



Homes &
Communities
Agency

LARGE SITES INFRASTRUCTURE FUND

Standard Monthly Cashflow Instructions

DD3 – October 2014

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1. INSTRUCTIONS FOR COMPLETION

1.1 PURPOSE OF THE DOCUMENT

The Homes & Communities Agency (HCA) has notified those bidders whose projects have been shortlisted to enter the due diligence phase. Bidders for shortlisted projects have been sent a Due Diligence Pack (the Pack). The submission must be accompanied by a Standard Monthly Cashflow (SMC), completed by the bidder using the HCA standard model.

The SMC is intended to inform the HCA and its advisors of the current (and anticipated) financial position and detailed make-up of the Large Sites Infrastructure Fund (LSIF) project and the wider development and seeks to capture all the required information necessary to enable the HCA to assess the applications and compare across the various schemes submitted. The finalised cashflow at the end of the Due Diligence process will also form part of the legal agreement for projects seeking loan and equity investment. This document is intended to provide guidance to those completing the SMC.

1.2 RESPONSES

Bidders should read all instructions contained within the Pack, this document and the SMC itself carefully before completing the spreadsheet. Failure to comply with these requirements for completion and submission may result in a rejection of the application.

Bidders must ensure that they fill in the SMC in full and in the format prescribed; bidders must provide information within the structure of the SMC. If any supporting documentation is considered essential for HCA to understand the completed financial model then this must be provided at the same time as the SMC and must be clearly referenced from the SMC. The HCA reserves the right to seek further information from respondents to clarify figures and calculations.

1.3 CHANGES TO INFORMATION

Bidders should notify their allocated HCA—I Transaction Manager of any changes to the information provided as part of the SMC as soon as they become aware of any changes. The HCA reserves the right not to accept any changes.

1.4 QUERIES AND REQUESTS FOR CLARIFICATIONS

In order to treat all applicants equally, all enquiries relating to the completion of the cashflow and requests for clarification should be addressed in writing only. Queries should be emailed to the competition email address LSIP@hca.gsi.gov.uk

If any applicants require assistance with the completion of the SMC, please contact HCA using the above email address and HCA will contact the applicant concerned to discuss the assistance required.

1.5 TIMETABLE AND FORMAT OF RESPONSES

HCA requirements for submission are set out in the Due Diligence Pack.

1.6 ELIGIBILITY OF APPLICATIONS

HCA requires completed SMCs in relation to all projects on the shortlist.

1.7 CONFIDENTIALITY

- The Freedom of Information Act 2000

The HCA is one of the authorities subject to the provisions of the Freedom of Information Act 2000 ("the Act"). The Act provides for information to be exempt from the general right of access if its disclosure would, or would be likely to, prejudice the commercial interests of any person. A bidder may request that certain information in their bid and any subsequent Agreement is treated as covered by this exemption. However if the information is requested the availability of this exemption will be subject to a test of whether the public interest lies in disclosing the information or keeping it confidential.

- How to request commercial confidentiality

Requests for information to be treated as commercially confidential should accompany the bidders completed submission and must include clear and substantive justification together with a time limit after which such information may be disclosed. A bidder should make sure any information that is considered to be commercially confidential is clearly marked as such and kept separate from the rest of the submission. A bidder should be aware that while the HCA will endeavour to take into account its views as to the keeping of information confidential, it reserves the right to disclose information if required to do so.

- Data protection

The bidder and the HCA will co-operate with one another to enable each party to fulfil its statutory obligations under the Data Protection Act.

1.8 ACCURACY OF INFORMATION

It is the applicant's responsibility to ensure that all the information supplied in their response is up to date and accurate. In the event that the HCA enters into a contract or formal agreement with the bidder, the figures and information given by the bidder will be binding on the bidder and any misrepresentation by the bidder may lead to termination of the contract or agreement.

1.9 COST OF RESPONDING

The HCA will not be liable for and will not reimburse any costs associated with the Due Diligence Submission.

1.10 DISCLAIMER

This document is strictly confidential and is for use only by persons to whom it is issued. This document is being provided to you solely for information purposes. This document does not constitute part of, and should not be construed as an offer, nor shall this document nor any part of it nor the fact of its distribution form the basis of or be relied upon in any way in connection with any contract or commitment whatsoever, nor shall its issue be taken as any form of commitment on the part of the HCA to proceed with any transaction.

