

Ove Arup and Partners Ltd

Development Appraisal

Gilkes Master Plan Canal Head, Kendal Version 5 - Phased

August 2010 High-level indicative appraisal based on limited information

Canal Head
Kendal
Cumbria

DRAFT

Report Date: 17 August 2010

Prepared by Brian Gowthorpe

**Gilkes Master Plan Canal Head, Kendal Version 5 - Phased
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The financial appraisal is a high-level overview prepared to establish whether a mixed use development at Canal Head Kendal of the type proposed by Gilbert Gilkes & Gordon can reasonably be expected to be commercially viable and deliverable. The appraisal is based on broad-brush estimations of current values and costs. We have sought the general views of commercial and residential agents and cost consultants but this is not an in-depth appraisal which would require considerably more detailed research.

We have had discussions with GVA Grimley which we understand is acting as development consultant for the proposals but we have not seen their financial appraisals which are confidential in view of commercial negotiations in relation to the various sites.

We understand that the various site owners have reached a significant level of agreement that is expected to enable a comprehensive development to take place over several years. We consider that this is most likely to be delivered successfully if a soundly financed and suitably experienced professional developer takes the lead role. A more informal arrangement between existing landowners is likely to produce an uncertain result and is likely to take longer. This is particularly the case because of the substantial shared costs of various key enabling works, major elements of which such as the proposed new bridge and junction improvements, are off site.

Information

This financial appraisal is based on the drawing 200:01 by Plus Three Architecture revision 2 05:11:09, a schedule of floor areas from the architect of the same date and exchanges of emails with Michael Cuthbertson of GVA Grimley from 21 June - 4 August 2010, telephone discussions and a meeting between Arup & GVA Grimley on 6/8/10.

Phasing/programme

A development on this scale must be phased in the most commercially effective way possible to minimise finance costs and to enable complementary elements to be constructed in the right sequence to maximise sales and lettings. However, in the foreseeable property market commercial prudence and funding requirements will require that the key commercial elements will be pre-let or pre-sold before development can take place. As a result it is not possible to say with any certainty how development will be sequenced apart from some key elements below. Each phase is therefore a separate use type which is assumed to occur when a user has been secured and once the enabling works in Phase 1 are in place. Houses are assumed to be developed in small releases according to demand after essential site-specific infrastructure works are in place.

Month 1 is August 2010 for convenience but represents the date on which the landowners concerned have decided to proceed. It is assumed that they have prepared a detailed planning application and Environmental Impact Assessment, have reached agreement between them to proceed and have put in place the necessary network of development documents. The costs relating to these activities are shown at the outset.

We have allowed six months to determine the planning application and mobilise. This is the pre-construction period.

Following this period the enabling works including a new bridge, demolition, site remediation, off-site junction improvements, canal reinstatement and service diversions will take place over 18 months.

We have assumed that Gilkes will reach agreement to purchase the waste management sites and to allow the facilities to be relocated by SLDC and CCC. We have also assumed that Gilkes will independently finance and procure the construction of a new factory and offices and that this will be cost neutral to the development as a whole. WE HAVE NOT SHOWN THE COST OF THIS IN THE APPRAISAL.

After the six month lead-in we have assumed that Gilkes will build their new factory and offices over 18 months in tandem with the enabling works.

The supermarket is assumed to be constructed from a date six months before Gilkes project is completed so that Gilkes will at the critical point vacate any areas that may be required for demolition and redevelopment of plots C1 and C4.

We have assumed that the new build phases of offices, retail and hotel development will take place when sufficient pre-lettings are agreed and we have made allowance for rent free periods that are likely to be offered as incentives to encourage letting in coming years, rather than the very long allowances currently being offered.

The refurbished offices will start when a sufficient element of pre-letting has been secured.

Sales rate - residential.

We have adopted an average sales rate of a little less than one unit per week overall to allow some small overlap between phases. This is consistent with or a little better than average housing development sites.

Values

The rents and yields adopted are set out in the appraisals. Values have reduced as a result of the recession and levels of value prior to recession were strongly driven by historically unprecedented levels of cheap consumer finance. Since it seems likely that there is a continuing dearth of finance there is no reason to think that values will increase significantly in the near future. However, it is reasonable to expect an eventual return to better market conditions as the banks recapitalise and the market as a whole adjusts to new conditions.

Investment yields

Prime yields for well let investments have improved markedly from Q4 2009 but Kendal is a relatively small provincial market town and the covenants for office, retail and leisure tenants are uncertain at this stage. We have therefore adopted a fairly cautious approach except in the case of the supermarket where the covenant is assured and we have adopted a yield of 5.0%. Again, there could be improvement over time for well let investments.

House sales

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Overall we think that the residential element of the development is very much weakened by a lack of variety in house types and we understand that Gilkes is reviewing this with a specialist housing developer. It is our experience that in England, whilst there is some limited demand for town houses in cities or very large towns, they are generally much less popular with house buyers in provincial towns. However, many traditional houses in Kendal are on three storeys with small yards and no doubt suitable designs and an appropriate house type mix will be established.

In the light of this, and based on the current house types, we have taken advice from Carter Jonas and we have adopted £225,000 per unit for the 2 storey 3 bed houses and £212,500 for the 3 storey 3 bed houses. There are no equivalent new build houses for sale in Kendal and very few new houses have been developed in the town centre in recent years. Values may rise over time and for an optimised housing mix.

Finance.

Although there will be pre-lettings and pre-sales there will need to be some limited speculative development in relation to the office conversion and the retail/leisure space. Such developments are likely to be difficult and costly to finance for the foreseeable future. We have assumed development funding at 8% which is 250 basis points over the 20 year average for three month LIBOR. However, although certain key costs occur early in the project, the phased nature of the development mitigates the cost of finance which is relatively limited given the overall scale of the development. This will change if (as is essential) land values are generated as land costs normally have to be carried and funded through each phase.

Floor areas

The architect shows gross external areas (GEA) and net internal areas (NIA) based on an assumed 20% deduction. However, this simplified approach does not reflect market variations by use type. There are no gross internal areas (GIA) which we would have expected as these are the normal basis for cost consultant construction rates. We have therefore adopted a general principle that GIA is 90% of GEA. For retail and leisure space GIA has been treated as the lettable area, 5% less for residential and 10% less for offices and 30% less for the hotel to reflect the substantial common areas including ground floor reception and catering.

