	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
111	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
112	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
113																	
114	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
115																	
116	3,768	3,772	3,775	3,779	3,782	3,786	3,789	3,793	3,796	3,799	3,803	3,806	3,810	3,813	3,817	3,820	3,824
117	343,642	347,414	351,190	354,968	358,750	362,536	366,325	370,118	373,914	377,713	381,516	385,322	389,132	392,946	396,762	400,583	404,407
118																	
119																	
120	0.2177	0.2166	0.2156	0.2145	0.2135	0.2125	0.2114	0.2104	0.2094	0.2084	0.2074	0.2064	0.2054	0.2044	0.2034	0.2024	0.2014
121	820	817	814	811	807	804	801	798	795	792	789	785	782	779	776	773	770
122																	
123																	
124																	
125																	

180413 Rose Street_Bramsche Square Cashflow Model V1_9 Units

	MF	MG	MH	MI	MJ	MK	ML	MM	MN	MO	MP	MQ	MR	MS	MT	MU	MV
1																	
2																	
3																	
4																	
5	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347
6	Oct-45	Nov-45	Dec-45	Jan-46	Feb-46	Mar-46	Apr-46	May-46	Jun-46	Jul-46	Aug-46	Sep-46	Oct-46	Nov-46	Dec-46	Jan-47	Feb-47
7																	
8																	
9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11																	
12																	
13																	
14																	
15	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520
16	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18																	
19	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720
20	1.3158	1.3169	1.3180	1.3191	1.3202	1.3213	1.3224	1.3235	1.3246	1.3257	1.3268	1.3279	1.3290	1.3301	1.3312	1.3323	1.3334
21	4,895	4,899	4,903	4,907	4,911	4,915	4,919	4,923	4,927	4,932	4,936	4,940	4,944	4,948	4,952	4,956	4,960
22	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
23	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
24																	
25	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)
26	(184)	(184)	(184)	(184)	(184)	(184)	(184)	(185)	(185)	(185)	(185)	(185)	(185)	(186)	(186)	(186)	(186)
27	(127)	(127)	(127)	(128)	(128)	(128)	(128)	(128)	(128)	(128)	(128)	(128)	(129)	(129)	(129)	(129)	(129)
28	(98)	(98)	(98)	(98)	(98)	(98)	(98)	(98)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)
29	(98)	(98)	(98)	(98)	(98)	(98)	(98)	(98)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)	(99)
30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	(186)	(186)	(186)	(186)	(187)	(187)	(187)	(187)	(187)	(187)	(188)	(188)	(188)	(188)	(188)	(188)	(188)
32																	
33	(1,068)	(1,068)	(1,069)	(1,069)	(1,070)	(1,071)	(1,071)	(1,072)	(1,072)	(1,073)	(1,073)	(1,074)	(1,075)	(1,075)	(1,076)	(1,076)	(1,077)
34																	
35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38																	
39	3,827	3,831	3,834	3,838	3,841	3,845	3,848	3,852	3,855	3,859	3,862	3,866	3,869	3,873	3,876	3,880	3,883
40																	
41																	
42																	
43																	
44																	
45																	
46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47																	
48	3,827	3,831	3,834	3,838	3,841	3,845	3,848	3,852	3,855	3,859	3,862	3,866	3,869	3,873	3,876	3,880	3,883
49																	
50																	
51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
62																	
63																	
64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71																	
72																	
73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
75																	
76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
77																	
78																	
79																	
80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
82																	
83																	
84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93																	
94																	
95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
101	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
102	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
103	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
104	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
105																	
106																	
107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
108	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
111	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
112	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
113																	
114	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
115																	
116	3,827	3,831	3,834	3,838	3,841	3,845	3,848	3,852	3,855	3,859	3,862	3,866	3,869	3,873	3,876	3,880	3,883
117	408,234	412,064	415,899	419,736	423,578	427,422	431,271	435,122	438,977	442,836	446,698	450,564	454,433	458,306	462,182	466,062	469,946
118																	
119																	
120	0.2004	0.1995	0.1985	0.1975	0.1966	0.1956	0.1947	0.1937	0.1928	0.1919	0.1909	0.1900	0.1891	0.1882	0.1873	0.1864	0.1855
121	767	764	761	758	755	752	749	746	743	740	737	735	732	729	726	723	720
122																	
123																	
124																	
125																	