2. FORMAT OF SPREADSHEET

The SMC model is contained within 2 worksheets labelled:

- Cost & Revenue Inputs sheet
- Input sheet

The HCA will use the model as both a means of collecting data from applicants and also as an analytical tool.

Applicants should **insert information in to all of the sheets.**

3. SCOPE

The inputs to the cashflow should relate to the scheme or relevant phase which is the subject of the LSIF bid.

In the event that the bid relates to a phase within a wider development, the SMC should be completed for the phases from which LSIF funding is to be recovered.

In preparing the SMC, HCA has separated the development into two parts:

- the infrastructure that LSIF is to partially, or wholly, finance, and
- the wider project that the infrastructure is to unlock and the revenues from which are expected to repay the LSIF finance.

Applicants are expected to complete the SMC on the above basis. If any applicants wish to discuss the approach to allocating costs in the way required by HCA, they should contact HCA in the way outlined in Section 1.4

4. INPUT DATA

Cost & Revenue Input Sheet

The Applicant is required to input the following data within the Revenue Input Sheet:

Construction Costs	Information by building: Area (Sq m) Build Cost Rate / Sq m Net to Gross areas Costs: Total construction cost by building – monthly profile
Construction Revenues	Information by building: Net Rental Area / Sq m Rent / Sq m Yield (Alternative) - Capital Value / Sq m Capitalised Area / Sq m Purchasers Costs Net Revenue Revenue: Rental income – monthly profile Capital income – monthly profile
.Housing Revenues	Information by housing type (open market & affordable):

	Average Sales Price Net Area Revenue per Sq m Revenue: Total income by unit type – monthly profile
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Input Sheet

The Applicant is required to input the following data within the Input Sheet:

Development Information:	Development title Development Company / Owner Site location Gross site area (hectares) Net (developable) LSIF area (hectares)
Residential Completion Phasing – Unit Numbers	Open market housing – monthly profile Affordable housing – monthly profile
Employment Floorspace created	Total floorspace by type – monthly profile
Infrastructure Project Costs (costs profiled 'to date' and monthly thereafter)	Infrastructure S.106 provision Abnormals Fees Other
Infrastructure Funding	Bank Funding Debt drawdown Interest rate Capitalised interest to date Expensed interest to date Total interest and fees to project completion – including annual interest rate on debt Debt repayment Equity drawdown Equity repayment HCA Funding Debt drawdown Debt repayment Equity drawdown Equity repayment (NB: For loan projects only HCA will calculate and profile the Total Interest input) Other Public Funding (For each funding stream, including details) Drawdown Repayment to fund
Memo: Repayment of HCA Funding	Roof tax payable from completed units (per unit) Milestones Other
Wider Project Costs	Land acquisition costs (and details) Infrastructure costs

	S.106 Provision Abnormals Other Open market housing construction costs Affordable housing construction costs Commercial construction costs Other construction costs (including prelim and professional fees) Sales, marketing and legal fees Contingency Developer and Company overheads Other costs
Revenue	Open Market Housing Affordable Housing Commercial
Plot Sales	Hectares sold (Number) Land value per hectare
Wider Project Funding	Debt Drawdown Total Interest and Fees Charged Repayment Equity Drawdown (net of write-downs) Equity Repayment

Timing: The cashflow starts in April 2015. Costs incurred and revenues received to date or forecast to be incurred in the period up to 31 March 2015 should be shown in the 'To Date' column.

5. INPUT SHEET

LSIF is intended to support sites which are able to commence delivery of infrastructure from April 2015 and achieve full drawdown of HCA investment prior to 31 March 2020, however with the first drawdown of investment being made by 31 March 2016. It is assumed that bidders will have their own development appraisals to support the completion of HCA's Standard Monthly Cashflow.

Bidders are asked to directly input forecast outputs, expenditure and receipts into the Input Sheets, based on their own projections and phasing assumptions.

If bidders are unable to fully complete the SMC Input Sheet in the prescribed format, they should complete it as fully as possible and provide details of the assumptions used in completion.

