

CEC Summary (FBC)

Base Case

	Unit	Total	Pre-forecast 31 Mar 18 1	Pre-forecast 31 Mar 19 2	Construction 31 Mar 20 3	Construction 31 Mar 21 4	Construction 31 Mar 22 5	Construction 31 Mar 23 6	Operations 31 Mar 24 7	Operations 31 Mar 25 8	Operations 31 Mar 26 9	Operations 31 Mar 27 10	Operations 31 Mar 28 11	Operations 31 Mar 29 12	Operations 31 Mar 30 13	Operations 31 Mar 31 14	Operations 31 Mar 32 15
PROJECT COSTS																	
Tram extension construction cost	£000	199,924	-	-	37,870	74,318	58,004	29,731	-	-	-	-	-	-	-	-	-
Development Costs	£000	5,548	3,509	2,039	-	-	-	-	-	-	-	-	-	-	-	-	-
Support for Business costs	£000	1,875	-	-	650	1,225	-	-	-	-	-	-	-	-	-	-	-
Total Project costs	£000	207,347	3,509	2,039	38,520	75,543	58,004	29,731	-	-	-	-	-	-	-	-	-
BORROWING REQUIREMENT																	
Borrowing Requirement - Construction	£000	191,834	-	-	33,955	73,568	57,624	29,351	(380)	(380)	(380)	(380)	(380)	(380)	(380)	-	-
CEC OPERATING INCOME																	
Access Fee	£000	783,371	1,703	8,500	8,500	8,500	8,500	8,500	18,250	20,092	20,092	20,092	20,092	20,092	20,092	20,092	20,092
Dividend payable from ET to CEC	£000	482,136	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CEC Operating Income	£000	1,265,507	1,703	8,500	8,500	8,500	8,500	8,500	18,250	20,092	20,092	20,092	20,092	20,092	20,092	20,092	20,092
CEC OPERATING COSTS																	
Tram maintenance payment	£000	(5,679)	(5,679)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B Shares (Issued) / Repaid	£000	-	-	(8,369)	(8,108)	(7,875)	(8,060)	(7,962)	(11,999)	(12,146)	(9,915)	(8,542)	(7,196)	(5,777)	(4,234)	(2,559)	(804)
Land rental	£000	(1,610)	-	-	(26)	(26)	(26)	(26)	(30)	(30)	(30)	(30)	(30)	(35)	(35)	(35)	(35)
Tram concession payment	£000	(144,437)	(584)	(678)	(692)	(715)	(708)	(758)	(1,470)	(1,653)	(1,852)	(1,971)	(2,098)	(2,233)	(2,378)	(2,532)	(2,696)
CEC Operating Costs	£000	(151,726)	(6,263)	(9,047)	(8,826)	(8,616)	(8,793)	(8,746)	(13,499)	(13,830)	(11,797)	(10,544)	(9,324)	(8,045)	(6,647)	(5,126)	(3,535)
CEC OPERATING NET CASH FLOW	£000	1,113,781	(4,560)	(547)	(326)	(116)	(293)	(246)	4,751	6,263	8,296	9,549	10,768	12,047	13,445	14,966	16,558
CEC INVESTMENT																	
Debt Servicing (new line)	£000	(357,519)	-	-	(1,392)	(4,408)	(6,771)	(7,974)	(11,362)	(11,340)	(11,318)	(11,295)	(11,272)	(11,249)	(11,225)	(11,225)	(11,225)
Life cycle costs (new and existing lines and vehicles)	£000	(303,246)	-	(117)	(2,269)	(3,761)	(311)	(234)	(354)	-	-	-	(461)	(519)	(1,894)	(2,150)	(2,369)
Total Investment Cost	£000	(660,765)	-	(117)	(3,661)	(8,169)	(7,082)	(8,208)	(11,716)	(11,340)	(11,318)	(11,295)	(11,733)	(11,767)	(13,119)	(13,374)	(13,593)
BUDGETS AND FUNDING AVAILABLE TO FUND PROJECT																	
Additional LB Dividend	£000	20,000	-	1,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	1,000	-	-
Council Budgets - Existing line	£000	145,160	4,560	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800
Budgets and Funding Available	£000	165,160	4,560	4,800	5,800	5,800	5,800	5,800	5,800	5,800	5,800	5,800	5,800	5,800	4,800	3,800	3,800
Repayment of Strategic Investment Fund	£000	(2,000)	-	-	-	-	-	-	-	(723)	(1,277)	-	-	-	-	-	-
NET CEC CASH FLOW AFTER INVESTMENT	£000	616,177	0	4,136	1,814	(2,485)	(1,575)	(2,654)	(1,166)	0	1,500	4,053	4,835	5,080	4,126	5,392	6,764
CEC BREAK EVEN AND SHORTFALL																	
CEC CUMULATIVE CASH FLOWS	£000		0	4,136	5,950	3,465	1,890	(765)	(1,931)	(1,931)	(430)	3,623	8,458	13,538	17,665	23,056	29,821
BREAK EVEN YEAR	YEAR	2027	-	-	-	-	-	-	-	-	-	2027	-	-	-	-	-
CUMULATIVE LOSS TO BREAK EVEN	£000	(1,931)															

