



**FIRST-TIER TRIBUNAL  
PROPERTY CHAMBER (RESIDENTIAL  
PROPERTY)**

**Case Reference** : **LON/00BJ/LSC/2017/0268**

**Property** : **Plantation Wharf, York Road,  
Battersea, London SW11 3TN**

**Applicants** : **Cinnamon (Plantation Wharf) Limited  
(1)  
Plantation Wharf Management Limited  
(2)  
Cube Real Estate Developments Limited  
(3)**

**Representative** : **Mr J Bates of Counsel**

**Respondents** : **Various Lessees of Ivory House & Calico  
House**

**Representative** : **Mr F Low appeared in person and Mr P  
Donebauer appeared on behalf of the  
certain of the Respondents**

**Type of  
Application** : **The determination of the recalculated  
service charge percentages**

**Tribunal Members** : **Judge N Hawkes  
Mr C P Gowman MCIEH MCMi BSc Mr J  
Francis QPM**

**Date and venue of  
Hearing** : **26 June 2019, 10 Alfred Place, London  
WC1E 7LR**

**Date of Decision** : **22 July 2019**

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**DECISION**

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**Decisions of the Tribunal**

(1) Pursuant to paragraph 5 of the order of His Honour Judge Gerald dated 10 January 2019, the Tribunal determines that the re-calculated service charge percentages are the percentages which are set out in under the heading “New” in the tables which are annexed to this decision.

(2) The Tribunal makes an order under section 20C of the Landlord and Tenant Act 1985 that 80% of the costs incurred by the Applicants in connection with these proceedings before the First-tier Tribunal for the determination of the recalculated service charge percentages are not to be regarded as relevant costs to be taken into account in determining the amount of any service charge payable by Mr Low.

(3) The Tribunal does not make an order under section 20C of the Landlord and Tenant Act 1985 in favour of any of the remaining Respondents.

### **The background**

1. By a decision dated 8 March 2018, this Tribunal made a determination concerning the service charge provisions relating to Ivory House and Calico House. Ivory House and Calico House form part of the development known as Plantation Wharf which is situate at York Road, London SW11 3TN, between Battersea and Wandsworth Bridges on the River Thames. Mr Donebauer and Mr Low are the long-lessees of flats at Ivory House.
2. An appeal against the decision of 8 March 2018 was determined on 8 January 2019 by His Honour Judge Gerald sitting in the Upper Tribunal (Lands Chamber). The appeal was dismissed for the reasons which are set out in the Upper Tribunal’s judgement.
3. Paragraphs 2 to 13 of the judgement of the Upper Tribunal provide as follows:

*2. Plantation Wharf is a large mixed-use development comprising 13 blocks of residential and commercial units, some high rise, some not, with external communal land developed by the predecessor-in-title to the present freeholder Cinnamon (Plantation Wharf) Limited, the First Respondent, long common-form leases of the residential units having been granted to which the management company Plantation Wharf Management Limited, the Second Respondent, was a party.*

*3. As originally developed, Ivory and Calico Houses comprised residential units on the upper floors with commercial units on the lower floors all of which contributed to the service charge provisions under their respective leases, the commercial units of Ivory House occupying 52% of the floor area yet contributing some 82% of the service charge and Calico House occupying 49.3% yet contributing to some 78% of the service charge of which approximately two-thirds was accounted for*

by “the Estate Costs”, being estate-wide service charge costs associated with Plantation Wharf rather than block-specific costs.

4. In 2015/16, the freeholder accepted a surrender of some of the leases of the commercial units which were then re-developed, or re-configured, to provide new residential units with additional internal communal areas exclusively serving, I am told, those new units. Ivory House originally comprised 14 commercial and 14 residential units but now comprises 41 residential and 1 commercial units, the original 13 commercial units having been converted into 27 new flats with associated new communal areas. Calico House comprised 14 commercial and 12 residential units but now comprises 19 residential and 10 commercial units, the original 4 commercial units having been converted into 7 new flats with associated new communal areas. There has been no change to the area of either building.