Block C4.1 - This looks over the supermarket which we understand has undercroft parking. It appears that the houses would be single aspect at ground and first floor into the internal courtyard because any scope for windows facing west towards the town centre would be ruled out by presence of the supermarket in this zone. The architect confirms that he conceived this as a single aspect block of flats. In the circumstances we have taken this as a floor area for more 3-storey houses achievable somewhere on site. Flats could become part of the mix at a later date but values are currently depressed and for simplicity we have assumed that only houses will be developed.

Block C4.2 - It is not clear how the retail works in conjunction with the houses but we assume that there is parking at the rear and 2 and a half storey properties as elsewhere. If, as seems likely there is ground floor retail with these units over, this makes them two and half storey maisonettes, an unpopular house type which we would discount further in a more detailed appraisal. However, for the purposes of this appraisal we have treated them as houses at the standard rate and have assumed that they can be built somewhere on site.

Block D1 - This looks very much like a block of flats rather than houses but we have followed the guidance in Michael Cuthbertson's email dated 21 June 2010 and treated it as three storey houses in terraces.

Land values

Once the likely required developer's profit is taken into account, the appraisal shows a loss, so there is no residual land value. Clearly in reality some at least of the owners of the various land holdings that make up the site will expect to be paid a worthwhile value for their land and buildings, so site assembly would not be possible without a combination of substantially higher values and lower costs.

Enabling Works Phase

Although the proposals should generate substantial values, there are very substantial infrastructure and land preparation costs both on and off site and in appraising the proposals we have assumed the following major budget costs. However, these are what is considered to be reasonable allowances and are not based on costed preliminary designs.

Canal restoration costs - these assume that the canal is restored as far as the Canal Bridge below the site. Recent advice from SLDC has indicated a cost of £2.5 million to meet British Waterways standards.

Road and site works - we have allowed £1 million in total but this is simply a lump sum provision.

New bridge across the River Kent - £6million but this very much an allowance and is not based on any design work or cost investigations

Junction improvements - £2million based on a preliminary overview by Arup transport planners. However, there may be some scope for savings as this relates to a range of potential development proposals in Kendal.

Service diversions and connections - £1 million

Legal, professional and planning application fees

Construction

We have applied construction rates provided by cost consultants for other financial appraisals supplemented by reasonable assumptions. Retail units are assumed to be let in shell form. All houses are assumed to be constructed by the developer, as contractor. All commercial construction is assumed to be procured on a design and build basis and the fee allowances reflect this. All residential construction is assumed to have obtained approval at the equivalent of Code for Sustainable Homes Level 4. Code Levels 5 or 6 would add very much higher construction costs and would affect development viability adversely and substantially. The rates adopted overall aim to reflect the increased cost that is likely to arise from planning requirements for high quality building design and the use of complementary materials. Canal Head is within a Conservation Area.

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The scale of the development may permit the development of a low carbon combined heat and power energy centre to aid the achievement of the required environmental performance standards and this should be considered.

Affordable Housing.

In accordance with South Lakeland District Council's latest 2009 guidance but abated by 5% for this project we have assumed a 30% affordable requirement with a £110,000 per unit developer contribution. Rather than apply this to any particular group of houses on the assumption that the Council would require the provision to be spread throughout the development, we have treated this as single payment for each phase containing housing development. We understand that Gilkes believe that SLDC should waive this requirement in view of the regeneration benefits of the project. However, land values have reduced as a result of the recession and whilst the Affordable Housing requirement is a major cost to the development, there are indications that it may be possible to optimise the development to substantially improve viability.

Developer's profit

A commercial developer might be expected to require 20% of development costs and a residential developer 20% of sales revenues. We have not shown a notional profit but clearly a developer and, crucially, its funder would not proceed on the basis of the current appraisal, particularly as land value is still to be generated.

Conclusion

The financial appraisal shows a surplus of c. £13 million of value over cost but this is without any allowance for developer's profit or land value. On the basis of the profit rates suggested above, a developer might require a profit of about £20m. The current surplus is clearly still not sufficient to provide a profit sufficient to reflect the risk involved. A substantial additional surplus will be required to provide this and to generate sufficient land value to enable the site to be assembled and the project delivered. However, bearing in mind the state of the market and that this project might be delivered over up to ten years, it is reasonable to think that the market might improve. It is also clear that the development mix could be optimised for efficiency and value. In particular:

- * The hotel is not profitable and if the prospects are not good another more profitable use could be substituted
- * The housing mix is not yet sufficiently varied and efficient and it ought to be possible to add value
- * The new build offices are showing a substantial loss because rents in Kendal are too low for high grade office space to be developed profitably
- * Substituting another use such as healthcare might provide a better result

End note - Tax Increment Financing

This project includes major elements of infrastructure and the burden on the development could be much reduced if the Government decides to permit the introduction of Tax Increment Financing (TIF) (see box). The last Government announced in 2010 that TIF would be explored but it is understood that HM Treasury has concerns about any measure that would increase public sector debt. However, this may be an issue that SLDC might wish to explore in more detail.

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Timescale (Duration in months)

Project commences Aug 2010

Phase 1: General enabling

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Aug 2010				
Pre-Construction	6	Aug 2010	Jan 2011	Purchase	End	0
Construction	18	Feb 2011	Jul 2012	Pre-Construction	End	0
Phase End		Aug 2012				
Phase Length	24					

Phase 2: Gilkes

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Aug 2010				
Pre-Construction	6	Aug 2010	Jan 2011	Purchase	End	0
Construction	18	Feb 2011	Jul 2012	Pre-Construction	End	0
Phase End		Aug 2012				
Phase Length	24					

Phase 3: Supermarket

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Aug 2010				
Pre-Construction	18	Aug 2010	Jan 2012	Purchase	End	0
Construction	18	Feb 2012	Jul 2013	Pre-Construction	End	0
Post Development	4	Aug 2013	Nov 2013	Construction	End	0
Phase End		Dec 2013				
Phase Length	40					

Phase 4: Offices - conversion

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Aug 2010				
Pre-Construction	18	Aug 2010	Jan 2012	Purchase	End	0
Construction	9	Feb 2012	Oct 2012	Pre-Construction	End	0
Phase End		Nov 2012				
Phase Length	27					

