

## Leeds City Council Waste Solution

### Outline Business Case

### Shadow Bidder Financial Model

Date: 09/11/2007 09:16

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# LEEDS CITY COUNCIL

## RESIDUAL WASTE MANAGEMENT PFI PROJECT

### SHADOW BID FINANCIAL MODEL

Appendix 8b (iii)

#### Hyperlinks

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#### Notes

1. This model requires the add-in "Analysis Toolpak" which can be found under Tools/Add-ins.
2. All inputs are colour coded yellow.
3. Named cells and ranges are labeled with red italics text to the right.

**LEEDS CITY COUNCIL  
RESIDUAL WASTE MANAGEMENT PFI PROJECT  
SHADOW BID FINANCIAL MODEL**

Appendix 8b (iii)

<b>Sources and Uses of Funding</b>			
<b>Sources</b>		<b>Uses</b>	
Net Unitary Charge	£579,853	Maintenance & Lifecycle	-£163,035
Energy Charge	£0	Energy	£122,180
Third Party Revenues	£709	Opex	-£134,976
Cash Contributions	£0	Capex	-£121,740
DSRA Withdrawals	£5,565	Bid Development Costs	-£4,000
Sinking Fund Withdrawals	£14,154	DSRA Funding Requirement	-£5,565
Residual Value Proceeds	£0	Sinking Fund Deposits	-£12,503
Movement in Creditors	£0	Movement in Debtors	£0
Senior Debt Drawdown	£111,610	Taxation	-£39,298
Sub Debt Drawdown	£19,565	Senior Debt Service	-£254,405
Equity Drawdown	£131	Sub Debt Service	-£67,359
Current A/C Interest	£7,448	Equity Returns	-£63,231
DSRA Interest	£4,898		
Overdraft	£0		
	<u>£743,934</u>		<u>-£743,934</u>

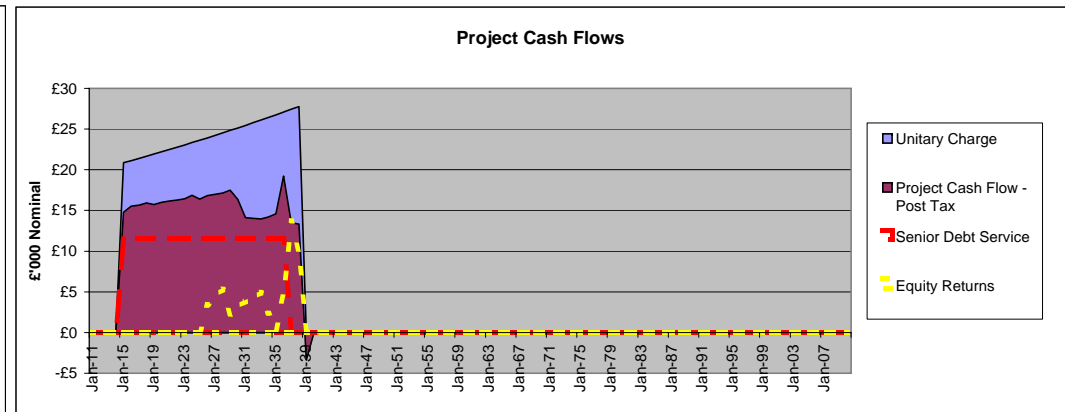
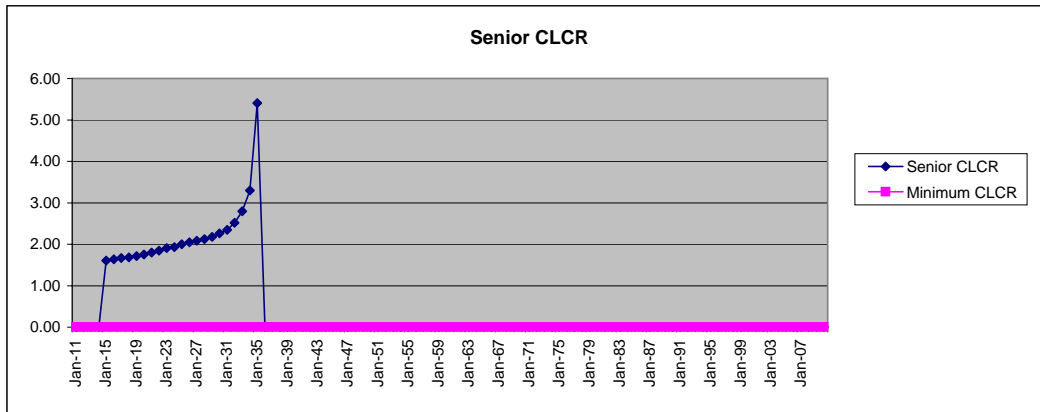
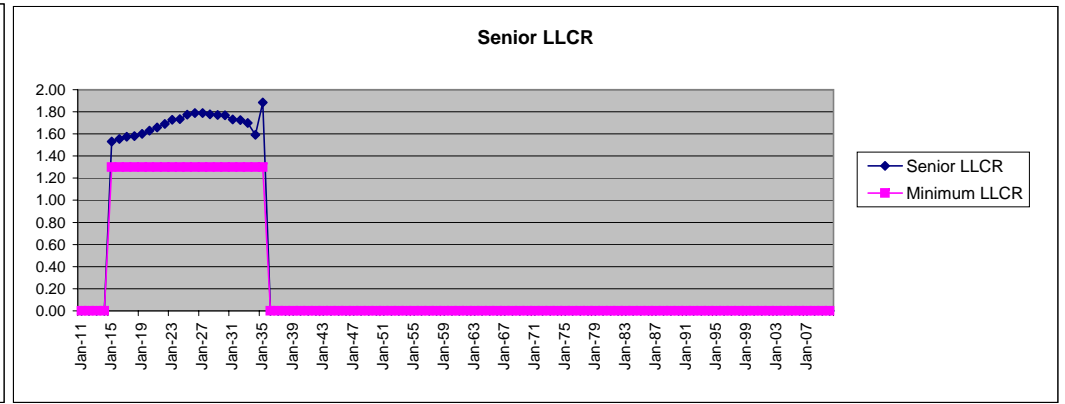
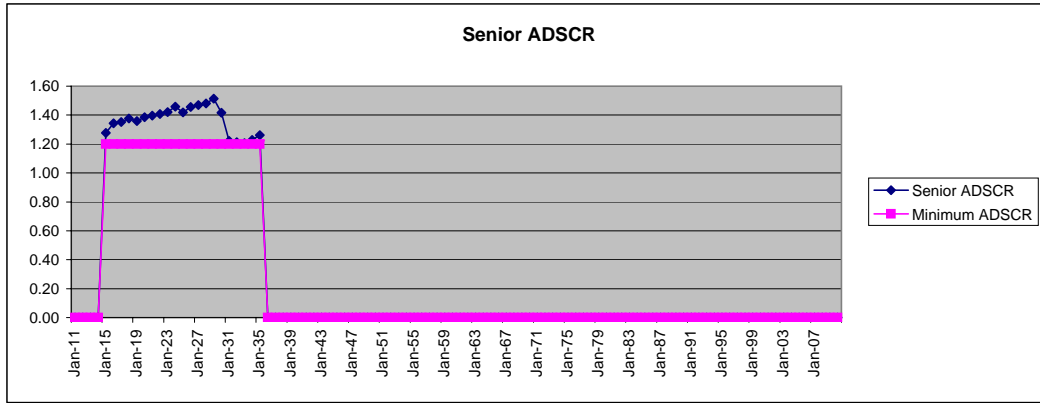
<b>Ratios</b>	<b>Minimum</b>	<b>Period Ended</b>	<b>Target</b>	<b>No of Breaches</b>	<b>Average</b>
Senior ADSCR	1.21	31-Mar-33	1.20	0	1.36
Senior CLCR	1.61	31-Mar-15	N/A	0	2.22
Senior LLCR	1.53	31-Mar-15	1.30	0	1.69

<b>Annual Returns</b>	<b>Nominal</b>	<b>Real</b>
Project IRR - Pre Tax	9.58%	6.90%
Project IRR - Post Tax	9.15%	6.49%
Senior Debt IRR	7.35%	4.73%
Subordinated Debt IRR	11.99%	9.26%
Equity IRR	40.70%	37.27%
Blended Equity IRR	15.00%	12.19%
Target - Blended Equity IRR	15.00%	12.20%
Difference*100	0%	

<b>Net Present Value @ 01-Apr-10</b>	
	<b>NPV @ 3.50% Real</b>
Net Unitary Charge	£229,311
Energy Charge	£0
Third Party Revenues	£399
Cash Contributions	£0
Maintenance & Lifecycle	-£62,423
Energy	£46,656
Opex	-£51,929
Capex	-£105,175
Bid Development Costs	-£3,770
DSRA Funding	-£4,393
DSRA Withdrawals	£1,196
Sinking Fund Deposits	-£5,338
Sinking Fund Withdrawals	£4,985
Residual Value Proceeds	£0
Movement in Debtors	-£538
Movement in Creditors	£324
Taxation	-£8,924
Senior Debt Service	-£109,042
Sub Debt Service	-£28,781
Equity Returns	-£16,510
Senior Debt Drawdown	£96,338
Sub Debt Drawdown	£16,887
Equity Drawdown	£113
Current A/C Interest	£2,700
DSRA Interest	£2,099
Movement in Cash	-£4,185
	<u>£0</u>

<b>Checks</b>	
Does Balance Sheet balance?	Yes
Does Sources and Uses of Funding balance?	Yes
Do Cash balances clear by end of concession?	Yes
Does NPV analysis clear to nil?	Yes
Is Current A/C balance always positive?	No
Is Sinking Fund balance always positive?	No

# LEEDS CITY COUNCIL RESIDUAL WASTE MANAGEMENT PFI PROJECT SHADOW BID FINANCIAL MODEL



# LEEDS CITY COUNCIL

## RESIDUAL WASTE MANAGEMENT PFI PROJECT

### SHADOW BID FINANCIAL MODEL

<b>Unitary Charge</b>		
Year 1 Before Phasing @ 01-Apr-10 Prices	£19,855	<i>UnitaryChargeYear1_Input</i>
RPI Indexation Factor (RPI*X)	0.50	<i>IndexationFactor_Input</i>
Separate Energy Charge? (Yes or No)	No	<i>EnergyChargeFlag_Input</i>

<b>Funding</b>		
Senior Debt	85.00%	<i>SeniorDebtPerc_Input</i>
Subordinated Debt	14.90%	<i>SubDebtPerc_Input</i>
Equity	0.10%	<i>EquityPerc_Input</i>
	100.00%	

<b>Senior Debt</b>		
Term (years)	22	<i>SeniorDebtTerm_Input</i>
LIBOR Swap Rate	6.00%	<i>LIBOR_Swap_Input</i>
Credit Spread	0.15%	<i>CreditSpread_Input</i>
Margin - Construction	1.10%	<i>SeniorDebtConstMargin_Input</i>
Margin - Operating	1.00%	<i>SeniorDebtOpMargin_Input</i>
Arrangement Fee	1.00%	<i>ArrangementFeePerc-Input</i>
Commitment Fee	0.50%	<i>CommitmentFeePerc-Input</i>
Minimum Senior ADSCR	1.20	<i>MinSeniorADSCR_Input</i>
Minimum Senior CLCR	N/A	<i>MinSeniorCLCR_Input</i>
Minimum Senior LLCR	1.30	<i>MinSeniorLLCR_Input</i>
DSRA? (Yes or No)	Yes	<i>DSRA_Flag_Input</i>
DSRA Funding (months)	6	<i>DSRA_FundingPeriod_Input</i>

<b>Subordinated Debt</b>		
Drawdown? (Day 1 or Spread)	Spread	<i>SubDebtDrawdownFlag_Input</i>
Repayments Commence Operating Year?	2	<i>SubDebtRepayCommence_Input</i>
Term (years)	22	<i>SubDebtTerm_Input</i>
Repayment? (Straight or Annuity)	Annuity	<i>SubDebtRepayProfile_Input</i>
Coupon Rate	12.00%	<i>SubDebtCouponRate_Input</i>

<b>Equity</b>		
Drawdown? (Day 1 or Spread)	Spread	<i>EquityDrawdownFlag_Input</i>
Dividends Commence Operating Year?	5	<i>DividendsCommenceYear_Input</i>

<b>Depreciation</b>		
Residual Value? (Yes or No)	No	<i>RV_Flag_Input</i>
	<b>UEL (Years)</b>	
Buildings	48	<i>BuildingsUEL_Input</i>
Plant & Machinery	24	<i>PlantUEL_Input</i>
Bid Development Costs	24	<i>BidDevCostsUEL</i>
Fees & Capitalised Interest - Senior	22	<i>SeniorCostsUEL</i>
Fees & Capitalised Interest - Sub Debt	22	<i>SubDebtCostsUEL</i>

<b>Timetable</b>		
Construction Month Start	April	
Construction Year Start	2010	
Construction Start	01-Apr-10	<i>ConstructionStart_Input</i>
Construction Period (Months)	48	<i>ConstructionPeriod_Input</i>
Construction End	31-Mar-14	<i>ConstructionEnd</i>
Operating Start	01-Apr-14	<i>OperatingStart</i>
Operating Period (Months)	288	<i>OperatingPeriod_Input</i>
Operating End	31-Mar-38	<i>OperatingEnd</i>
Construction Acct Period (Months)	12	<i>ConstructionAcctPeriod_Input</i>
Operating Acct Period (Months)	12	<i>OperatingAcctPeriod_Input</i>
Acct? (Fixed Asset or Contract Debtor)	Fixed Asset	<i>AccountingType_Input</i>

<b>Net Operating Surplus During Construction</b>		
Use to Reduce Financing? (Yes or No)	Yes	<i>OperatingSurplusFlag_Input</i>
Percentage %	100.00%	<i>OperatingSurplusPerc_Input</i>

<b>Bid Development Costs</b>		
Bid Development Costs	£4,000	<i>BidDevCosts_Input</i>
Allowable for Tax	70.00%	<i>BidDevCostsTaxAllow_Input</i>

<b>Working Capital</b>		
LIBOR	5.00%	<i>LIBOR_Input</i>
Debtor Months	0.49	<i>DebtorMonths_Input</i>
Creditor Months	1.00	<i>CreditorMonths_Input</i>
Credit Interest (LIBOR+)	-1.00%	<i>CreditInterestMargin_Input</i>
Overdraft Interest (LIBOR+)	2.00%	<i>DebitInterestMargin_Input</i>
Sinking Fund? (Yes or No)	Yes	<i>SinkingFundFlag_Input</i>
Lifecycle included in Sinking Fund? (Yes or No)	Yes	<i>LifecycleSF_Flag_Input</i>
Maintenance included in Sinking Fund? (Yes or No)	No	<i>MaintenanceSF_Flag_Input</i>

<b>Taxation</b>		
WDAs	20.00%	<i>WDAPerc_Input</i>
Corporation Tax	28.00%	<i>TaxPerc_Input</i>

<b>Treasury Discount Rate</b>		
Treasury Real Discount Rate	3.50%	<i>TreasuryRealRate_Input</i>
Treasury Nominal Discount Rate	6.09%	<i>TreasuryNominalRate</i>

<b>Entity Type</b>	
Select Entity type to update caveat	Council

# LEEDS CITY COUNCIL

## RESIDUAL WASTE MANAGEMENT PFI PROJECT

### SHADOW BID FINANCIAL MODEL

Appendix 8b (iii)

Forecast Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Months	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Status	Construction	Construction	Construction	Construction	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating
Financial Year	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	11.00	12.00	13.00	14.00
Operating Year	-	-	-	-	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00
Period Start Date	01-Apr-10	01-Apr-11	01-Apr-12	01-Apr-13	01-Apr-14	01-Apr-15	01-Apr-16	01-Apr-17	01-Apr-18	01-Apr-19	01-Apr-20	01-Apr-21	01-Apr-22	01-Apr-23
Period End Date	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24

#### Unitary Charge

Phasing of Unitary Charge	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Deductions % Unitary Charge	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

#### Cash Contributions

Cash Contributions	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
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#### Capex & Opex Cash Flow Inputs

Real @ 01-Apr-10 Prices	Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Land	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Buildings	£35,214	£0	£18,539	£16,675	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Plant & Machinery	£82,167	£0	£43,258	£38,909	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Lifecycle	£8,445	£0	£0	£0	£0	£0	£0	£0	£1,590	£0	£0	£0	£0	£0	£2,597
Maintenance	£101,257	£0	£0	£0	£538	£4,197	£4,197	£4,197	£4,197	£4,197	£4,197	£4,197	£4,197	£4,197	£4,197
Energy	£82,100	£0	£0	£0	£0	£-3,418	£-3,403	£-3,408	£-3,411	£-3,414	£-3,417	£-3,418	£-3,419	£-3,420	£-3,421
Insurance	£12,000	£0	£0	£0	£0	£500	£500	£500	£500	£500	£500	£500	£500	£500	£500
Other 1	£52,418	£0	£0	£0	£0	£2,299	£2,237	£2,242	£2,238	£2,234	£2,227	£2,219	£2,212	£2,204	£2,197
Other 2	£20,303	£0	£0	£0	£0	£842	£824	£830	£834	£838	£841	£842	£844	£845	£846
Other 3	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Third Party Revenues	£-568	£0	£0	£0	£0	£-37	£-99	£-77	£-66	£-52	£-41	£-36	£-31	£-27	£-23
Residual Value - Land	£0														
Residual Value - Buildings	£0														
Residual Value - Plant & Machinery	£0														
Sub-Total	£229,137	£0	£61,797	£55,584	£538	£4,383	£4,256	£4,283	£5,882	£4,306	£4,314	£4,313	£4,310	£4,307	£6,900
SPV Operating Costs	£6,250	£0	£0	£0	£250	£250	£250	£250	£250	£250	£250	£250	£250	£250	£250
Total	£235,387	£0	£61,797	£55,584	£788	£4,633	£4,506	£4,533	£6,132	£4,556	£4,564	£4,563	£4,560	£4,557	£7,150

#### Economic

RPI	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Land (RPI + x%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Construction (RPI + x%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Lifecycle & Maintenance (RPI + x%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Energy (RPI + x%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Insurance (RPI + x%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Operating costs (RPI + x%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Third Party Revenues (RPI + x%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Residual Value (RPI + x%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Unitary Charge (RPI + x%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

#### Indices at End of Period

RPI	100.00	102.50	105.06	107.69	110.38	113.14	115.97	118.87	121.84	124.89	128.01	131.21	134.49	137.85	141.30
Land	100.00	102.50	105.06	107.69	110.38	113.14	115.97	118.87	121.84	124.89	128.01	131.21	134.49	137.85	141.30
Construction	100.00	102.50	105.06	107.69	110.38	113.14	115.97	118.87	121.84	124.89	128.01	131.21	134.49	137.85	141.30
Lifecycle & Maintenance	100.00	102.50	105.06	107.69	110.38	113.14	115.97	118.87	121.84	124.89	128.01	131.21	134.49	137.85	141.30
Energy	100.00	102.50	105.06	107.69	110.38	113.14	115.97	118.87	121.84	124.89	128.01	131.21	134.49	137.85	141.30
Insurance	100.00	102.50	105.06	107.69	110.38	113.14	115.97	118.87	121.84	124.89	128.01	131.21	134.49	137.85	141.30
Other Operating costs	100.00	102.50	105.06	107.69	110.38	113.14	115.97	118.87	121.84	124.89	128.01	131.21	134.49	137.85	141.30
Third Party Revenues	100.00	102.50	105.06	107.69	110.38	113.14	115.97	118.87	121.84	124.89	128.01	131.21	134.49	137.85	141.30
Residual value	100.00	102.50	105.06	107.69	110.38	113.14	115.97	118.87	121.84	124.89	128.01	131.21	134.49	137.85	141.30
Unitary Charge	100.00	101.25	102.52	103.80	105.09	106.41	107.74	109.09	110.45	111.83	113.23	114.64	116.08	117.53	119.00

#### Annual Indices at 01-April

RPI	100.00	102.50	105.06	107.69	110.38	113.14	115.97	118.87	121.84	124.89	128.01	131.21	134.49	137.85
Land	100.00	102.50	105.06	107.69	110.38	113.14	115.97	118.87	121.84	124.89	128.01	131.21	134.49	137.85
Construction	100.00	102.50	105.06	107.69	110.38	113.14	115.97	118.87	121.84	124.89	128.01	131.21	134.49	137.85
Lifecycle & Maintenance	100.00	102.50	105.06	107.69	110.38	113.14	115.97	118.87	121.84	124.89	128.01	131.21	134.49	137.85
Energy	100.00	102.50	105.06	107.69	110.38	113.14	115.97	118.87	121.84	124.89	128.01	131.21	134.49	137.85
Insurance	100.00	102.50	105.06	107.69	110.38	113.14	115.97	118.87	121.84	124.89	128.01	131.21	134.49	137.85
Other Operating costs	100.00	102.50	105.06	107.69	110.38	113.14	115.97	118.87	121.84	124.89	128.01	131.21	134.49	137.85
Third Party Revenues	100.00	102.50	105.06	107.69	110.38	113.14	115.97	118.87	121.84	124.89	128.01	131.21	134.49	137.85
Residual value	100.00	102.50	105.06	107.69	110.38	113.14	115.97	118.87	121.84	124.89	128.01	131.21	134.49	137.85