5. The freeholder granted a long lease of the whole area comprising the new residential units to HSBC Bank plc (as trustee of Hermes Property Unit Trust) which granted an underlease of that area to Cube Real Estate Developments Limited, the Third Respondent, which then granted or is to grant long leases of the new residential units to third parties, but nothing turns upon the legal structure adopted as all new leases are on the same terms as the previous ones. For brevity, I shall simply refer to “the new leases” and “the original leases” so far as the residential units are concerned and to “the landlord” being the First and Second Respondents.

6. In broad terms, the service charge contributions under the original leases was apportioned by measured floor area of the respective units which was adopted in relation to the new leases and are stated as a fixed percentage in the leases. This resulted in service charge shortfalls of some 29% in respect of Ivory House and 9% in respect of Calico House because the service charge in respect of the commercial units had not been apportioned by measured floor area but weighted on a basis which, as already stated, resulted in them bearing a higher share of the overall service charges than the residential units, which is referred to in the Decision as the “lost commercial Payment”.

7. Despite extensive researches, it has not been possible to divine the basis upon which the commercial units’ service charge contributions were weighted or apportioned or the reason why, save to say that it was not by measured floor area and that it is not uncommon for commercial units to bear a higher share of the service charge than residential units or precisely why such a high proportion of the Estate Costs were attributed to Ivory and Calico Houses. The minute a different basis of service charge apportionment is used in relation to the same space, it will inevitably result in, in this case, a shortfall which will in that sense disproportionately affect the other units because it will have to be spread across those other units if the landlord is to recover

*100% of service charge costs, consistent with the usual way in which service charge provisions operate or are intended to operate.*

*8. It was in those circumstances, which were to some extent of its own making because the landlord could simply have apportioned the former commercial units' service charge share amongst the new residential leases, although that would have resulted in their service charge contributions being out of kilter with those of the original residential leases, that the landlord sought to exercise its right to re-calculate the service charge apportionments contained in paragraph (9) of Part I of the Second Schedule to the leases:*

*“(9) If in the opinion of the Lessor it should at any time become necessary or reasonable to do so by reason of any new buildings being constructed and brought within the Estate whether or not on land now forming part of the Estate or by reason of any of the premises in the Building or the Estate being added to ceasing to exist or to be habitable or being compulsorily acquired or requisitioned or ceasing to form part of the Estate or for any other reason the Lessor or its surveyor shall re-calculate the Service Charge percentage proportions either as appropriate to the remaining Units within the Building (but in the same ratio as the existing proportions) or to the Building in relation to the Estate (as the case may be)...”.*

*9. The words in brackets have been referred to throughout as “the ratio requirement”. The “Building” is defined by clause 1.1.4 as meaning “the building or buildings of which the Demised Premises form part [Ivory House and Calico House] including all additions and alterations and improvements thereto and ... which forms part of the Estate [Plantation Wharf]”. The “Units” are also defined, which I shall refer to later.*

*10. That power is common to all original and new leases, save that two flats, 19 Ivory House and 15 Calico House, have the benefit of a proviso preventing any increase in service charge percentages which provides as follows:*

*“Provided always that any re-calculation of the Service Charge percentage proportions shall not result in an increase in the Service Charge percentages referred to in this Lease”.*

*It is unclear why those two flats, which I shall refer to as “the two excepted units”, were granted that exception, it being possible that it might have been by reason of those leases being granted at a time when the then freeholder was in administration, but nothing turns on this.*

*11. In the absence of agreement of all affected lessees as to the re-calculation proposed by the landlord, the Respondents, being the*

*Applicants to the F-tT, sought determination by the F-tT as to the proposed new service charge percentages which had been calculated upon the expert advice of surveyors Mr Philip John MRICS and Mr Jeffrey Platts FRICS who had been engaged by the landlord in respect of which the Respondents before the F-tT, being the Appellants before this Tribunal, engaged the services of Mr Maunder-Taylor FRICS, MAE.*