180413 Rose Street_Bramsche Square Cashflow Model V1_9 Units

	MW	MX	MY	MZ	NA	NB	NC	ND	NE	NF	NG	NH	NI	NJ	NK	NL	NM
1																	
2																	
3																	
4																	
5	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364
6	Mar-47	Apr-47	May-47	Jun-47	Jul-47	Aug-47	Sep-47	Oct-47	Nov-47	Dec-47	Jan-48	Feb-48	Mar-48	Apr-48	May-48	Jun-48	Jul-48
7																	
8																	
9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11																	
12																	
13																	
14																	
15	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520
16	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18																	
19	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720
20	1.3345	1.3356	1.3367	1.3378	1.3389	1.3400	1.3412	1.3423	1.3434	1.3445	1.3456	1.3467	1.3478	1.3490	1.3501	1.3512	1.3523
21	4,964	4,968	4,973	4,977	4,981	4,985	4,989	4,993	4,997	5,002	5,006	5,010	5,014	5,018	5,022	5,026	5,031
22	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
23	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
24																	
25	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)
26	(186)	(186)	(186)	(187)	(187)	(187)	(187)	(187)	(187)	(188)	(188)	(188)	(188)	(188)	(188)	(188)	(189)
27	(129)	(129)	(129)	(129)	(130)	(130)	(130)	(130)	(130)	(130)	(130)	(130)	(130)	(130)	(131)	(131)	(131)
28	(99)	(99)	(99)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(101)	(101)
29	(99)	(99)	(99)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(101)	(101)
30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	(189)	(189)	(189)	(189)	(189)	(189)	(190)	(190)	(190)	(190)	(190)	(190)	(191)	(191)	(191)	(191)	(191)
32																	
33	(1,077)	(1,078)	(1,079)	(1,079)	(1,080)	(1,080)	(1,081)	(1,082)	(1,082)	(1,083)	(1,083)	(1,084)	(1,084)	(1,085)	(1,086)	(1,086)	(1,087)
34																	
35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38																	
39	3,887	3,890	3,894	3,898	3,901	3,905	3,908	3,912	3,915	3,919	3,922	3,926	3,930	3,933	3,937	3,940	3,944
40																	
41																	
42																	
43																	
44																	
45																	
46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47																	
48	3,887	3,890	3,894	3,898	3,901	3,905	3,908	3,912	3,915	3,919	3,922	3,926	3,930	3,933	3,937	3,940	3,944
49																	
50																	
51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
62																	
63																	
64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71																	
72																	
73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
75																	
76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
77																	
78																	
79																	
80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
82																	
83																	
84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93																	
94																	
95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
101	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
102	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
103	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
104	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
105																	
106																	
107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
108	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
111	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
112	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
113																	
114	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
115																	
116	3,887	3,890	3,894	3,898	3,901	3,905	3,908	3,912	3,915	3,919	3,922	3,926	3,930	3,933	3,937	3,940	3,944
117	473,833	477,723	481,617	485,515	489,416	493,320	497,228	501,140	505,055	508,974	512,896	516,822	520,752	524,685	528,622	532,562	536,506
118																	
119																	
120	0.1846	0.1837	0.1828	0.1819	0.1810	0.1801	0.1793	0.1784	0.1775	0.1767	0.1758	0.1750	0.1741	0.1733	0.1724	0.1716	0.1708
121	717	715	712	709	706	703	701	698	695	692	690	687	684	681	679	676	673
122																	
123																	
124																	
125																	