# LEEDS CITY COUNCIL RESIDUAL WASTE MANAGEMENT PFI PROJECT SHADOW BID FINANCIAL MODEL

Forecast Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Months	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Status	Construction	Construction	Construction	Construction	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating
Financial Year	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	11.00	12.00	13.00	14.00
Operating Year	-	-	-	-	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00
Period Start Date	01-Apr-10	01-Apr-11	01-Apr-12	01-Apr-13	01-Apr-14	01-Apr-15	01-Apr-16	01-Apr-17	01-Apr-18	01-Apr-19	01-Apr-20	01-Apr-21	01-Apr-22	01-Apr-23
Period End Date	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
Unitary Charge	100.00	101.25	102.52	103.80	105.09	106.41	107.74	109.09	110.45	111.83	113.23	114.64	116.08	117.53

# LEEDS CITY COUNCIL

## RESIDUAL WASTE MANAGEMENT PFI PROJECT

### SHADOW BID FINANCIAL MODEL

Appendix 8b (iii)

Forecast Period	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
Months	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Status	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	End
Financial Year	15.00	16.00	17.00	18.00	19.00	20.00	21.00	22.00	23.00	24.00	25.00	26.00	27.00	28.00	29.00
Operating Year	11.00	12.00	13.00	14.00	15.00	16.00	17.00	18.00	19.00	20.00	21.00	22.00	23.00	24.00	-
Period Start Date	01-Apr-24	01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36	01-Apr-37	01-Apr-38
Period End Date	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39

#### Unitary Charge

Phasing of Unitary Charge	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%
Deductions % Unitary Charge	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

#### Cash Contributions

Cash Contributions	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
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#### Capex & Opex Cash Flow Inputs

##### Real @ 01-Apr-10 Prices

Land	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Buildings	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Plant & Machinery	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Lifecycle	£0	£0	£0	£0	£1,840	£0	£0	£0	£0	£2,418	£0	£0	£0	£0	£0
Maintenance	£4,197	£4,197	£4,197	£4,197	£4,197	£4,197	£4,197	£4,197	£4,197	£4,197	£4,197	£4,197	£4,197	£4,197	£4,197
Energy	£-3,422	£-3,423	£-3,423	£-3,424	£-3,425	£-3,425	£-3,425	£-3,426	£-3,426	£-3,426	£-3,426	£-3,426	£-3,426	£-3,426	£0
Insurance	£500	£500	£500	£500	£500	£500	£500	£500	£500	£500	£500	£500	£500	£500	£500
Other 1	£2,197	£2,189	£2,182	£2,174	£2,167	£2,159	£2,152	£2,144	£2,136	£2,129	£2,121	£2,113	£2,106	£2,098	£0
Other 2	£847	£848	£849	£850	£851	£851	£852	£852	£852	£853	£853	£853	£853	£853	£0
Other 3	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Third Party Revenues	£-119	£-116	£-113	£-110	£-108	£-106	£-104	£-102	£-101	£-100	£-99	£-98	£-97	£-96	£0
Residual Value - Land															
Residual Value - Buildings															
Residual Value - Plant & Machinery															
Sub-Total	£4,300	£4,296	£4,291	£4,287	£6,122	£4,276	£4,271	£4,264	£4,258	£6,669	£4,244	£4,237	£4,229	£4,221	£0
SPV Operating Costs	£250	£250	£250	£250	£250	£250	£250	£250	£250	£250	£250	£250	£250	£250	£0
Total	£4,550	£4,546	£4,541	£4,537	£6,372	£4,526	£4,521	£4,514	£4,508	£6,919	£4,494	£4,487	£4,479	£4,471	£0

#### Economic

RPI	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Land (RPI + x%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Construction (RPI + x%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Lifecycle & Maintenance (RPI + x%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Energy (RPI + x%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Insurance (RPI + x%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Operating costs (RPI + x%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Third Party Revenues (RPI + x%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Residual Value (RPI + x%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Unitary Charge (RPI + x%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

#### Indices at End of Period

RPI	144.83	148.45	152.16	155.97	159.87	163.86	167.96	172.16	176.46	180.87	185.39	190.03	194.78	199.65	204.64
Land	144.83	148.45	152.16	155.97	159.87	163.86	167.96	172.16	176.46	180.87	185.39	190.03	194.78	199.65	204.64
Construction	144.83	148.45	152.16	155.97	159.87	163.86	167.96	172.16	176.46	180.87	185.39	190.03	194.78	199.65	204.64
Lifecycle & Maintenance	144.83	148.45	152.16	155.97	159.87	163.86	167.96	172.16	176.46	180.87	185.39	190.03	194.78	199.65	204.64
Energy	144.83	148.45	152.16	155.97	159.87	163.86	167.96	172.16	176.46	180.87	185.39	190.03	194.78	199.65	204.64
Insurance	144.83	148.45	152.16	155.97	159.87	163.86	167.96	172.16	176.46	180.87	185.39	190.03	194.78	199.65	204.64
Other Operating costs	144.83	148.45	152.16	155.97	159.87	163.86	167.96	172.16	176.46	180.87	185.39	190.03	194.78	199.65	204.64
Third Party Revenues	144.83	148.45	152.16	155.97	159.87	163.86	167.96	172.16	176.46	180.87	185.39	190.03	194.78	199.65	204.64
Residual value	144.83	148.45	152.16	155.97	159.87	163.86	167.96	172.16	176.46	180.87	185.39	190.03	194.78	199.65	204.64
Unitary Charge	120.48	121.99	123.51	125.06	126.62	128.20	129.81	131.43	133.07	134.74	136.42	138.12	139.85	141.60	143.37

#### Annual Indices at 01-April

RPI	141.30	144.83	148.45	152.16	155.97	159.87	163.86	167.96	172.16	176.46	180.87	185.39	190.03	194.78	199.65
Land	141.30	144.83	148.45	152.16	155.97	159.87	163.86	167.96	172.16	176.46	180.87	185.39	190.03	194.78	199.65
Construction	141.30	144.83	148.45	152.16	155.97	159.87	163.86	167.96	172.16	176.46	180.87	185.39	190.03	194.78	199.65
Lifecycle & Maintenance	141.30	144.83	148.45	152.16	155.97	159.87	163.86	167.96	172.16	176.46	180.87	185.39	190.03	194.78	199.65
Energy	141.30	144.83	148.45	152.16	155.97	159.87	163.86	167.96	172.16	176.46	180.87	185.39	190.03	194.78	199.65
Insurance	141.30	144.83	148.45	152.16	155.97	159.87	163.86	167.96	172.16	176.46	180.87	185.39	190.03	194.78	199.65
Other Operating costs	141.30	144.83	148.45	152.16	155.97	159.87	163.86	167.96	172.16	176.46	180.87	185.39	190.03	194.78	199.65
Third Party Revenues	141.30	144.83	148.45	152.16	155.97	159.87	163.86	167.96	172.16	176.46	180.87	185.39	190.03	194.78	199.65
Residual value	141.30	144.83	148.45	152.16	155.97	159.87	163.86	167.96	172.16	176.46	180.87	185.39	190.03	194.78	199.65

# LEEDS CITY COUNCIL RESIDUAL WASTE MANAGEMENT PFI PROJECT SHADOW BID FINANCIAL MODEL

Forecast Period	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
Months	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Status	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	End
Financial Year	15.00	16.00	17.00	18.00	19.00	20.00	21.00	22.00	23.00	24.00	25.00	26.00	27.00	28.00	29.00
Operating Year	11.00	12.00	13.00	14.00	15.00	16.00	17.00	18.00	19.00	20.00	21.00	22.00	23.00	24.00	-
Period Start Date	01-Apr-24	01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36	01-Apr-37	01-Apr-38
Period End Date	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39
Unitary Charge	119.00	120.48	121.99	123.51	125.06	126.62	128.20	129.81	131.43	133.07	134.74	136.42	138.12	139.85	141.60

# LEEDS CITY COUNCIL

## RESIDUAL WASTE MANAGEMENT PFI PROJECT

### SHADOW BID FINANCIAL MODEL

Appendix 8b (iii)

Forecast Period	1	2	3	4	5	6	7	8	9
Months	12	12	12	12	12	12	12	12	12
Status	Construction	Construction	Construction	Construction	Operating	Operating	Operating	Operating	Operating
Financial Year	1	2	3	4	5	6	7	8	9
Operating Year	-	-	-	-	1.00	2.00	3.00	4.00	5.00
Period Start Date	01-Apr-10	01-Apr-11	01-Apr-12	01-Apr-13	01-Apr-14	01-Apr-15	01-Apr-16	01-Apr-17	01-Apr-18
Period End Date	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19

#### **Profit & Loss Account**

	Total	1	2	3	4	5	6	7	8	9
Net Unitary Charge - Revenue	£579,853	£0	£0	£0	£0	£20,867	£21,128	£21,392	£21,659	£21,930
Finance Income	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Energy Charge	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Third Party Revenues	£709	£0	£0	£0	£0	£40	£112	£90	£78	£63
Deferred Income	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
<b>Total Income</b>	<b>£580,562</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£20,907</b>	<b>£21,239</b>	<b>£21,481</b>	<b>£21,737</b>	<b>£21,993</b>
Maintenance & Lifecycle	£-163,035	£0	£0	£0	£-580	£-4,632	£-4,748	£-4,867	£-6,878	£-5,113
Energy	£122,180	£0	£0	£0	£0	£3,773	£3,850	£3,953	£4,055	£4,160
Opex	£-134,976	£0	£0	£0	£-269	£-4,295	£-4,312	£-4,432	£-4,543	£-4,661
Depreciation Charge	£-144,152	£0	£0	£0	£0	£-6,006	£-6,006	£-6,006	£-6,006	£-6,006
Profit/(Loss) on Disposals	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
<b>Total Expenditure</b>	<b>£-319,984</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£-849</b>	<b>£-11,161</b>	<b>£-11,216</b>	<b>£-11,353</b>	<b>£-13,373</b>	<b>£-11,620</b>
<b>Operating Profit</b>	<b>£260,579</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£-849</b>	<b>£9,746</b>	<b>£10,024</b>	<b>£10,129</b>	<b>£8,364</b>	<b>£10,373</b>
Net Interest	£-158,181	£0	£0	£0	£0	£-11,672	£-11,434	£-11,117	£-10,798	£-10,523
<b>Profit Before Tax</b>	<b>£102,398</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£-849</b>	<b>£-1,926</b>	<b>£-1,410</b>	<b>£-988</b>	<b>£-2,434</b>	<b>£-151</b>
Taxation	£-39,298	£0	£0	£0	£0	£0	£0	£0	£0	£0
<b>Profit After Tax</b>	<b>£63,100</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£-849</b>	<b>£-1,926</b>	<b>£-1,410</b>	<b>£-988</b>	<b>£-2,434</b>	<b>£-151</b>
Dividends	£-63,100	£0	£0	£0	£0	£0	£0	£0	£0	£0
<b>Retained Profit</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£-849</b>	<b>£-1,926</b>	<b>£-1,410</b>	<b>£-988</b>	<b>£-2,434</b>	<b>£-151</b>
<b>Retained Profit B/F</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£-849</b>	<b>£-2,775</b>	<b>£-4,185</b>	<b>£-5,173</b>	<b>£-7,607</b>
<b>Retained Profit C/F</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£-849</b>	<b>£-2,775</b>	<b>£-4,185</b>	<b>£-5,173</b>	<b>£-7,607</b>	<b>£-7,758</b>

# LEEDS CITY COUNCIL

## RESIDUAL WASTE MANAGEMENT PFI PROJECT

### SHADOW BID FINANCIAL MODEL

Appendix 8b (iii)

Forecast Period	10
Months	12
Status	Operating
Financial Year	10
Operating Year	6.00
Period Start Date	01-Apr-19
Period End Date	31-Mar-20

#### **Profit & Loss Account**

Net Unitary Charge - Revenue	£22,204
Finance Income	£0
Energy Charge	£0
Third Party Revenues	£52
Deferred Income	£0
<b>Total Income</b>	<u>£22,256</u>
Maintenance & Lifecycle	-£5,241
Energy	£4,267
Opex	-£4,777
Depreciation Charge	-£6,006
Profit/(Loss) on Disposals	£0
<b>Total Expenditure</b>	<u>-£11,757</u>
<b>Operating Profit</b>	£10,499
Net Interest	-£10,158
<b>Profit Before Tax</b>	<u>£340</u>
Taxation	£0
<b>Profit After Tax</b>	<u>£340</u>
Dividends	£0
<b>Retained Profit</b>	<u>£340</u>
<b>Retained Profit B/F</b>	-£7,758
<b>Retained Profit C/F</b>	<u><u>-£7,417</u></u>

**LEEDS CITY COUNCIL**  
**RESIDUAL WASTE MANAGEMENT PFI PROJECT**  
**SHADOW BID FINANCIAL MODEL**

Appendix 8b (iii)

Forecast Period	11	12	13	14	15	16	17	18	19	20
Months	12	12	12	12	12	12	12	12	12	12
Status	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating
Financial Year	11	12	13	14	15	16	17	18	19	20
Operating Year	7.00	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00
Period Start Date	01-Apr-20	01-Apr-21	01-Apr-22	01-Apr-23	01-Apr-24	01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29
Period End Date	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30

**Profit & Loss Account**

Net Unitary Charge - Revenue	£22,482	£22,763	£23,047	£23,335	£23,627	£23,922	£24,221	£24,524	£24,831	£25,141
Finance Income	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Energy Charge	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Third Party Revenues	£46	£41	£36	£31	£27	£23	£19	£15	£12	£9
Deferred Income	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
<b>Total Income</b>	<b>£22,527</b>	<b>£22,804</b>	<b>£23,083</b>	<b>£23,367</b>	<b>£23,654</b>	<b>£23,945</b>	<b>£24,240</b>	<b>£24,540</b>	<b>£24,843</b>	<b>£25,150</b>
Maintenance & Lifecycle	-£5,372	-£5,506	-£5,644	-£9,365	-£5,930	-£6,078	-£6,230	-£6,386	-£9,415	-£6,709
Energy	£4,375	£4,486	£4,600	£4,716	£4,835	£4,957	£5,082	£5,210	£5,341	£5,475
Opex	-£4,889	-£5,003	-£5,120	-£5,239	-£5,361	-£5,486	-£5,613	-£5,743	-£5,876	-£6,012
Depreciation Charge	-£6,006	-£6,006	-£6,006	-£6,006	-£6,006	-£6,006	-£6,006	-£6,006	-£6,006	-£6,006
Profit/(Loss) on Disposals	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
<b>Total Expenditure</b>	<b>-£11,892</b>	<b>-£12,030</b>	<b>-£12,171</b>	<b>-£15,895</b>	<b>-£12,462</b>	<b>-£12,613</b>	<b>-£12,767</b>	<b>-£12,925</b>	<b>-£15,956</b>	<b>-£13,251</b>
<b>Operating Profit</b>	<b>£10,635</b>	<b>£10,774</b>	<b>£10,912</b>	<b>£7,472</b>	<b>£11,192</b>	<b>£11,332</b>	<b>£11,473</b>	<b>£11,615</b>	<b>£8,887</b>	<b>£11,899</b>
Net Interest	-£9,756	-£9,320	-£8,847	-£8,335	-£7,913	-£7,331	-£6,826	-£6,324	-£5,799	-£5,208
<b>Profit Before Tax</b>	<b>£879</b>	<b>£1,454</b>	<b>£2,066</b>	<b>-£863</b>	<b>£3,279</b>	<b>£4,002</b>	<b>£4,647</b>	<b>£5,291</b>	<b>£3,088</b>	<b>£6,691</b>
Taxation	£0	£0	£0	£0	£0	£0	£0	£0	-£801	-£3,426
<b>Profit After Tax</b>	<b>£879</b>	<b>£1,454</b>	<b>£2,066</b>	<b>-£863</b>	<b>£3,279</b>	<b>£4,002</b>	<b>£4,647</b>	<b>£5,291</b>	<b>£2,287</b>	<b>£3,265</b>
Dividends	£0	£0	£0	£0	£0	-£3,399	-£4,647	-£5,291	-£2,287	-£3,265
<b>Retained Profit</b>	<b>£879</b>	<b>£1,454</b>	<b>£2,066</b>	<b>-£863</b>	<b>£3,279</b>	<b>£602</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>
<b>Retained Profit B/F</b>	<b>-£7,417</b>	<b>-£6,538</b>	<b>-£5,084</b>	<b>-£3,018</b>	<b>-£3,881</b>	<b>-£602</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>
<b>Retained Profit C/F</b>	<b>-£6,538</b>	<b>-£5,084</b>	<b>-£3,018</b>	<b>-£3,881</b>	<b>-£602</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>

**LEEDS CITY COUNCIL**  
**RESIDUAL WASTE MANAGEMENT PFI PROJECT**  
**SHADOW BID FINANCIAL MODEL**

Appendix 8b (iii)

Forecast Period	21	22	23	24	25	26	27	28	29	30
Months	12	12	12	12	12	12	12	12	12	12
Status	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	End	End
Financial Year	21	22	23	24	25	26	27	28	29	30
Operating Year	17.00	18.00	19.00	20.00	21.00	22.00	23.00	24.00	-	-
Period Start Date	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36	01-Apr-37	01-Apr-38	01-Apr-39
Period End Date	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39	31-Mar-40

**Profit & Loss Account**

Net Unitary Charge - Revenue	£25,455	£25,774	£26,096	£26,422	£26,752	£27,087	£27,425	£27,768	£0	£0
Finance Income	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Energy Charge	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Third Party Revenues	£6	£4	£2	£1	£0	£0	£0	£1	£0	£0
Deferred Income	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
<b>Total Income</b>	<b>£25,462</b>	<b>£25,778</b>	<b>£26,098</b>	<b>£26,423</b>	<b>£26,753</b>	<b>£27,087</b>	<b>£27,426</b>	<b>£27,769</b>	<b>£0</b>	<b>£0</b>
Maintenance & Lifecycle	-£6,877	-£7,049	-£7,225	-£11,672	-£7,590	-£7,780	-£7,975	-£8,174	£0	£0
Energy	£5,613	£5,754	£5,898	£6,046	£6,197	£6,352	£6,511	£6,674	£0	£0
Opex	-£6,150	-£6,292	-£6,437	-£6,585	-£6,736	-£6,890	-£7,047	-£7,208	£0	£0
Depreciation Charge	-£6,006	-£6,006	-£6,006	-£6,006	-£6,006	-£6,006	-£6,006	-£6,006	£0	£0
Profit/(Loss) on Disposals	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
<b>Total Expenditure</b>	<b>-£13,420</b>	<b>-£13,593</b>	<b>-£13,770</b>	<b>-£18,217</b>	<b>-£14,135</b>	<b>-£14,324</b>	<b>-£14,518</b>	<b>-£14,715</b>	<b>£0</b>	<b>£0</b>
<b>Operating Profit</b>	<b>£12,042</b>	<b>£12,185</b>	<b>£12,329</b>	<b>£8,206</b>	<b>£12,617</b>	<b>£12,762</b>	<b>£12,908</b>	<b>£13,054</b>	<b>£0</b>	<b>£0</b>
Net Interest	-£4,537	-£3,920	-£3,274	-£2,592	-£1,901	-£872	£26	£38	£200	£8
<b>Profit Before Tax</b>	<b>£7,505</b>	<b>£8,265</b>	<b>£9,055</b>	<b>£5,614</b>	<b>£10,716</b>	<b>£11,891</b>	<b>£12,934</b>	<b>£13,092</b>	<b>£200</b>	<b>£8</b>
Taxation	-£3,673	-£3,902	-£4,135	-£3,182	-£4,618	-£4,953	-£5,251	-£5,299	-£56	-£2
<b>Profit After Tax</b>	<b>£3,831</b>	<b>£4,363</b>	<b>£4,920</b>	<b>£2,432</b>	<b>£6,098</b>	<b>£6,937</b>	<b>£7,684</b>	<b>£7,793</b>	<b>£144</b>	<b>£6</b>
Dividends	-£3,831	-£4,363	-£4,920	-£2,353	-£287	-£4,818	-£13,698	-£9,789	£0	-£144
<b>Retained Profit</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£79</b>	<b>£5,811</b>	<b>£2,119</b>	<b>-£6,014</b>	<b>-£1,996</b>	<b>£144</b>	<b>-£138</b>
<b>Retained Profit B/F</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£79</b>	<b>£5,891</b>	<b>£8,010</b>	<b>£1,996</b>	<b>£0</b>	<b>£144</b>
<b>Retained Profit C/F</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£79</b>	<b>£5,891</b>	<b>£8,010</b>	<b>£1,996</b>	<b>£0</b>	<b>£144</b>	<b>£6</b>