The model uses colour coding to indicate the category of the spreadsheet cells:

- Grey cells signify cashflow inputs to be hard inputted by the applicant.
- Blue cells signify non-cashflow inputs (such as the area of commercial space) to be hard inputted by the applicant.
- Yellow cells signify comment cells, where the Applicant should comment as required upon the approach they have taken and assumptions they have made in completing the Input Sheet. Please use these boxes to provide more information about underlying assumptions.
- White cells are either empty or are automated cashflow workings.

All non-input cells within the model will be locked – but the formulas will be visible. If an attempt to edit these cells is made, then the following message will appear:

“The cell or chart that you are trying to change is protected and therefore read-only”

All figures should be inputted as positive amount regardless of whether they are for cost or revenue, with the only exception being within the financing section of the SMC where the sign convention is shown.

Because the HCA expect to assess sites at a variety of development stages, the model uses hard inputs rather than phasing formulas.

Grey cells indicate cashflow inputs – cashflow lines usually have a ‘To Date’ cell, where expenditure/revenue that either has been, or is expected to be incurred/ generated up to and including 31 March 2015 should be inputted.

The cashflow line then has a cell for each month from April 2015, to March 2020, and an annual input cell for the years ending March 2021 through to March 2035. The Applicant should input their expected costs and revenues from April 2015, as appropriate, on each of these months and years (in the appropriate line of the cashflow) and the Totals will be calculated automatically.

5.1 OUTPUTS CREATED BY THE WIDER PROJECT

This section should be completed using the expected phasing of residential completions. The inputs are in unit numbers. For non-residential units, extra information is requested to cover the net development area, and any additional relevant comments.

Residential completions

- Enter the number of **units completed** in each month of the cashflow in row 21 and 22 for the below unit types. Any existing units which have already been completed (or are expected to complete by 31 March 2015) should be inserted in the ‘To Date’ column. Note: The total number of units sold must match the number of unit completions.
- Unit types:
 - Open Market Housing (row 21)
 - Affordable Housing (row 22)

Employment floorspace

Please include information in these lines to cover the expected square meterage of floorspace created, by type in rows 26 – 30.

5.2 INFRASTRUCTURE PROJECT COSTS

Development costs are split between those costs for the infrastructure element of the project, which are expected to be financed, wholly or partly, by LSIF and those wider project costs expected to be financed from elsewhere.

Infrastructure costs should include all costs relating specifically to the infrastructure element of the project to be financed by LSIF. The costs are entered as positive figures and are split between the elements below:

Infrastructure
S.106 Provision
Abnormals
Fees
Other

For all of the cost types above, please input ‘to date’ (i.e. to 31 March 2015) and anticipated expenditure as appropriate.

For the avoidance of doubt, abnormal costs should not include anything that would typically be anticipated on a residential development. Foundations costs over and above standard strip foundations should be treated as abnormal costs. Costs for highways, services, street lighting etc, should be treated as infrastructure.

5.3 INFRASTRUCTURE PROJECT FUNDING

DEVELOPER FUNDING TO DATE

Debt Cashflow

- Principal Debt Drawdown – **ALL** applicants should provide details of debt already/ to be drawn down prior to April 2015.
- Total Interest to date – **ALL** applicants should provide details of interest to date which has not been paid/expensed.

Developer Equity

- Developer Equity – **ALL** applicants should provide details of equity already drawn down/ expected to be drawn down (net of write-downs) prior to April 2015. (this will normally be the difference between total costs to date and debt drawn down to date)

If the applicant has a corporate bank funding facility (i.e. a facility not specific to the site/ scheme), costs to date should normally be shown as being funded in accordance with the corporate gearing ratio (net debt/ net debt + net assets) unless a justification is provided.

Net costs to date should be shown as fully funded from a combination of debt cashflow and/or developer equity.