180413 Rose Street_Bramsche Square Cashflow Model V1_9 Units

	NN	NO	NP	NQ	NR	NS	NT	NU	NV	NW	NX	NY	NZ	OA	OB	OC	OD
1																	
2																	
3																	
4																	
5	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381
6	Aug-48	Sep-48	Oct-48	Nov-48	Dec-48	Jan-49	Feb-49	Mar-49	Apr-49	May-49	Jun-49	Jul-49	Aug-49	Sep-49	Oct-49	Nov-49	Dec-49
7																	
8																	
9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11																	
12																	
13																	
14																	
15	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520
16	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18																	
19	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720
20	1.3534	1.3546	1.3557	1.3568	1.3579	1.3591	1.3602	1.3613	1.3625	1.3636	1.3647	1.3659	1.3670	1.3681	1.3693	1.3704	1.3715
21	5,035	5,039	5,043	5,047	5,052	5,056	5,060	5,064	5,068	5,073	5,077	5,081	5,085	5,089	5,094	5,098	5,102
22	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
23	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
24																	
25	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)
26	(189)	(189)	(189)	(189)	(189)	(190)	(190)	(190)	(190)	(190)	(190)	(191)	(191)	(191)	(191)	(191)	(191)
27	(131)	(131)	(131)	(131)	(131)	(131)	(132)	(132)	(132)	(132)	(132)	(132)	(132)	(132)	(132)	(133)	(133)
28	(101)	(101)	(101)	(101)	(101)	(101)	(101)	(101)	(101)	(101)	(102)	(102)	(102)	(102)	(102)	(102)	(102)
29	(101)	(101)	(101)	(101)	(101)	(101)	(101)	(101)	(101)	(101)	(102)	(102)	(102)	(102)	(102)	(102)	(102)
30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	(191)	(191)	(192)	(192)	(192)	(192)	(192)	(192)	(193)	(193)	(193)	(193)	(193)	(193)	(194)	(194)	(194)
32																	
33	(1,087)	(1,088)	(1,089)	(1,089)	(1,090)	(1,090)	(1,091)	(1,092)	(1,092)	(1,093)	(1,093)	(1,094)	(1,095)	(1,095)	(1,096)	(1,096)	(1,097)
34																	
35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38																	
39	3,947	3,951	3,955	3,958	3,962	3,965	3,969	3,973	3,976	3,980	3,983	3,987	3,991	3,994	3,998	4,001	4,005
40																	
41																	
42																	
43																	
44																	
45																	
46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47																	
48	3,947	3,951	3,955	3,958	3,962	3,965	3,969	3,973	3,976	3,980	3,983	3,987	3,991	3,994	3,998	4,001	4,005
49																	
50																	
51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
62																	
63																	
64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71																	
72																	
73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
75																	
76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
77																	
78																	
79																	
80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
82																	
83																	
84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93																	
94																	
95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
101	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
102	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
103	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
104	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
105																	
106																	
107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
108	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
111	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
112	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
113																	
114	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
115																	
116	3,947	3,951	3,955	3,958	3,962	3,965	3,969	3,973	3,976	3,980	3,983	3,987	3,991	3,994	3,998	4,001	4,005
117	540,453	544,404	548,359	552,317	556,279	560,244	564,213	568,186	572,162	576,141	580,125	584,112	588,103	592,097	596,095	600,096	604,101
118																	
119																	
120	0.1699	0.1691	0.1683	0.1675	0.1667	0.1659	0.1651	0.1643	0.1635	0.1627	0.1619	0.1611	0.1603	0.1595	0.1588	0.1580	0.1572
121	671	668	666	663	660	658	655	653	650	647	645	642	640	637	635	632	630
122																	
123																	
124																	
125																	