# LEEDS CITY COUNCIL

## RESIDUAL WASTE MANAGEMENT PFI PROJECT

### SHADOW BID FINANCIAL MODEL

Appendix 8b (iii)

Forecast Period	1	2	3	4	5	6	7	8	9	10	11
Months	12	12	12	12	12	12	12	12	12	12	12
Status	Construction	Construction	Construction	Construction	Operating	Operating	Operating	Operating	Operating	Operating	Operating
Financial Year	1	2	3	4	5	6	7	8	9	10	11
Operating Year	-	-	-	-	1.00	2.00	3.00	4.00	5.00	6.00	7.00
Period Start Date	01-Apr-10	01-Apr-11	01-Apr-12	01-Apr-13	01-Apr-14	01-Apr-15	01-Apr-16	01-Apr-17	01-Apr-18	01-Apr-19	01-Apr-20
Period End Date	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21
<b>Balance Sheet</b>											
<b>Fixed Assets</b>											
Net Book Value	£5,586	£69,610	£133,530	£144,152	£138,146	£132,140	£126,133	£120,127	£114,121	£108,114	£102,108
<b>Contract Debtor</b>	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
<b>Current Assets</b>											
Cash - Current Account	£0	£0	£0	£0	£0	£231	£1,463	£3,027	£4,457	£6,227	£8,205
Cash - DSRA	£0	£0	£0	£5,565	£5,565	£5,565	£5,565	£5,565	£5,565	£5,565	£5,565
Cash - Sinking Fund	£0	£0	£0	£580	£1,100	£1,641	£2,203	£898	£1,431	£1,985	£2,561
Debtors	£0	£0	£0	£0	£852	£863	£874	£884	£895	£907	£918
	£0	£0	£0	£6,145	£7,517	£8,300	£10,105	£10,375	£12,349	£14,685	£17,250
<b>Current Liabilities</b>											
Overdraft - Current Account	£0	£0	£0	£-1,358	£-822	£0	£0	£0	£0	£0	£0
Creditors	£0	£0	£0	£-71	£-430	£-434	£-446	£-614	£-468	£-479	£-490
Corporation Tax	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
	£0	£0	£0	£-1,429	£-1,251	£-434	£-446	£-614	£-468	£-479	£-490
<b>Net Current Assets</b>	£0	£0	£0	£4,716	£6,266	£7,866	£9,660	£9,761	£11,881	£14,205	£16,759
Deferred Income	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Subordinated Debt	£-596	£-10,105	£-20,019	£-23,251	£-23,251	£-22,966	£-22,648	£-22,291	£-21,891	£-21,443	£-20,942
Senior Debt	£-4,986	£-59,437	£-113,384	£-126,335	£-123,804	£-121,093	£-118,187	£-115,073	£-111,737	£-108,162	£-104,332
<b>Net Assets</b>	£4	£67	£126	£-718	£-2,644	£-4,054	£-5,042	£-7,476	£-7,626	£-7,286	£-6,407
Equity Share Capital	£4	£67	£126	£131	£131	£131	£131	£131	£131	£131	£131
Profit & Loss Reserve	£0	£0	£0	£-849	£-2,775	£-4,185	£-5,173	£-7,607	£-7,758	£-7,417	£-6,538
<b>Shareholders' Funds</b>	£4	£67	£126	£-718	£-2,644	£-4,054	£-5,042	£-7,476	£-7,626	£-7,286	£-6,407
Check	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0

# LEEDS CITY COUNCIL RESIDUAL WASTE MANAGEMENT PFI PROJECT SHADOW BID FINANCIAL MODEL

Appendix 8b (iii)

Forecast Period	12	13	14	15	16	17	18	19	20	21	22	23
Months	12	12	12	12	12	12	12	12	12	12	12	12
Status	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating
Financial Year	12	13	14	15	16	17	18	19	20	21	22	23
Operating Year	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	17.00	18.00	19.00
Period Start Date	01-Apr-21	01-Apr-22	01-Apr-23	01-Apr-24	01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32
Period End Date	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33
<b>Balance Sheet</b>												
<b>Fixed Assets</b>												
Net Book Value	£96,102	£90,095	£84,089	£78,082	£72,076	£66,070	£60,063	£54,057	£48,051	£42,044	£36,038	£30,032
<b>Contract Debtor</b>	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
<b>Current Assets</b>												
Cash - Current Account	£10,400	£12,823	£15,780	£18,398	£18,161	£16,807	£14,897	£16,296	£15,637	£12,140	£7,870	£2,787
Cash - DSRA	£5,565	£5,565	£5,565	£5,565	£5,565	£5,565	£5,565	£5,565	£5,565	£5,565	£5,565	£5,565
Cash - Sinking Fund	£3,161	£3,784	£852	£1,383	£1,935	£2,509	£3,106	£858	£1,389	£1,941	£2,515	£3,113
Debtors	£929	£941	£953	£965	£977	£989	£1,001	£1,014	£1,027	£1,039	£1,052	£1,066
	£20,056	£23,113	£23,150	£26,311	£26,638	£25,871	£24,570	£23,733	£23,617	£20,686	£17,003	£12,531
<b>Current Liabilities</b>												
Overdraft - Current Account	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Creditors	-£502	-£514	-£824	-£538	-£551	-£563	-£577	-£829	-£604	-£618	-£632	-£647
Corporation Tax	£0	£0	£0	£0	£0	£0	£0	-£801	-£3,426	-£3,673	-£3,902	-£4,135
	-£502	-£514	-£824	-£538	-£551	-£563	-£577	-£1,630	-£4,030	-£4,291	-£4,534	-£4,782
<b>Net Current Assets</b>	£19,554	£22,599	£22,326	£25,773	£26,088	£25,307	£23,994	£22,103	£19,587	£16,395	£12,469	£7,749
Deferred Income	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Subordinated Debt	-£20,380	-£19,751	-£19,046	-£18,257	-£17,373	-£16,383	-£15,274	-£14,032	-£12,641	-£11,084	-£9,339	-£7,385
Senior Debt	-£100,228	-£95,830	-£91,118	-£86,070	-£80,660	-£74,863	-£68,652	-£61,997	-£54,865	-£47,224	-£39,037	-£30,264
<b>Net Assets</b>	-£4,952	-£2,887	-£3,750	-£471	£131	£131	£131	£131	£131	£131	£131	£131
Equity Share Capital	£131	£131	£131	£131	£131	£131	£131	£131	£131	£131	£131	£131
Profit & Loss Reserve	-£5,084	-£3,018	-£3,881	-£602	£0	£0	£0	£0	£0	£0	£0	£0
<b>Shareholders' Funds</b>	-£4,952	-£2,887	-£3,750	-£471	£131	£131	£131	£131	£131	£131	£131	£131
Check	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0

# LEEDS CITY COUNCIL RESIDUAL WASTE MANAGEMENT PFI PROJECT SHADOW BID FINANCIAL MODEL

Appendix 8b (iii)

Forecast Period	24	25	26	27	28	29
Months	12	12	12	12	12	12
Status	Operating	Operating	Operating	Operating	Operating	End
Financial Year	24	25	26	27	28	29
Operating Year	20.00	21.00	22.00	23.00	24.00	-
Period Start Date	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36	01-Apr-37	01-Apr-38
Period End Date	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39
<b>Balance Sheet</b>						
<b>Fixed Assets</b>						
Net Book Value	£24,025	£18,019	£12,013	£6,006	£0	£0
<b>Contract Debtor</b>						
	£0	£0	£0	£0	£0	£0
<b>Current Assets</b>						
Cash - Current Account	£334	£236	£232	£9	£3,536	£141
Cash - DSRA	£5,565	£5,565	£0	£0	£0	£0
Cash - Sinking Fund	-£533	-£57	£437	£951	£1,486	£59
Debtors	£1,079	£1,092	£1,106	£1,120	£1,134	£0
	£6,445	£6,836	£1,775	£2,080	£6,156	£200
<b>Current Liabilities</b>						
Overdraft - Current Account	£0	£0	£0	£0	£0	£0
Creditors	-£1,018	-£677	-£693	-£709	-£726	£0
Corporation Tax	-£3,182	-£4,618	-£4,953	-£5,251	-£5,299	-£56
	-£4,199	-£5,296	-£5,646	-£5,960	-£6,024	-£56
<b>Net Current Assets</b>	£2,246	£1,541	-£3,872	-£3,879	£131	£144
Deferred Income	£0	£0	£0	£0	£0	£0
Subordinated Debt	-£5,196	-£2,745	£0	£0	£0	£0
Senior Debt	-£20,864	-£10,792	£0	£0	£0	£0
<b>Net Assets</b>	£211	£6,022	£8,141	£2,127	£131	£144
Equity Share Capital	£131	£131	£131	£131	£131	£0
Profit & Loss Reserve	£79	£5,891	£8,010	£1,996	£0	£144
<b>Shareholders' Funds</b>	£211	£6,022	£8,141	£2,127	£131	£144
Check	£0	£0	£0	£0	£0	£0

**LEEDS CITY COUNCIL**  
**RESIDUAL WASTE MANAGEMENT PFI PROJECT**  
**SHADOW BID FINANCIAL MODEL**

Appendix 8b (iii)

Forecast Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Months	12	12	12	12	12	12	12	12	12	12	12	12	12	12	
Status	Construction	Construction	Construction	Construction	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	
Financial Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Operating Year	-	-	-	-	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	
Period Start Date	01-Apr-10	01-Apr-11	01-Apr-12	01-Apr-13	01-Apr-14	01-Apr-15	01-Apr-16	01-Apr-17	01-Apr-18	01-Apr-19	01-Apr-20	01-Apr-21	01-Apr-22	01-Apr-23	
Period End Date	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	
<b>Cash Flow</b>															
<b>Total</b>															
Net Unitary Charge	£579,853	£0	£0	£0	£0	£20,867	£21,128	£21,392	£21,659	£21,930	£22,204	£22,482	£22,763	£23,047	£23,335
Energy Charge	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Third Party Revenues	£709	£0	£0	£0	£0	£40	£112	£90	£78	£63	£52	£46	£41	£36	£31
Maintenance & Lifecycle	£122,180	£0	£0	£0	£0	£3,773	£3,850	£3,953	£4,055	£4,160	£4,267	£4,375	£4,486	£4,600	£4,716
Energy	£134,976	£0	£0	£0	£0	£2,269	£2,429	£2,432	£2,543	£2,661	£2,777	£2,889	£2,999	£3,112	£3,229
Opex	£121,740	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Capex	£121,740	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Bid Development Costs	£4,000	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
DSRA Funding	£5,565	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
DSRA Withdrawals	£5,565	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Sinking Fund Deposits	£12,503	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Sinking Fund Withdrawals	£14,154	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Residual Value Proceeds	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Movement in Debtors	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Movement in Creditors	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
<b>Project Cash Flows - Pre Tax</b>	<b>£280,642</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£14,763</b>	<b>£15,527</b>	<b>£15,639</b>	<b>£15,921</b>	<b>£15,921</b>	<b>£16,008</b>	<b>£16,144</b>	<b>£16,283</b>	<b>£16,422</b>	<b>£16,860</b>
Taxation	£39,298	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
<b>Project Cash Flows - Post Tax</b>	<b>£241,344</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£14,763</b>	<b>£15,527</b>	<b>£15,639</b>	<b>£15,921</b>	<b>£15,921</b>	<b>£16,008</b>	<b>£16,144</b>	<b>£16,283</b>	<b>£16,422</b>	<b>£16,860</b>
Senior Debt Principal	£126,335	£0	£0	£0	£0	£2,531	£2,712	£2,906	£3,114	£3,336	£3,575	£3,830	£4,104	£4,398	£4,712
Senior Debt Interest	£128,070	£0	£0	£0	£0	£9,033	£8,852	£8,658	£8,450	£8,228	£7,989	£7,734	£7,460	£7,166	£6,852
<b>Senior Debt Service</b>	<b>£254,405</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£11,564</b>	<b>£11,564</b>	<b>£11,564</b>	<b>£11,564</b>	<b>£11,564</b>	<b>£11,564</b>	<b>£11,564</b>	<b>£11,564</b>	<b>£11,564</b>	<b>£11,564</b>
<b>Net Cash Flow After Senior Debt Service</b>	<b>£13,061</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£3,199</b>	<b>£3,963</b>	<b>£4,075</b>	<b>£4,357</b>	<b>£4,357</b>	<b>£4,444</b>	<b>£4,581</b>	<b>£4,720</b>	<b>£4,858</b>	<b>£5,296</b>
Sub Debt Principal	£23,251	£0	£0	£0	£0	£0	£285	£319	£357	£400	£448	£502	£562	£629	£705
Sub Debt Interest	£44,108	£0	£0	£0	£0	£2,790	£2,790	£2,756	£2,718	£2,675	£2,627	£2,573	£2,513	£2,446	£2,370
<b>Subordinated Debt Service</b>	<b>£67,359</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£2,790</b>	<b>£3,075</b>	<b>£3,075</b>	<b>£3,075</b>	<b>£3,075</b>	<b>£3,075</b>	<b>£3,075</b>	<b>£3,075</b>	<b>£3,075</b>	<b>£3,075</b>
<b>Net Cash Flow After Sub Debt Service</b>	<b>£80,420</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£409</b>	<b>£889</b>	<b>£1,000</b>	<b>£1,282</b>	<b>£1,282</b>	<b>£1,370</b>	<b>£1,506</b>	<b>£1,645</b>	<b>£1,783</b>	<b>£2,222</b>
Equity Redemption	£131	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Dividends	£63,100	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
<b>Equity Returns</b>	<b>£63,231</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>
<b>Net Cash Flow Before Funding Drawdown</b>	<b>£143,651</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£409</b>	<b>£889</b>	<b>£1,000</b>	<b>£1,282</b>	<b>£1,282</b>	<b>£1,370</b>	<b>£1,506</b>	<b>£1,645</b>	<b>£1,783</b>	<b>£2,222</b>
Senior Debt	£106,879	£3,400	£53,841	£49,638	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Subordinated Debt	£18,735	£596	£9,438	£8,701	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Equity	£126	£4	£63	£58	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Cash Contributions	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
<b>Funding Drawdown (Excluding DSRA)</b>	<b>£125,740</b>	<b>£4,000</b>	<b>£63,342</b>	<b>£58,398</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>
Senior Debt	£4,731	£0	£0	£0	£4,731	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Subordinated Debt	£829	£0	£0	£0	£829	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Equity	£6	£0	£0	£0	£6	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
<b>DSRA Funding Drawdown</b>	<b>£5,565</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£5,565</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>
<b>Net Cash Flow</b>	<b>£12,346</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£409</b>	<b>£889</b>	<b>£1,000</b>	<b>£1,282</b>	<b>£1,086</b>	<b>£1,370</b>	<b>£1,506</b>	<b>£1,645</b>	<b>£1,783</b>	<b>£2,222</b>
<b>Cash B/F</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£1,358</b>	<b>£822</b>	<b>£231</b>	<b>£1,463</b>	<b>£3,027</b>	<b>£4,457</b>	<b>£6,227</b>	<b>£8,205</b>	<b>£10,400</b>	<b>£12,823</b>
Current A/C Interest	£7,448	£0	£0	£0	£0	£95	£58	£9	£59	£121	£178	£249	£328	£416	£513
DSRA Interest	£4,898	£0	£0	£0	£0	£223	£223	£223	£223	£223	£223	£223	£223	£223	£223
<b>Working Capital Interest</b>	<b>£12,346</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£128</b>	<b>£165</b>	<b>£282</b>	<b>£282</b>	<b>£344</b>	<b>£401</b>	<b>£472</b>	<b>£551</b>	<b>£639</b>	<b>£736</b>
<b>Cash C/F</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£409</b>	<b>£889</b>	<b>£1,000</b>	<b>£1,282</b>	<b>£1,086</b>	<b>£1,370</b>	<b>£1,506</b>	<b>£1,645</b>	<b>£1,783</b>	<b>£2,222</b>

# LEEDS CITY COUNCIL RESIDUAL WASTE MANAGEMENT PFI PROJECT SHADOW BID FINANCIAL MODEL

Appendix 8b (iii)

Forecast Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Months	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Status	Construction	Construction	Construction	Construction	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating
Financial Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Operating Year	-	-	-	-	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00
Period Start Date	01-Apr-10	01-Apr-11	01-Apr-12	01-Apr-13	01-Apr-14	01-Apr-15	01-Apr-16	01-Apr-17	01-Apr-18	01-Apr-19	01-Apr-20	01-Apr-21	01-Apr-22	01-Apr-23
Period End Date	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24

**LEEDS CITY COUNCIL**  
**RESIDUAL WASTE MANAGEMENT PFI PROJECT**  
**SHADOW BID FINANCIAL MODEL**

Appendix 8b (iii)

Forecast Period	15	16	17	18	19	20	21	22	23
Months	12	12	12	12	12	12	12	12	12
Status	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating
Financial Year	15	16	17	18	19	20	21	22	23
Operating Year	11.00	12.00	13.00	14.00	15.00	16.00	17.00	18.00	19.00
Period Start Date	01-Apr-24	01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32
Period End Date	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33

<b>Cash Flow</b>									
Net Unitary Charge	£23,627	£23,922	£24,221	£24,524	£24,831	£25,141	£25,455	£25,774	£26,096
Energy Charge	£0	£0	£0	£0	£0	£0	£0	£0	£0
Third Party Revenues	£27	£23	£19	£15	£12	£9	£6	£4	£2
Maintenance & Lifecycle	£5,930	£6,078	£6,230	£6,386	£6,541	£6,709	£6,877	£7,049	£7,225
Energy	£4,835	£4,957	£5,082	£5,210	£5,341	£5,475	£5,613	£5,754	£5,898
Opex	£5,361	£5,486	£5,613	£5,743	£5,876	£6,012	£6,150	£6,292	£6,437
Capex	£0	£0	£0	£0	£0	£0	£0	£0	£0
Bid Development Costs	£0	£0	£0	£0	£0	£0	£0	£0	£0
DSRA Funding	£0	£0	£0	£0	£0	£0	£0	£0	£0
DSRA Withdrawals	£0	£0	£0	£0	£0	£0	£0	£0	£0
Sinking Fund Deposits	£497	£497	£497	£497	£497	£497	£497	£497	£497
Sinking Fund Withdrawals	£0	£0	£0	£0	£2,870	£0	£0	£0	£0
Residual Value Proceeds	£0	£0	£0	£0	£0	£0	£0	£0	£0
Movement in Debtors	£12	£12	£12	£12	£13	£13	£13	£13	£13
Movement in Creditors	£286	£13	£13	£13	£253	£225	£14	£14	£15
<b>Project Cash Flows - Pre Tax</b>	<b>£16,403</b>	<b>£16,842</b>	<b>£16,983</b>	<b>£17,125</b>	<b>£17,506</b>	<b>£17,170</b>	<b>£17,552</b>	<b>£17,696</b>	<b>£17,840</b>
Taxation	£0	£0	£0	£0	£0	£801	£3,426	£3,673	£3,902
<b>Project Cash Flows - Post Tax</b>	<b>£16,403</b>	<b>£16,842</b>	<b>£16,983</b>	<b>£17,125</b>	<b>£17,506</b>	<b>£16,369</b>	<b>£14,126</b>	<b>£14,022</b>	<b>£13,938</b>
Senior Debt Principal	£5,049	£5,410	£5,797	£6,211	£6,655	£7,131	£7,641	£8,187	£8,773
Senior Debt Interest	£6,515	£6,154	£5,767	£5,353	£4,909	£4,433	£3,923	£3,377	£2,791
<b>Senior Debt Service</b>	<b>£11,564</b>	<b>£11,564</b>	<b>£11,564</b>	<b>£11,564</b>	<b>£11,564</b>	<b>£11,564</b>	<b>£11,564</b>	<b>£11,564</b>	<b>£11,564</b>
<b>Net Cash Flow After Senior Debt Service</b>	<b>£4,840</b>	<b>£5,279</b>	<b>£5,420</b>	<b>£5,561</b>	<b>£5,942</b>	<b>£4,806</b>	<b>£2,562</b>	<b>£2,458</b>	<b>£2,374</b>
Sub Debt Principal	£789	£884	£990	£1,109	£1,242	£1,391	£1,558	£1,745	£1,954
Sub Debt Interest	£2,286	£2,191	£2,085	£1,966	£1,833	£1,684	£1,517	£1,330	£1,121
<b>Subordinated Debt Service</b>	<b>£3,075</b>	<b>£3,075</b>	<b>£3,075</b>	<b>£3,075</b>	<b>£3,075</b>	<b>£3,075</b>	<b>£3,075</b>	<b>£3,075</b>	<b>£3,075</b>
<b>Net Cash Flow After Sub Debt Service</b>	<b>£1,765</b>	<b>£2,204</b>	<b>£2,345</b>	<b>£2,486</b>	<b>£2,868</b>	<b>£1,731</b>	<b>£513</b>	<b>£616</b>	<b>£700</b>
Equity Redemption	£0	£0	£0	£0	£0	£0	£0	£0	£0
Dividends	£0	£3,399	£4,647	£5,291	£2,287	£3,265	£3,831	£4,363	£4,920
<b>Equity Returns</b>	<b>£0</b>	<b>£3,399</b>	<b>£4,647</b>	<b>£5,291</b>	<b>£2,287</b>	<b>£3,265</b>	<b>£3,831</b>	<b>£4,363</b>	<b>£4,920</b>
<b>Net Cash Flow Before Funding Drawdown</b>	<b>£1,765</b>	<b>£1,196</b>	<b>£2,303</b>	<b>£2,805</b>	<b>£580</b>	<b>£1,534</b>	<b>£4,344</b>	<b>£4,979</b>	<b>£5,620</b>
Senior Debt	£0	£0	£0	£0	£0	£0	£0	£0	£0
Subordinated Debt	£0	£0	£0	£0	£0	£0	£0	£0	£0
Equity	£0	£0	£0	£0	£0	£0	£0	£0	£0
Cash Contributions	£0	£0	£0	£0	£0	£0	£0	£0	£0
<b>Funding Drawdown (Excluding DSRA)</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>
Senior Debt	£0	£0	£0	£0	£0	£0	£0	£0	£0
Subordinated Debt	£0	£0	£0	£0	£0	£0	£0	£0	£0
Equity	£0	£0	£0	£0	£0	£0	£0	£0	£0
<b>DSRA Funding Drawdown</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>
<b>Net Cash Flow</b>	<b>£1,765</b>	<b>£1,196</b>	<b>£2,303</b>	<b>£2,805</b>	<b>£580</b>	<b>£1,534</b>	<b>£4,344</b>	<b>£4,979</b>	<b>£5,620</b>
<b>Cash B/F</b>	<b>£15,780</b>	<b>£18,398</b>	<b>£18,161</b>	<b>£16,807</b>	<b>£14,897</b>	<b>£16,296</b>	<b>£15,637</b>	<b>£12,140</b>	<b>£7,870</b>
Current A/C Interest	£631	£736	£726	£672	£596	£652	£625	£486	£315
DSRA Interest	£223	£223	£223	£223	£223	£223	£223	£223	£223
<b>Working Capital Interest</b>	<b>£854</b>	<b>£959</b>	<b>£949</b>	<b>£895</b>	<b>£819</b>	<b>£875</b>	<b>£848</b>	<b>£709</b>	<b>£538</b>
<b>Cash C/F</b>	<b>£18,398</b>	<b>£18,161</b>	<b>£16,807</b>	<b>£14,897</b>	<b>£16,296</b>	<b>£15,637</b>	<b>£12,140</b>	<b>£7,870</b>	<b>£2,787</b>