Phase 5: Retail + Leisure

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Aug 2010				
Pre-Construction	18	Aug 2010	Jan 2012	Purchase	End	0
Construction	12	Feb 2012	Jan 2013	Pre-Construction	End	0
Post Development	3	Feb 2013	Apr 2013	Construction	End	0
Letting	6	May 2013	Oct 2013	Post Development	End	0
Phase End		Nov 2013				
Phase Length	39					

Phase 6: Hotel

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Aug 2010				
Pre-Construction	24	Aug 2010	Jul 2012	Purchase	End	0
Construction	18	Aug 2012	Jan 2014	Pre-Construction	End	0
Phase End		Dec 2014				
Phase Length	42					

Phase 7: Offices - new build

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Aug 2010				
Pre-Construction	24	Aug 2010	Jul 2012	Purchase	End	0
Construction	12	Aug 2012	Jul 2013	Pre-Construction	End	0
Phase End		Aug 2013				
Phase Length	36					

Phase 8: Residential

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Aug 2010				
Pre-Construction	12	Aug 2010	Jul 2011	Purchase	End	0
Construction	50	Aug 2011	Sep 2015	Pre-Construction	End	0
Sale	47	Apr 2012	Feb 2016	(None)	Start	-38
Phase End		Feb 2016				
Phase Length	67					

Project Length 67 (Merged Phases - Includes Exit Period)

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Summary Appraisal for Merged Phases 1 2 3 4 5 6 7 8

REVENUE

Sales Valuation	Units	ft ²	Rate ft ²	Unit Price	Gross Sales
A1 Gilkes - new factory and offices	1	60,547	£0.00	£2	2
B2 hotel beds	90	22,582	£139.49	£35,000	3,150,000
C4.1 4.2 & C4.3 62 no. 3B 3St hous	87	85,542	£216.12	£212,500	18,487,500
B1.1 - B1.3 46 no. 3B 3St houses	46	45,241	£216.07	£212,500	9,775,000
B5 6 no. 3B 2St houses	6	6,394	£211.14	£225,000	1,350,000
D2 26 no. 3B 3St houses	26	26,157	£211.22	£212,500	5,525,000
D1 38 no. 3B 2St houses	38	39,041	£219.00	£225,000	8,550,000
Totals	294	285,504			46,837,502

Rental Area Summary

	Units	ft ²	Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
C1.1 C1.2 C1.3 Supermarket	1	66,844	£22.00	£1,470,568	1,470,568	1,470,568
C2 Office conversion	1	12,293	£12.00	£147,516	147,516	147,516
C5 Office conversion	1	39,496	£12.00	£473,947	473,947	473,947
C3.1 C3.2 C3.3 Leisure	1	25,769	£15.00	£386,535	386,535	386,535
C4.2 Retail A1/A3	1	6,394	£15.00	£95,910	95,910	95,910
B2 & B3 Retail A1/A3	1	23,056	£15.00	£345,840	345,840	345,840
B4 Leisure	1	1,066	£15.00	£15,990	15,990	15,990
B3 Offices	1	33,219	£15.00	£498,285	498,285	498,285
Totals	8	208,137			3,434,591	3,434,591

Investment Valuation

C1.1 C1.2 C1.3 Supermarket					
Market Rent	1,470,568	YP @	5.0000%	20.0000	
(1yr 6mths Rent Free)		PV 1y 6m @	5.0000%	0.9294	27,335,760
C2 Office conversion					
Market Rent	147,516	YP @	8.5000%	11.7647	
(0yrs 5mths Unexpired Rent Free)		PV 0y 5m @	8.5000%	0.9666	1,677,482
C5 Office conversion					
Market Rent	473,947	YP @	8.5000%	11.7647	
(0yrs 6mths Rent Free)		PV 0y 6m @	8.5000%	0.9600	5,352,987
C3.1 C3.2 C3.3 Leisure					
Market Rent	386,535	YP 9y @	7.0000%	6.5152	
(0yrs 11mths Unexpired Rent Free)		PV 0y 11m @	7.0000%	0.9399	2,366,920
C4.2 Retail A1/A3					
Market Rent	95,910	YP @	7.0000%	14.2857	
(0yrs 6mths Unexpired Rent Free)		PV 0y 6m @	7.0000%	0.9667	1,324,567
B2 & B3 Retail A1/A3					
Market Rent	345,840	YP @	7.0000%	14.2857	
(0yrs 11mths Unexpired Rent Free)		PV 0y 11m @	7.0000%	0.9399	4,643,464
B4 Leisure					
Market Rent	15,990	YP 9y @	7.0000%	6.5152	
(0yrs 11mths Unexpired Rent Free)		PV 0y 11m @	7.0000%	0.9399	97,914
B3 Offices					
Market Rent	498,285	YP @	7.5000%	13.3333	
(0yrs 11mths Unexpired Rent Free)		PV 0y 11m @	7.5000%	0.9359	6,217,638
					49,016,732

GROSS DEVELOPMENT VALUE

95,854,234

Purchaser's Costs

5.75% (2,818,462)

NET DEVELOPMENT VALUE

93,035,772

NET REALISATION

93,035,772

OUTLAY

ACQUISITION COSTS

Fixed Price	1		
Fixed Price	1		
Fixed Price	1		
Fixed Price	1		
Fixed Price	1		
Fixed Price	1		
Fixed Price	1		
Total Acquisition (21.84 Acres £0.32 pAcre)			7
Stamp Duty	4.00%		0
Development agent		150,000	
Agent Fee	2.00%		0
Legal Fee - dev agreements		250,000	
Legal Fee	0.50%		0
Town Planning		450,000	
Survey		50,000	

