

Appendix 3 - Finsbury Leisure Centre and Residential 14.06.2024

DRAFT project viability 4 and 5 comparison (August 2023 vs. June 2024) PWLB 5.56%

Finsbury Leisure Centre Comparison Aug 23 to Feb 24	Including OB 10%			Comments	Excluding OB		
	Jun 24 (000s)	Aug 23 (000s)	Mvmnt Aug 23 to June 24 (000s)		Jun 24 (000s)	Aug 23 (000s)	Mvmnt Aug 23 to June 24 (000s)
SR Units	100	100	0		100	100	0
OMS Units	98	97	1		98	97	1
Total Residential Units	198	197	1		198	197	1
Interest Rate	5.56%	6.00%	-0.44%		5.56%	6.00%	-0.44%
HRA Expenditure							
HRA Residential costs	£104,934	£101,291	£3,643		£104,934	£101,291	£3,643
10% OB	£9,193	£8,696	£497		£0	£0	£0
Inflation scheme slipping 1 year	£0	£1,651	(£1,651)	Included in Risk Register	£0	£0	£0
HRA Energy Centres x 72%	£3,331	£4,512	(£1,181)		£3,331	£4,512	(£1,181)
Total HRA Costs	£117,458	£116,150	£1,308		£108,266	£105,803	£2,463
HRA Viability (Funding)							
HRA OMS Receipts	(£76,420)	(£78,530)	£2,110	Reduction in valuations provided from GLL	(£76,420)	(£78,530)	£2,110
Cost of GF borrowing during build	£1,563	£1,810	(£247)		£1,438	£1,646	(£208)
Affordable HRA Borrowing	(£6,352)	(£6,595)	£243		(£6,512)	(£6,789)	£277
RTB 141 Receipts	(£31,612)	(£24,608)	(£7,004)	Eligible spend at 50% (increased from 40%)	(£29,138)	(£22,416)	(£6,722)
Other	(£1,450)	(£1,450)	£0		(£1,450)	(£1,450)	£0
Net HRA (surplus)/ Deficit	£3,187	£6,777	(£3,590)		(£3,816)	(£1,736)	(£2,080)
GF Expenditure							
BREAKDOWN:							
Leisure Centre	£29,733	£22,790	£6,943	Leisure Centre spend (façade, blue roof)	£29,733	£22,790	£6,943
Medical Centre	£5,999	£5,759	£240		£5,999	£5,759	£240
10% OB	£3,196	£2,514	£682		£0	£0	£0
Inflation scheme slipping 1 year	£0	£483	(£483)		£0	£0	£0
GF Energy Centres	£1,283	£1,724	(£441)		£1,283	£1,724	(£441)
GF Capital Costs	£40,210	£33,270	£6,940		£37,014	£30,273	£6,741
GF Resources							
Surplus OMS Receipts from HRA	£0	£0	£0		(£3,816)	(£1,736)	(£2,080)
S106	(£1,000)	(£1,000)	£0		(£1,000)	(£1,000)	£0
GF Capital Prog. Funding (Orig. Borrowing)	(£2,225)	(£2,225)	£0		(£2,225)	(£2,225)	£0
Recycled CIL at 85%	(£986)	(£3,675)	£2,689	Reduced recycled CIL	(£986)	(£3,675)	£2,689
Affordable Borrowing - Medical Centre Rent	(£4,971)	(£4,740)	(£231)		(£4,971)	(£4,740)	(£231)
GF SCHEME DEFICIT DR or SURPLUS CR	£31,029	£21,630	£9,399		£24,016	£16,897	£7,119
Total Scheme Cost	£157,668	£149,420	£8,248		£145,279	£136,076	£9,203
Total Scheme Deficit (HRA + GF)	£34,215	£28,407	£5,808		£24,016	£16,897	£7,119
<i>Total Borrowing requirement HRA + GF</i>	<i>£47,763</i>	<i>£41,967</i>	<i>£5,796</i>		<i>£37,724</i>	<i>£30,651</i>	<i>£7,072</i>