# LEEDS CITY COUNCIL RESIDUAL WASTE MANAGEMENT PFI PROJECT SHADOW BID FINANCIAL MODEL

Forecast Period	15	16	17	18	19	20	21	22	23
Months	12	12	12	12	12	12	12	12	12
Status	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating
Financial Year	15	16	17	18	19	20	21	22	23
Operating Year	11.00	12.00	13.00	14.00	15.00	16.00	17.00	18.00	19.00
Period Start Date	01-Apr-24	01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32
Period End Date	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33

**LEEDS CITY COUNCIL  
RESIDUAL WASTE MANAGEMENT PFI PROJECT  
SHADOW BID FINANCIAL MODEL**

Appendix 8b (iii)

Forecast Period	24	25	26	27	28	29
Months	12	12	12	12	12	12
Status	Operating	Operating	Operating	Operating	Operating	End
Financial Year	24	25	26	27	28	29
Operating Year	20.00	21.00	22.00	23.00	24.00	-
Period Start Date	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36	01-Apr-37	01-Apr-38
Period End Date	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39

**Cash Flow**

Net Unitary Charge	£26,422	£26,752	£27,087	£27,425	£27,768	£0
Energy Charge	£0	£0	£0	£0	£0	£0
Third Party Revenues	£1	£0	£0	£0	£1	£0
Maintenance & Lifecycle	£-11,672	£-7,590	£-7,780	£-7,975	£-8,174	£0
Energy	£6,046	£6,197	£6,352	£6,511	£6,674	£0
Opex	£-6,585	£-6,736	£-6,890	£-7,047	£-7,208	£0
Capex	£0	£0	£0	£0	£0	£0
Bid Development Costs	£0	£0	£0	£0	£0	£0
DSRA Funding	£0	£0	£0	£0	£0	£0
DSRA Withdrawals	£0	£0	£5,565	£0	£0	£0
Sinking Fund Deposits	£-497	£-497	£-497	£-497	£-497	£0
Sinking Fund Withdrawals	£4,267	£0	£0	£0	£0	£1,486
Residual Value Proceeds	£0	£0	£0	£0	£0	£0
Movement in Debtors	£-13	£-13	£-14	£-14	£-14	£1,134
Movement in Creditors	£371	£-340	£16	£16	£16	£-726
<b>Project Cash Flows - Pre Tax</b>	<b>£18,340</b>	<b>£17,773</b>	<b>£23,839</b>	<b>£18,420</b>	<b>£18,566</b>	<b>£1,894</b>
Taxation	£-4,135	£-3,182	£-4,618	£-4,953	£-5,251	£-5,299
<b>Project Cash Flows - Post Tax</b>	<b>£14,204</b>	<b>£14,592</b>	<b>£19,221</b>	<b>£13,467</b>	<b>£13,315</b>	<b>£-3,404</b>
Senior Debt Principal	£-9,400	£-10,072	£-10,792	£0	£0	£0
Senior Debt Interest	£-2,164	£-1,492	£-772	£0	£0	£0
<b>Senior Debt Service</b>	<b>£-11,564</b>	<b>£-11,564</b>	<b>£-11,564</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>
<b>Net Cash Flow After Senior Debt Service</b>	<b>£2,640</b>	<b>£3,028</b>	<b>£7,658</b>	<b>£13,467</b>	<b>£13,315</b>	<b>£-3,404</b>
Sub Debt Principal	£-2,189	£-2,451	£-2,745	£0	£0	£0
Sub Debt Interest	£-886	£-624	£-329	£0	£0	£0
<b>Subordinated Debt Service</b>	<b>£-3,075</b>	<b>£-3,075</b>	<b>£-3,075</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>
<b>Net Cash Flow After Sub Debt Service</b>	<b>£-434</b>	<b>£-47</b>	<b>£4,583</b>	<b>£13,467</b>	<b>£13,315</b>	<b>£-3,404</b>
Equity Redemption	£0	£0	£0	£0	£0	£-131
Dividends	£-2,353	£-287	£-4,818	£-13,698	£-9,789	£0
<b>Equity Returns</b>	<b>£-2,353</b>	<b>£-287</b>	<b>£-4,818</b>	<b>£-13,698</b>	<b>£-9,789</b>	<b>£-131</b>
<b>Net Cash Flow Before Funding Drawdown</b>	<b>£-2,787</b>	<b>£-334</b>	<b>£-236</b>	<b>£-232</b>	<b>£3,527</b>	<b>£-3,536</b>
Senior Debt	£0	£0	£0	£0	£0	£0
Subordinated Debt	£0	£0	£0	£0	£0	£0
Equity	£0	£0	£0	£0	£0	£0
Cash Contributions	£0	£0	£0	£0	£0	£0
<b>Funding Drawdown (Excluding DSRA)</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>
Senior Debt	£0	£0	£0	£0	£0	£0
Subordinated Debt	£0	£0	£0	£0	£0	£0
Equity	£0	£0	£0	£0	£0	£0
<b>DSRA Funding Drawdown</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>
<b>Net Cash Flow</b>	<b>£-2,787</b>	<b>£-334</b>	<b>£-236</b>	<b>£-232</b>	<b>£3,527</b>	<b>£-3,536</b>
<b>Cash B/F</b>	<b>£2,787</b>	<b>£334</b>	<b>£236</b>	<b>£232</b>	<b>£9</b>	<b>£3,536</b>
Current A/C Interest	£111	£13	£9	£9	£0	£141
DSRA Interest	£223	£223	£223	£0	£0	£0
<b>Working Capital Interest</b>	<b>£334</b>	<b>£236</b>	<b>£232</b>	<b>£9</b>	<b>£0</b>	<b>£141</b>
<b>Cash C/F</b>	<b>£334</b>	<b>£236</b>	<b>£232</b>	<b>£9</b>	<b>£3,536</b>	<b>£141</b>

## LEEDS CITY COUNCIL RESIDUAL WASTE MANAGEMENT PFI PROJECT SHADOW BID FINANCIAL MODEL

Forecast Period	24	25	26	27	28	29
Months	12	12	12	12	12	12
Status	Operating	Operating	Operating	Operating	Operating	End
Financial Year	24	25	26	27	28	29
Operating Year	20.00	21.00	22.00	23.00	24.00	-
Period Start Date	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36	01-Apr-37	01-Apr-38
Period End Date	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39

# LEEDS CITY COUNCIL

## RESIDUAL WASTE MANAGEMENT PFI PROJECT

### SHADOW BID FINANCIAL MODEL

Forecast Period	1	2	3	4	5
Months	12	12	12	12	12
Status	Construction	Construction	Construction	Construction	Operating
Financial Year	1	2	3	4	5
Operating Year	-	-	-	-	1.00
Period Start Date	01-Apr-10	01-Apr-11	01-Apr-12	01-Apr-13	01-Apr-14
Period End Date	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15

**Capex**

	Total				
<b>Real @ 01-Apr-10 Prices</b>					
Land	£0	£0	£0	£0	£0
Buildings	£35,214	£0	£18,539	£16,675	£0
Plant & Machinery	£82,167	£0	£43,258	£38,909	£0
<b>Total</b>	<b>£117,381</b>	<b>£0</b>	<b>£61,797</b>	<b>£55,584</b>	<b>£0</b>

**Nominal**

Land	£0	£0	£0	£0	£0
Buildings	£36,522	£0	£19,003	£17,519	£0
Plant & Machinery	£85,218	£0	£44,340	£40,879	£0
<b>Total</b>	<b>£121,740</b>	<b>£0</b>	<b>£63,342</b>	<b>£58,398</b>	<b>£0</b>

**Funding Requirement (Excluding DSRA)****Nominal**

Capex	£121,740	£0	£63,342	£58,398	£0
Bid Development Costs	£4,000	£4,000	£0	£0	£0
Cash Contributions	£0	£0	£0	£0	£0
<b>Total</b>	<b>£125,740</b>	<b>£4,000</b>	<b>£63,342</b>	<b>£58,398</b>	<b>£0</b>

**Funding Drawdown (Excluding DSRA)****Nominal**

Proportion of Net Operating Surplus	£0	£0	£0	£0	£0
Equity	£126	£4	£63	£58	£0
Subordinated Debt	£18,735	£596	£9,438	£8,701	£0
Senior Debt	£106,879	£3,400	£53,841	£49,638	£0
<b>Total</b>	<b>£125,740</b>	<b>£4,000</b>	<b>£63,342</b>	<b>£58,398</b>	<b>£0</b>

Net Operating Surplus (During Construction)	£0	£0	£0	£-1,358	N/A
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**DSRA Funding Drawdown**

DSRA Funding Required	£0	£0	£0	£5,565	£0
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**Financed by:**

Equity	£0	£0	£0	£6	£0
Subordinated Debt	£0	£0	£0	£829	£0
Senior Debt	£0	£0	£0	£4,731	£0
<b>Total</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£5,565</b>	<b>£0</b>

# LEEDS CITY COUNCIL

## RESIDUAL WASTE MANAGEMENT PFI PROJECT

### SHADOW BID FINANCIAL MODEL

Appendix 8b (iii)

Forecast Period	1	2	3	4	5	6	7	8	9	10	11
Months	12	12	12	12	12	12	12	12	12	12	12
Status	Construction	Construction	Construction	Construction	Operating	Operating	Operating	Operating	Operating	Operating	Operating
Financial Year	1	2	3	4	5	6	7	8	9	10	11
Operating Year	-	-	-	-	1.00	2.00	3.00	4.00	5.00	6.00	7.00
Period Start Date	01-Apr-10	01-Apr-11	01-Apr-12	01-Apr-13	01-Apr-14	01-Apr-15	01-Apr-16	01-Apr-17	01-Apr-18	01-Apr-19	01-Apr-20
Period End Date	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21

#### Senior Debt

	Total	1	2	3	4	5	6	7	8	9	10	11
B/F	£0	£0	£4,986	£59,437	£113,384	£126,335	£123,804	£121,093	£118,187	£115,073	£111,737	£108,162
Drawdown	£106,879	£3,400	£53,841	£49,638	£0	£0	£0	£0	£0	£0	£0	£0
Arrangement Fee Capitalised	£1,069	£1,069	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Commitment Fee Capitalised	£766	£517	£248	£0	£0	£0	£0	£0	£0	£0	£0	£0
Interest Capitalised	£12,891	£0	£361	£4,309	£8,220	£0	£0	£0	£0	£0	£0	£0
DSRA Funding	£4,731	£0	£0	£0	£4,731	£0	£0	£0	£0	£0	£0	£0
Repayment	£-126,335	£0	£0	£0	£0	£-2,531	£-2,712	£-2,906	£-3,114	£-3,336	£-3,575	£-3,830
C/F	£0	£4,986	£59,437	£113,384	£126,335	£123,804	£121,093	£118,187	£115,073	£111,737	£108,162	£104,332
Interest Charge	£128,070	£0	£0	£0	£0	£9,033	£8,852	£8,658	£8,450	£8,228	£7,989	£7,734
Principal Repayment Due?	No	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Repayment Periods Remaining	22	22	22	22	22	21	20	19	18	17	16	16
Operating Period Interest Rate	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%
Annuity Repayment	£0	£0	£0	£0	£-11,564	£-11,564	£-11,564	£-11,564	£-11,564	£-11,564	£-11,564	£-11,564

#### Debt Service Reserve Account

	Total	1	2	3	4	5	6	7	8	9	10	11
B/F	£0	£0	£0	£0	£0	£5,565	£5,565	£5,565	£5,565	£5,565	£5,565	£5,565
DSRA Funding	£5,565	£0	£0	£0	£5,565	£0	£0	£0	£0	£0	£0	£0
Withdraw	£-5,565	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
C/F	£0	£0	£0	£0	£5,565	£5,565	£5,565	£5,565	£5,565	£5,565	£5,565	£5,565

# LEEDS CITY COUNCIL

## RESIDUAL WASTE MANAGEMENT PFI PROJECT

### SHADOW BID FINANCIAL MODEL

Appendix 8b (iii)

Forecast Period	12	13	14	15	16	17	18	19	20	21	22	23
Months	12	12	12	12	12	12	12	12	12	12	12	12
Status	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating
Financial Year	12	13	14	15	16	17	18	19	20	21	22	23
Operating Year	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	17.00	18.00	19.00
Period Start Date	01-Apr-21	01-Apr-22	01-Apr-23	01-Apr-24	01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32
Period End Date	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33

#### Senior Debt

B/F	£104,332	£100,228	£95,830	£91,118	£86,070	£80,660	£74,863	£68,652	£61,997	£54,865	£47,224	£39,037
Drawdown	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Arrangement Fee Capitalised	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Commitment Fee Capitalised	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Interest Capitalised	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
DSRA Funding	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Repayment	£-4,104	£-4,398	£-4,712	£-5,049	£-5,410	£-5,797	£-6,211	£-6,655	£-7,131	£-7,641	£-8,187	£-8,773
C/F	£100,228	£95,830	£91,118	£86,070	£80,660	£74,863	£68,652	£61,997	£54,865	£47,224	£39,037	£30,264
Interest Charge	£7,460	£7,166	£6,852	£6,515	£6,154	£5,767	£5,353	£4,909	£4,433	£3,923	£3,377	£2,791
Principal Repayment Due?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Repayment Periods Remaining	15	14	13	12	11	10	9	8	7	6	5	4
Operating Period Interest Rate	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%
Annuity Repayment	£-11,564	£-11,564	£-11,564	£-11,564	£-11,564	£-11,564	£-11,564	£-11,564	£-11,564	£-11,564	£-11,564	£-11,564

#### Debt Service Reserve Account

B/F	£5,565	£5,565	£5,565	£5,565	£5,565	£5,565	£5,565	£5,565	£5,565	£5,565	£5,565	£5,565
DSRA Funding	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Withdraw	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
C/F	£5,565	£5,565	£5,565	£5,565	£5,565	£5,565	£5,565	£5,565	£5,565	£5,565	£5,565	£5,565

# LEEDS CITY COUNCIL RESIDUAL WASTE MANAGEMENT PFI PROJECT SHADOW BID FINANCIAL MODEL

Appendix 8b (iii)

Forecast Period	24	25	26	27	28
Months	12	12	12	12	12
Status	Operating	Operating	Operating	Operating	Operating
Financial Year	24	25	26	27	28
Operating Year	20.00	21.00	22.00	23.00	24.00
Period Start Date	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36	01-Apr-37
Period End Date	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38

## Senior Debt

B/F	£30,264	£20,864	£10,792	£0	£0
Drawdown	£0	£0	£0	£0	£0
Arrangement Fee Capitalised	£0	£0	£0	£0	£0
Commitment Fee Capitalised	£0	£0	£0	£0	£0
Interest Capitalised	£0	£0	£0	£0	£0
DSRA Funding	£0	£0	£0	£0	£0
Repayment	-£9,400	-£10,072	-£10,792	£0	£0
C/F	£20,864	£10,792	£0	£0	£0

Interest Charge	£2,164	£1,492	£772	£0	£0
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Principal Repayment Due?	Yes	Yes	Yes	No	No
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Repayment Periods Remaining	3	2	1	0	0
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Operating Period Interest Rate	7.15%	7.15%	7.15%	7.15%	7.15%
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Annuity Repayment	-£11,564	-£11,564	-£11,564	£0	£0
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## Debt Service Reserve Account

B/F	£5,565	£5,565	£5,565	£0	£0
DSRA Funding	£0	£0	£0	£0	£0
Withdraw	£0	£0	-£5,565	£0	£0
C/F	£5,565	£5,565	£0	£0	£0

# LEEDS CITY COUNCIL RESIDUAL WASTE MANAGEMENT PFI PROJECT SHADOW BID FINANCIAL MODEL

Appendix 8b (iii)

Forecast Period	1	2	3	4	5	6	7	8	9	10	11
Months	12	12	12	12	12	12	12	12	12	12	12
Status	Construction	Construction	Construction	Construction	Operating	Operating	Operating	Operating	Operating	Operating	Operating
Financial Year	1	2	3	4	5	6	7	8	9	10	11
Operating Year	-	-	-	-	1.00	2.00	3.00	4.00	5.00	6.00	7.00
Period Start Date	01-Apr-10	01-Apr-11	01-Apr-12	01-Apr-13	01-Apr-14	01-Apr-15	01-Apr-16	01-Apr-17	01-Apr-18	01-Apr-19	01-Apr-20
Period End Date	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21

## Equity

### Share Capital

	Total	1	2	3	4	5	6	7	8	9	10	11
B/F	£0	£0	£4	£67	£126	£131	£131	£131	£131	£131	£131	£131
Drawdown	£126	£4	£63	£58	£0	£0	£0	£0	£0	£0	£0	£0
DSRA Funding	£6	£0	£0	£0	£6	£0	£0	£0	£0	£0	£0	£0
Redeem	-£131	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
C/F	£0	£4	£67	£126	£131	£131	£131	£131	£131	£131	£131	£131

### Dividends

Dividend Payments Commenced?	No	No	No	No	No	No	No	No	No	Yes	Yes	Yes
Cash Available for Dividends	£0	£0	£0	£0	£0	£67	£1,232	£2,745	£4,113	£5,827	£7,733	£7,733
Distributable Reserves	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Dividends	£63,100	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0

**LEEDS CITY COUNCIL**  
**RESIDUAL WASTE MANAGEMENT PFI PROJECT**  
**SHADOW BID FINANCIAL MODEL**

Appendix 8b (iii)

Forecast Period	12	13	14	15	16	17	18	19	20	21	22	23
Months	12	12	12	12	12	12	12	12	12	12	12	12
Status	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating
Financial Year	12	13	14	15	16	17	18	19	20	21	22	23
Operating Year	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	17.00	18.00	19.00
Period Start Date	01-Apr-21	01-Apr-22	01-Apr-23	01-Apr-24	01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32
Period End Date	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33

