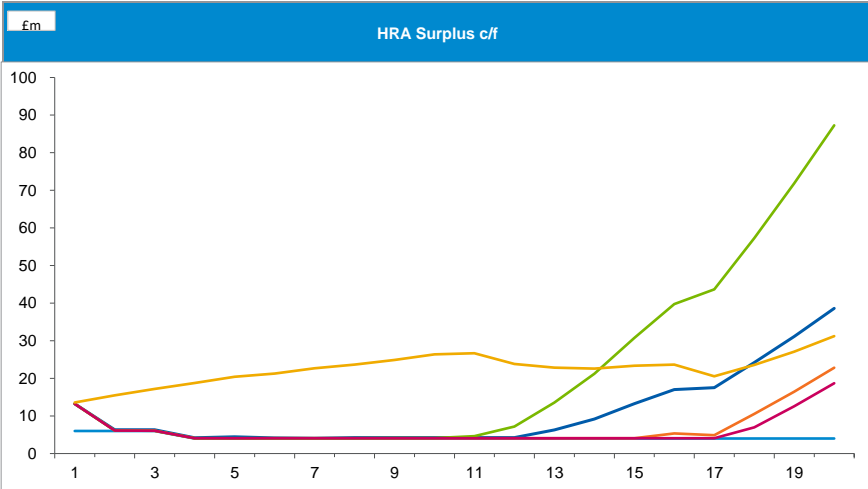
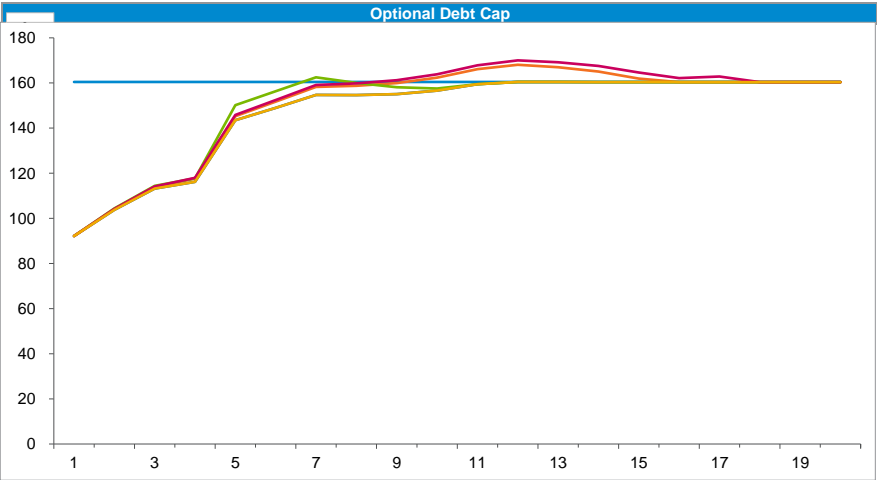


