

Comparison between the cashflows of :**30 year PWLB annuity loan****30 year PWLB maturity loan****30 year PWLB EIP loan****30 year fixed interest rate bond**

Principal Amount borrowed (£) 54,785,911.40

Rate of interest at end of July payable on

a PWLB 30 year fixed rate annuity loan 4.95%

a PWLB 30 year fixed rate maturity loan 5.09%

a PWLB 30 year fixed rate EIP loan 4.80%

a 30 year fixed rate bond 4.89%

Costs associated with a bond issue

Legal fees - one-off 30,000

Adviser fees - one off (0.25% of the amount borrowed) 1,245,134

Broker fees - one off (0.25% of the amount borrowed) 1,245,134

Credit rating - one-off 30,000

Credit rating - annual 25,000

	Bond @4.89% £	Bond @4.89% £	Maturity Loan @5.09% £	Maturity Loan @5.09% £	Annuity Loan @4.95%	Annuity Loan @4.95%	EIP Loan @4.80%	EIP Loan @4.80%
Year 1								
Interest payable	2,679,031			2,788,603		2,701,842		2,634,974
Principal repayable	0			0		823,014		1,826,197
Legal fees	30,000			0		0		0
Adviser fees	1,245,134			0		0		0
Broker fees	1,245,134			19,175		19,175		19,175
Credit rating	30,000	5,229,299	2,807,778	0	3,544,031	0	4,480,346	0
Year 2								
Interest payable	2,679,031			2,788,603		2,660,599		2,546,403
Principal repayable	0			0		864,257		1,826,197
Credit rating	25,000	2,704,031	2,788,603	0	3,524,856	0	4,372,600	0
Year 3								
Interest payable	2,679,031			2,788,603		2,617,288		2,457,833
Principal repayable	0			0		907,568		1,826,197
Credit rating	25,000	2,704,031	2,788,603	0	3,524,856	0	4,284,030	0

Year 4								
Interest payable	2,679,031		2,788,603		2,571,808		2,369,263	
Principal repayable	0		0		953,048		1,826,197	
Creeit rating	<u>25,000</u>	2,704,031	<u>2,788,603</u>	0	<u>3,524,856</u>	0	<u>4,195,460</u>	0
Year 5								
Interest payable	2,679,031		2,788,603		2,524,048		2,280,692	
Principal repayable	0		0		1,000,808		1,826,197	
Credit rating	<u>25,000</u>	2,704,031	<u>2,788,603</u>	0	<u>3,524,856</u>	0	<u>4,106,889</u>	0
Year 6								
Interest payable	2,679,031		2,788,603		2,473,895		2,192,121	
Principal repayable	0		0		1,050,961		1,826,197	
Credit rating	<u>25,000</u>	2,704,031	<u>2,788,603</u>	0	<u>3,524,856</u>	0	<u>4,018,318</u>	0
Year 7								
Interest payable	2,679,031		2,788,603		2,421,229		2,103,551	
Principal repayable	0		0		1,103,627		1,826,197	
Credit rating	<u>25,000</u>	2,704,031	<u>2,788,603</u>	0	<u>3,524,856</u>	0	<u>3,929,748</u>	0
Year 8								
Interest payable	2,679,031		2,788,603		2,365,924		2,014,980	
Principal repayable	0		0		1,158,932		1,826,197	
Credit rating	<u>25,000</u>	2,704,031	<u>2,788,603</u>	0	<u>3,524,856</u>	0	<u>3,841,177</u>	0
Year 9								
Interest payable	2,679,031		2,788,603		2,307,846		1,926,409	
Principal repayable	0		0		1,217,010		1,826,197	
Credit rating	<u>25,000</u>	2,704,031	<u>2,788,603</u>	0	<u>3,524,856</u>	0	<u>3,752,606</u>	0
Year 10								
Interest payable	2,679,031		2,788,603		2,246,859		1,837,839	
Principal repayable	0		0		1,277,997		1,826,197	
Credit rating	<u>25,000</u>	2,704,031	<u>2,788,603</u>	0	<u>3,524,856</u>	0	<u>3,664,036</u>	0
Year 11								
Interest payable	2,679,031		2,788,603		2,182,815		1,749,269	
Principal repayable	0		0		1,342,041		1,826,197	
Credit rating	<u>25,000</u>	2,704,031	<u>2,788,603</u>	0	<u>3,524,856</u>	0	<u>3,575,466</u>	0
Year 12								
Interest payable	2,679,031		2,788,603		2,115,563		1,660,698	
Principal repayable	0		0		1,409,293		1,826,197	
Credit rating	<u>25,000</u>	2,704,031	<u>2,788,603</u>	0	<u>3,524,856</u>	0	<u>3,486,895</u>	0
Year 13								
Interest payable	2,679,031		2,788,603		2,044,938		1,572,127	
Principal repayable	0		0		1,479,918		1,826,197	

