

ADJUSTMENT TO BE MADE FOR INFLATION

Indicative Cashflow Forecast - Redevelopment Option Assumes Contractor Indemnity for CPO costs

Phases to be read in conjunction with Tibbalds site plan dated March 2005

Pre-development period - 2 years per phase

	Extg Units	Prop Units	Year 0 2005	Year 1 2006	Year 2 2007	Year 3 2008	Year 4 2009	Year 5 2010	Year 6 2011	Year 7 2012	Year 8 2013	Year 9 2014	Year 10 2015	Total
Phase 1 (construction: 1/2008 - 6/2009)														
			Legals		Dec/CPO/PP		Construction							
Estimated land value					7,820,246									
Income from development			0	0	7,820,246	0	0	0	0	0				7,820,246
Expenditure														
Legals				0										
Leaseholders/CPO	97	546												
Tenancies/Decant	522	477			0									
Expenditure			0	0	0	0	0	0	0	0	0			0
Net Amount	619	1,023	0	0	7,820,246	0	0	0	0	0	0			7,820,246

Phase 2 (construction : 7/2009 - 12/2010)					Legals		Dec/CPO/PP		Construction				
Estimated land value					3,279,954								
Income from development					0	0	0	3,279,954	0	0	0	0	3,279,954
Expenditure													
Legals					0				0		0		
Leassholders/CPO					88	384					0		
Tenancies/Decant					402	335	0				0		
Expenditure					0	0	0	0	0	0	0	0	
Net Amount					490	719	0	0	0	3,279,954	0	0	3,279,954

Phase 3 (construction: 1/2011 - 6/2012)				Legals	Dec/CPO/PP	Construction		
Estimated land value					12,782,754			
Income from development				0	0	0	12,782,754	0 0 12,782,754
Expenditure								
Legals					0			
Leaseholders/CPO				103	760			
Tenancies/Decant				388	664			
Expenditure				0	0	0	0	0
Net Amount				491	1,424	0	0	0

Phase 4 (construction: 7/2012 - 12/2013)										Legals		Dec/CPO/PP		Construction	
Estimated land value															
														-2,573,624	
Income from development										0	0	0	0	-2,573,624	-2,573,624
Expenditure															
Legals												0			
Leaseholders/CPO										71	246				
Tenancies/Decant										335	215				
Expenditure										0	0	0	0	0	0
Net Amount										406	461	0	0	0	-2,573,624

Phase 5 (construction: 7/2012 - 12/2013)					Legals	Dec/CPO/PP	Construction	
Estimated land value						1,502,373		
Income from development					0	0	0	1,502,373
Expenditure								
Legals					71	439	0	
Leaseholders/CPO					373	383	0	
Tenancies/Decant					0	0	0	
Expenditure					0	0	0	0
Net Amount					444	822	0	1,502,373

Phase 6 (construction 1/2014 - 6/2015)										Legals		Dec/CPO/PP		Construction		
Estimated land value														1,071,197		
Income from development										0	0	0	0	0	1,071,197	1,071,197
Expenditure																
Legals														0		
Leaseholders/CPO										41	228					
Tenancies/Decant										268	214			0		
Expenditure										0	0	0	0	0	0	0
Net										309	442	0	0	0	1,071,197	1,071,197

Delivery Team Fees (ANDC/Hsg/Regen Internal external Consultants)	-3,000,000	-3,000,000	-3,000,000	-3,000,000	-2,000,000	-1,500,000	-1,000,000	-1,000,000	-1,000,000	-1,000,000	-19,500,000	
Master Plan	-1,000,000											
TOTAL	0	-4,000,000	4,820,246	279,954	9,782,754	-4,573,624	2,373	71,197	-1,000,000	-1,000,000	-1,000,000	3,382,900
Cumulative Total	0	-4,000,000	820,246	1,100,200	10,882,954	6,309,330	6,311,703	6,382,900	5,382,900	4,382,900	3,382,900	

Tenancies	2,288	2,288
Leaseholders	471	2,603
Total Units	2,759	4,891