

Options		Finance Rate	Debt Treatment	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45	2045/46	2046/47	2047/48	2048/49	2049/50	2050/51	Net Cash
				£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
1A	Intermediate rented units retained - loan write off	3%	£9.1m loan written off	381,000	416,000	451,000	453,000	454,000	11,182,000	184,000	189,000	194,000	195,000	205,000	236,000	265,000	298,000	330,000	361,000	394,000	426,000	460,000	493,000	529,000	562,000	600,000	636,000	673,000	710,000	747,000	788,000	22,812,000
1B	Intermediate rented units retained - loan refinanced to 2%	2%	no loan write off	258,000	294,000	327,000	330,000	330,000	11,058,000	60,000	66,000	69,000	71,000	80,000	112,000	140,000	173,000	205,000	235,000	268,000	301,000	334,000	368,000	405,000	437,000	475,000	512,000	548,000	585,000	623,000	663,000	19,327,000
1C		2%	no loan write off	209,000	236,000	266,000	263,000	260,000	10,012,000	11,000	9,000	7,000	5,000	12,000	35,000	60,000	86,000	113,000	139,000	167,000	195,000	223,000	253,000	283,000	313,000	343,000	375,000	406,000	439,000	472,000	504,000	15,696,000
2A	All units transferred - loan write off	3%	£11.6m loan written off	412,000	441,000	470,000	468,000	466,000	10,183,000	182,000	181,000	179,000	176,000	183,000	208,000	233,000	260,000	286,000	314,000	340,000	369,000	397,000	426,000	457,000	487,000	517,000	548,000	580,000	614,000	647,000	680,000	20,704,000
2B	All units transferred - loan refinanced to 2 %	2%	no loan write off	209,000	236,000	266,000	263,000	260,000	10,012,000	11,000	9,000	7,000	5,000	12,000	35,000	60,000	86,000	113,000	139,000	167,000	195,000	223,000	253,000	283,000	313,000	343,000	375,000	406,000	439,000	472,000	504,000	15,696,000

- Options
- 1 Write off a proportion of the loan to reflect the transfer of assets out of FWH. The original loan remains at 3%. New borrowing is at 2%.
  - 2 No loan is written off but the whole of the borrowing is refinanced at 2%.
- A All assets are transferred to the HRA.
- B Only the 84 social housing assets are transferred to the HRA. The 25 intermediate rental units stay with FWH.
- C Only the 84 social housing units are transferred to the HRA. The 25 intermediate rental units transfer to i48.

All options have a pro rata reduction in Housing SLA costs in line with unit transfers. Corporate SLA charges remain the same.

All options have additional borrowing costs of £8,750,000 assumed in 2029/30 to ensure there is a stress test for capital investment not yet planned.

Base capital investment requirements are £2,000 per unit per year.