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900,007

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
C1.1 C1.2 C1.3 Supermarket	66,844	£130.00	8,689,720	
C2 Office conversion	13,659	£70.00	956,130	
C5 Office conversion	43,884	£70.00	3,071,880	
C3.1 C3.2 C3.3 Leisure	25,769	£80.00	2,061,520	
C4.2 Retail A1/A3	6,394	£80.00	511,520	
B2 & B3 Retail A1/A3	23,056	£80.00	1,844,480	
B4 Leisure	1,066	£80.00	85,280	
B3 Offices	36,910	£150.00	5,536,500	
A1 Gilkes - new factory and offices	60,547	£0.00	1	
B2 hotel beds	32,260	£140.00	4,516,399	
C4.1 4.2 & C4.3 62 no. 3B 3St hous	85,542	£100.00	8,554,200	
B1.1 - B1.3 46 no. 3B 3St houses	45,241	£100.00	4,524,100	
B5 6 no. 3B 2St houses	6,394	£90.00	575,460	
D2 26 no. 3B 3St houses	26,157	£100.00	2,615,700	
D1 38 no. 3B 2St houses	39,041	£90.00	3,513,690	
Totals	<u>512,764</u>		<u>47,056,580</u>	
Developers Contingency		5.00%	1,716,942	
Site remediation	22 ac	50,000 /ac	1,092,000	
Demolition			150,000	
Road/Site Works - allowance			1,000,000	
Road/Site Works			250,000	
Sub station - allowance			100,000	
				51,365,522

Other Construction

New bridge - allowance			6,000,000	
Canal reinstatement (BW estimate)			2,500,000	
Junction improvements - allowance			2,000,000	
Utilities diversions & connections			1,000,000	
Affordable contrib 61 units @ £110k			6,710,000	
				18,210,000

Municipal Costs

Affordable Housing 16 x £110,000			1,760,000	
				1,760,000

PROFESSIONAL FEES

Architect		2.00%	254,355	
Architect - commercial		2.00%	291,114	
Architect			50,000	
Quantity Surveyor		0.75%	234,943	
Structural Engineer		1.00%	328,954	
Structural Engineer			60,000	
Mech./Elec.Engineer		1.00%	187,426	
Mech./Elec.Engineer			30,000	
Mech./Elec.Engineer		0.25%	11,257	
Project Manager		0.75%	300,116	
Environmental consultant			100,000	
Architectural heritage consultant			20,000	
Traffic & transport engineer			50,000	
Ecologist			30,000	
Environmental consultant		0.15%	0	
Civil engineer		0.25%	0	
Other Professionals		1.00%	86,897	
Other Professionals		0.50%	20,140	
Other Professionals		0.50%	22,514	
Other Professionals		1.00%	45,164	
Other Professionals		1.00%	55,365	
Civil engineer			20,000	
CSH assessments			20,000	
Air leakage testing	203 un	350.00 /un	71,050	
				2,289,295

MARKETING & LETTING

Marketing			100,000	
Marketing	203 un	1,250.00 /un	253,750	
Letting Agent Fee		10.00%	134,256	
Letting Legal Fee		5.00%	67,128	
				555,134

DISPOSAL FEES

Sales Agent Fee (commercial units)		1.00%	169,581	
Sales Legal Fee (commercial units)		0.33%	55,962	
Sales Legal Fee (residential units)	203 un	250.00 /un	50,750	
				276,293

Additional Costs

Arrangement Fee			200,000	
Bank monitoring fee			150,000	

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VAT		350,000
Total Paid	167,323	
Balance		167,323

FINANCE

Debit Rate 8.000% Credit Rate 8.000% (Nominal)

Debit Rates varied throughout the Cash Flow

Land	65,602	
Construction	2,021,713	
Letting Void	213,441	
Other	2,222,049	
Total Finance Cost		4,522,805

TOTAL COSTS**80,396,379****PROFIT****12,639,393****Performance Measures**

Profit on Cost%	15.72%
Profit on GDV%	13.19%
Profit on NDV%	13.59%
Development Yield% (on Rent)	4.27%
Equivalent Yield% (Nominal)	6.12%
Equivalent Yield% (True)	6.37%

IRR 21.13%

Rent Cover 3 yrs 8 mths

Profit Erosion (finance rate 8.000%) 1 yr 10 mths

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Detailed Cash flow (Merged Phases)

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QuarterlyB/F	000:Jul 2010	003:Oct 2010	006:Jan 2011	009:Apr 2011	012:Jul 2011	015:Oct 2011	018:Jan 2012	021:Apr 2012	024:Jul 2012	027:Oct 2012	030:Jan 2013
	0	(1,250,006)	(1,266,673)	(4,104,897)	(5,857,832)	(8,888,381)	(12,470,791)	(17,496,775)	(22,733,092)	(28,484,134)	(28,157,463)
Phase 2 - Revenue											
Sale - A1 Gilkes - new factory and offices	0	0	0	0	0	0	0	0	0	2	0
Phase 3 - Revenue											
Cap - C1.1 C1.2 C1.3 Supermarket	0	0	0	0	0	0	0	0	0	0	0
Phase 4 - Revenue											
Cap - C2 Office conversion	0	0	0	0	0	0	0	0	0	0	1,677,482
Cap - C5 Office conversion	0	0	0	0	0	0	0	0	0	0	5,352,987
Phase 5 - Revenue											
Cap - C3.1 C3.2 C3.3 Leisure	0	0	0	0	0	0	0	0	0	0	0
Cap - C4.2 Retail A1/A3	0	0	0	0	0	0	0	0	0	0	0
Cap - B2 & B3 Retail A1/A3	0	0	0	0	0	0	0	0	0	0	0
Cap - B4 Leisure	0	0	0	0	0	0	0	0	0	0	0
Phase 6 - Revenue											
Sale - B2 hotel beds	0	0	0	0	0	0	0	0	0	0	0
Phase 7 - Revenue											
Cap - B3 Offices	0	0	0	0	0	0	0	0	0	0	0
Phase 8 - Revenue											
Sale - D2 26 no. 3B 3St houses	0	0	0	0	0	0	0	117,553	352,660	352,660	352,660
Sale - D1 38 no. 3B 2St houses	0	0	0	0	0	0	0	181,915	545,745	545,745	545,745
Sale - C4.1 4.2 & C4.3 62 no. 3B 3St house	0	0	0	0	0	0	0	393,351	1,180,053	1,180,053	1,180,053
Sale - B1.1 - B1.3 46 no. 3B 3St houses	0	0	0	0	0	0	0	207,979	623,936	623,936	623,936
Sale - B5 6 no. 3B 2St houses	0	0	0	0	0	0	0	28,723	86,170	86,170	86,170
Phase 3 - Disposal Costs											
Purchaser's Costs	0	0	0	0	0	0	0	0	0	0	0
Phase 4 - Disposal Costs											
Purchaser's Costs	0	0	0	0	0	0	0	0	0	0	(404,252)
Phase 5 - Disposal Costs											
Purchaser's Costs	0	0	0	0	0	0	0	0	0	0	0
Sales Agent Fee (commercial units)	0	0	0	0	0	0	0	0	0	0	0
Sales Legal Fee (commercial units)	0	0	0	0	0	0	0	0	0	0	0
Phase 6 - Disposal Costs											
Sales Agent Fee (commercial units)	0	0	0	0	0	0	0	0	0	0	0
Sales Legal Fee (commercial units)	0	0	0	0	0	0	0	0	0	0	0
Phase 7 - Disposal Costs											
Purchaser's Costs	0	0	0	0	0	0	0	0	0	0	0
Sales Agent Fee (commercial units)	0	0	0	0	0	0	0	0	0	0	0
Sales Legal Fee (commercial units)	0	0	0	0	0	0	0	0	0	0	0
Phase 8 - Disposal Costs											
Sales Legal Fee (residential units)	0	0	0	0	0	0	0	(50,750)	0	0	0
Phase 1 - Unit Information											
Phase 2 - Unit Information											
A1 Gilkes - new factory and offices											