**Equity**

**Share Capital**

B/F	£131	£131	£131	£131	£131	£131	£131	£131	£131	£131	£131	£131
Drawdown	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
DSRA Funding	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Redeem	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
C/F	£131	£131	£131	£131	£131	£131	£131	£131	£131	£131	£131	£131

**Dividends**

Dividend Payments Commenced?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Cash Available for Dividends	£9,850	£12,184	£15,044	£17,545	£20,602	£20,506	£19,294	£17,765	£18,027	£15,124	£11,524	£7,169
Distributable Reserves	£0	£0	£0	£0	£3,399	£4,647	£5,291	£2,287	£3,265	£3,831	£4,363	£4,920
Dividends	£0	£0	£0	£0	£3,399	£4,647	£5,291	£2,287	£3,265	£3,831	£4,363	£4,920

# LEEDS CITY COUNCIL RESIDUAL WASTE MANAGEMENT PFI PROJECT SHADOW BID FINANCIAL MODEL

Appendix 8b (iii)

Forecast Period	24	25	26	27	28	29	30
Months	12	12	12	12	12	12	12
Status	Operating	Operating	Operating	Operating	Operating	End	End
Financial Year	24	25	26	27	28	29	30
Operating Year	20.00	21.00	22.00	23.00	24.00	-	-
Period Start Date	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36	01-Apr-37	01-Apr-38	01-Apr-39
Period End Date	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39	31-Mar-40

## Equity

### Share Capital

B/F	£131	£131	£131	£131	£131	£131	£0
Drawdown	£0	£0	£0	£0	£0	£0	£0
DSRA Funding	£0	£0	£0	£0	£0	£0	£0
Redeem	£0	£0	£0	£0	£0	-£131	£0
C/F	£131	£131	£131	£131	£131	£0	£0

### Dividends

Dividend Payments Commenced?	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Cash Available for Dividends	£2,353	£287	£4,818	£13,698	£13,324	£0	£144
Distributable Reserves	£2,432	£6,178	£12,828	£15,694	£9,789	£144	£150
Dividends	£2,353	£287	£4,818	£13,698	£9,789	£0	£144

# LEEDS CITY COUNCIL RESIDUAL WASTE MANAGEMENT PFI PROJECT SHADOW BID FINANCIAL MODEL

Appendix 8b (iii)

Forecast Period	1	2	3	4	5	6	7	8	9	10	11
Months	12	12	12	12	12	12	12	12	12	12	12
Status	Construction	Construction	Construction	Construction	Operating	Operating	Operating	Operating	Operating	Operating	Operating
Financial Year	1	2	3	4	5	6	7	8	9	10	11
Operating Year	-	-	-	-	1.00	2.00	3.00	4.00	5.00	6.00	7.00
Period Start Date	01-Apr-10	01-Apr-11	01-Apr-12	01-Apr-13	01-Apr-14	01-Apr-15	01-Apr-16	01-Apr-17	01-Apr-18	01-Apr-19	01-Apr-20
Period End Date	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21

## Subordinated Debt

	Total	1	2	3	4	5	6	7	8	9	10	11
B/F	£0	£0	£596	£10,105	£20,019	£23,251	£23,251	£22,966	£22,648	£22,291	£21,891	£21,443
Drawdown	£18,735	£596	£9,438	£8,701	£0	£0	£0	£0	£0	£0	£0	£0
DSRA Funding	£829	£0	£0	£0	£829	£0	£0	£0	£0	£0	£0	£0
Interest Capitalised	£3,687	£0	£72	£1,213	£2,402	£0	£0	£0	£0	£0	£0	£0
Principal Repayment	-£23,251	£0	£0	£0	£0	£0	-£285	-£319	-£357	-£400	-£448	-£502
C/F	£0	£596	£10,105	£20,019	£23,251	£23,251	£22,966	£22,648	£22,291	£21,891	£21,443	£20,942
Interest Charge	£44,108	£0	£0	£0	£0	£2,790	£2,790	£2,756	£2,718	£2,675	£2,627	£2,573
Principal Repayment Due?		No	No	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Repayment Periods Remaining		21	21	21	21	21	21	20	19	18	17	16
Operating Period Interest Rate		N/A	N/A	N/A	N/A	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
Annuity Repayment (Capital & interest)		£0	£0	£0	£0	£0	-£3,075	-£3,075	-£3,075	-£3,075	-£3,075	-£3,075
Straight Line Repayment (Capital)		£0	£0	£0	£0	£0	-£1,107	-£1,148	-£1,192	-£1,238	-£1,288	-£1,340

# LEEDS CITY COUNCIL

## RESIDUAL WASTE MANAGEMENT PFI PROJECT

### SHADOW BID FINANCIAL MODEL

Appendix 8b (iii)

Forecast Period	12	13	14	15	16	17	18	19	20	21	22	23
Months	12	12	12	12	12	12	12	12	12	12	12	12
Status	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating
Financial Year	12	13	14	15	16	17	18	19	20	21	22	23
Operating Year	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	17.00	18.00	19.00
Period Start Date	01-Apr-21	01-Apr-22	01-Apr-23	01-Apr-24	01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32
Period End Date	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33

#### Subordinated Debt

B/F	£20,942	£20,380	£19,751	£19,046	£18,257	£17,373	£16,383	£15,274	£14,032	£12,641	£11,084	£9,339
Drawdown	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
DSRA Funding	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Interest Capitalised	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Principal Repayment	£562	£629	£705	£789	£884	£990	£1,109	£1,242	£1,391	£1,558	£1,745	£1,954
C/F	£20,380	£19,751	£19,046	£18,257	£17,373	£16,383	£15,274	£14,032	£12,641	£11,084	£9,339	£7,385
Interest Charge	£2,513	£2,446	£2,370	£2,286	£2,191	£2,085	£1,966	£1,833	£1,684	£1,517	£1,330	£1,121
Principal Repayment Due?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Repayment Periods Remaining	15	14	13	12	11	10	9	8	7	6	5	4
Operating Period Interest Rate	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
Annuity Repayment (Capital & interest)	£3,075	£3,075	£3,075	£3,075	£3,075	£3,075	£3,075	£3,075	£3,075	£3,075	£3,075	£3,075
Straight Line Repayment (Capital)	£1,396	£1,456	£1,519	£1,587	£1,660	£1,737	£1,820	£1,909	£2,005	£2,107	£2,217	£2,335

# LEEDS CITY COUNCIL RESIDUAL WASTE MANAGEMENT PFI PROJECT SHADOW BID FINANCIAL MODEL

Appendix 8b (iii)

Forecast Period	24	25	26	27	28
Months	12	12	12	12	12
Status	Operating	Operating	Operating	Operating	Operating
Financial Year	24	25	26	27	28
Operating Year	20.00	21.00	22.00	23.00	24.00
Period Start Date	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36	01-Apr-37
Period End Date	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38

## Subordinated Debt

B/F	£7,385	£5,196	£2,745	£0	£0
Drawdown	£0	£0	£0	£0	£0
DSRA Funding	£0	£0	£0	£0	£0
Interest Capitalised	£0	£0	£0	£0	£0
Principal Repayment	-£2,189	-£2,451	-£2,745	£0	£0
C/F	£5,196	£2,745	£0	£0	£0
Interest Charge	£886	£624	£329	£0	£0
Principal Repayment Due?	Yes	Yes	Yes	No	No
Repayment Periods Remaining	3	2	1	0	0
Operating Period Interest Rate	12.00%	12.00%	12.00%	12.00%	12.00%
Annuity Repayment (Capital & interest)	-£3,075	-£3,075	-£3,075	£0	£0
Straight Line Repayment (Capital)	-£2,462	-£2,598	-£2,745	£0	£0

**LEEDS CITY COUNCIL  
RESIDUAL WASTE MANAGEMENT PFI PROJECT  
SHADOW BID FINANCIAL MODEL**

Appendix 8b (iii)

Forecast Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Months	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	
Status	Construction	Construction	Construction	Construction	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	
Financial Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Operating Year	-	-	-	-	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	11.00	
Period Start Date	01-Apr-10	01-Apr-11	01-Apr-12	01-Apr-13	01-Apr-14	01-Apr-15	01-Apr-16	01-Apr-17	01-Apr-18	01-Apr-19	01-Apr-20	01-Apr-21	01-Apr-22	01-Apr-23	01-Apr-24	
Period End Date	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	
Remaining operating years	24	24	24	24	23	22	21	20	19	18	17	16	15	14	13	
<b>Land</b>																
<b>Total</b>																
Cost B/F	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	
Additions	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	
Disposals	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	
Cost C/F	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	
Accumulated depreciation B/F	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	
Charge	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	
Disposals	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	
Accumulated depreciation C/F	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	
<b>Net Book Value</b>	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	
<b>Disposals</b>																
Cost	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	
Accumulated depreciation	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	
Net Book Value	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	
Proceeds	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	
Profit/(Loss) on Disposal	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	
<b>Buildings</b>																
Cost B/F	£0	£0	£19,003	£36,522	£36,522	£36,522	£36,522	£36,522	£36,522	£36,522	£36,522	£36,522	£36,522	£36,522	£36,522	
Additions	£36,522	£19,003	£17,519	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	
Disposals	-£36,522	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	
Cost C/F	£0	£19,003	£36,522	£36,522	£36,522	£36,522	£36,522	£36,522	£36,522	£36,522	£36,522	£36,522	£36,522	£36,522	£36,522	
Accumulated depreciation B/F	£0	£0	£0	£0	£0	£1,522	£3,044	£4,565	£6,087	£7,609	£9,131	£10,652	£12,174	£13,696	£15,218	
Charge	£36,522	£0	£0	£0	£1,522	£1,522	£1,522	£1,522	£1,522	£1,522	£1,522	£1,522	£1,522	£1,522	£1,522	
Disposals	-£36,522	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	
Accumulated depreciation C/F	£0	£0	£0	£0	£1,522	£3,044	£4,565	£6,087	£7,609	£9,131	£10,652	£12,174	£13,696	£15,218	£16,739	
<b>Net Book Value</b>	£0	£19,003	£36,522	£36,522	£35,000	£33,479	£31,957	£30,435	£28,913	£27,392	£25,870	£24,348	£22,826	£21,305	£19,783	
<b>Disposals</b>																
Cost	£36,522	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	
Accumulated depreciation	-£36,522	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	
Net Book Value	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	
Proceeds	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	
Profit/(Loss) on Disposal	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	
<b>Plant &amp; Machinery</b>																
Cost B/F	£0	£0	£44,340	£85,218	£85,218	£85,218	£85,218	£85,218	£85,218	£85,218	£85,218	£85,218	£85,218	£85,218	£85,218	
Additions	£85,218	£44,340	£40,879	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	
Disposals	-£85,218	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	
Cost C/F	£0	£44,340	£85,218	£85,218	£85,218	£85,218	£85,218	£85,218	£85,218	£85,218	£85,218	£85,218	£85,218	£85,218	£85,218	
Accumulated depreciation B/F	£0	£0	£0	£0	£0	£3,551	£7,102	£10,652	£14,203	£17,754	£21,305	£24,855	£28,406	£31,957	£35,508	
Charge	£85,218	£0	£0	£0	£3,551	£3,551	£3,551	£3,551	£3,551	£3,551	£3,551	£3,551	£3,551	£3,551	£3,551	
Disposals	-£85,218	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	
Accumulated depreciation C/F	£0	£0	£0	£0	£3,551	£7,102	£10,652	£14,203	£17,754	£21,305	£24,855	£28,406	£31,957	£35,508	£39,058	
<b>Net Book Value</b>	£0	£44,340	£85,218	£85,218	£81,667	£78,117	£74,566	£71,015	£67,464	£63,914	£60,363	£56,812	£53,261	£49,711	£46,160	
<b>Disposals</b>																
Cost	£85,218	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	
Accumulated depreciation	-£85,218	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	
Net Book Value	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	
Proceeds	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	
Profit/(Loss) on Disposal	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	
<b>Bid Development Costs</b>																

**LEEDS CITY COUNCIL  
RESIDUAL WASTE MANAGEMENT PFI PROJECT  
SHADOW BID FINANCIAL MODEL**

Appendix 8b (iii)

Forecast Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Months	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Status	Construction	Construction	Construction	Construction	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating
Financial Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Operating Year	-	-	-	-	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	11.00
Period Start Date	01-Apr-10	01-Apr-11	01-Apr-12	01-Apr-13	01-Apr-14	01-Apr-15	01-Apr-16	01-Apr-17	01-Apr-18	01-Apr-19	01-Apr-20	01-Apr-21	01-Apr-22	01-Apr-23	01-Apr-24
Period End Date	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25
Cost B/F	£0	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000
Additions	£4,000	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Disposals	£-4,000	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Cost C/F	£0	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000
Accumulated depreciation B/F	£0	£0	£0	£0	£0	£167	£333	£500	£667	£833	£1,000	£1,167	£1,333	£1,500	£1,667
Charge	£4,000	£0	£0	£0	£167	£167	£167	£167	£167	£167	£167	£167	£167	£167	£167
Disposals	£-4,000	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Accumulated depreciation C/F	£0	£0	£0	£0	£167	£333	£500	£667	£833	£1,000	£1,167	£1,333	£1,500	£1,667	£1,833
<b>Net Book Value</b>	£0	£4,000	£4,000	£4,000	£3,833	£3,667	£3,500	£3,333	£3,167	£3,000	£2,833	£2,667	£2,500	£2,333	£2,167
<b>Fees &amp; Cap Interest - Senior Debt</b>															
Cost B/F	£0	£1,586	£2,196	£6,505	£14,725	£14,725	£14,725	£14,725	£14,725	£14,725	£14,725	£14,725	£14,725	£14,725	£14,725
Additions	£14,725	£1,586	£610	£4,309	£8,220	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Disposals	£-14,725	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Cost C/F	£0	£1,586	£2,196	£6,505	£14,725	£14,725	£14,725	£14,725	£14,725	£14,725	£14,725	£14,725	£14,725	£14,725	£14,725
Accumulated depreciation B/F	£0	£0	£0	£0	£0	£614	£1,227	£1,841	£2,454	£3,068	£3,681	£4,295	£4,908	£5,522	£6,136
Charge	£14,725	£0	£0	£0	£614	£614	£614	£614	£614	£614	£614	£614	£614	£614	£614
Disposals	£-14,725	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Accumulated depreciation C/F	£0	£0	£0	£0	£614	£1,227	£1,841	£2,454	£3,068	£3,681	£4,295	£4,908	£5,522	£6,136	£6,749
<b>Net Book Value</b>	£0	£1,586	£2,196	£6,505	£14,112	£13,498	£12,885	£12,271	£11,658	£11,044	£10,430	£9,817	£9,203	£8,590	£7,976
<b>Fees &amp; Cap Interest - Sub Debt</b>															
Cost B/F	£0	£0	£72	£1,284	£3,687	£3,687	£3,687	£3,687	£3,687	£3,687	£3,687	£3,687	£3,687	£3,687	£3,687
Additions	£3,687	£0	£72	£1,213	£2,402	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Disposals	£-3,687	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Cost C/F	£0	£0	£72	£1,284	£3,687	£3,687	£3,687	£3,687	£3,687	£3,687	£3,687	£3,687	£3,687	£3,687	£3,687
Accumulated depreciation B/F	£0	£0	£0	£0	£0	£154	£307	£461	£614	£768	£922	£1,075	£1,229	£1,382	£1,536
Charge	£3,687	£0	£0	£0	£154	£154	£154	£154	£154	£154	£154	£154	£154	£154	£154
Disposals	£-3,687	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Accumulated depreciation C/F	£0	£0	£0	£0	£154	£307	£461	£614	£768	£922	£1,075	£1,229	£1,382	£1,536	£1,690
<b>Net Book Value</b>	£0	£0	£72	£1,284	£3,687	£3,533	£3,379	£3,226	£3,072	£2,918	£2,765	£2,611	£2,458	£2,304	£2,150
<b>Total</b>															
Cost B/F	£0	£5,586	£69,610	£133,530	£144,152	£144,152	£144,152	£144,152	£144,152	£144,152	£144,152	£144,152	£144,152	£144,152	£144,152
Additions	£144,152	£5,586	£64,023	£63,920	£10,623	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Disposals	£-144,152	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Cost C/F	£0	£5,586	£69,610	£133,530	£144,152	£144,152	£144,152	£144,152	£144,152	£144,152	£144,152	£144,152	£144,152	£144,152	£144,152
Accumulated depreciation B/F	£0	£0	£0	£0	£0	£6,006	£12,013	£18,019	£24,025	£30,032	£36,038	£42,044	£48,051	£54,057	£60,063
Charge	£144,152	£0	£0	£0	£6,006	£6,006	£6,006	£6,006	£6,006	£6,006	£6,006	£6,006	£6,006	£6,006	£6,006
Disposals	£-144,152	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Accumulated depreciation C/F	£0	£0	£0	£0	£6,006	£12,013	£18,019	£24,025	£30,032	£36,038	£42,044	£48,051	£54,057	£60,063	£66,070
<b>Net Book Value</b>	£0	£5,586	£69,610	£133,530	£144,152	£138,146	£132,140	£126,133	£120,127	£114,121	£108,114	£102,108	£96,102	£90,095	£84,089
<b>Disposals</b>															
Cost	£121,740	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Accumulated depreciation	£-121,740	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Net Book Value	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Proceeds	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Profit/(Loss) on Disposal	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0

**LEEDS CITY COUNCIL  
RESIDUAL WASTE MANAGEMENT PFI PROJECT  
SHADOW BID FINANCIAL MODEL**

Appendix 8b (iii)

Forecast Period	16	17	18	19	20	21	22	23	24	25	26	27	28	29
Months	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Status	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	End
Financial Year	16	17	18	19	20	21	22	23	24	25	26	27	28	29
Operating Year	12.00	13.00	14.00	15.00	16.00	17.00	18.00	19.00	20.00	21.00	22.00	23.00	24.00	-
Period Start Date	01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36	01-Apr-37	01-Apr-38
Period End Date	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39
Remaining operating years	12	11	10	9	8	7	6	5	4	3	2	1	0	0

**Land**

Cost B/F	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Additions	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Disposals	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Cost C/F	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0

Accumulated depreciation B/F	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Charge	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Disposals	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Accumulated depreciation C/F	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0

<b>Net Book Value</b>	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
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**Disposals**

Cost	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Accumulated depreciation	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Net Book Value	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Proceeds	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Profit/(Loss) on Disposal	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0

**Buildings**

Cost B/F	£36,522	£36,522	£36,522	£36,522	£36,522	£36,522	£36,522	£36,522	£36,522	£36,522	£36,522	£36,522	£36,522	£0
Additions	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Disposals	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Cost C/F	£36,522	£36,522	£36,522	£36,522	£36,522	£36,522	£36,522	£36,522	£36,522	£36,522	£36,522	£36,522	£0	£0

Accumulated depreciation B/F	£16,739	£18,261	£19,783	£21,305	£22,826	£24,348	£25,870	£27,392	£28,913	£30,435	£31,957	£33,479	£35,000	£0
Charge	£1,522	£1,522	£1,522	£1,522	£1,522	£1,522	£1,522	£1,522	£1,522	£1,522	£1,522	£1,522	£1,522	£0
Disposals	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Accumulated depreciation C/F	£18,261	£19,783	£21,305	£22,826	£24,348	£25,870	£27,392	£28,913	£30,435	£31,957	£33,479	£35,000	£0	£0

<b>Net Book Value</b>	£18,261	£16,739	£15,218	£13,696	£12,174	£10,652	£9,131	£7,609	£6,087	£4,565	£3,044	£1,522	£0	£0
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**Disposals**

Cost	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£36,522	£0
Accumulated depreciation	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Net Book Value	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Proceeds	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Profit/(Loss) on Disposal	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0

**Plant & Machinery**

Cost B/F	£85,218	£85,218	£85,218	£85,218	£85,218	£85,218	£85,218	£85,218	£85,218	£85,218	£85,218	£85,218	£85,218	£0
Additions	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Disposals	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Cost C/F	£85,218	£85,218	£85,218	£85,218	£85,218	£85,218	£85,218	£85,218	£85,218	£85,218	£85,218	£85,218	£85,218	£0

Accumulated depreciation B/F	£39,058	£42,609	£46,160	£49,711	£53,261	£56,812	£60,363	£63,914	£67,464	£71,015	£74,566	£78,117	£81,667	£0
Charge	£3,551	£3,551	£3,551	£3,551	£3,551	£3,551	£3,551	£3,551	£3,551	£3,551	£3,551	£3,551	£3,551	£0
Disposals	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Accumulated depreciation C/F	£42,609	£46,160	£49,711	£53,261	£56,812	£60,363	£63,914	£67,464	£71,015	£74,566	£78,117	£81,667	£0	£0

<b>Net Book Value</b>	£42,609	£39,058	£35,508	£31,957	£28,406	£24,855	£21,305	£17,754	£14,203	£10,652	£7,102	£3,551	£0	£0
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**Disposals**