180413 Rose Street_Bramsche Square Cashflow Model V1_9 Units

	OE	OF	OG	OH	OI	OJ	OK	OL	OM	ON	OO	OP	OQ	OR	OS	OT	OU
1																	
2																	
3																	
4																	
5	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398
6	Jan-50	Feb-50	Mar-50	Apr-50	May-50	Jun-50	Jul-50	Aug-50	Sep-50	Oct-50	Nov-50	Dec-50	Jan-51	Feb-51	Mar-51	Apr-51	May-51
7																	
8																	
9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11																	
12																	
13																	
14																	
15	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520
16	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18																	
19	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720
20	1.3727	1.3738	1.3749	1.3761	1.3772	1.3784	1.3795	1.3807	1.3818	1.3829	1.3841	1.3852	1.3864	1.3875	1.3887	1.3898	1.3910
21	5,106	5,111	5,115	5,119	5,123	5,128	5,132	5,136	5,140	5,145	5,149	5,153	5,157	5,162	5,166	5,170	5,175
22	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
23	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
24																	
25	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)
26	(191)	(192)	(192)	(192)	(192)	(192)	(192)	(193)	(193)	(193)	(193)	(193)	(193)	(194)	(194)	(194)	(194)
27	(133)	(133)	(133)	(133)	(133)	(133)	(133)	(134)	(134)	(134)	(134)	(134)	(134)	(134)	(134)	(134)	(135)
28	(102)	(102)	(102)	(102)	(102)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)
29	(102)	(102)	(102)	(102)	(102)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)
30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	(194)	(194)	(194)	(195)	(195)	(195)	(195)	(195)	(195)	(195)	(196)	(196)	(196)	(196)	(196)	(196)	(197)
32																	
33	(1,098)	(1,098)	(1,099)	(1,099)	(1,100)	(1,101)	(1,101)	(1,102)	(1,102)	(1,103)	(1,104)	(1,104)	(1,105)	(1,105)	(1,106)	(1,107)	(1,107)
34																	
35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38																	
39	4,009	4,012	4,016	4,020	4,023	4,027	4,031	4,034	4,038	4,042	4,045	4,049	4,053	4,056	4,060	4,064	4,067
40																	
41																	
42																	
43																	
44																	
45																	
46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47																	
48	4,009	4,012	4,016	4,020	4,023	4,027	4,031	4,034	4,038	4,042	4,045	4,049	4,053	4,056	4,060	4,064	4,067
49																	
50																	
51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
62																	
63																	
64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71																	
72																	
73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
75																	
76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
77																	
78																	
79																	
80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
82																	
83																	
84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93																	
94																	
95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
101	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
102	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
103	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
104	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
105																	
106																	
107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
108	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
111	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
112	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
113																	
114	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
115																	
116	4,009	4,012	4,016	4,020	4,023	4,027	4,031	4,034	4,038	4,042	4,045	4,049	4,053	4,056	4,060	4,064	4,067
117	608,110	612,122	616,138	620,158	624,181	628,208	632,239	636,273	640,311	644,353	648,398	652,447	656,500	660,556	664,616	668,680	672,747
118																	
119																	
120	0.1565	0.1557	0.1550	0.1542	0.1535	0.1527	0.1520	0.1512	0.1505	0.1498	0.1491	0.1483	0.1476	0.1469	0.1462	0.1455	0.1448
121	627	625	622	620	617	615	613	610	608	605	603	601	598	596	594	591	589
122																	
123																	
124																	
125																	