**Gilkes Master Plan Canal Head, Kendal Version 5 - Phased
August 2010 High-level indicative appraisal based on limited information**

Detailed Cash flow (Merged Phases)

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QuarterlyB/F	000:Jul 2010	003:Oct 2010	006:Jan 2011	009:Apr 2011	012:Jul 2011	015:Oct 2011	018:Jan 2012	021:Apr 2012	024:Jul 2012	027:Oct 2012	030:Jan 2013
QuarterlyB/F	0	(1,250,006)	(1,266,673)	(4,104,897)	(5,857,832)	(8,888,381)	(12,470,791)	(17,496,775)	(22,733,092)	(28,484,134)	(28,157,463)
Phase 5 - Unit Information											
Phase 6 - Unit Information											
B2 hotel beds											
Phase 7 - Unit Information											
Phase 8 - Unit Information											
C4.1 4.2 & C4.3 62 no. 3B 3St houses											
B1.1 - B1.3 46 no. 3B 3St houses											
B5 6 no. 3B 2St houses											
D2 26 no. 3B 3St houses											
D1 38 no. 3B 2St houses											
Phase 1 - Acquisition Costs											
Development agent	0	(150,000)	0	0	0	0	0	0	0	0	0
Legal Fee - dev agreements	0	(250,000)	0	0	0	0	0	0	0	0	0
Town Planning	0	(450,000)	0	0	0	0	0	0	0	0	0
Survey	0	(50,000)	0	0	0	0	0	0	0	0	0
Arrangement Fee	0	(200,000)	0	0	0	0	0	0	0	0	0
Phase 2 - Acquisition Costs											
Fixed Price	0	(1)	0	0	0	0	0	0	0	0	0
Phase 3 - Acquisition Costs											
Fixed Price	0	(1)	0	0	0	0	0	0	0	0	0
Stamp Duty	0	(0)	0	0	0	0	0	0	0	0	0
Agent Fee	0	(0)	0	0	0	0	0	0	0	0	0
Legal Fee	0	(0)	0	0	0	0	0	0	0	0	0
Phase 4 - Acquisition Costs											
Fixed Price	0	(1)	0	0	0	0	0	0	0	0	0
Agent Fee	0	(0)	0	0	0	0	0	0	0	0	0
Legal Fee	0	(0)	0	0	0	0	0	0	0	0	0
Phase 5 - Acquisition Costs											
Fixed Price	0	(1)	0	0	0	0	0	0	0	0	0
Stamp Duty	0	(0)	0	0	0	0	0	0	0	0	0
Agent Fee	0	(0)	0	0	0	0	0	0	0	0	0
Legal Fee	0	(0)	0	0	0	0	0	0	0	0	0
Phase 6 - Acquisition Costs											
Fixed Price	0	(1)	0	0	0	0	0	0	0	0	0
Stamp Duty	0	(0)	0	0	0	0	0	0	0	0	0
Agent Fee	0	(0)	0	0	0	0	0	0	0	0	0
Legal Fee	0	(0)	0	0	0	0	0	0	0	0	0
Phase 7 - Acquisition Costs											
Fixed Price	0	(1)	0	0	0	0	0	0	0	0	0
Stamp Duty	0	(0)	0	0	0	0	0	0	0	0	0
Agent Fee	0	(0)	0	0	0	0	0	0	0	0	0

**Gilkes Master Plan Canal Head, Kendal Version 5 - Phased
August 2010 High-level indicative appraisal based on limited information**

Detailed Cash flow (Merged Phases)