Cost	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£85,218	£0
Accumulated depreciation	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Net Book Value	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Proceeds	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Profit/(Loss) on Disposal	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0

**Bid Development Costs**

**LEEDS CITY COUNCIL  
RESIDUAL WASTE MANAGEMENT PFI PROJECT  
SHADOW BID FINANCIAL MODEL**

Forecast Period	16	17	18	19	20	21	22	23	24	25	26	27	28	29
Months	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Status	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	End
Financial Year	16	17	18	19	20	21	22	23	24	25	26	27	28	29
Operating Year	12.00	13.00	14.00	15.00	16.00	17.00	18.00	19.00	20.00	21.00	22.00	23.00	24.00	-
Period Start Date	01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36	01-Apr-37	01-Apr-38
Period End Date	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39
Cost B/F	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000	£0
Additions	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Disposals	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Cost C/F	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000	£4,000	£0	£0
Accumulated depreciation B/F	£1,833	£2,000	£2,167	£2,333	£2,500	£2,667	£2,833	£3,000	£3,167	£3,333	£3,500	£3,667	£3,833	£0
Charge	£167	£167	£167	£167	£167	£167	£167	£167	£167	£167	£167	£167	£167	£0
Disposals	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Accumulated depreciation C/F	£2,000	£2,167	£2,333	£2,500	£2,667	£2,833	£3,000	£3,167	£3,333	£3,500	£3,667	£3,833	£0	£0
<b>Net Book Value</b>	<b>£2,000</b>	<b>£1,833</b>	<b>£1,667</b>	<b>£1,500</b>	<b>£1,333</b>	<b>£1,167</b>	<b>£1,000</b>	<b>£833</b>	<b>£667</b>	<b>£500</b>	<b>£333</b>	<b>£167</b>	<b>£0</b>	<b>£0</b>
<b>Fees &amp; Cap Interest - Senior Debt</b>														
Cost B/F	£14,725	£14,725	£14,725	£14,725	£14,725	£14,725	£14,725	£14,725	£14,725	£14,725	£14,725	£14,725	£14,725	£0
Additions	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Disposals	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Cost C/F	£14,725	£14,725	£14,725	£14,725	£14,725	£14,725	£14,725	£14,725	£14,725	£14,725	£14,725	£14,725	£0	£0
Accumulated depreciation B/F	£6,749	£7,363	£7,976	£8,590	£9,203	£9,817	£10,430	£11,044	£11,658	£12,271	£12,885	£13,498	£14,112	£0
Charge	£614	£614	£614	£614	£614	£614	£614	£614	£614	£614	£614	£614	£614	£0
Disposals	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Accumulated depreciation C/F	£7,363	£7,976	£8,590	£9,203	£9,817	£10,430	£11,044	£11,658	£12,271	£12,885	£13,498	£14,112	£0	£0
<b>Net Book Value</b>	<b>£7,363</b>	<b>£6,749</b>	<b>£6,136</b>	<b>£5,522</b>	<b>£4,908</b>	<b>£4,295</b>	<b>£3,681</b>	<b>£3,068</b>	<b>£2,454</b>	<b>£1,841</b>	<b>£1,227</b>	<b>£614</b>	<b>£0</b>	<b>£0</b>
<b>Fees &amp; Cap Interest - Sub Debt</b>														
Cost B/F	£3,687	£3,687	£3,687	£3,687	£3,687	£3,687	£3,687	£3,687	£3,687	£3,687	£3,687	£3,687	£3,687	£0
Additions	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Disposals	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Cost C/F	£3,687	£3,687	£3,687	£3,687	£3,687	£3,687	£3,687	£3,687	£3,687	£3,687	£3,687	£3,687	£0	£0
Accumulated depreciation B/F	£1,690	£1,843	£1,997	£2,150	£2,304	£2,458	£2,611	£2,765	£2,918	£3,072	£3,226	£3,379	£3,533	£0
Charge	£154	£154	£154	£154	£154	£154	£154	£154	£154	£154	£154	£154	£154	£0
Disposals	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Accumulated depreciation C/F	£1,843	£1,997	£2,150	£2,304	£2,458	£2,611	£2,765	£2,918	£3,072	£3,226	£3,379	£3,533	£0	£0
<b>Net Book Value</b>	<b>£1,843</b>	<b>£1,690</b>	<b>£1,536</b>	<b>£1,382</b>	<b>£1,229</b>	<b>£1,075</b>	<b>£922</b>	<b>£768</b>	<b>£614</b>	<b>£461</b>	<b>£307</b>	<b>£154</b>	<b>£0</b>	<b>£0</b>
<b>Total</b>														
Cost B/F	£144,152	£144,152	£144,152	£144,152	£144,152	£144,152	£144,152	£144,152	£144,152	£144,152	£144,152	£144,152	£144,152	£0
Additions	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Disposals	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Cost C/F	£144,152	£144,152	£144,152	£144,152	£144,152	£144,152	£144,152	£144,152	£144,152	£144,152	£144,152	£144,152	£0	£0
Accumulated depreciation B/F	£66,070	£72,076	£78,082	£84,089	£90,095	£96,102	£102,108	£108,114	£114,121	£120,127	£126,133	£132,140	£138,146	£0
Charge	£6,006	£6,006	£6,006	£6,006	£6,006	£6,006	£6,006	£6,006	£6,006	£6,006	£6,006	£6,006	£6,006	£0
Disposals	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Accumulated depreciation C/F	£72,076	£78,082	£84,089	£90,095	£96,102	£102,108	£108,114	£114,121	£120,127	£126,133	£132,140	£138,146	£0	£0
<b>Net Book Value</b>	<b>£72,076</b>	<b>£66,070</b>	<b>£60,063</b>	<b>£54,057</b>	<b>£48,051</b>	<b>£42,044</b>	<b>£36,038</b>	<b>£30,032</b>	<b>£24,025</b>	<b>£18,019</b>	<b>£12,013</b>	<b>£6,006</b>	<b>£0</b>	<b>£0</b>
<b>Disposals</b>														
Cost	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£121,740	£0
Accumulated depreciation	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Net Book Value	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Proceeds	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Profit/(Loss) on Disposal	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0

# LEEDS CITY COUNCIL RESIDUAL WASTE MANAGEMENT PFI PROJECT SHADOW BID FINANCIAL MODEL

Appendix 8b (iii)

Forecast Period	1	2	3	4	5	6	7	8	9	10	11
Months	12	12	12	12	12	12	12	12	12	12	12
Status	Construction	Construction	Construction	Construction	Operating	Operating	Operating	Operating	Operating	Operating	Operating
Financial Year	1	2	3	4	5	6	7	8	9	10	11
Operating Year	-	-	-	-	1.00	2.00	3.00	4.00	5.00	6.00	7.00
Period Start Date	01-Apr-10	01-Apr-11	01-Apr-12	01-Apr-13	01-Apr-14	01-Apr-15	01-Apr-16	01-Apr-17	01-Apr-18	01-Apr-19	01-Apr-20
Period End Date	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21

## Capital Expenditure

	Total										
Capex	£121,740	£0	£63,342	£58,398	£0	£0	£0	£0	£0	£0	£0
Bid Development Costs	£4,000	£4,000	£0	£0	£0	£0	£0	£0	£0	£0	£0
Capitalised Fees	£1,834	£1,586	£248	£0	£0	£0	£0	£0	£0	£0	£0
Capitalised Interest	£16,578	£0	£433	£5,522	£10,623	£0	£0	£0	£0	£0	£0
Total Capital Expenditure	£144,152	£5,586	£64,023	£63,920	£10,623	£0	£0	£0	£0	£0	£0

## Contract Debtor

B/F	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Unitary Charge - Contract Debtor Element	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Residual Value Proceeds - Land	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Residual Value Proceeds - Buildings	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Residual Value Proceeds - Plant	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Capital Expenditure	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Senior Debt Interest	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Sub Debt Interest	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Finance Income	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
C/F	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0

## Finance Income

Unitary Charge - Contract Debtor Element	£404,731
Residual Value Proceeds - Land	£0
Residual Value Proceeds - Buildings	£0
Residual Value Proceeds - Plant	£0
Capital Expenditure	-£144,152
Senior Debt Interest	-£128,070
Sub Debt Interest	-£44,108
	£88,401

Operating Periods Remaining		24	24	24	24	24	23	22	21	20	19	18
Sum of Digits	100.00%	0.00%	0.00%	0.00%	0.00%	8.00%	7.67%	7.33%	7.00%	6.67%	6.33%	6.00%

## Unitary Charge - Contract Debtor Element

Unitary Charge	£579,853	£0	£0	£0	£0	£20,867	£21,128	£21,392	£21,659	£21,930	£22,204	£22,482
Third Party Revenues	£709	£0	£0	£0	£0	£40	£112	£90	£78	£63	£52	£46
Maintenance & Lifecycle	-£163,035	£0	£0	£0	-£580	-£4,632	-£4,748	-£4,867	-£6,878	-£5,113	-£5,241	-£5,372
Energy	£122,180	£0	£0	£0	£0	£3,773	£3,850	£3,953	£4,055	£4,160	£4,267	£4,375
Opex	-£134,976	£0	£0	£0	-£269	-£4,295	-£4,312	-£4,432	-£4,543	-£4,661	-£4,777	-£4,889
	£404,731	£0	£0	£0	-£849	£15,753	£16,030	£16,135	£14,371	£16,379	£16,505	£16,641

# LEEDS CITY COUNCIL RESIDUAL WASTE MANAGEMENT PFI PROJECT SHADOW BID FINANCIAL MODEL

Appendix 8b (iii)

Forecast Period	12	13	14	15	16	17	18	19	20	21	22	23
Months	12	12	12	12	12	12	12	12	12	12	12	12
Status	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating
Financial Year	12	13	14	15	16	17	18	19	20	21	22	23
Operating Year	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	17.00	18.00	19.00
Period Start Date	01-Apr-21	01-Apr-22	01-Apr-23	01-Apr-24	01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32
Period End Date	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33

## Capital Expenditure

Capex	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Bid Development Costs	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Capitalised Fees	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Capitalised Interest	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Total Capital Expenditure	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0

## Contract Debtor

B/F	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Unitary Charge - Contract Debtor Element	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Residual Value Proceeds - Land	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Residual Value Proceeds - Buildings	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Residual Value Proceeds - Plant	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Capital Expenditure	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Senior Debt Interest	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Sub Debt Interest	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Finance Income	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
C/F	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0

## Finance Income

Unitary Charge - Contract Debtor Element
Residual Value Proceeds - Land
Residual Value Proceeds - Buildings
Residual Value Proceeds - Plant
Capital Expenditure
Senior Debt Interest
Sub Debt Interest

Operating Periods Remaining	17	16	15	14	13	12	11	10	9	8	7	6
Sum of Digits	5.67%	5.33%	5.00%	4.67%	4.33%	4.00%	3.67%	3.33%	3.00%	2.67%	2.33%	2.00%

## Unitary Charge - Contract Debtor Element

Unitary Charge	£22,763	£23,047	£23,335	£23,627	£23,922	£24,221	£24,524	£24,831	£25,141	£25,455	£25,774	£26,096
Third Party Revenues	£41	£36	£31	£27	£23	£19	£15	£12	£9	£6	£4	£2
Maintenance & Lifecycle	-£5,506	-£5,644	-£9,365	-£5,930	-£6,078	-£6,230	-£6,386	-£9,415	-£6,709	-£6,877	-£7,049	-£7,225
Energy	£4,486	£4,600	£4,716	£4,835	£4,957	£5,082	£5,210	£5,341	£5,475	£5,613	£5,754	£5,898
Opex	-£5,003	-£5,120	-£5,239	-£5,361	-£5,486	-£5,613	-£5,743	-£5,876	-£6,012	-£6,150	-£6,292	-£6,437
	£16,780	£16,919	£13,478	£17,198	£17,339	£17,480	£17,621	£14,893	£17,905	£18,048	£18,191	£18,335

# LEEDS CITY COUNCIL RESIDUAL WASTE MANAGEMENT PFI PROJECT SHADOW BID FINANCIAL MODEL

Forecast Period	24	25	26	27	28	29
Months	12	12	12	12	12	12
Status	Operating	Operating	Operating	Operating	Operating	End
Financial Year	24	25	26	27	28	29
Operating Year	20.00	21.00	22.00	23.00	24.00	-
Period Start Date	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36	01-Apr-37	01-Apr-38
Period End Date	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39

## Capital Expenditure

Capex	£0	£0	£0	£0	£0	£0
Bid Development Costs	£0	£0	£0	£0	£0	£0
Capitalised Fees	£0	£0	£0	£0	£0	£0
Capitalised Interest	£0	£0	£0	£0	£0	£0
<b>Total Capital Expenditure</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>

## Contract Debtor

B/F	£0	£0	£0	£0	£0	£0
Unitary Charge - Contract Debtor Element	£0	£0	£0	£0	£0	£0
Residual Value Proceeds - Land	£0	£0	£0	£0	£0	£0
Residual Value Proceeds - Buildings	£0	£0	£0	£0	£0	£0
Residual Value Proceeds - Plant	£0	£0	£0	£0	£0	£0
Capital Expenditure	£0	£0	£0	£0	£0	£0
Senior Debt Interest	£0	£0	£0	£0	£0	£0
Sub Debt Interest	£0	£0	£0	£0	£0	£0
Finance Income	£0	£0	£0	£0	£0	£0
<b>C/F</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>

## Finance Income

Unitary Charge - Contract Debtor Element
Residual Value Proceeds - Land
Residual Value Proceeds - Buildings
Residual Value Proceeds - Plant
Capital Expenditure
Senior Debt Interest
Sub Debt Interest

Operating Periods Remaining	5	4	3	2	1	0
Sum of Digits	1.67%	1.33%	1.00%	0.67%	0.33%	0.00%

## Unitary Charge - Contract Debtor Element

Unitary Charge	£26,422	£26,752	£27,087	£27,425	£27,768	£0
Third Party Revenues	£1	£0	£0	£0	£1	£0
Maintenance & Lifecycle	-£11,672	-£7,590	-£7,780	-£7,975	-£8,174	£0
Energy	£6,046	£6,197	£6,352	£6,511	£6,674	£0
Opex	-£6,585	-£6,736	-£6,890	-£7,047	-£7,208	£0
<b>Total</b>	<b>£14,212</b>	<b>£18,624</b>	<b>£18,769</b>	<b>£18,914</b>	<b>£19,060</b>	<b>£0</b>

# LEEDS CITY COUNCIL RESIDUAL WASTE MANAGEMENT PFI PROJECT SHADOW BID FINANCIAL MODEL

Appendix 8b (iii)

Forecast Period	1	2	3	4	5	6	7	8	9	10	11
Months	12	12	12	12	12	12	12	12	12	12	12
Status	Construction	Construction	Construction	Construction	Operating	Operating	Operating	Operating	Operating	Operating	Operating
Financial Year	1	2	3	4	5	6	7	8	9	10	11
Operating Year	-	-	-	-	1.00	2.00	3.00	4.00	5.00	6.00	7.00
Period Start Date	01-Apr-10	01-Apr-11	01-Apr-12	01-Apr-13	01-Apr-14	01-Apr-15	01-Apr-16	01-Apr-17	01-Apr-18	01-Apr-19	01-Apr-20
Period End Date	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21

<b>Unitary Charge</b>												
<b>Before phasing</b>		<b>Total</b>										
Unitary Charge (Unindexed)	£555,952	£19,855	£19,855	£19,855	£19,855	£19,855	£19,855	£19,855	£19,855	£19,855	£19,855	£19,855
Indexation Factor		100.00	101.25	102.52	103.80	105.09	106.41	107.74	109.09	110.45	111.83	113.23
Unitary Charge (Indexed)	£660,777	£19,855	£20,104	£20,355	£20,609	£20,867	£21,128	£21,392	£21,659	£21,930	£22,204	£22,482
Phasing %		0.00%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<b>Post phasing</b>												
Unitary Charge (Unindexed)	£476,530	£0	£0	£0	£0	£19,855	£19,855	£19,855	£19,855	£19,855	£19,855	£19,855
Unitary Charge (Indexed)	£579,853	£0	£0	£0	£0	£20,867	£21,128	£21,392	£21,659	£21,930	£22,204	£22,482
Less: Deductions		£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Deductions %		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Net Unitary Charge</b>	<b>£579,853</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£20,867</b>	<b>£21,128</b>	<b>£21,392</b>	<b>£21,659</b>	<b>£21,930</b>	<b>£22,204</b>	<b>£22,482</b>
<b>Energy Charge</b>												
Nominal (Energy cost pass through)	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
<b>Third Party Revenues</b>												
Real @ 01-April-10 Prices	£568	£0	£0	£0	£0	£37	£99	£77	£66	£52	£41	£36
Indexed	£709	£0	£0	£0	£0	£40	£112	£90	£78	£63	£52	£46
<b>Cash Contributions</b>												
B/F	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Cash Contributions	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Released to Profit & Loss Account	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
C/F	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
<b>Residual Value Proceeds</b>												
<b>Real @ 01-Apr-10 Prices</b>												
Land	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Buildings	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Plant & Machinery	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Total	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
<b>Nominal</b>												
Land	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Buildings	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Plant & Machinery	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Total	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0

# LEEDS CITY COUNCIL

## RESIDUAL WASTE MANAGEMENT PFI PROJECT

### SHADOW BID FINANCIAL MODEL

Appendix 8b (iii)

Forecast Period	12	13	14	15	16	17	18	19	20	21	22	23
Months	12	12	12	12	12	12	12	12	12	12	12	12
Status	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating
Financial Year	12	13	14	15	16	17	18	19	20	21	22	23
Operating Year	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	17.00	18.00	19.00
Period Start Date	01-Apr-21	01-Apr-22	01-Apr-23	01-Apr-24	01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32
Period End Date	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33

<b>Unitary Charge</b>												
<b>Before phasing</b>												
Unitary Charge (Unindexed)	£19,855	£19,855	£19,855	£19,855	£19,855	£19,855	£19,855	£19,855	£19,855	£19,855	£19,855	£19,855
Indexation Factor	114.64	116.08	117.53	119.00	120.48	121.99	123.51	125.06	126.62	128.20	129.81	131.43
Unitary Charge (Indexed)	£22,763	£23,047	£23,335	£23,627	£23,922	£24,221	£24,524	£24,831	£25,141	£25,455	£25,774	£26,096
Phasing %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<b>Post phasing</b>												
Unitary Charge (Unindexed)	£19,855	£19,855	£19,855	£19,855	£19,855	£19,855	£19,855	£19,855	£19,855	£19,855	£19,855	£19,855
Unitary Charge (Indexed)	£22,763	£23,047	£23,335	£23,627	£23,922	£24,221	£24,524	£24,831	£25,141	£25,455	£25,774	£26,096
Less: Deductions	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Deductions %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Net Unitary Charge</b>	<b>£22,763</b>	<b>£23,047</b>	<b>£23,335</b>	<b>£23,627</b>	<b>£23,922</b>	<b>£24,221</b>	<b>£24,524</b>	<b>£24,831</b>	<b>£25,141</b>	<b>£25,455</b>	<b>£25,774</b>	<b>£26,096</b>

<b>Energy Charge</b>												
Nominal (Energy cost pass through)	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0

<b>Third Party Revenues</b>												
Real @ 01-April-10 Prices	£31	£27	£23	£19	£16	£13	£10	£8	£6	£4	£3	£1
Indexed	£41	£36	£31	£27	£23	£19	£15	£12	£9	£6	£4	£2

<b>Cash Contributions</b>												
B/F	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Cash Contributions	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Released to Profit & Loss Account	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
C/F	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0

<b>Residual Value Proceeds</b>												
<b>Real @ 01-Apr-10 Prices</b>												
Land	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Buildings	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Plant & Machinery	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Total	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0

<b>Nominal</b>												
Land	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Buildings	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Plant & Machinery	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Total	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0

# LEEDS CITY COUNCIL RESIDUAL WASTE MANAGEMENT PFI PROJECT SHADOW BID FINANCIAL MODEL

Appendix 8b (iii)

Forecast Period	24	25	26	27	28	29
Months	12	12	12	12	12	12
Status	Operating	Operating	Operating	Operating	Operating	End
Financial Year	24	25	26	27	28	29
Operating Year	20.00	21.00	22.00	23.00	24.00	-
Period Start Date	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36	01-Apr-37	01-Apr-38
Period End Date	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39

## Unitary Charge

### **Before phasing**

Unitary Charge (Unindexed)	£19,855	£19,855	£19,855	£19,855	£19,855	£0
Indexation Factor	133.07	134.74	136.42	138.12	139.85	141.60
Unitary Charge (Indexed)	£26,422	£26,752	£27,087	£27,425	£27,768	£0

Phasing %	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%
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### **Post phasing**

Unitary Charge (Unindexed)	£19,855	£19,855	£19,855	£19,855	£19,855	£0
Unitary Charge (Indexed)	£26,422	£26,752	£27,087	£27,425	£27,768	£0