180413 Rose Street_Bramsche Square Cashflow Model V1_9 Units

	OV	OW	OX	OY	OZ	PA	PB	PC	PD	PE	PF	PG	PH	PI	PJ	PK	PL
1																	
2																	
3																	
4																	
5	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415
6	Jun-51	Jul-51	Aug-51	Sep-51	Oct-51	Nov-51	Dec-51	Jan-52	Feb-52	Mar-52	Apr-52	May-52	Jun-52	Jul-52	Aug-52	Sep-52	Oct-52
7																	
8																	
9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11																	
12																	
13																	
14																	
15	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520
16	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18																	
19	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720
20	1.3921	1.3933	1.3945	1.3956	1.3968	1.3979	1.3991	1.4003	1.4014	1.4026	1.4037	1.4049	1.4061	1.4072	1.4084	1.4096	1.4107
21	5,179	5,183	5,187	5,192	5,196	5,200	5,205	5,209	5,213	5,218	5,222	5,226	5,231	5,235	5,239	5,244	5,248
22	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
23	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
24																	
25	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)
26	(194)	(194)	(195)	(195)	(195)	(195)	(195)	(195)	(195)	(196)	(196)	(196)	(196)	(196)	(196)	(197)	(197)
27	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(136)	(136)	(136)	(136)	(136)	(136)	(136)	(136)	(136)
28	(104)	(104)	(104)	(104)	(104)	(104)	(104)	(104)	(104)	(104)	(104)	(105)	(105)	(105)	(105)	(105)	(105)
29	(104)	(104)	(104)	(104)	(104)	(104)	(104)	(104)	(104)	(104)	(104)	(105)	(105)	(105)	(105)	(105)	(105)
30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	(197)	(197)	(197)	(197)	(197)	(198)	(198)	(198)	(198)	(198)	(198)	(199)	(199)	(199)	(199)	(199)	(199)
32																	
33	(1,108)	(1,108)	(1,109)	(1,110)	(1,110)	(1,111)	(1,111)	(1,112)	(1,113)	(1,113)	(1,114)	(1,115)	(1,115)	(1,116)	(1,116)	(1,117)	(1,118)
34																	
35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38																	
39	4,071	4,075	4,078	4,082	4,086	4,089	4,093	4,097	4,101	4,104	4,108	4,112	4,115	4,119	4,123	4,127	4,130
40																	
41																	
42																	
43																	
44																	
45																	
46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47																	
48	4,071	4,075	4,078	4,082	4,086	4,089	4,093	4,097	4,101	4,104	4,108	4,112	4,115	4,119	4,123	4,127	4,130
49																	
50																	
51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
62																	
63																	
64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71																	
72																	
73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
75																	
76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
77																	
78																	
79																	
80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
82																	
83																	
84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93																	
94																	
95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
101	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
102	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
103	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
104	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
105																	
106																	
107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
108	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
111	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
112	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
113																	
114	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
115																	
116	4,071	4,075	4,078	4,082	4,086	4,089	4,093	4,097	4,101	4,104	4,108	4,112	4,115	4,119	4,123	4,127	4,130
117	676,818	680,893	684,971	689,053	693,139	697,228	701,321	705,418	709,519	713,623	717,731	721,843	725,958	730,077	734,200	738,327	742,457
118																	
119																	
120	0.1441	0.1434	0.1427	0.1420	0.1413	0.1406	0.1399	0.1393	0.1386	0.1379	0.1372	0.1366	0.1359	0.1353	0.1346	0.1340	0.1333
121	587	584	582	580	577	575	573	571	568	566	564	562	559	557	555	553	551
122																	
123																	
124																	
125																	