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QuarterlyB/F	000:Jul 2010	003:Oct 2010	006:Jan 2011	009:Apr 2011	012:Jul 2011	015:Oct 2011	018:Jan 2012	021:Apr 2012	024:Jul 2012	027:Oct 2012	030:Jan 2013
QuarterlyB/F	0	(1,250,006)	(1,266,673)	(4,104,897)	(5,857,832)	(8,888,381)	(12,470,791)	(17,496,775)	(22,733,092)	(28,484,134)	(28,157,463)
Legal Fee	0	(0)	0	0	0	0	0	0	0	0	0
Phase 8 - Acquisition Costs											
Fixed Price	0	(1)	0	0	0	0	0	0	0	0	0
Stamp Duty	0	(0)	0	0	0	0	0	0	0	0	0
Agent Fee	0	(0)	0	0	0	0	0	0	0	0	0
Legal Fee	0	(0)	0	0	0	0	0	0	0	0	0
Phase 1 - Construction Costs											
Site remediation	0	0	0	(1,092,000)	0	0	0	0	0	0	0
Demolition	0	0	0	(150,000)	0	0	0	0	0	0	0
Road/Site Works - allowance	0	0	0	(1,000,000)	0	0	0	0	0	0	0
New bridge - allowance	0	0	0	(436,404)	(1,012,719)	(1,325,877)	(1,375,877)	(1,162,719)	(686,404)	0	0
Canal reinstatement (BW estimate)	0	0	0	(181,835)	(421,966)	(552,449)	(573,282)	(484,466)	(286,001)	0	0
Junction improvements - allowance	0	0	0	(145,468)	(337,573)	(441,959)	(458,626)	(387,573)	(228,801)	0	0
Utilities diversions & connections	0	0	0	(72,734)	(168,787)	(220,980)	(229,313)	(193,787)	(114,401)	0	0
Sub station - allowance	0	0	0	(100,000)	0	0	0	0	0	0	0
Phase 2 - Construction Costs											
Con. - A1 Gilkes - new factory and offices	0	0	0	(0)	(0)	(0)	(0)	(0)	(0)	0	0
Phase 3 - Construction Costs											
Con. - C1.1 C1.2 C1.3 Supermarket	0	0	0	0	0	0	0	(632,037)	(1,466,708)	(1,920,250)	(1,992,665)
Phase 4 - Construction Costs											
Con. - C2 Office conversion	0	0	0	0	0	0	0	(230,925)	(430,538)	(294,667)	0
Con. - C5 Office conversion	0	0	0	0	0	0	0	(741,922)	(1,383,244)	(946,714)	0
Phase 5 - Construction Costs											
Con. - C3.1 C3.2 C3.3 Leisure	0	0	0	0	0	0	0	(304,820)	(648,633)	(687,286)	(420,781)
Con. - C4.2 Retail A1/A3	0	0	0	0	0	0	0	(75,634)	(160,944)	(170,535)	(104,407)
Con. - B2 & B3 Retail A1/A3	0	0	0	0	0	0	0	(272,728)	(580,344)	(614,928)	(376,480)
Con. - B4 Leisure	0	0	0	0	0	0	0	(12,610)	(26,832)	(28,431)	(17,407)
Phase 6 - Construction Costs											
Con. - B2 hotel beds	0	0	0	0	0	0	0	0	0	(328,495)	(762,307)
Phase 7 - Construction Costs											
Con. - B3 Offices	0	0	0	0	0	0	0	0	0	(818,637)	(1,741,994)
Affordable Housing 16 x £110,000	0	0	0	0	0	0	0	0	0	(260,237)	(553,763)
Phase 8 - Construction Costs											
Road/Site Works	0	0	0	0	0	(250,000)	0	0	0	0	0
Con. - D2 26 no. 3B 3St houses	0	0	0	0	0	(32,322)	(74,399)	(111,123)	(142,495)	(168,514)	(189,181)
Con. - D1 38 no. 3B 2St houses	0	0	0	0	0	(43,418)	(99,940)	(149,273)	(191,415)	(226,367)	(254,129)
Con. - C4.1 4.2 & C4.3 62 no. 3B 3St house	0	0	0	0	0	(105,703)	(243,308)	(363,409)	(466,006)	(551,098)	(618,685)
Con. - B1.1 - B1.3 46 no. 3B 3St houses	0	0	0	0	0	(55,904)	(128,680)	(192,198)	(246,459)	(291,462)	(327,207)
Con. - B5 6 no. 3B 2St houses	0	0	0	0	0	(7,111)	(16,368)	(24,447)	(31,349)	(37,074)	(41,620)
Affordable contrib 61 units @ £110k	0	0	0	0	0	(82,914)	(190,854)	(285,062)	(365,540)	(432,286)	(485,303)
Phase 1 - Professional Fees											
Quantity Surveyor	0	0	0	(22,543)	(13,292)	(17,402)	(18,058)	(15,261)	(9,009)	0	0
Structural Engineer	0	0	0	(17,682)	(14,347)	(18,783)	(19,492)	(16,472)	(9,724)	0	0

**Gilkes Master Plan Canal Head, Kendal Version 5 - Phased
August 2010 High-level indicative appraisal based on limited information**

Detailed Cash flow (Merged Phases)

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QuarterlyB/F	000:Jul 2010	003:Oct 2010	006:Jan 2011	009:Apr 2011	012:Jul 2011	015:Oct 2011	018:Jan 2012	021:Apr 2012	024:Jul 2012	027:Oct 2012	030:Jan 2013
	0	(1,250,006)	(1,266,673)	(4,104,897)	(5,857,832)	(8,888,381)	(12,470,791)	(17,496,775)	(22,733,092)	(28,484,134)	(28,157,463)
Project Manager	0	0	0	(22,543)	(13,292)	(17,402)	(18,058)	(15,261)	(9,009)	0	0
Environmental consultant	0	0	0	(7,273)	(16,879)	(22,098)	(22,931)	(19,379)	(11,440)	0	0
Architectural heritage consultant	0	0	0	(1,455)	(3,376)	(4,420)	(4,586)	(3,876)	(2,288)	0	0
Traffic & transport engineer	0	0	0	(3,637)	(8,439)	(11,049)	(11,466)	(9,689)	(5,720)	0	0
Ecologist	0	0	0	(2,182)	(5,064)	(6,629)	(6,879)	(5,814)	(3,432)	0	0
Phase 2 - Professional Fees											
Environmental consultant	0	0	0	(0)	(0)	(0)	(0)	(0)	(0)	0	0
Civil engineer	0	0	0	(0)	(0)	(0)	(0)	(0)	(0)	0	0
Phase 3 - Professional Fees											
Architect	0	0	0	0	0	0	0	(12,641)	(29,334)	(38,405)	(39,853)
Structural Engineer	0	0	0	0	0	0	0	(6,320)	(14,667)	(19,203)	(19,927)
Mech./Elec.Engineer	0	0	0	0	0	0	0	(6,320)	(14,667)	(19,203)	(19,927)
Project Manager	0	0	0	0	0	0	0	(4,740)	(11,000)	(14,402)	(14,945)
Other Professionals	0	0	0	0	0	0	0	(6,320)	(14,667)	(19,203)	(19,927)
Phase 4 - Professional Fees											
Architect	0	0	0	0	0	0	0	(19,457)	(36,276)	(24,828)	0
Quantity Surveyor	0	0	0	0	0	0	0	(7,296)	(13,603)	(9,310)	0
Structural Engineer	0	0	0	0	0	0	0	(2,415)	(4,503)	(3,082)	0
Mech./Elec.Engineer	0	0	0	0	0	0	0	(2,415)	(4,503)	(3,082)	0
Project Manager	0	0	0	0	0	0	0	(7,296)	(13,603)	(9,310)	0
Other Professionals	0	0	0	0	0	0	0	(4,864)	(9,069)	(6,207)	0
Phase 5 - Professional Fees											
Architect - commercial	0	0	0	0	0	0	0	(13,316)	(28,335)	(30,024)	(18,381)
Quantity Surveyor	0	0	0	0	0	0	0	(4,993)	(10,626)	(11,259)	(6,893)
Structural Engineer	0	0	0	0	0	0	0	(6,658)	(14,168)	(15,012)	(9,191)
Mech./Elec.Engineer	0	0	0	0	0	0	0	(1,664)	(3,542)	(3,753)	(2,298)
Project Manager	0	0	0	0	0	0	0	(4,993)	(10,626)	(11,259)	(6,893)
Other Professionals	0	0	0	0	0	0	0	(3,329)	(7,084)	(7,506)	(4,595)
Phase 6 - Professional Fees											
Architect - commercial	0	0	0	0	0	0	0	0	0	(6,570)	(15,246)
Quantity Surveyor	0	0	0	0	0	0	0	0	0	(2,464)	(5,717)
Structural Engineer	0	0	0	0	0	0	0	0	0	(3,285)	(7,623)
Mech./Elec.Engineer	0	0	0	0	0	0	0	0	0	(3,285)	(7,623)
Project Manager	0	0	0	0	0	0	0	0	0	(2,464)	(5,717)
Other Professionals	0	0	0	0	0	0	0	0	0	(3,285)	(7,623)
Phase 7 - Professional Fees											
Architect - commercial	0	0	0	0	0	0	0	0	0	(16,373)	(34,840)
Quantity Surveyor	0	0	0	0	0	0	0	0	0	(6,140)	(13,065)
Structural Engineer	0	0	0	0	0	0	0	0	0	(8,186)	(17,420)
Mech./Elec.Engineer	0	0	0	0	0	0	0	0	0	(8,186)	(17,420)
Project Manager	0	0	0	0	0	0	0	0	0	(6,140)	(13,065)
Other Professionals	0	0	0	0	0	0	0	0	0	(8,186)	(17,420)
Phase 8 - Professional Fees											

