

## Annex A - OLD STATION Option 2 Option appraisal and funding sensitivity analysis

	Option 1	Option 2	Option 3	Option 4
	Essential repairs only remains disused	Renovate for community / cultural use	Renovate for commercial rental	Sell on an open market in current conditions
	£	£	£	£
Acquisition Cost	83,874	916,508	917,729	
Income - sale of property	0			95,401
Revenue Income	0	22,374	30,510	3,816
Revenue Costs / (Savings)	6,000	(5,000)	(5,000)	
Net Revenue Income	(6,000)	27,374	35,510	3,816
Gross Yield	-7.20%	3.00%	3.90%	-
Deduct - capital financing	6,526	71,309	71,404	
Net Revenue Benefit / (Loss)	(12,526)	(43,935)	(35,894)	3,816

Net yield	-14.93%	-4.80%	-3.91%	-
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### Old Station - Option 2 funding sensitivity

	25%	50%	Break-even @ 61.61%	75%
Annual net income / (cost)	(26,108)	(8,281)	0	9,547
Assumed external funding	(229,432)	(458,865)	(564,661)	(688,297)
Net capital investment / (receipt)	687,076	457,643	351,847	228,211
Net yield	-3.80%	-2%	0%	4.20%

## OLD MEMORIAL COTTAGES

	Option 1 Renovate for commercial lease	Option 2 Renovate for Cultural/Community use	Option 3 Renovate to residential and sell	Option 4 Sell on Open Market
	£	£	£	£
Acquisition Cost	695,607	694,496	705,315	
Income - sale of property			(825,000)	(272,547)
Revenue Income	20,530	13,112	4,787	11,702
Revenue Costs / (Savings)			2,250	2,250
Net Revenue Income	20,530	13,112	2,537	9,452
Gross Yield	3.00%	1.90%	1.00%	-
Deduct - capital financing	44,754	44,683		
Net Revenue Benefit / (Loss)	(24,224)	(31,571)	2,537	9,452

Net capital investment / (receipts)	695,607	694,496	(119,685)	(292,545)
Net yield	-3.48%	-4.55%	0.36%	-

#### Option 2 funding sensitivity

	25%	50%	Break-even @ 70.65%	75%
Annual net income / (cost)	(22,634)	(9,229)	0	1,941
Assumed external funding	(173,624)	(347,248)	(490,660)	(520,872)
Net capital investment / (receipt)	520,872	347,248	203,835	173,624
Net yield	-4.07%	-2.66%	0%	1.12%