*12. The question to the F-tT was framed as a determination, rather than an approval, because it was conceded and is common ground that the effect of section 27A(6) of the Landlord and Tenant Act 1985 is that to the extent that paragraph (9) ousted the jurisdiction of the F-tT it was void and falls to be determined or exercised by the F-Tt, not the Lessor or its Surveyor, by reason of Windermere Marina Village Limited v Wild [2014] UKUT 163 (LC); [2014] L&TR 30 and Gater v Wellington Real Estate Limited [2015] [2014] UKUT 0561; [2015] L&TR 19) as approved by the Court of Appeal in Oliver v Sheffield City Council [2017] EWCA Civ 225; [2017] 1 WLR 4473.*

*13. The upshot of the Decision is that the F-tT determined that the service charge apportionments be adjusted by apportioning the service charge shortfalls across the original and new residential units and also the remaining commercial units of each block so preserving the ratio of the existing proportions of the existing units, save for the two excepted flats whose service charge percentages remained unaltered as they were protected by the cap. In so doing, the F-tT adopted the same approach as that proposed by the landlord except that it determined that the shortfalls should be apportioned across all units so rejecting the landlord's proposal that the remaining commercial units be omitted from apportionment of the shortfalls, in respect of which there is no appeal.*

4. By an order dated 10 January 2019, the Upper Tribunal gave the following directions:

*... 2. By 4 pm on 14<sup>th</sup> January 2019 the Respondents shall serve upon the Appellants and Mr Low a schedule re-calculating the service charge percentages as provided by the decision of the F-tT which shall show on a unit-by-unit basis the service charge percentage as stated in the original or existing leases and associated ratios and the new or re-calculated service charge percentages and ratios.*

*3. By 4 pm on 25<sup>th</sup> January 2019, the Appellants shall respond thereto stating what they agree with or do not agree with and stating their counter-calculations and the reasons therefor, failing which the Respondents' figures shall stand.*

*4. By 4 pm on 15<sup>th</sup> February 2019 the Respondents shall respond thereto, failing which the Appellants' figures shall stand.*

*5. In the event that the re-calculated service charge percentages have not been agreed, the same shall be remitted to the F-tT (as originally constituted, if possible) for further directions and determination.*

5. The re-calculated service charge percentages were not agreed and, accordingly, the matter was remitted to the First-tier Tribunal.
6. Directions were given by the First-tier Tribunal on 14 March 2019 and 29 May 2019 leading up to an oral hearing before the Tribunal, as originally constituted.

### **The hearing**

7. The hearing of this matter took place on 26 June 2019. The Applicants were represented by Mr Justin Bates of Counsel at the hearing, seventeen of the Respondents were represented by Mr Peter Donebauer, and Mr Fergus Low represented himself.
8. The Tribunal heard oral evidence from Mr Robin Cansfield, an Accounts Manager employed by Tideway Investment Management Limited (“Tideway”). The Tribunal was informed that Tideway is the managing agent. Mr Cansfield was cross-examined by both Mr Low and Mr Donebauer.

### **The issues**

9. Mr Donebauer sought to argue that there is in fact no service charge shortfall which is payable by the residential lessees. Mr Low adopted this as his first point but he did not seek to add to Mr Donebauer’s submissions.
10. If the first argument which was advanced were to succeed, the lessees’ service charge percentages would remain unchanged. Mr Low initially put forward two alternative proposed service charge re-calculations. Mr Low’s proposed first re-calculation resulted in a slightly lower shortfall to be apportioned. His second proposed re-calculation was almost identical to that of the Applicants (the differences were generally in the order of only a few pence per year).
11. Mr Low maintained that his figures are correct and that his proposed methods of re-calculating the service charge percentages are preferable to those which have been adopted by the Applicants.
12. However, during the course of the hearing, Mr Low agreed not to pursue his case concerning his two proposed detailed service charge re-calculations. He stated “for the sake of moving things forward I will concede that, on the Applicants’ case, their figures can be relied upon in

terms of mechanics despite the very slight difference between them and my figures”. Mr Low stressed that he was making these concessions solely on his own behalf and that he does not represent any of the other lessees.

13. The Tribunal recognises that, in making these concessions, Mr Low was simply seeking to find a practical and proportionate way forward which would save both time and resources having regard to the limited nature of the differences between his figures and those of the Applicants (if the Tribunal did not accept the submissions made by Mr Donebauer). This is not withstanding that Mr Cansfield had accepted in oral evidence that the method of calculation adopted by Mr Low was “legitimate”.