**Gilkes Master Plan Canal Head, Kendal Version 5 - Phased
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Detailed Cash flow (Merged Phases)

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QuarterlyB/F	000:Jul 2010	003:Oct 2010	006:Jan 2011	009:Apr 2011	012:Jul 2011	015:Oct 2011	018:Jan 2012	021:Apr 2012	024:Jul 2012	027:Oct 2012	030:Jan 2013
Architect	0	0	0	0	0	(618)	(1,422)	(2,124)	(2,724)	(3,221)	(3,616)
Structural Engineer	0	0	0	0	0	(618)	(1,422)	(2,124)	(2,724)	(3,221)	(3,616)
Mech./Elec.Engineer	0	0	0	0	0	(247)	(569)	(850)	(1,090)	(1,288)	(1,447)
Civil engineer	0	0	0	0	0	(247)	(569)	(850)	(1,090)	(1,288)	(1,447)
CSH assessments	0	0	0	0	0	(247)	(569)	(850)	(1,090)	(1,288)	(1,447)
Air leakage testing	0	0	0	0	0	(878)	(2,021)	(3,018)	(3,871)	(4,577)	(5,139)
Phase 2 - Miscellaneous Costs											
Developers Contingency	0	0	0	(0)	(0)	(0)	(0)	(0)	(0)	0	0
Phase 5 - Miscellaneous Costs											
Developers Contingency	0	0	0	0	0	0	0	(33,290)	(70,838)	(75,059)	(45,954)
Phase 6 - Miscellaneous Costs											
Developers Contingency	0	0	0	0	0	0	0	0	0	(16,425)	(38,115)
Phase 7 - Miscellaneous Costs											
Developers Contingency	0	0	0	0	0	0	0	0	0	(40,932)	(87,100)
Phase 8 - Miscellaneous Costs											
Developers Contingency	0	0	0	0	0	(12,223)	(28,135)	(42,023)	(53,886)	(63,726)	(71,541)
Phase 5 - Marketing/Letting											
Marketing	0	0	0	0	0	0	0	0	0	0	0
Letting Agent Fee	0	0	0	0	0	0	0	0	0	0	0
Letting Legal Fee	0	0	0	0	0	0	0	0	0	0	0
Phase 7 - Marketing/Letting											
Marketing	0	0	0	0	0	0	0	0	0	0	0
Letting Agent Fee	0	0	0	0	0	0	0	0	0	0	0
Letting Legal Fee	0	0	0	0	0	0	0	0	0	0	0
Phase 8 - Marketing/Letting											
Marketing	0	0	0	0	0	(16,197)	(16,197)	(16,197)	(16,197)	(16,197)	(16,197)
Phase 1 - Development Management Fee											
Bank monitoring fee	0	(150,000)	0	0	0	0	0	0	0	0	0
VAT Paid	0	0	0	0	0	0	0	(40,412)	(75,344)	(51,567)	0
VAT Recovered	0	0	0	0	0	0	0	0	0	0	0
Period Total Before Finance	0	(1,250,007)	0	(3,255,755)	(2,015,734)	(3,247,695)	(3,543,021)	(5,088,491)	(5,187,295)	(5,586,814)	927,626
Debit Rate 8.000% var.	0.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000
Credit Rate 8.000% var.	0.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000
Finance Costs (All Sets)	0	(16,667)	(25,333)	(61,372)	(104,309)	(156,664)	(225,913)	(306,248)	(401,370)	(514,349)	(506,371)
Period Total After Finance	0	(1,266,674)	(25,333)	(3,317,127)	(2,120,043)	(3,404,358)	(3,768,934)	(5,394,739)	(5,588,666)	(6,101,163)	421,254
Cumulative Total C/f Quarterly	0	(1,266,674)	(1,292,008)	(4,609,134)	(6,729,177)	(10,133,536)	(13,902,470)	(19,297,209)	(24,885,875)	(30,987,038)	(30,565,784)

DETAILED CASH FLOW

OVE ARUP AND PARTNERS LTD

**Gilkes Master Plan Canal Head, Kendal Version 5 - Phased
August 2010 High-level indicative appraisal based on limited information**

Detailed Cash flow (Merged Phases)