Less: Deductions	£0	£0	£0	£0	£0	£0
Deductions %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

<b>Net Unitary Charge</b>	<b>£26,422</b>	<b>£26,752</b>	<b>£27,087</b>	<b>£27,425</b>	<b>£27,768</b>	<b>£0</b>
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## Energy Charge

Nominal (Energy cost pass through)	£0	£0	£0	£0	£0	£0
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## Third Party Revenues

Real @ 01-April-10 Prices	£1	£0	£0	£0	£1	£0
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Indexed	£1	£0	£0	£0	£1	£0
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## Cash Contributions

B/F	£0	£0	£0	£0	£0	£0
Cash Contributions	£0	£0	£0	£0	£0	£0
Released to Profit & Loss Account	£0	£0	£0	£0	£0	£0
C/F	£0	£0	£0	£0	£0	£0

## Residual Value Proceeds

### **Real @ 01-Apr-10 Prices**

Land	£0	£0	£0	£0	£0	£0
Buildings	£0	£0	£0	£0	£0	£0
Plant & Machinery	£0	£0	£0	£0	£0	£0
<b>Total</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>

### **Nominal**

Land	£0	£0	£0	£0	£0	£0
Buildings	£0	£0	£0	£0	£0	£0
Plant & Machinery	£0	£0	£0	£0	£0	£0
<b>Total</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>

**LEEDS CITY COUNCIL**  
**RESIDUAL WASTE MANAGEMENT PFI PROJECT**  
**SHADOW BID FINANCIAL MODEL**

Appendix 8b (iii)

Forecast Period	1	2	3	4	5	6	7	8	9	10	11	12	13
Months	12	12	12	12	12	12	12	12	12	12	12	12	12
Status	Construction	Construction	Construction	Construction	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating
Financial Year	1	2	3	4	5	6	7	8	9	10	11	12	13
Operating Year	-	-	-	-	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00
Period Start Date	01-Apr-10	01-Apr-11	01-Apr-12	01-Apr-13	01-Apr-14	01-Apr-15	01-Apr-16	01-Apr-17	01-Apr-18	01-Apr-19	01-Apr-20	01-Apr-21	01-Apr-22
Period End Date	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23

**Maintenance & Lifecycle**

Real @ 01-April-10 Prices	Total												
Lifecycle	£8,445	£0	£0	£0	£0	£0	£0	£1,590	£0	£0	£0	£0	£0
Maintenance	£101,257	£0	£0	£0	£538	£4,197	£4,197	£4,197	£4,197	£4,197	£4,197	£4,197	£4,197
<b>Total</b>	<b>£109,701</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£538</b>	<b>£4,197</b>	<b>£4,197</b>	<b>£4,197</b>	<b>£5,786</b>	<b>£4,197</b>	<b>£4,197</b>	<b>£4,197</b>	<b>£4,197</b>

**Nominal**

Lifecycle	£12,606	£0	£0	£0	£0	£0	£0	£1,890	£0	£0	£0	£0	£0
Maintenance	£150,429	£0	£0	£0	£580	£4,632	£4,748	£4,867	£4,988	£5,113	£5,241	£5,372	£5,506
<b>Total</b>	<b>£163,035</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£580</b>	<b>£4,632</b>	<b>£4,748</b>	<b>£4,867</b>	<b>£6,878</b>	<b>£5,113</b>	<b>£5,241</b>	<b>£5,372</b>	<b>£5,644</b>

**Sinking Fund**

**Nominal**

B/F	£0	£0	£0	£0	£580	£1,100	£1,641	£2,203	£898	£1,431	£1,985	£2,561	£3,161
Interest	£1,652	£0	£0	£0	£23	£44	£66	£88	£36	£57	£79	£102	£126
Deposit	£12,503	£0	£0	£0	£580	£497	£497	£497	£497	£497	£497	£497	£497
Withdraw	-£14,154	£0	£0	£0	£0	£0	£0	-£1,890	£0	£0	£0	£0	£0
<b>C/F</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£580</b>	<b>£1,100</b>	<b>£1,641</b>	<b>£2,203</b>	<b>£898</b>	<b>£1,431</b>	<b>£1,985</b>	<b>£2,561</b>	<b>£3,161</b>

**Withdraw**

Lifecycle	£12,606	£0	£0	£0	£0	£0	£0	£1,890	£0	£0	£0	£0	£0
Maintenance	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
<b>Total</b>	<b>£12,606</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£1,890</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>

**Constant Annuity**

Operating Period Interest (Nominal)	4.00%	
Number of payments	24	
NPV@ Operations	£7,878	£7,878
Annuity	-£497	
Minimum Balance	-£533	

**Operating Costs**

Real @ 01-April-10 Prices	Total												
Insurance	£12,000	£0	£0	£0	£500	£500	£500	£500	£500	£500	£500	£500	£500
Other 1	£52,418	£0	£0	£0	£2,299	£2,237	£2,242	£2,238	£2,238	£2,234	£2,227	£2,219	£2,212
Other 2	£20,303	£0	£0	£0	£842	£824	£830	£834	£838	£841	£842	£844	£845
Other 3	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
SPV Operating Costs	£6,250	£0	£0	£0	£250	£250	£250	£250	£250	£250	£250	£250	£250
<b>Total</b>	<b>£90,971</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£250</b>	<b>£3,891</b>	<b>£3,811</b>	<b>£3,822</b>	<b>£3,822</b>	<b>£3,825</b>	<b>£3,825</b>	<b>£3,820</b>	<b>£3,807</b>

**Nominal**

Insurance	£17,854	£0	£0	£0	£552	£566	£580	£594	£609	£624	£640	£656	£672
Other 1	£77,680	£0	£0	£0	£2,538	£2,531	£2,599	£2,661	£2,726	£2,790	£2,851	£2,912	£2,975
Other 2	£30,247	£0	£0	£0	£930	£932	£963	£991	£1,021	£1,050	£1,078	£1,107	£1,137
Other 3	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
SPV Operating Costs	£9,196	£0	£0	£0	£269	£276	£283	£290	£297	£305	£312	£320	£328
<b>Total</b>	<b>£134,976</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£269</b>	<b>£4,295</b>	<b>£4,312</b>	<b>£4,432</b>	<b>£4,543</b>	<b>£4,661</b>	<b>£4,777</b>	<b>£4,889</b>	<b>£5,003</b>

**Energy**

Real @ 01-April-10 Prices	-£82,100	£0	£0	£0	£0	-£3,418	-£3,403	-£3,408	-£3,411	-£3,414	-£3,417	-£3,418	-£3,419
Nominal	-£122,180	£0	£0	£0	£0	-£3,773	-£3,850	-£3,953	-£4,055	-£4,160	-£4,267	-£4,375	-£4,486

**LEEDS CITY COUNCIL**  
**RESIDUAL WASTE MANAGEMENT PFI PROJECT**  
**SHADOW BID FINANCIAL MODEL**

Forecast Period	14	15	16	17	18	19	20	21	22	23
Months	12	12	12	12	12	12	12	12	12	12
Status	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating
Financial Year	14	15	16	17	18	19	20	21	22	23
Operating Year	10.00	11.00	12.00	13.00	14.00	15.00	16.00	17.00	18.00	19.00
Period Start Date	01-Apr-23	01-Apr-24	01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32
Period End Date	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33

**Maintenance & Lifecycle**

**Real @ 01-April-10 Prices**

Lifecycle	£2,597	£0	£0	£0	£0	£1,840	£0	£0	£0	£0
Maintenance	£4,197	£4,197	£4,197	£4,197	£4,197	£4,197	£4,197	£4,197	£4,197	£4,197
<b>Total</b>	<b>£6,794</b>	<b>£4,197</b>	<b>£4,197</b>	<b>£4,197</b>	<b>£4,197</b>	<b>£6,037</b>	<b>£4,197</b>	<b>£4,197</b>	<b>£4,197</b>	<b>£4,197</b>

**Nominal**

Lifecycle	£3,580	£0	£0	£0	£0	£2,870	£0	£0	£0	£0
Maintenance	£5,785	£5,930	£6,078	£6,230	£6,386	£6,545	£6,709	£6,877	£7,049	£7,225
<b>Total</b>	<b>£9,365</b>	<b>£5,930</b>	<b>£6,078</b>	<b>£6,230</b>	<b>£6,386</b>	<b>£9,415</b>	<b>£6,709</b>	<b>£6,877</b>	<b>£7,049</b>	<b>£7,225</b>

**Sinking Fund**

**Nominal**

B/F	£3,784	£852	£1,383	£1,935	£2,509	£3,106	£858	£1,389	£1,941	£2,515
Interest	£151	£34	£55	£77	£100	£124	£34	£56	£78	£101
Deposit	£497	£497	£497	£497	£497	£497	£497	£497	£497	£497
Withdraw	-£3,580	£0	£0	£0	£0	-£2,870	£0	£0	£0	£0
<b>C/F</b>	<b>£852</b>	<b>£1,383</b>	<b>£1,935</b>	<b>£2,509</b>	<b>£3,106</b>	<b>£858</b>	<b>£1,389</b>	<b>£1,941</b>	<b>£2,515</b>	<b>£3,113</b>

**Withdraw**

Lifecycle	£3,580	£0	£0	£0	£0	£2,870	£0	£0	£0	£0
Maintenance	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
<b>Total</b>	<b>£3,580</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£2,870</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>

**Constant Annuity**

Operating Period Interest (Nominal)  
 Number of payments  
 NPV@ Operations  
 Annuity  
 Minimum Balance

**Operating Costs**

**Real @ 01-April-10 Prices**

Insurance	£500	£500	£500	£500	£500	£500	£500	£500	£500	£500
Other 1	£2,204	£2,197	£2,189	£2,182	£2,174	£2,167	£2,159	£2,152	£2,144	£2,136
Other 2	£846	£847	£848	£849	£850	£851	£851	£852	£852	£852
Other 3	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
SPV Operating Costs	£250	£250	£250	£250	£250	£250	£250	£250	£250	£250
<b>Total</b>	<b>£3,801</b>	<b>£3,794</b>	<b>£3,788</b>	<b>£3,781</b>	<b>£3,774</b>	<b>£3,767</b>	<b>£3,760</b>	<b>£3,753</b>	<b>£3,746</b>	<b>£3,739</b>

**Nominal**

Insurance	£689	£706	£724	£742	£761	£780	£799	£819	£840	£861
Other 1	£3,039	£3,104	£3,171	£3,239	£3,308	£3,379	£3,452	£3,526	£3,601	£3,678
Other 2	£1,167	£1,197	£1,229	£1,261	£1,293	£1,327	£1,361	£1,396	£1,431	£1,468
Other 3	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
SPV Operating Costs	£345	£353	£362	£371	£380	£390	£400	£410	£420	£430
<b>Total</b>	<b>£5,239</b>	<b>£5,361</b>	<b>£5,486</b>	<b>£5,613</b>	<b>£5,743</b>	<b>£5,876</b>	<b>£6,012</b>	<b>£6,150</b>	<b>£6,292</b>	<b>£6,437</b>

**Energy**

Real @ 01-April-10 Prices	-£3,421	-£3,422	-£3,423	-£3,423	-£3,424	-£3,425	-£3,425	-£3,425	-£3,426	-£3,426
Nominal	-£4,716	-£4,835	-£4,957	-£5,082	-£5,210	-£5,341	-£5,475	-£5,613	-£5,754	-£5,898

**LEEDS CITY COUNCIL  
RESIDUAL WASTE MANAGEMENT PFI PROJECT  
SHADOW BID FINANCIAL MODEL**

Appendix 8b (iii)

Forecast Period	24	25	26	27	28	29
Months	12	12	12	12	12	12
Status	Operating	Operating	Operating	Operating	Operating	End
Financial Year	24	25	26	27	28	29
Operating Year	20.00	21.00	22.00	23.00	24.00	-
Period Start Date	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36	01-Apr-37	01-Apr-38
Period End Date	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39

**Maintenance & Lifecycle**

**Real @ 01-April-10 Prices**

Lifecycle	£2,418	£0	£0	£0	£0	£0
Maintenance	£4,197	£4,197	£4,197	£4,197	£4,197	£0
<b>Total</b>	<b>£6,615</b>	<b>£4,197</b>	<b>£4,197</b>	<b>£4,197</b>	<b>£4,197</b>	<b>£0</b>

**Nominal**

Lifecycle	£4,267	£0	£0	£0	£0	£0
Maintenance	£7,405	£7,590	£7,780	£7,975	£8,174	£0
<b>Total</b>	<b>£11,672</b>	<b>£7,590</b>	<b>£7,780</b>	<b>£7,975</b>	<b>£8,174</b>	<b>£0</b>

**Sinking Fund**

<b>Nominal</b>						
B/F	£3,113	-£533	-£57	£437	£951	£1,486
Interest	£125	-£21	-£2	£17	£38	£59
Deposit	£497	£497	£497	£497	£497	£0
Withdraw	-£4,267	£0	£0	£0	£0	-£1,486
<b>C/F</b>	<b>-£533</b>	<b>-£57</b>	<b>£437</b>	<b>£951</b>	<b>£1,486</b>	<b>£59</b>

**Withdraw**

Lifecycle	£4,267	£0	£0	£0	£0	£0
Maintenance	£0	£0	£0	£0	£0	£0
<b>Total</b>	<b>£4,267</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>

**Constant Annuity**

Operating Period Interest (Nominal)  
Number of payments  
NPV@ Operations  
Annuity  
Minimum Balance

**Operating Costs**

**Real @ 01-April-10 Prices**

Insurance	£500	£500	£500	£500	£500	£0
Other 1	£2,129	£2,121	£2,113	£2,106	£2,098	£0
Other 2	£853	£853	£853	£853	£853	£0
Other 3	£0	£0	£0	£0	£0	£0
SPV Operating Costs	£250	£250	£250	£250	£250	£0
<b>Total</b>	<b>£3,731</b>	<b>£3,724</b>	<b>£3,716</b>	<b>£3,709</b>	<b>£3,701</b>	<b>£0</b>

**Nominal**

Insurance	£882	£904	£927	£950	£974	£0
Other 1	£3,756	£3,837	£3,918	£4,002	£4,087	£0
Other 2	£1,505	£1,543	£1,581	£1,621	£1,661	£0
Other 3	£0	£0	£0	£0	£0	£0
SPV Operating Costs	£441	£452	£463	£475	£487	£0
<b>Total</b>	<b>£6,585</b>	<b>£6,736</b>	<b>£6,890</b>	<b>£7,047</b>	<b>£7,208</b>	<b>£0</b>

**Energy**

Real @ 01-April-10 Prices	-£3,426	-£3,426	-£3,426	-£3,426	-£3,426	£0
Nominal	-£6,046	-£6,197	-£6,352	-£6,511	-£6,674	£0

# LEEDS CITY COUNCIL

## RESIDUAL WASTE MANAGEMENT PFI PROJECT

### SHADOW BID FINANCIAL MODEL

Appendix 8b (iii)

Forecast Period	1	2	3	4	5	6	7	8	9	10	11
Months	12	12	12	12	12	12	12	12	12	12	12
Status	Construction	Construction	Construction	Construction	Operating	Operating	Operating	Operating	Operating	Operating	Operating
Financial Year	1	2	3	4	5	6	7	8	9	10	11
Operating Year	-	-	-	-	1.00	2.00	3.00	4.00	5.00	6.00	7.00
Period Start Date	01-Apr-10	01-Apr-11	01-Apr-12	01-Apr-13	01-Apr-14	01-Apr-15	01-Apr-16	01-Apr-17	01-Apr-18	01-Apr-19	01-Apr-20
Period End Date	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21

#### Computation

	Total											
Profit Before Tax	£102,398	£0	£0	£0	£-849	£-1,926	£-1,410	£-988	£-2,434	£-151	£340	£879
Add:												
Depreciation	£144,152	£0	£0	£0	£0	£6,006	£6,006	£6,006	£6,006	£6,006	£6,006	£6,006
Less:												
Capital Allowances	£-84,987	£0	£-8,868	£-15,270	£-12,216	£-9,773	£-7,818	£-6,255	£-5,004	£-4,003	£-3,202	£-2,562
Senior Debt Interest & Fees - Capitalised	£-14,725	£-1,586	£-610	£-4,309	£-8,220	£0	£0	£0	£0	£0	£0	£0
Sub Debt Interest & Fees - Capitalised	£-3,687	£0	£-72	£-1,213	£-2,402	£0	£0	£0	£0	£0	£0	£0
Bid Development Costs - Amortisation	£-2,800	£0	£0	£0	£0	£-117	£-117	£-117	£-117	£-117	£-117	£-117
Taxable	£140,351	£-1,586	£-9,549	£-20,792	£-23,688	£-5,809	£-3,338	£-1,353	£-1,548	£1,736	£3,028	£4,207
Unrelieved losses	£-67,664	£0	£0	£0	£0	£0	£0	£0	£0	£-1,736	£-3,028	£-4,207
Net Taxable	£72,687	£-1,586	£-9,549	£-20,792	£-23,688	£-5,809	£-3,338	£-1,353	£-1,548	£0	£0	£0
<b>Tax Charge</b>	<b>£39,298</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>	<b>£0</b>

#### Loss Memorandum

B/F	£0	£0	£-1,586	£-11,135	£-31,927	£-55,615	£-61,424	£-64,763	£-66,116	£-67,664	£-65,928	£-62,900
Loss in period	£-67,664	£-1,586	£-9,549	£-20,792	£-23,688	£-5,809	£-3,338	£-1,353	£-1,548	£0	£0	£0
Relieved in period	£67,664	£0	£0	£0	£0	£0	£0	£0	£0	£1,736	£3,028	£4,207
C/F	£0	£-1,586	£-11,135	£-31,927	£-55,615	£-61,424	£-64,763	£-66,116	£-67,664	£-65,928	£-62,900	£-58,693

#### Capital Allowances

B/F	£0	£0	£0	£35,472	£61,080	£48,864	£39,091	£31,273	£25,018	£20,015	£16,012	£12,809
Additions	£85,218	£0	£44,340	£40,879	£0	£0	£0	£0	£0	£0	£0	£0
WDA	£-84,987	£0	£-8,868	£-15,270	£-12,216	£-9,773	£-7,818	£-6,255	£-5,004	£-4,003	£-3,202	£-2,562
C/F	£231	£0	£35,472	£61,080	£48,864	£39,091	£31,273	£25,018	£20,015	£16,012	£12,809	£10,248

#### Corporation Tax Creditor

B/F	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Tax Charge	£39,298	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Paid	£-39,298	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
C/F	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0

**LEEDS CITY COUNCIL**  
**RESIDUAL WASTE MANAGEMENT PFI PROJECT**  
**SHADOW BID FINANCIAL MODEL**

Appendix 8b (iii)

Forecast Period	12	13	14	15	16	17	18	19	20	21	22	23
Months	12	12	12	12	12	12	12	12	12	12	12	12
Status	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating
Financial Year	12	13	14	15	16	17	18	19	20	21	22	23
Operating Year	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	17.00	18.00	19.00
Period Start Date	01-Apr-21	01-Apr-22	01-Apr-23	01-Apr-24	01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32
Period End Date	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33

**Computation**

Profit Before Tax	£1,454	£2,066	£-863	£3,279	£4,002	£4,647	£5,291	£3,088	£6,691	£7,505	£8,265	£9,055
Add:												
Depreciation	£6,006	£6,006	£6,006	£6,006	£6,006	£6,006	£6,006	£6,006	£6,006	£6,006	£6,006	£6,006
Less:												
Capital Allowances	£-2,050	£-1,640	£-1,312	£-1,049	£-839	£-672	£-537	£-430	£-344	£-275	£-220	£-176
Senior Debt Interest & Fees - Capitalised	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Sub Debt Interest & Fees - Capitalised	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Bid Development Costs - Amortisation	£-117	£-117	£-117	£-117	£-117	£-117	£-117	£-117	£-117	£-117	£-117	£-117
Taxable	£5,294	£6,316	£3,715	£8,119	£9,052	£9,865	£10,643	£8,548	£12,237	£13,120	£13,934	£14,769
Unrelieved losses	£-5,294	£-6,316	£-3,715	£-8,119	£-9,052	£-9,865	£-10,643	£-5,688	£0	£0	£0	£0
Net Taxable	£0	£0	£0	£0	£0	£0	£0	£2,860	£12,237	£13,120	£13,934	£14,769
<b>Tax Charge</b>	£0	£0	£0	£0	£0	£0	£0	£801	£3,426	£3,673	£3,902	£4,135

**Loss Memorandum**

B/F	£-58,693	£-53,398	£-47,083	£-43,368	£-35,248	£-26,197	£-16,331	£-5,688	£0	£0	£0	£0
Loss in period	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Relieved in period	£5,294	£6,316	£3,715	£8,119	£9,052	£9,865	£10,643	£5,688	£0	£0	£0	£0
C/F	£-53,398	£-47,083	£-43,368	£-35,248	£-26,197	£-16,331	£-5,688	£0	£0	£0	£0	£0