180413 Rose Street_Bramsche Square Cashflow Model V1_9 Units

	PM	PN	PO	PP	PQ	PR	PS	PT	PU	PV	PW	PX	PY	PZ	QA	QB	QC
1																	
2																	
3																	
4															cashflow exit		total
5	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430		check
6	Nov-52	Dec-52	Jan-53	Feb-53	Mar-53	Apr-53	May-53	Jun-53	Jul-53	Aug-53	Sep-53	Oct-53	Nov-53	Dec-53	Jan-54		
7																	
8																	
9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
11																	
12																	
13																	
14																	
15	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520	1,520		638,400
16	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200		924,000
17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
18																	-
19	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	3,720	-	-
20	1.4119	1.4131	1.4143	1.4154	1.4166	1.4178	1.4190	1.4201	1.4213	1.4225	1.4237	1.4248	1.4260	1.4272	1.4284		517
21	5,252	5,257	5,261	5,265	5,270	5,274	5,279	5,283	5,287	5,292	5,296	5,300	5,305	5,309	5,314		1,885,341
22	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9		
23	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9		
24																	-
25	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)		(154,583)
26	(197)	(197)	(197)	(197)	(198)	(198)	(198)	(198)	(198)	(198)	(199)	(199)	(199)	(199)	(199)		(53,328)
27	(137)	(137)	(137)	(137)	(137)	(137)	(137)	(137)	(137)	(138)	(138)	(138)	(138)	(138)	(138)		(49,019)
28	(105)	(105)	(105)	(105)	(105)	(105)	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(106)		(37,707)
29	(105)	(105)	(105)	(105)	(105)	(105)	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(106)	(106)		(37,707)
30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
31	(200)	(200)	(200)	(200)	(200)	(200)	(201)	(201)	(201)	(201)	(201)	(201)	(202)	(202)	(202)		(54,271)
32																	
33	(1,118)	(1,119)	(1,119)	(1,120)	(1,121)	(1,121)	(1,122)	(1,123)	(1,123)	(1,124)	(1,124)	(1,125)	(1,126)	(1,126)	(1,127)		(386,615)
34																	-
35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
38																	-
39	4,134	4,138	4,142	4,145	4,149	4,153	4,157	4,160	4,164	4,168	4,172	4,175	4,179	4,183	4,187		1,498,726
40																	
41																	-
42																	-
43																	-
44																	-
45																	-
46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	593,867		593,867
47																	-
48	4,134	4,138	4,142	4,145	4,149	4,153	4,157	4,160	4,164	4,168	4,172	4,175	4,179	4,183	598,053		2,092,593
49																	-
50																	-
51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		262,356
52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
56	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
57	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
58	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		262,356
62																	-
63																	-
64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		(4,159)
65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		(5,400)
66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		(10,000)
67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		(19,559)
71																	-
72																	-
73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
75																	-
76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
77																	-
78																	-
79																	-
80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		(738,738)
81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
82																	-
83																	-
84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		(110,811)
87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		(36,937)
88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		(5,850)
90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		(892,336)
93																	-
94																	-
95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		(18,468)
96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		(7,387)
97	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		(3,694)
98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		(3,694)
99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		(3,694)
100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		(3,694)
101	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		(1,847)
102	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		(1,847)
103	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
104	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		(44,324)
105																	-
106																	-
107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
108	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,939)		(5,939)
111	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
112	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,939)		(5,939)
113																	-
114	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,939)		(699,801)
115																	-
116	4,134	4,138	4,142	4,145	4,149	4,153	4,157	4,160	4,164	4,168	4,172	4,175	4,179	4,183	592,115		1,392,791
117	746,592	750,729	754,871	759,016	763,165	767,318	771,475	775,635	779,799	783,967	788,139	792,314	796,493	800,676	1,392,791		10,551,677
118																	-
119																	-
120	0.1327	0.1320	0.1314	0.1307	0.1301	0.1295	0.1288	0.1282	0.1276	0.1270	0.1264	0.1258	0.1251	0.1245	0.1239		180
121	548	546	544	542	540	538	536	533	531	529	527	525	523	521	73,386		(0)
122																	(0)
123																	-
124																	-
125																	-

Appendix 6 – Plot 2 Development Appraisal

1805 Rose St / Bramsche Square - EFH_v4

Development Appraisal
Prepared by JW
AspinallVerdi
22 June 2018

1805 Rose St / Bramsche Square - EFH_v4

Summary Appraisal for Phase 1

Currency in £

REVENUE

Investment Valuation					
Eco-Friendly Hotel					
Hotel Rooms					
Room Revenue	90,338	YP @	9.0000%	11.1111	1,003,750
Bunk Rooms					
Room Revenue	98,550	YP @	9.0000%	11.1111	1,095,000
Conference Facility					
Room Revenue	4,380	YP @	9.0000%	11.1111	48,667
Hotel Costs					
Management	(25,069)	YP @	9.0000%	11.1111	(278,541)
House Keeping	(45,727)	YP @	9.0000%	11.1111	(508,080)
Reception Staff	(68,591)	YP @	9.0000%	11.1111	(762,120)
Other Operating Expenses	(38,654)	YP @	9.0000%	11.1111	(429,483)
					(1,978,225)
					169,192