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033:Apr 2013 (33,941,254)	036:Jul 2013 (38,684,941)	039:Oct 2013 (34,954,507)	042:Jan 2014 (2,433,931)	045:Apr 2014 (2,271,000)	048:Jul 2014 (1,702,860)	051:Oct 2014 (965,020)	054:Jan 2015 3,110,350	057:Apr 2015 4,409,684	060:Jul 2015 6,014,583	063:Oct 2015 7,991,787	066:Jan 2016 10,780,351	067:Feb 2016 11,709,873
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	27,335,760	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	2,366,920	0	0	0	0	0	0	0	0	0
0	0	0	1,324,567	0	0	0	0	0	0	0	0	0
0	0	0	4,643,464	0	0	0	0	0	0	0	0	0
0	0	0	97,914	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	3,150,000	0	0	0	0	0
0	0	6,217,638	0	0	0	0	0	0	0	0	0	0
352,660	352,660	352,660	352,660	352,660	352,660	352,660	352,660	352,660	352,660	352,660	352,660	117,553
545,745	545,745	545,745	545,745	545,745	545,745	545,745	545,745	545,745	545,745	545,745	545,745	181,915
1,180,053	1,180,053	1,180,053	1,180,053	1,180,053	1,180,053	1,180,053	1,180,053	1,180,053	1,180,053	1,180,053	1,180,053	393,351
623,936	623,936	623,936	623,936	623,936	623,936	623,936	623,936	623,936	623,936	623,936	623,936	207,979
86,170	86,170	86,170	86,170	86,170	86,170	86,170	86,170	86,170	86,170	86,170	86,170	28,723
0	0	0	(1,571,806)	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	(484,890)	0	0	0	0	0	0	0	0	0
0	0	0	(79,480)	0	0	0	0	0	0	0	0	0
0	0	0	(26,228)	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	(31,500)	0	0	0	0	0
0	0	0	0	0	0	0	(10,395)	0	0	0	0	0
0	0	(357,514)	0	0	0	0	0	0	0	0	0	0
0	0	(58,601)	0	0	0	0	0	0	0	0	0	0
0	0	(19,338)	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0

DETAILED CASH FLOW

**Gilkes Master Plan Canal Head, Kendal Version 5 - Phased
August 2010 High-level indicative appraisal based on limited information**

Detailed Cash flow (Merged Phases)

033:Apr 2013 (33,941,254)	036:Jul 2013 (38,684,941)	039:Oct 2013 (34,954,507)	042:Jan 2014 (2,433,931)	045:Apr 2014 (2,271,000)	048:Jul 2014 (1,702,860)	051:Oct 2014 (965,020)	054:Jan 2015 3,110,350	057:Apr 2015 4,409,684	060:Jul 2015 6,014,583	063:Oct 2015 7,991,787	066:Jan 2016 10,780,351	067:Feb 2016 11,709,873
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0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0

DETAILED CASH FLOW

OVE ARUP AND PARTNERS LTD

**Gilkes Master Plan Canal Head, Kendal Version 5 - Phased
August 2010 High-level indicative appraisal based on limited information**

Detailed Cash flow (Merged Phases)

Page E 2

033:Apr 2013 (33,941,254)	036:Jul 2013 (38,684,941)	039:Oct 2013 (34,954,507)	042:Jan 2014 (2,433,931)	045:Apr 2014 (2,271,000)	048:Jul 2014 (1,702,860)	051:Oct 2014 (965,020)	054:Jan 2015 3,110,350	057:Apr 2015 4,409,684	060:Jul 2015 6,014,583	063:Oct 2015 7,991,787	066:Jan 2016 10,780,351	067:Feb 2016 11,709,873
(3,909)	(4,099)	(4,188)	(4,173)	(4,057)	(3,838)	(3,517)	(3,093)	(2,568)	(1,939)	(893)	0	0
(3,909)	(4,099)	(4,188)	(4,173)	(4,057)	(3,838)	(3,517)	(3,093)	(2,568)	(1,939)	(893)	0	0
(1,564)	(1,640)	(1,675)	(1,669)	(1,623)	(1,535)	(1,407)	(1,237)	(1,027)	(776)	(357)	0	0
(1,564)	(1,640)	(1,675)	(1,669)	(1,623)	(1,535)	(1,407)	(1,237)	(1,027)	(776)	(357)	0	0
(1,564)	(1,640)	(1,675)	(1,669)	(1,623)	(1,535)	(1,407)	(1,237)	(1,027)	(776)	(357)	0	0
(5,555)	(5,825)	(5,950)	(5,930)	(5,765)	(5,454)	(4,997)	(4,396)	(3,648)	(2,756)	(1,270)	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
(49,902)	(51,783)	(43,761)	(25,834)	0	0	0	0	0	0	0	0	0
(92,290)	(56,503)	0	0	0	0	0	0	0	0	0	0	0
(77,332)	(81,099)	(82,842)	(82,561)	(80,256)	(75,927)	(69,573)	(61,196)	(50,794)	(38,368)	(17,676)	0	0
0	(50,000)	0	0	0	0	0	0	0	0	0	0	0
0	0	0	(84,428)	0	0	0	0	0	0	0	0	0
0	0	0	(42,214)	0	0	0	0	0	0	0	0	0
0	0	(50,000)	0	0	0	0	0	0	0	0	0	0
0	0	(49,829)	0	0	0	0	0	0	0	0	0	0
0	0	(24,914)	0	0	0	0	0	0	0	0	0	0
(16,197)	(16,197)	(16,197)	(16,197)	(16,197)	(16,197)	(16,197)	(16,197)	(16,197)	(10,798)	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
(4,932,681)	(3,375,108)	5,132,933	33,362,718	523,822	645,119	823,126	4,165,949	1,349,272	1,702,809	2,293,341	2,788,564	929,521
8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	0.000	0.000	0.000	0.000	0.000
8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	0.000	0.000	0.000	0.000	0.000
(626,617)	(730,501)	(675,418)	(199,081)	(30,246)	(19,650)	(6,038)	53,506	29,837	0	0	0	0
(5,559,298)	(4,105,608)	4,457,515	33,163,637	493,576	625,469	817,089	4,219,454	1,379,109	1,702,809	2,293,341	2,788,564	929,521
(36,125,082)	(40,230,690)	(35,773,176)	(2,609,538)	(2,115,962)	(1,490,493)	(673,405)	3,546,050	4,925,158	6,627,967	8,921,308	11,709,872	12,639,393