### **The recalculated service charge percentages**

14. Mr Donebauer’s submissions concerned the long lease to HSBC Bank Plc as trustee of Hermes Property Unit Trust (see paragraph 5 of the judgement of the Upper Tribunal which is set out above). This lease was referred to throughout the hearing as “the Hermes lease”.
15. Mr Donebauer believes that, by virtue of sums payable under the Hermes lease, the freeholder has not suffered any shortfall. He submits that there is therefore no shortfall to be apportioned across the residential units. He stressed that this issue is of enormous significance to the residential leaseholders.
16. Mr Bates submitted that Mr Donebauer is seeking to mount a collateral attack on the decision of the Upper Tribunal because he is in effect arguing that in paragraph (9) of Part I of the Second Schedule to the leases is not in fact engaged.
17. Mr Bates explained that he is instructed that no service charge is currently payable under the Hermes lease because the entirety of the relevant area has been sublet.
18. In response to Mr Donebauer’s complaint that the relevant documents have not been disclosed, Mr Bates argued that evidence concerning the Hermes lease is not material to the limited matter which had been remitted back to the First-tier Tribunal. Further, Mr Bates noted that HSBC Bank Plc as trustee of the Hermes Property Unit Trust is not a party to these proceedings.
19. Mr Bates invited the Tribunal to find that the new service charge percentages in schedules supplied by the Applicants meet the ratio requirement. He submitted that the Tribunal can take solace from the fact that Mr Low reached an almost identical result when carrying out his second set of re-calculations.

20. The Tribunal accepts Mr Bates' submission that Mr Donebauer is effectively seeking to challenge the judgement of the Upper Tribunal. On the Tribunal noting that Mr Donebauer's submissions were inconsistent with the Upper Tribunal's determination, Mr Donebauer sought to make various criticisms of the Upper Tribunal's decision. Whilst the Tribunal does not agree Donebauer's contentions, it has no jurisdiction to hear them. If Mr Donebauer wishes to take issue with the decision of the Upper Tribunal, his remedy is not in a lower court.
21. The Tribunal accepts Mr Cansfield's evidence and finds that the figures set out in the Applicants' tables meet the ratio requirement. Accordingly, the Tribunal determines that the re-calculated service charge percentages are the percentages which are set out in under the heading "New" in the tables which are annexed to this decision.

### **Applications under s.20C of the Landlord and Tenant Act 1985**

22. Section 20C of the Landlord and Tenant Act 1985 ("the 1985 Act") provides that a tenant may make an application for an order that all or any of the costs incurred, or to be incurred, by the landlord in connection with proceedings before a Residential Property Tribunal are not to be regarded as relevant costs to be taken into account in determining the amount of any service charge payable by the tenant or any other person or persons specified in the application.
23. Both Mr Donebauer and Mr Low made applications for orders under section 20C of the 1985 Act and Mr Low's application was made on behalf of all of the lessees.
24. Mr Bates opposed these applications. In the alternative, he stated that if the Tribunal were minded to make an order under section 20C a distinction should be made between Mr Low, who has engaged and who has thought very hard about the numbers, and Mr Donebauer who Mr Bates submits was seeking to launch a collateral attack on the judgement of the Upper Tribunal.
25. The question for the Tribunal under section 20C is what is "just and equitable". This provision provides the Tribunal with a wide discretion to exercise having regard to all the circumstances of the case (see *Tenants of Langford Court v Doren Ltd (LRX/37/2000)* and *Schilling v Canary Riverside (LRX/26/2005)*).
26. Mr Donebauer was unsuccessful in his challenge to the Applicants' recalculations and his submissions included assertions which were inconsistent the decision of the Upper Tribunal and outside the scope of the limited matter which has been remitted back to this Tribunal.