DEVELOPER FUTURE FUNDING

Debt assumptions

The developer will input the future (April 2015 onwards) anticipated debt drawdown, interest/fees and repayment in the section labelled 'Bank Debt' starting at row 55. **Drawdowns should be recorded as positive figures and repayments as negative figures**

Project Specific Facility:

- This will be shown as drawn down as required and in accordance with the terms of the facility. Inputs will be in row 59.
- Anticipated interest and fees will be shown in row 60, with the annual interest rate in cell D56. Interest can be entered manually or can be entered as a formula.
- Repayment will be input by the user, driven by cash generated by the scheme and in accordance with the terms of the facility, in row 61

Corporate Facility:

- Should a scheme be utilising a developer's corporate bank funding facility, then the drawdown of the developer's funds will be split between debt and equity in accordance with the developer's gearing ratio. (i.e. if a developer's gearing is 60%, then 60% of their funding required per month shall be entered as debt drawn and 40% shall be entered as equity).
- Interest shall be allowed on the debt drawn in accordance with this gearing ratio.
- Repayment will be shown, driven by cash generated by the scheme and in accordance with the terms of the facility as above.

Equity assumptions

The developer will input the future (April 2015 onwards) anticipated equity drawn and repayment into the section labelled 'Developer Equity' starting at row 64. **Again drawdowns should be shown as positive figures and repayments as negative.**

Project Specific Facility:

- If a project specific bank facility is being used for the scheme then any developer funding which is not drawn from this facility/ any other debt facility, the HCA or other public sector funding will be developer equity - this will be drawn as required, and input in row 66.
- Repayment will be driven by scheme receipts once bank and HCA loans have been repaid (dependant on the repayment terms of the loan) and input in row 67.
- If HCA equity is requested, then repayments of both developer and HCA equity should be in proportion to the equity commitments – i.e. if the developer is committing £2m of equity and is requesting £2m of HCA equity, then equity should be shown as repaid on a 50:50 basis.

Corporate Facility:

- If a corporate bank funding facility is being used and a scheme is requesting HCA loan only (i.e. no equity), then developer equity will be treated as for a Project Specific Facility.
- Should HCA equity be requested to be drawn alongside the developer's, then the drawdown of equity will be dictated by the developer's gearing ratio (as described above in relation to debt drawn from a corporate facility).
- Repayment is in proportion to the equity commitments of the parties, as for the Project Specific Facility above.

HCA FUNDING ASSUMPTIONS

- The applicant should manually input their request for HCA loan and/or equity funding by month from April 2015.
- Timing of funding: draw down of HCA funding should be profiled on the basis of infrastructure project need (i.e. reflecting the project's net monthly cashflow requirements and taking account of other sources of funding). HCA and its advisors may wish to amend the timing of funding draw down during discussions in the due diligence phase.

HCA loan:

- Developers should input the requested draw down of HCA loan (as a positive figure) in row 75.
- Interest will be entered with HCA's advisors during due diligence – **interest does not have to be completed by the developer upon initial submission.**
- Repayment is likely to be after any Bank debt has been repaid in full (depending on the terms of the bank facility and any inter creditor agreements) but before any equity repayments.

HCA Equity:

- Developers should input the requested equity draw down in row 82.
- Repayment will be as permitted by scheme receipts once bank debt and any HCA loan is repaid (dependant on the repayment terms of the loans); as discussed with HCA's advisors during due diligence.
- HCA equity repayment should be in proportion to the equity commitments – i.e. if the developer is committing £2m of equity and is requesting £2m of HCA equity, then equity should be shown as repaid on a 50:50 basis.

OTHER PUBLIC FUNDING ASSUMPTIONS

Funding obtained from other public sector bodies should be included in the section entitled 'Other public funding'. This section allows three other sources of funding to be entered. Draw down of this public funding should be entered in rows 89, 95 and 101 as positive figures. The estimated repayment profile should be entered as negative figures in rows 90, 96 and 102

5.4 MEMO ITEM – REPAYMENT TO HCA

The repayment of HCA funding will be shown by type (loan and equity) within the Infrastructure Project Funding section, as detailed above.

This section of the cashflow allows the user to input the expected repayment of the HCA funding by repayment source.

- Roof tax payable from completed units is a measure used to allocate a repayment by completed unit, based on the amount entered by the user in cell C115. This will automatically calculate a repayment profile based on the unit completions entered elsewhere in the cashflow model.
- Where repayment is to be on the basis of time based milestones, repayments should be entered based on the proposed repayment profile in row 117 (e.g. on sale completion of the 100th, 200th & 300th unit).
- Other approaches to repayment (e.g. based on revenues generated by the wider project) should be entered based on the estimated repayment profile in row 118 (e.g. onward land sales to other developers).

