

APPENDIX 5

ANALYSIS OF SELF-FINANCING DEBT PORTFOLIO

Loan	Interest Calculation	Repayment Method	Principal (£)	Period (Years)	Estimated Rate (%)	Actual Rate (%)	Estimated Interest	Actual Interest	Variance
1	Variable	Maturity	10,000,000	10	0.70%	0.70%	700,000	700,000	0
2	Fixed	Maturity	10,000,000	12	2.88%	2.70%	3,456,000	3,240,000	-216,000
3	Fixed	Maturity	10,000,000	15	3.09%	3.01%	4,635,000	4,515,000	-120,000
4	Fixed	Maturity	10,000,000	20	3.29%	3.30%	6,580,000	6,600,000	20,000
5	Fixed	Maturity	10,000,000	25	3.40%	3.44%	8,500,000	8,600,000	100,000
6	Fixed	Maturity	7,423,000	30	3.45%	3.50%	7,682,805	7,794,150	111,345
			57,423,000		2.80%	2.78%	31,553,805	31,449,150	-104,655

ANALYSIS OF ESTIMATED INTEREST PAYMENTS

	Loan 1	Loan 2	Loan 3	Loan 4	Loan 5	Loan 6			
Principal	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	7,423,000			
Period	10	12	15	20	25	30			
Rate	0.70%	2.70%	3.01%	3.30%	3.44%	3.50%	Yearly Total	ORIGINAL	Variance
1	70,000	270,000	301,000	330,000	344,000	259,805	1,574,805	1,592,094	-17,289
2	70,000	270,000	301,000	330,000	344,000	259,805	1,574,805	1,592,094	-17,289
3	70,000	270,000	301,000	330,000	344,000	259,805	1,574,805	1,592,094	-17,289
4	180,000	270,000	301,000	330,000	344,000	259,805	1,684,805	1,702,094	-17,289
5	300,000	270,000	301,000	330,000	344,000	259,805	1,804,805	1,822,094	-17,289
6	400,000	270,000	301,000	330,000	344,000	259,805	1,904,805	1,922,094	-17,289
7	500,000	270,000	301,000	330,000	344,000	259,805	2,004,805	2,022,094	-17,289
8	520,000	270,000	301,000	330,000	344,000	259,805	2,024,805	2,042,094	-17,289
9	520,000	270,000	301,000	330,000	344,000	259,805	2,024,805	2,042,094	-17,289
10	520,000	270,000	301,000	330,000	344,000	259,805	2,024,805	2,042,094	-17,289
11		270,000	301,000	330,000	344,000	259,805	1,504,805	1,522,094	-17,289
12		270,000	301,000	330,000	344,000	259,805	1,504,805	1,522,094	-17,289
13			301,000	330,000	344,000	259,805	1,234,805	1,234,094	712
14			301,000	330,000	344,000	259,805	1,234,805	1,234,094	712

15			301,000	330,000	344,000	259,805	1,234,805	1,234,094	712
16				330,000	344,000	259,805	933,805	925,094	8,712
17				330,000	344,000	259,805	933,805	925,094	8,712
18				330,000	344,000	259,805	933,805	925,094	8,712
19				330,000	344,000	259,805	933,805	925,094	8,712
20				330,000	344,000	259,805	933,805	925,094	8,712
21					344,000	259,805	603,805	596,094	7,712
22					344,000	259,805	603,805	596,094	7,712
23					344,000	259,805	603,805	596,094	7,712
24					344,000	259,805	603,805	596,094	7,712
25					344,000	259,805	603,805	596,094	7,712
26						259,805	259,805	256,094	3,712
27						259,805	259,805	256,094	3,712
28						259,805	259,805	256,094	3,712
29						259,805	259,805	256,094	3,712
30						259,805	259,805	256,094	3,712
TOTAL	3,150,000	3,240,000	4,515,000	6,600,000	8,600,000	7,794,150	33,899,150	34,003,805	-104,655