TRAM EXTENSION
30 YEARS FORECAST

Operations 31 Mar 33 16	Operations 31 Mar 34 17	Operations 31 Mar 35 18	Operations 31 Mar 36 19	Operations 31 Mar 37 20	Operations 31 Mar 38 21	Operations 31 Mar 39 22	Operations 31 Mar 40 23	Operations 31 Mar 41 24	Operations 31 Mar 42 25	Operations 31 Mar 43 26	Operations 31 Mar 44 27	Operations 31 Mar 45 28	Operations 31 Mar 46 29	Operations 31 Mar 47 30	Operations 31 Mar 48 31	Operations 31 Mar 49 32	Operations 31 Mar 50 33	Operations 31 Mar 51 34	Operations 31 Mar 52 35	Operations 31 Mar 53 36	Operations 31 Mar 54 37	Post-forecast 31 Mar 55 38
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20,092	20,092	20,092	20,092	20,092	20,092	20,092	20,092	20,092	20,092	20,092	29,230	29,230	29,230	29,230	29,230	29,230	29,230	29,230	29,230	29,230	29,230	17,637
-	-	-	-	-	-	-	-	-	-	8,904	18,163	22,382	26,342	29,822	33,433	37,246	41,279	44,463	47,684	51,037	54,536	66,847
20,092	20,092	20,092	20,092	20,092	20,092	20,092	20,092	20,092	20,092	28,996	47,392	51,612	55,572	59,052	62,663	66,476	70,509	73,692	76,914	80,266	83,765	84,485
(269)	1,354	3,107	5,004	7,105	9,360	11,779	14,374	17,156	20,140	14,435	-	-	-	-	-	-	-	-	-	-	-	-
(35)	(41)	(41)	(41)	(41)	(41)	(47)	(47)	(47)	(47)	(47)	(55)	(55)	(55)	(55)	(55)	(63)	(63)	(63)	(63)	(63)	(74)	(74)
(2,871)	(3,023)	(3,182)	(3,350)	(3,527)	(3,714)	(3,911)	(4,118)	(4,336)	(4,567)	(4,809)	(5,065)	(5,335)	(5,620)	(5,903)	(6,200)	(6,513)	(6,841)	(7,115)	(7,399)	(7,695)	(8,003)	(8,323)
(3,175)	(1,709)	(116)	1,613	3,537	5,605	7,821	10,209	12,773	15,526	9,578	(5,120)	(5,390)	(5,674)	(5,958)	(6,255)	(6,576)	(6,904)	(7,178)	(7,463)	(7,759)	(8,077)	(8,397)
16,917	18,383	19,976	21,706	23,629	25,697	27,913	30,301	32,865	35,619	38,574	42,272	46,222	49,898	53,094	56,408	59,900	63,604	66,514	69,451	72,508	75,689	76,088
(11,225)	(11,225)	(11,225)	(11,225)	(11,225)	(11,225)	(11,225)	(11,225)	(11,225)	(11,225)	(11,225)	(11,225)	(11,225)	(11,225)	(11,225)	(11,225)	(11,225)	(11,225)	(11,225)	(11,225)	(11,225)	138	116
(7,173)	(23,544)	(5,802)	(2,712)	(2,819)	(3,311)	(5,147)	(5,450)	(5,539)	(5,308)	(5,726)	(12,500)	(12,544)	(13,655)	(15,520)	(15,941)	(23,459)	(20,746)	(20,959)	(21,579)	(21,976)	(18,694)	(18,707)
(18,397)	(34,768)	(17,026)	(13,936)	(14,044)	(14,536)	(16,372)	(16,675)	(16,764)	(16,533)	(16,951)	(23,724)	(23,769)	(24,879)	(26,744)	(27,166)	(34,683)	(31,971)	(32,183)	(32,804)	(33,201)	(18,556)	(18,591)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800
3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2,320	(12,585)	6,750	11,570	13,386	14,961	15,342	17,426	19,901	22,886	25,423	22,348	26,253	28,818	30,150	33,042	29,016	35,434	38,131	40,447	43,107	60,933	61,297
32,140	19,556	26,306	37,875	51,261	66,222	81,564	98,990	118,892	141,778	167,201	189,549	215,802	244,620	274,770	307,812	336,828	372,262	410,393	450,840	493,947	554,880	616,177
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-