**Capital Allowances**

B/F	£10,248	£8,198	£6,558	£5,247	£4,197	£3,358	£2,686	£2,149	£1,719	£1,375	£1,100	£880
Additions	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
WDA	£-2,050	£-1,640	£-1,312	£-1,049	£-839	£-672	£-537	£-430	£-344	£-275	£-220	£-176
C/F	£8,198	£6,558	£5,247	£4,197	£3,358	£2,686	£2,149	£1,719	£1,375	£1,100	£880	£704

**Corporation Tax Creditor**

B/F	£0	£0	£0	£0	£0	£0	£0	£0	£801	£3,426	£3,673	£3,902
Tax Charge	£0	£0	£0	£0	£0	£0	£0	£801	£3,426	£3,673	£3,902	£4,135
Paid	£0	£0	£0	£0	£0	£0	£0	£0	£-801	£-3,426	£-3,673	£-3,902
C/F	£0	£0	£0	£0	£0	£0	£0	£801	£3,426	£3,673	£3,902	£4,135

**LEEDS CITY COUNCIL  
RESIDUAL WASTE MANAGEMENT PFI PROJECT  
SHADOW BID FINANCIAL MODEL**

Appendix 8b (iii)

Forecast Period	24	25	26	27	28	29	30
Months	12	12	12	12	12	12	12
Status	Operating	Operating	Operating	Operating	Operating	End	End
Financial Year	24	25	26	27	28	29	30
Operating Year	20.00	21.00	22.00	23.00	24.00	-	-
Period Start Date	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36	01-Apr-37	01-Apr-38	01-Apr-39
Period End Date	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39	31-Mar-40

**Computation**

Profit Before Tax	£5,614	£10,716	£11,891	£12,934	£13,092	£200	£8
Add:							
Depreciation	£6,006	£6,006	£6,006	£6,006	£6,006	£0	£0
Less:							
Capital Allowances	-£141	-£113	-£90	-£72	-£58	£0	£0
Senior Debt Interest & Fees - Capitalised	£0	£0	£0	£0	£0	£0	£0
Sub Debt Interest & Fees - Capitalised	£0	£0	£0	£0	£0	£0	£0
Bid Development Costs - Amortisation	-£117	-£117	-£117	-£117	-£117	£0	£0
Taxable	£11,363	£16,493	£17,690	£18,752	£18,924	£200	£8
Unrelieved losses	£0	£0	£0	£0	£0	£0	£0
Net Taxable	£11,363	£16,493	£17,690	£18,752	£18,924	£200	£8
<b>Tax Charge</b>	£3,182	£4,618	£4,953	£5,251	£5,299	£56	£2

**Loss Memorandum**

B/F	£0	£0	£0	£0	£0	£0	£0
Loss in period	£0	£0	£0	£0	£0	£0	£0
Relieved in period	£0	£0	£0	£0	£0	£0	£0
C/F	£0	£0	£0	£0	£0	£0	£0

**Capital Allowances**

B/F	£704	£563	£451	£361	£288	£231	£231
Additions	£0	£0	£0	£0	£0	£0	£0
WDA	-£141	-£113	-£90	-£72	-£58	£0	£0
C/F	£563	£451	£361	£288	£231	£231	£231

**Corporation Tax Creditor**

B/F	£4,135	£3,182	£4,618	£4,953	£5,251	£5,299	£56
Tax Charge	£3,182	£4,618	£4,953	£5,251	£5,299	£56	£2
Paid	-£4,135	-£3,182	-£4,618	-£4,953	-£5,251	-£5,299	-£56
C/F	£3,182	£4,618	£4,953	£5,251	£5,299	£56	£2

# LEEDS CITY COUNCIL

## RESIDUAL WASTE MANAGEMENT PFI PROJECT

### SHADOW BID FINANCIAL MODEL

Appendix 8b (iii)

Forecast Period	1	2	3	4	5	6	7	8	9	10	11
Months	12	12	12	12	12	12	12	12	12	12	12
Status	Construction	Construction	Construction	Construction	Operating	Operating	Operating	Operating	Operating	Operating	Operating
Financial Year	1	2	3	4	5	6	7	8	9	10	11
Operating Year	-	-	-	-	1.00	2.00	3.00	4.00	5.00	6.00	7.00
Period Start Date	01-Apr-10	01-Apr-11	01-Apr-12	01-Apr-13	01-Apr-14	01-Apr-15	01-Apr-16	01-Apr-17	01-Apr-18	01-Apr-19	01-Apr-20
Period End Date	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21

#### Ratios

Senior ADSCR	N/A	N/A	N/A	N/A	1.28	1.34	1.35	1.38	1.36	1.38	1.40
Senior CLCR	N/A	N/A	N/A	N/A	1.61	1.64	1.67	1.69	1.72	1.76	1.80
Senior LLCR	N/A	N/A	N/A	N/A	1.53	1.55	1.57	1.58	1.60	1.63	1.66
	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21

#### Workings - Ratios

Operating Cash Flow - Concession Life	£0	£0	£0	£0	£14,763	£15,527	£15,639	£15,921	£15,725	£16,008	£16,144
NPV Operating Cashflow @ Senior Debt Interest Rate	N/A	N/A	N/A	N/A	£193,455	£191,236	£188,009	£184,436	£180,311	£176,140	£171,341
Operating Cash Flow - Senior Debt Life	£0	£0	£0	£0	£14,763	£15,527	£15,639	£15,921	£15,725	£16,008	£16,144
NPV Senior Debt Life @ Senior Debt Interest Rate	N/A	N/A	N/A	N/A	£183,646	£180,739	£176,776	£172,417	£167,451	£162,377	£156,614
Senior ADSCR	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
Senior CLCR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Senior LLCR	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK

#### Workings - Returns

	Total										
Senior Debt Cash Flow	£142,795	-£3,400	-£53,841	-£49,638	-£4,731	£11,564	£11,564	£11,564	£11,564	£11,564	£11,564
Subordinated Debt Cash Flow	£47,795	-£596	-£9,438	-£8,701	-£829	£2,790	£3,075	£3,075	£3,075	£3,075	£3,075
Equity Cash Flow	£63,100	-£4	-£63	-£58	-£6	£0	£0	£0	£0	£0	£0
Blended Equity Cash Flow	£110,894	-£600	-£9,501	-£8,760	-£835	£2,790	£3,075	£3,075	£3,075	£3,075	£3,075
Movement in Cash Balance	£0	£0	£0	£0	£1,358	-£536	-£1,053	-£1,232	-£1,564	-£1,430	-£1,977

#### Workings - Graphs

Senior ADSCR	N/A	N/A	N/A	N/A	1.28	1.34	1.35	1.38	1.36	1.38	1.40
Minimum ADSCR	N/A	N/A	N/A	N/A	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Senior CLCR	N/A	N/A	N/A	N/A	1.61	1.64	1.67	1.69	1.72	1.76	1.80
Minimum CLCR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Senior LLCR	N/A	N/A	N/A	N/A	1.53	1.55	1.57	1.58	1.60	1.63	1.66
Minimum LLCR	N/A	N/A	N/A	N/A	1.30	1.30	1.30	1.30	1.30	1.30	1.30

£'000											
Unitary Charge	£0	£0	£0	£0	£21	£21	£21	£22	£22	£22	£22
Project Cash Flow - Post Tax	£0	£0	£0	£0	£15	£16	£16	£16	£16	£16	£16
Senior Debt Service	£0	£0	£0	£0	£12	£12	£12	£12	£12	£12	£12
Equity Returns	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0

# LEEDS CITY COUNCIL

## RESIDUAL WASTE MANAGEMENT PFI PROJECT

### SHADOW BID FINANCIAL MODEL

Appendix 8b (iii)

Forecast Period	12	13	14	15	16	17	18	19	20	21	22	23
Months	12	12	12	12	12	12	12	12	12	12	12	12
Status	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating
Financial Year	12	13	14	15	16	17	18	19	20	21	22	23
Operating Year	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	17.00	18.00	19.00
Period Start Date	01-Apr-21	01-Apr-22	01-Apr-23	01-Apr-24	01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32
Period End Date	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33

#### Ratios

Senior ADSCR	1.41	1.42	1.46	1.42	1.46	1.47	1.48	1.51	1.42	1.22	1.21	1.21
Senior CLCR	1.85	1.90	1.93	2.00	2.05	2.08	2.12	2.18	2.26	2.35	2.52	2.80
Senior LLCR	1.69	1.73	1.73	1.77	1.79	1.79	1.78	1.77	1.77	1.73	1.72	1.70
	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33

#### Workings - Ratios

Operating Cash Flow - Concession Life	£16,283	£16,422	£16,860	£16,403	£16,842	£16,983	£17,125	£17,506	£16,369	£14,126	£14,022	£13,938
NPV Operating Cashflow @ Senior Debt Interest F	£166,060	£160,261	£153,936	£146,671	£139,386	£131,122	£122,151	£112,378	£101,513	£91,103	£82,381	£73,143
Operating Cash Flow - Senior Debt Life	£16,283	£16,422	£16,860	£16,403	£16,842	£16,983	£17,125	£17,506	£16,369	£14,126	£14,022	£13,938
NPV Senior Debt Life @ Senior Debt Interest Rate	£150,303	£143,400	£135,892	£127,364	£118,728	£109,017	£98,495	£87,065	£74,428	£62,123	£51,366	£39,958
Senior ADSCR	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
Senior CLCR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Senior LLCR	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK

#### Workings - Returns

Senior Debt Cash Flow	£11,564	£11,564	£11,564	£11,564	£11,564	£11,564	£11,564	£11,564	£11,564	£11,564	£11,564	£11,564
Subordinated Debt Cash Flow	£3,075	£3,075	£3,075	£3,075	£3,075	£3,075	£3,075	£3,075	£3,075	£3,075	£3,075	£3,075
Equity Cash Flow	£0	£0	£0	£0	£3,399	£4,647	£5,291	£2,287	£3,265	£3,831	£4,363	£4,920
Blended Equity Cash Flow	£3,075	£3,075	£3,075	£3,075	£6,474	£7,722	£8,366	£5,362	£6,340	£6,906	£7,438	£7,994
Movement in Cash Balance	£-2,195	£-2,422	£-2,957	£-2,618	£237	£1,354	£1,910	£-1,399	£659	£3,496	£4,271	£5,083

#### Workings - Graphs

Senior ADSCR	1.41	1.42	1.46	1.42	1.46	1.47	1.48	1.51	1.42	1.22	1.21	1.21
Minimum ADSCR	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Senior CLCR	1.85	1.90	1.93	2.00	2.05	2.08	2.12	2.18	2.26	2.35	2.52	2.80
Minimum CLCR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Senior LLCR	1.69	1.73	1.73	1.77	1.79	1.79	1.78	1.77	1.77	1.73	1.72	1.70
Minimum LLCR	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30
£'000												
Unitary Charge	£23	£23	£23	£24	£24	£24	£25	£25	£25	£25	£26	£26
Project Cash Flow - Post Tax	£16	£16	£17	£16	£17	£17	£17	£18	£16	£14	£14	£14
Senior Debt Service	£12	£12	£12	£12	£12	£12	£12	£12	£12	£12	£12	£12
Equity Returns	£0	£0	£0	£0	£3	£5	£5	£2	£3	£4	£4	£5

# LEEDS CITY COUNCIL

## RESIDUAL WASTE MANAGEMENT PFI PROJECT

### SHADOW BID FINANCIAL MODEL

Appendix 8b (iii)

Forecast Period	24	25	26	27	28	29	30
Months	12	12	12	12	12	12	12
Status	Operating	Operating	Operating	Operating	Operating	End	End
Financial Year	24	25	26	27	28	29	30
Operating Year	20.00	21.00	22.00	23.00	24.00	-	-
Period Start Date	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36	01-Apr-37	01-Apr-38	01-Apr-39
Period End Date	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39	31-Mar-40

#### Ratios

Senior ADSCR	1.23	1.26	N/A	N/A	N/A	N/A	N/A
Senior CLCR	3.29	5.40	N/A	N/A	N/A	N/A	N/A
Senior LLCR	1.59	1.88	N/A	N/A	N/A	N/A	N/A
	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39	31-Mar-40

#### Workings - Ratios

Operating Cash Flow - Concession Life	£14,204	£14,592	£19,221	£13,467	£13,315	£-3,404	£3
NPV Operating Cashflow @ Senior Debt Interest F	£63,350	£52,585	£40,661	£22,940	£10,137	N/A	N/A
Operating Cash Flow - Senior Debt Life	£14,204	£14,592	£0	£0	£0	£0	£0
NPV Senior Debt Life @ Senior Debt Interest Rate	£27,841	£14,592	£0	£0	£0	N/A	N/A
Senior ADSCR	OK	OK	OK	OK	OK	OK	OK
Senior CLCR	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Senior LLCR	OK	OK	OK	OK	OK	OK	OK

#### Workings - Returns

Senior Debt Cash Flow	£11,564	£11,564	£11,564	£0	£0	£0	£0
Subordinated Debt Cash Flow	£3,075	£3,075	£3,075	£0	£0	£0	£0
Equity Cash Flow	£2,353	£287	£4,818	£13,698	£9,789	£131	£144
Blended Equity Cash Flow	£5,428	£3,361	£7,893	£13,698	£9,789	£131	£144
Movement in Cash Balance	£2,453	£98	£4	£223	£-3,527	£3,395	£135

#### Workings - Graphs

Senior ADSCR	1.23	1.26	N/A	N/A	N/A	N/A	N/A
Minimum ADSCR	1.2	1.2	N/A	N/A	N/A	N/A	N/A
Senior CLCR	3.29	5.40	N/A	N/A	N/A	N/A	N/A
Minimum CLCR	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Senior LLCR	1.59	1.88	N/A	N/A	N/A	N/A	N/A
Minimum LLCR	1.30	1.30	N/A	N/A	N/A	N/A	N/A

£'000

Unitary Charge	£26	£27	£27	£27	£28	£0	£0
Project Cash Flow - Post Tax	£14	£15	£19	£13	£13	£-3	£0
Senior Debt Service	£12	£12	£12	£0	£0	£0	£0
Equity Returns	£2	£0	£5	£14	£10	£0	£0

# LEEDS CITY COUNCIL

## RESIDUAL WASTE MANAGEMENT PFI PROJECT

### SHADOW BID FINANCIAL MODEL

Appendix 8b (iii)

#### Financial Year

Financial Year		1	2	3	4	5	6	7	8	9	10
Period Start Date		01-Apr-10	01-Apr-11	01-Apr-12	01-Apr-13	01-Apr-14	01-Apr-15	01-Apr-16	01-Apr-17	01-Apr-18	01-Apr-19
Period End Date		31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20
Months		12	12	12	12	12	12	12	12	12	12
<b>Nominal</b>	<b>Total</b>										
Unitary Charge	£579,853	£0	£0	£0	£0	£20,867	£21,128	£21,392	£21,659	£21,930	£22,204
Energy Charge	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
<b>Capital Spend</b>											
<b>Real @ 01-Apr-10 Prices</b>											
Land	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Buildings	£35,214	£0	£18,539	£16,675	£0	£0	£0	£0	£0	£0	£0
Plant & Machinery	£82,167	£0	£43,258	£38,909	£0	£0	£0	£0	£0	£0	£0
Bid Development Costs	£4,000	£4,000	£0	£0	£0	£0	£0	£0	£0	£0	£0
	<u>£121,381</u>	<u>£4,000</u>	<u>£61,797</u>	<u>£55,584</u>	<u>£0</u>	<u>£0</u>	<u>£0</u>	<u>£0</u>	<u>£0</u>	<u>£0</u>	<u>£0</u>

#### Fiscal Year

Fiscal Year		1	2	3	4	5	6	7	8	9	10
Period Start Date		01-Apr-10	01-Apr-11	01-Apr-12	01-Apr-13	01-Apr-14	01-Apr-15	01-Apr-16	01-Apr-17	01-Apr-18	01-Apr-19
Period End Date		31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20
Months		12	12	12	12	12	12	12	12	12	12
Matched Months		12	12	12	12	12	12	12	12	12	12
Add Months (+Forward / -Backwards)		0	0	0	0	0	0	0	0	0	0
<b>Nominal</b>	<b>Total</b>										
Unitary Charge	£579,853	£0	£0	£0	£0	£20,867	£21,128	£21,392	£21,659	£21,930	£22,204
Energy Charge	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
<b>Capital Spend</b>											
<b>Real @ 01-Apr-10 Prices</b>											
Land	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Buildings	£35,214	£0	£18,539	£16,675	£0	£0	£0	£0	£0	£0	£0
Plant & Machinery	£82,167	£0	£43,258	£38,909	£0	£0	£0	£0	£0	£0	£0
Bid Development Costs	£4,000	£4,000	£0	£0	£0	£0	£0	£0	£0	£0	£0
	<u>£121,381</u>	<u>£4,000</u>	<u>£61,797</u>	<u>£55,584</u>	<u>£0</u>	<u>£0</u>	<u>£0</u>	<u>£0</u>	<u>£0</u>	<u>£0</u>	<u>£0</u>

# LEEDS CITY COUNCIL

## RESIDUAL WASTE MANAGEMENT PFI PROJECT

### SHADOW BID FINANCIAL MODEL

Appendix 8b (iii)

#### Financial Year

Financial Year	11	12	13	14	15	16	17	18	19	20	21
Period Start Date	01-Apr-20	01-Apr-21	01-Apr-22	01-Apr-23	01-Apr-24	01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30
Period End Date	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31
Months	12	12	12	12	12	12	12	12	12	12	12
<b>Nominal</b>											
Unitary Charge	£22,482	£22,763	£23,047	£23,335	£23,627	£23,922	£24,221	£24,524	£24,831	£25,141	£25,455
Energy Charge	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
<b>Capital Spend</b>											
<b>Real @ 01-Apr-10 Prices</b>											
Land	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Buildings	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Plant & Machinery	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Bid Development Costs	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0

#### Fiscal Year

Fiscal Year	11	12	13	14	15	16	17	18	19	20	21
Period Start Date	01-Apr-20	01-Apr-21	01-Apr-22	01-Apr-23	01-Apr-24	01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30
Period End Date	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31
Months	12	12	12	12	12	12	12	12	12	12	12
Matched Months	12	12	12	12	12	12	12	12	12	12	12
Add Months (+Forward / -Backwards)	0	0	0	0	0	0	0	0	0	0	0
<b>Nominal</b>											
Unitary Charge	£22,482	£22,763	£23,047	£23,335	£23,627	£23,922	£24,221	£24,524	£24,831	£25,141	£25,455
Energy Charge	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
<b>Capital Spend</b>											
<b>Real @ 01-Apr-10 Prices</b>											
Land	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Buildings	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Plant & Machinery	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Bid Development Costs	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0

# LEEDS CITY COUNCIL

## RESIDUAL WASTE MANAGEMENT PFI PROJECT

### SHADOW BID FINANCIAL MODEL

Appendix 8b (iii)

#### Financial Year

Financial Year	22	23	24	25	26	27	28	29
Period Start Date	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36	01-Apr-37	01-Apr-38
Period End Date	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39
Months	12	12	12	12	12	12	12	12
<b>Nominal</b>								
Unitary Charge	£25,774	£26,096	£26,422	£26,752	£27,087	£27,425	£27,768	£0
Energy Charge	£0	£0	£0	£0	£0	£0	£0	£0
<b>Capital Spend</b>								
<b>Real @ 01-Apr-10 Prices</b>								
Land	£0	£0	£0	£0	£0	£0	£0	£0
Buildings	£0	£0	£0	£0	£0	£0	£0	£0
Plant & Machinery	£0	£0	£0	£0	£0	£0	£0	£0
Bid Development Costs	£0	£0	£0	£0	£0	£0	£0	£0
	£0	£0	£0	£0	£0	£0	£0	£0

#### Fiscal Year

Fiscal Year	22	23	24	25	26	27	28	29
Period Start Date	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36	01-Apr-37	01-Apr-38
Period End Date	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39
Months	12	12	12	12	12	12	12	12
Matched Months	12	12	12	12	12	12	12	12
Add Months (+Forward / -Backwards)	0	0	0	0	0	0	0	0
<b>Nominal</b>								
Unitary Charge	£25,774	£26,096	£26,422	£26,752	£27,087	£27,425	£27,768	£0
Energy Charge	£0	£0	£0	£0	£0	£0	£0	£0
<b>Capital Spend</b>								
<b>Real @ 01-Apr-10 Prices</b>								
Land	£0	£0	£0	£0	£0	£0	£0	£0
Buildings	£0	£0	£0	£0	£0	£0	£0	£0
Plant & Machinery	£0	£0	£0	£0	£0	£0	£0	£0
Bid Development Costs	£0	£0	£0	£0	£0	£0	£0	£0
	£0	£0	£0	£0	£0	£0	£0	£0