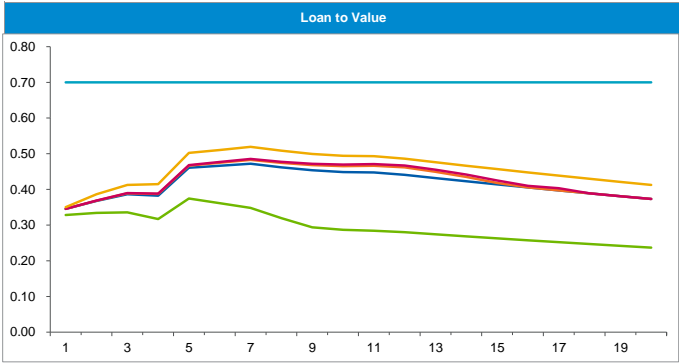
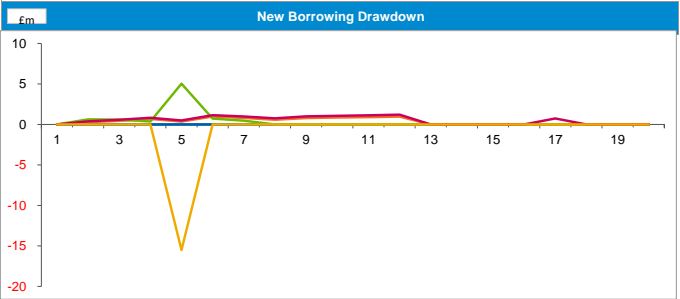
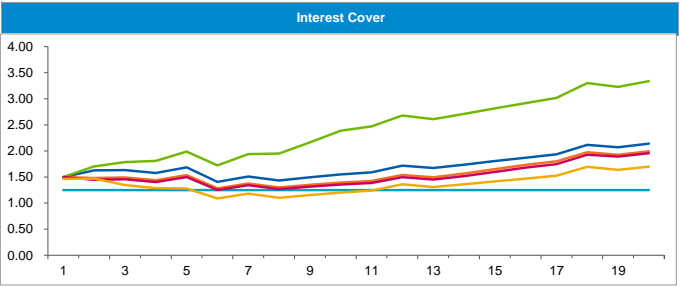
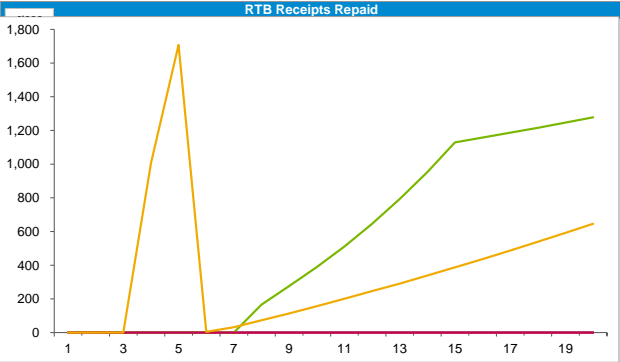
Scenarios	Scenario	Peak Debt	Peak Debt Yr	Repay Yr
✓ Target	Target	160,455	1	40+
✓ Base Case	Base Case	160,455	12	40+
✓ Increase in bad debts by 2%	Increase in bad debts by 2%	168,076	12	40+
✓ Increase in CPI/RPI rate to 7%	Increase in CPI/RPI rate to 7%	162,512	7	40+
✓ Increase in void loss rate to 4%	Increase in void loss rate to 4%	170,021	12	40+
✓ No development activity	No development activity	160,455	12	40+



Scenario	Net Peak Debt	Net Peak Debt Yr	Net Repay Yr
Target			
Base Case	156,217	12	32
Increase in bad debts by 2%	164,005	12	33
Increase in CPI/RPI rate to 7	158,434	7	25
Increase in void loss rate to .	165,950	12	34
No development activity	139,837	17	35

Key	
■	Target
■	Base Case
■	Increase in bad debts by 2%
■	Increase in CPI/RPI rate to 7%
■	Increase in void loss rate to 4%
■	No development activity

Key	Scenario	Interest Cover		New Drawdown		RTB Receipts Repaid	
		Min	Min Yr	Max	Max Yr	Max	Max Yr
Target		1.25	1	0	1	0	1
Base Case		1.41	6	0	1	0	1
Increase in bad del		1.28	6	976	6	0	1
Increase in CPI/RP		1.50	1	5,035	5	1,343	22
Increase in void loc		1.25	6	1,212	12	0	1
No development at		1.09	6	0	1	1,708	5



Key	Scenario	HRA Surplus c/f		Loan to Value	
		Min	Min Yr	Max	Max Yr
Target		4,000	4	0.70	1
Base Case		4,063	7	0.47	7
Increase in bad del		4,054	5	0.48	7
Increase in CPI/RP		4,062	5	0.37	5
Increase in void loc		4,054	5	0.49	7
No development at		13,581	1	0.52	7