

CEC Summary (FBC)

Increased Project Costs scenario: £257m

	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	250,177	-	-	47,389	92,999	72,584	37,204	-	-	-	-	-	-	-	-	-
Development Costs	£000	5,548	3,509	2,039	-	-	-	-	-	-	-	-	-	-	-	-	-
Support for Business costs	£000	1,875	-	-	650	1,225	-	-	-	-	-	-	-	-	-	-	-
Total Project costs	£000	257,600	3,509	2,039	48,039	94,224	72,584	37,204	-	-	-	-	-	-	-	-	-
BORROWING REQUIREMENT																	
Borrowing Requirement - Construction	£000	242,087	-	-	43,474	92,248	72,204	36,824	(380)	(380)	(380)	(380)	(380)	(380)	(380)	-	-
CEC OPERATING INCOME																	
Access Fee	£000	876,978	1,703	8,500	8,500	8,500	8,500	8,500	20,803	23,127	23,127	23,127	23,127	23,127	23,127	23,127	23,127
Dividend payable from ET to CEC	£000	402,199	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CEC Operating Income	£000	1,279,177	1,703	8,500	8,500	8,500	8,500	8,500	20,803	23,127	23,127	23,127	23,127	23,127	23,127	23,127	23,127
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)	(14,552)	(15,181)	(12,950)	(11,578)	(10,005)	(8,296)	(6,753)	(5,078)	(3,323)
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)	(16,052)	(16,865)	(14,832)	(13,579)	(12,133)	(10,564)	(9,166)	(7,645)	(6,054)
CEC OPERATING NET CASH FLOW	£000	1,127,451	(4,560)	(547)	(326)	(116)	(293)	(246)	4,751	6,263	8,296	9,549	10,994	12,563	13,961	15,482	17,073
CEC INVESTMENT																	
Debt Servicing (new line)	£000	(451,125)	-	-	(1,782)	(5,565)	(8,525)	(10,035)	(14,304)	(14,282)	(14,259)	(14,237)	(14,214)	(14,190)	(14,166)	(14,166)	(14,166)
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	(754,371)	-	(117)	(4,051)	(9,325)	(8,836)	(10,268)	(14,658)	(14,282)	(14,259)	(14,237)	(14,674)	(14,709)	(16,060)	(16,316)	(16,535)
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)	-	-	-	-	-	-	-	-	-	(1,112)	(888)	-	-	-	-
NET CEC CASH FLOW AFTER INVESTMENT	£000	536,239	0	4,136	1,423	(3,641)	(3,329)	(4,715)	(4,107)	(2,219)	(164)	-	1,232	2,654	1,701	2,966	4,339
CEC BREAK EVEN AND SHORTFALL																	
CEC CUMULATIVE CASH FLOWS	£000		0	4,136	5,560	1,918	(1,411)	(6,126)	(10,233)	(12,452)	(12,616)	(12,616)	(11,384)	(8,730)	(7,029)	(4,063)	276
BREAK EVEN YEAR	YEAR	2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2032
CUMULATIVE LOSS TO BREAK EVEN	£000	(14,840)															

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	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23,127	23,127	23,127	23,127	23,127	23,127	23,127	23,127	23,127	23,127	23,127	32,265	32,265	32,265	32,265	32,265	32,265	32,265	32,265	32,265	32,265	32,265	32,265	17,637
-	-	-	-	-	-	-	-	-	-	-	-	-	17,015	26,622	30,846	34,720	38,759	41,943	45,165	48,517	52,016	66,595	
23,127	23,127	23,127	23,127	23,127	23,127	23,127	23,127	23,127	23,127	23,127	32,265	32,265	49,280	58,887	63,110	66,985	71,024	74,208	77,430	80,782	84,281	84,233	
(2,788)	(1,165)	588	2,485	4,586	6,841	9,260	11,855	14,637	17,621	20,819	16,662	20,332	6,357	-	-	-	-	-	-	-	-	-	-
(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)	
(5,695)	(4,228)	(2,635)	(906)	1,018	3,086	5,302	7,690	10,254	13,007	15,962	11,541	14,942	683	(5,958)	(6,255)	(6,576)	(6,904)	(7,178)	(7,463)	(7,759)	(8,077)	(8,397)	
17,433	18,899	20,492	22,222	24,145	26,213	28,429	30,817	33,381	36,135	39,090	43,806	47,207	49,963	52,929	56,855	60,409	64,119	67,030	69,967	73,024	76,205	75,836	
(14,166)	(14,166)	(14,166)	(14,166)	(14,166)	(14,166)	(14,166)	(14,166)	(14,166)	(14,166)	(14,166)	(14,166)	(14,166)	(14,166)	(14,166)	(14,166)	(14,166)	(14,166)	(14,166)	(14,166)	(14,166)	(14,166)	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)	
(21,339)	(37,710)	(19,968)	(16,878)	(16,985)	(17,477)	(19,313)	(19,616)	(19,705)	(19,474)	(19,892)	(26,666)	(26,710)	(27,821)	(29,686)	(30,107)	(37,625)	(34,912)	(35,125)	(35,745)	(36,142)	(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	3,800	3,800
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(106)	(15,010)	4,325	9,144	10,960	12,536	12,916	15,001	17,476	20,460	22,998	20,940	24,297	25,942	27,043	30,548	26,584	33,007	35,705	38,022	40,682	61,449	61,045	
170	(14,840)	(10,516)	(1,372)	9,589	22,124	35,041	50,041	67,517	87,978	110,975	131,916	156,212	182,154	209,198	239,746	266,330	299,337	335,042	373,064	413,746	475,195	536,239	
-	-	-	-	2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-