A check total has been included in row 122 to indicate whether the total repayment amounts entered in the memo section equal the total repayments entered in the loan and equity rows above.

5.5 WIDER PROJECT COSTS

Land Acquisition costs (row 130)

- Date of Purchase / Valuation – the date at which the purchase of the land completed should be inserted together with the cost of purchase. If the land was bought in a number of tranches please use the date of the last acquisition and outline the timing of other purchases in the comments box.
- Latest Valuation – the date of the most recent valuation should be inserted. The value of the land should be inputted in the 'To Date' column in accordance with the most recent valuation (this should be consistent with any evidence submitted to the HCA).
- Any future anticipated land costs should be inputted at the month they are envisaged to occur.

Note: if current value is different from the purchase price this calculation may be reviewed as a part of the assessment of Developer's Equity Contribution (if relevant) and assessment of value of land as security for Large Sites Infrastructure Fund finance.

Other wider project costs should include all costs relating specifically to the wider element of the project. The costs are entered as positive figures in rows 131 - 134 and are split between the elements below:

Infrastructure
S.106 Provision
Abnormals
Other

For all of the cost types above, please input 'to date' (i.e. to 31 March 2015) and anticipated expenditure as appropriate.

For the avoidance of doubt, abnormal costs should not include anything that would typically be anticipated on a residential development. Foundations costs over and above standard strip foundations should be treated as abnormal costs. Costs for highways, services, street lighting etc, should be treated as infrastructure.

Construction Costs – Residential (rows 139 – 140)

- Enter cost incurred to date and for months in which future costs are expected to occur (i.e. not spread straight line over the project period) for: **open market residential and affordable housing units** respectively. For the avoidance of doubt all figures entered should be for total cost rather than on a per unit basis and should reflect construction costs (Substructure AND superstructure) net of prelims (dealt with below), contingency and other development costs (see above).

Construction Costs – Commercial (row 143)

- In the cashflow section, on a combined basis for all commercial property types to be constructed enter the total construction cost incurred to date and the expected construction cost to be incurred in each month of the development time frame.

Please use the additional input sheet '**Cost & Revenue Inputs**' to include further detail on the commercial construction costs. This sheet requires detail of the costs per month, by building type. Ensure that the Total Cost identified in column 'F' matches the Cashflow Total calculated in column 'M'.

Other (row 145)

Please enter the total of:

- Prelims - Enter the site based preliminary cost incurred to date followed by the expected preliminary costs to be incurred. This should include site specific overheads such as site management; plus
- Professional fees - Enter the cost of professional fees incurred to date followed by the expected professional fees to be incurred in each month of the development time frame. This should contain all professional fees for market residential, affordable residential and commercial and development work.

Other Costs

Sales, Marketing & Legal Fees (row 150)

- Enter the cost of residential and commercial sales, marketing and legal fees incurred to date followed by the expected residential sales, marketing and legal fees to be incurred in each month of the development time frame.

Contingency (row 151)

- Enter the contingencies to be allowed for in each month of the development time frame. HCA does not expect contingency to be included on low risk sites with standard design types.

Developer and Company Overheads (row 152)

- Enter the developer's overheads incurred to date and any developer's overheads to be allowed for in each month of the development time frame. This should include, for example, head office costs. These overheads should exclude any profit element.

Other (row 153)

- Enter the total of all other costs to be allowed for in each month of the development time frame.

5.6 REVENUE

Revenue - Cashflows

- Enter revenue received to date (i.e. to 31 March 2015) and in the months in which future revenue is expected to be generated for each of the below units. For the avoidance of doubt all figures entered should be for total revenue rather than on a per unit basis and should be net of any allowance for sales incentives on the private units.
 - Open Market Housing (row 167)
 - Affordable Housing (row 168)
 - Commercial (row 169)
- Any pre-sale / deposits received should be shown as 'To Date'.
- If the applicant is retaining any market rental units, their capital value should be shown in the final period of the cashflow, in addition to any rental income being shown in the periods received. Rental income is to be shown net of furnishing and management costs (N.B. during the due diligence phase the assumptions behind this will be assessed).
- For Affordable Housing units, the timing of income should reflect the time at which the applicant expects to receive income (either from an RP partner or directly from HCA). The comments box should be used to indicate which party (applicant or RP) is in receipt of any grant.