27. Whilst he put his case in a number of different ways, Mr Donebauer effectively maintained that there is no shortfall to be apportioned across the residential units. The Tribunal is not satisfied that, in all the circumstances, it is just and equitable to make an order under section 20C of the 1985 Act in favour of Mr Donebauer.
28. Mr Low adopted but did not press the argument which was raised by Mr Donebauer. The primary area of dispute between the Applicants and Mr Low concerned the detail of the re-calculations. As stated above, Mr Cansfield expressed the opinion that the alternative approach adopted by Mr Low is “legitimate”. Mr Low maintains that his approach is in fact preferable but he ultimately did not pursue the matter for purely pragmatic reasons. The Tribunal considers this to be to his credit.
29. Both the Tribunal and the Applicants recognise that Mr Low has carried out a considerable amount of work in connection with the issue which is currently before the Tribunal. The Applicants submitted that Mr Low’s figures provide a useful check when considering those put forward by the Applicants.
30. Further, Mr Low was clearly open to engaging in discussions with a view to reaching an agreement up until and even during the hearing. Having regard to the way in which he presented his case, the Tribunal considers that it is unlikely that Mr Low would have continued to pursue the case that there was no shortfall to be apportioned across the residential units had the Applicants agreed either his second or third set of figures.
31. Mr Low referred the Tribunal to an email chain concerning the re-calculations which ended with an email from Mr Low dated 4 April 2019. Whilst matters then progressed to the service of Statements of Case, it would have been open to the Applicants to continue to engage with Mr Low by email. However, the Tribunal accepts a submission made by Mr Bates’ that the Applicants would have incurred some costs in re-calculating the service charge percentages whether or not an agreement was reached with Mr Low.
32. In all the circumstances, the Tribunal finds that it is just and equitable to make an order under section 20C of the 1985 Act that 80% of the costs incurred by the Applicants in connection with these proceedings before the First-tier Tribunal for the determination of the recalculated service charge percentages are not to be regarded as relevant costs to be taken into account in determining the amount of any service charge payable by Mr Low.
33. Mr Low made his application for an order under section 20C of the 1985 Act on behalf of all lessees. However, the matters set out above in relation to Mr Low do not apply to any of the other lessees. Accordingly, the Tribunal does not make an order under section 20C of the Landlord and Tenant Act 1985 in favour of any of the remaining Respondents.

**Name:** Judge Hawkes

**Date:** 22 July 2019

### **Rights of appeal**

By rule 36(2) of the Tribunal Procedure (First-tier Tribunal) (Property Chamber) Rules 2013, the tribunal is required to notify the parties about any right of appeal they may have.

If a party wishes to appeal this decision to the Upper Tribunal (Lands Chamber), then a written application for permission must be made to the First-tier Tribunal at the regional office which has been dealing with the case.

The application for permission to appeal must arrive at the regional office within 28 days after the tribunal sends written reasons for the decision to the person making the application.

If the application is not made within the 28 day time limit, such application must include a request for an extension of time and the reason for not complying with the 28 day time limit; the tribunal will then look at such reason(s) and decide whether to allow the application for permission to appeal to proceed, despite not being within the time limit.

The application for permission to appeal must identify the decision of the tribunal to which it relates (i.e. give the date, the property and the case number), state the grounds of appeal and state the result the party making the application is seeking.

If the tribunal refuses to grant permission to appeal, a further application for permission may be made to the Upper Tribunal (Lands Chamber).

## Comparison Of Percentages

### Ivory House

Unit

Unit 1

Lease Percentage                    6.385%  
 Pre Variation Percentage        6.385%  
 New/Variation Percentage       15.313%

