

# McLAREN GROUP LTD

## INPUTS AND ASSUMPTIONS

GENERAL	
- The first year of the forecast	2022
- The Scenarios used in this forecast are Cost Inflation, Volume and Rent	
- Square feet of All property	2,900,000.0
- Number of Houses at 2021	79.0

PRICING	
- The House Volume case used in this model	
<b>House Price</b>	<u>2022 - 2026</u>
Base	Research Forecast
Best	+5.0%
Worse	(5.0%)

COST	
- Variable cost	80.0%
- Cost Inflation	2.0%
- SG&A in 2022, to grow at Inflation	\$48 MM

DEPRECIATION	
- Depreciation method used in the forecast	Straight line Method
- Remaining life of existing asset	25 Years
- Useful life of new asset	30 Years

TAXES	
- Income Tax rate	35.0%
- All other Tax Assumptions are in the other schedule	

DEBT	
- Interest of Fixed rate term debt	4.50%
- Interest rate on Revolver	4.50%
- LIBOR rate	1.10%
- Premium on Variable rate term debt	2.25%
- Interest rate in Excess Cash	0.25%

EQUITY	
- Share price as at 31st of December, 2020	\$15 MM
- Dividend payment rate on preferred share	7.50%
- Preference Share Issuance	\$75 MM
- Common shares buyback in 2022	\$10 MM
- Dividend payment on common share	20.00%

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## OTHER INPUT AND ASSUMPTIONS

		<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
<b>Income Statement</b>						
Cost Adjustments - Gain / (Loss) [Operation]	<i>\$MM</i>	0.0	0.0	0.0	0.0	0.0
Cost Adjustments - Gain / (Loss) [Financing]	<i>\$MM</i>	0.0	0.0	0.0	0.0	0.0
Decrease due to timing Difference	<i>\$MM</i>	60.0	60.0	60.0	60.0	60.0
<b>Cash Flow Statement</b>						
Other Operating Activities	<i>\$MM</i>	0.0	0.0	0.0	0.0	0.0
Other Investing Activities	<i>\$MM</i>	0.0	0.0	0.0	0.0	0.0
Other Financing Activities	<i>\$MM</i>	0.0	0.0	0.0	0.0	0.0
CAPEX	<i>\$MM</i>	120.0	120.0	120.0	120.0	120.0
<b>Working Capital Days</b>						
Accounts Receivable	<i>days</i>	214.1	214.1	214.1	214.1	214.1
Inventory	<i>days</i>	73.5	73.5	73.5	73.5	73.5
Other	<i>days</i>	7.0	7.0	7.0	7.0	7.0
Accounts Payable	<i>days</i>	40.7	40.7	40.7	40.7	40.7
Other	<i>days</i>	6.9	6.9	6.9	6.9	6.9
Asset Disposal	<i>\$MM</i>	0.0	0.0	0.0	0.0	0.0
Goodwill	<i>\$MM</i>	0.0	0.0	0.0	0.0	0.0
Intabdileb Asset	<i>\$MM</i>	0.0	0.0	0.0	0.0	0.0
Other Non current asset	<i>\$MM</i>	0.0	0.0	0.0	0.0	0.0
Ammortization on Fixed rate term debt	<i>\$MM</i>	70.0	70.0	70.0	70.0	70.0
Ammortization on variable term debt	<i>\$MM</i>	35.0	35.0	35.0	35.0	35.0