Credit rating	<u>25,000</u>	2,704,031	2,788,603	<u>0</u>	3,524,856	<u>0</u>	3,398,324	<u>0</u>
Year 14								
Interest payable	2,679,031		2,788,603			1,970,777		1,483,557
Principal repayable	0		0			1,554,079		1,826,197
Credit rating	<u>25,000</u>	2,704,031	2,788,603	<u>0</u>	3,524,856	<u>0</u>	3,309,754	<u>0</u>
Year 15								
Interest payable	2,679,031		2,788,603			1,892,897		1,394,986
Principal repayable	0		0			1,631,959		1,826,197
Credit rating	<u>25,000</u>	2,704,031	2,788,603	<u>0</u>	3,524,856	<u>0</u>	3,221,183	<u>0</u>
Year 16								
Interest payable	2,679,031		2,788,603			1,811,116		1,306,416
Principal repayable	0		0			1,713,740		1,826,197
Credit rating	<u>25,000</u>	2,704,031	2,788,603	<u>0</u>	3,524,856	<u>0</u>	3,132,613	<u>0</u>
Year 17								
Interest payable	2,679,031		2,788,603			1,725,236		1,217,845
Principal repayable	0		0			1,799,620		1,826,197
Credit rating	<u>25,000</u>	2,704,031	2,788,603	<u>0</u>	3,524,856	<u>0</u>	3,044,042	<u>0</u>
Year 18								
Interest payable	2,679,031		2,788,603			1,635,052		1,129,275
Principal repayable	0		0			1,889,804		1,826,197
Credit rating	<u>25,000</u>	2,704,031	2,788,603	<u>0</u>	3,524,856	<u>0</u>	2,955,472	<u>0</u>
Year 19								
Interest payable	2,679,031		2,788,603			1,540,350		1,040,704
Principal repayable	0		0			1,984,506		1,826,197
Credit rating	<u>25,000</u>	2,704,031	2,788,603	<u>0</u>	3,524,856	<u>0</u>	2,866,901	<u>0</u>
Year 20								
Interest payable	2,679,031		2,788,603			1,440,901		952,133
Principal repayable	0		0			2,083,955		1,826,197
Credit rating	<u>25,000</u>	2,704,031	2,788,603	<u>0</u>	3,524,856	<u>0</u>	2,778,330	<u>0</u>
Year 21								
Interest payable	2,679,031		2,788,603			1,336,468		863,563
Principal repayable	0		0			2,188,388		1,826,197
Credit rating	<u>25,000</u>	2,704,031	2,788,603	<u>0</u>	3,524,856	<u>0</u>	2,689,760	<u>0</u>
Year 22								
Interest payable	2,679,031		2,788,603			1,226,803		774,993
Principal repayable	0		0			2,298,053		1,826,197
Credit rating	<u>25,000</u>	2,704,031	2,788,603	<u>0</u>	3,524,856	<u>0</u>	2,601,190	<u>0</u>

Year 23							
Interest payable	2,679,031			2,788,603		1,111,641	686,422
Principal repayable	0			0		2,413,215	1,826,197
Credit rating	<u>25,000</u>	2,704,031	2,788,603	<u>0</u>	3,524,856	<u>0</u>	<u>2,512,619</u>
Year 24							
Interest payable	2,679,031			2,788,603		990,709	597,851
Principal repayable	0			0		2,534,147	1,826,197
Credit rating	<u>25,000</u>	2,704,031	2,788,603	<u>0</u>	3,524,856	<u>0</u>	<u>2,424,048</u>
Year 25							
Interest payable	2,679,031			2,788,603		863,717	509,281
Principal repayable	0			0		2,661,139	1,826,197
Credit rating	<u>25,000</u>	2,704,031	2,788,603	<u>0</u>	3,524,856	<u>0</u>	<u>2,335,478</u>
				-1,826,197		3,524,856	0
Year 26							
Interest payable	2,679,031			2,788,603		730,360	420,710
Principal repayable	0			0		2,794,496	1,826,197
Credit rating	<u>25,000</u>	2,704,031	2,788,603	<u>0</u>	3,524,856	<u>0</u>	<u>2,246,907</u>
Year 27							
Interest payable	2,679,031			2,788,603		590,321	332,139
Principal repayable	0			0		2,934,535	1,826,197
Credit rating	<u>25,000</u>	2,704,031	2,788,603	<u>0</u>	3,524,856	<u>0</u>	<u>2,158,336</u>
Year 28							
Interest payable	2,679,031			2,788,603		208,745	243,569
Principal repayable	0			0		3,316,111	1,826,197
Credit rating	<u>25,000</u>	2,704,031	2,788,603	<u>0</u>	3,524,856	<u>0</u>	<u>2,069,766</u>
Year 29							
Interest payable	2,679,031			2,788,603		288,837	154,999
Principal repayable	0			0		3,236,019	1,826,197
Credit rating	<u>25,000</u>	2,704,031	2,788,603	<u>0</u>	3,524,856	<u>0</u>	<u>1,981,196</u>
Year 30							
Interest payable	2,679,031			2,788,603		126,672	66,428
Principal repayable	54,785,911			54,785,911		3,398,184	1,826,197
Credit rating	<u>25,000</u>	57,489,942	57,574,514	<u>0</u>	3,524,856	<u>0</u>	<u>1,892,625</u>

TOTAL		138,432,109	138,463,176		105,764,860		95,326,116
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		BOND	MATURITY		ANNUITY		EIP
Check		138,432,111	138,443,998		105,745,685		95,306,941

NPV of repayments at 6.5%		45,965,075	44,716,334		46,047,959		46,661,220
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at 6%
at 5.5%

49,141,641
52,685,782

47,941,521
51,539,486

48,537,140
51,247,537

48,816,560
51,144,293