Please use the additional input sheet 'Cost & Revenue Inputs' to include further detail on revenues. This sheet requires input of revenues by month split by revenue and unit type.

Plot Sales

- Enter number of hectares sold in row 172, and the land value per hectare in row 173. The total revenue amount will be calculated automatically in row 174. These should be input in the months in which the sales are expected to occur.

Other revenues

- Other revenues should be input in the months in which they are expected to occur in row 176. The comments box in cell C176 should be used to include further detail on these other revenues.

5.7 WIDER PROJECT FUNDING

The purpose of the wider project funding sections of the SMC is to help HCA explore the proposed funding strategy for the wider project.

On the Input Sheet rows the applicant is asked to input the level of funding that it brings to the wider project (debt and equity).

All applicants are required to complete information on **funding to date** under the Debt Cashflow and Developer Equity headings.

DEVELOPER FUNDING TO DATE

Debt Cashflow

- Principal Debt Drawdown – **ALL** applicants should provide details of debt already drawn down prior to April 2015.
- Total Interest to date – **ALL** applicants should provide details of interest to date which has not been paid/expensed.

Developer Equity

- Developer Equity – **ALL** applicants should provide details of equity already drawn down (net of writedowns) prior to April 2015. (this will normally be the difference between total costs to date and debt drawn down to date)

If the applicant has a corporate bank funding facility (i.e. a facility not specific to the site/ scheme), costs to date should normally be shown as being funded in accordance with the corporate gearing ratio (net debt/ net debt + net assets) unless a justification is provided with the Finance Submission.

Net costs to date should be shown as fully funded from a combination of debt cashflow and/or developer equity.

DEVELOPER FUTURE FUNDING

Debt assumptions

The developer will input the future (*April 2015 onwards*) anticipated debt drawdown, interest/fees and repayment into the 'Debt Cashflow'. **Drawdowns should be recorded as positive figures and repayments as negative figures**

Project Specific Facility:

- This will be shown as drawn down as required and in accordance with the terms of the facility. Inputs will be in row 189.
- Anticipated interest and fees will be shown in row 190, with the annual interest rate in cell D185. Interest can be entered manually or can be entered as a formula.
- Repayment will be input by the user, driven by cash generated by the scheme and in accordance with the terms of the facility, in row 191.

Corporate Facility:

- Should a scheme be utilising a developer's corporate bank funding facility, then the drawdown of the developer's funds will be split between debt and equity in accordance with the developer's gearing ratio. (i.e. if a developer's gearing is 60%, then 60% of their funding required per month shall be entered as debt drawn and 40% shall be entered as equity).
- Interest shall be allowed on the debt drawn in accordance with this gearing ratio.
- Repayment will be shown, driven by cash generated by the scheme and in accordance with the terms of the facility as above.

Equity assumptions

The developer will input the future (*April 2015 onwards*) anticipated equity drawn and repayment into the section labelled 'Developer Equity'. Again drawdowns should be shown as positive figures and repayments as negative.

Project Specific Facility:

- If a project specific facility is being used for the scheme then any developer funding which is not drawn from this facility/ any other debt facility, the HCA or other public sector funding will be developer equity - this will be drawn as required, and input in row 196.
- Repayment will be driven by scheme receipts once bank and HCA loans have been repaid (dependant on the repayment terms of the loan) and input in row 197.
- If HCA equity is requested, then repayments of both developer and HCA equity should be in proportion to the equity commitments – i.e. if the developer is committing £2m of equity and is requesting £2m of HCA equity, then equity should be shown as repaid on a 50:50 basis.

Corporate Facility:

- If a corporate bank funding facility is being used and a scheme is requesting HCA loan only (i.e. no equity), then equity will be treated as for a Project Specific Facility.
- Should HCA equity be requested to be drawn alongside the developer's, then the drawdown of equity will be dictated by the developer's gearing ratio (as described above in relation to debt drawn from a corporate facility).
- Repayment is in proportion to the equity commitments of the parties, as for the Project Specific Facility above.

5.8 WHOLE PROJECT CASHFLOW

This section of the cashflow is automated, and summarises the position in all areas of the cashflow noted above.

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