Operated Assets		
Eco-Friendly Hotel		
Hotel Rooms		
Room Revenue	903,870	
		903,870
Bunk Rooms		
Room Revenue	986,040	
		986,040

1805 Rose St / Bramsche Square - EFH_v4

Conference Facility					
Room Revenue			43,824		
				43,824	
Hotel Costs					
Management			(250,825)		
House Keeping			(457,523)		
Reception Staff			(686,284)		
Other Operating Expenses			(386,747)		
				(1,781,378)	
					152,356
NET REALISATION				**321,548**	
OUTLAY					
ACQUISITION COSTS					
Residualised Price (Negative land)			(3,130,987)		
				(3,130,987)	
Town Planning			10,000		
				10,000	
CONSTRUCTION COSTS					
Construction	**ft²**	**Rate ft²**	**Cost**		
Eco-Friendly Hotel	1,536 ft²	1,953.13 pf²	3,000,000	**3,000,000**	
Contingency		5.00%	150,000		
				150,000	
PROFESSIONAL FEES					
Professional Fees		5.00%	150,000		
				150,000	
FINANCE					
Debit Rate 6.500%, Credit Rate 0.000% (Nominal)					
Land			(121,283)		
Construction			121,655		

1805 Rose St / Bramsche Square - EFH_v4

Other		100,222	
Total Finance Cost			100,594
TOTAL COSTS			**279,607**
PROFIT			
			41,941

Performance Measures

Profit on Cost%	15.00%
Profit on GDV%	24.79%
Profit on NDV%	24.79%
Development Yield% (on Rent)	5.45%
Equivalent Yield% (Nominal)	9.00%
Equivalent Yield% (True)	9.53%
IRR	(12.50)%
Profit Erosion (finance rate 6.500%)	2 yrs 2 mths

1805 Rose St / Bramsche Square - EFH_v4

Development Appraisal
Prepared by JW
AspinallVerdi
22 June 2018

1805 Rose St / Bramsche Square - EFH_v4

Table of Land Cost and Profit Amount

	Construction: Gross Cost				
Operated Assets: Asset Description (Multiple)	-10.000%	-7.500%	-5.000%	-2.500%	0.000%
	2,700,000	2,775,000	2,850,000	2,925,000	3,000,000
0.00 0.00	£2,801,046 £41,941	£2,883,531 £41,941	£2,966,016 £41,941	£3,048,502 £41,941	£3,130,987 £41,941
+5.00 0.00	£2,615,969 £85,592	£2,698,417 £85,592	£2,780,866 £85,592	£2,863,314 £85,592	£2,945,763 £85,592
+10.00 0.00	£2,422,887 £131,372	£2,505,270 £131,372	£2,587,653 £131,372	£2,670,036 £131,372	£2,752,419 £131,372
+15.00 0.00	£2,221,757 £179,281	£2,304,041 £179,281	£2,386,325 £179,281	£2,468,610 £179,281	£2,550,894 £179,281
+20.00 0.00	£2,012,570 £229,319	£2,094,720 £229,319	£2,176,870 £229,319	£2,259,144 £229,319	£2,341,429 £229,319

Sensitivity Analysis : Assumptions for Calculation

Construction: Gross Cost
Original Values are varied by Steps of 2.500%.

Heading	Phase	Amount	No. of Steps
Eco-Friendly Hotel	1	£3,000,000	5 Down only

Operated Assets: Asset Description (Multiple)
Original Values are varied by Steps of 5.000%.