Unit	Lease %	Ratio	Pre Variation %	Ratio	New %	Ratio
Unit 1	6.385%	1.00	6.385%	1.00	15.313%	1.00
Flat 15	1.122%	0.18	1.122%	0.18	2.691%	0.18
Flat 16	0.378%	0.06	0.378%	0.06	0.907%	0.06
Flat 17	1.260%	0.20	0.989%	0.15	2.373%	0.15
Flat 18	0.604%	0.09	0.378%	0.06	1.449%	0.09
Flat 19	0.910%	0.14	0.720%	0.11	0.910%	0.06
Flat 20	0.860%	0.13	0.675%	0.11	1.620%	0.11
Flat 21	1.266%	0.20	1.266%	0.20	3.038%	0.20
Flat 22	1.496%	0.23	1.496%	0.23	3.588%	0.23
Flat 23	0.696%	0.11	0.696%	0.11	1.668%	0.11
Flat 24	0.852%	0.13	0.852%	0.13	2.045%	0.13
Flat 25	1.580%	0.25	1.045%	0.16	2.508%	0.16
Flat 26	1.488%	0.23	1.488%	0.23	3.568%	0.23
Flat 27	1.246%	0.20	1.246%	0.20	2.990%	0.20
Flat 28	1.343%	0.21	1.343%	0.21	3.221%	0.21



## Comparison Of Percentages

### Ivory House

Unit Flat 15

Lease Percentage 1.122%  
 Pre Variation Percentage 1.122%  
 New/Variation Percentage 2.691%

Unit	Lease %	Ratio	Pre Variation %	Ratio	New %	Ratio
Unit 1	6.385%	5.69	6.385%	5.69	15.313%	5.69
Flat 15	1.122%	1.00	1.122%	1.00	2.691%	1.00
Flat 16	0.378%	0.34	0.378%	0.34	0.907%	0.34
Flat 17	1.260%	1.12	0.989%	0.88	2.373%	0.88
Flat 18	0.604%	0.54	0.378%	0.34	1.449%	0.54
Flat 19	0.910%	0.81	0.720%	0.64	0.910%	0.34
Flat 20	0.860%	0.77	0.675%	0.60	1.620%	0.60
Flat 21	1.266%	1.13	1.266%	1.13	3.038%	1.13
Flat 22	1.496%	1.33	1.496%	1.33	3.588%	1.33
Flat 23	0.696%	0.62	0.696%	0.62	1.668%	0.62
Flat 24	0.852%	0.76	0.852%	0.76	2.045%	0.76
Flat 25	1.580%	1.41	1.045%	0.93	2.508%	0.93
Flat 26	1.488%	1.33	1.488%	1.33	3.568%	1.33
Flat 27	1.246%	1.11	1.246%	1.11	2.990%	1.11
Flat 28	1.343%	1.20	1.343%	1.20	3.221%	1.20



**Comparison Of Percentages  
Ivory House**

**Unit Flat 16**

**Lease Percentage 0.378%**  
**Pre Variation Percentage 0.378%**  
**New/Variation Percentage 0.907%**

Unit	Lease	Ratio	Pre Variation	Ratio	New	Ratio
	%		%		%	
Unit 1	6.385%	16.89	6.385%	16.89	15.313%	16.89
Flat 15	1.122%	2.97	1.122%	2.97	2.691%	2.97
Flat 16	0.378%	1.00	0.378%	1.00	0.907%	1.00
Flat 17	1.260%	3.33	0.989%	2.62	2.373%	2.62
Flat 18	0.604%	1.60	0.378%	1.00	1.449%	1.60
Flat 19	0.910%	2.41	0.720%	1.90	0.910%	1.00
Flat 20	0.860%	2.28	0.675%	1.79	1.620%	1.79
Flat 21	1.266%	3.35	1.266%	3.35	3.038%	3.35
Flat 22	1.496%	3.96	1.496%	3.96	3.588%	3.96
Flat 23	0.696%	1.84	0.696%	1.84	1.668%	1.84
Flat 24	0.852%	2.25	0.852%	2.25	2.045%	2.26
Flat 25	1.580%	4.18	1.045%	2.76	2.508%	2.77
Flat 26	1.488%	3.94	1.488%	3.94	3.568%	3.94
Flat 27	1.246%	3.30	1.246%	3.30	2.990%	3.30
Flat 28	1.343%	3.55	1.343%	3.55	3.221%	3.55

**Comparison Of Percentages  
Ivory House**

**Unit Flat 17**

**Lease Percentage 1.260%**  
**Pre Variation Percentage 0.989%**  
**New/Variation Percentage 2.373%**

Unit	Lease %	Ratio	Pre Variation %	Ratio	New %	Ratio
Unit 1	6.385%	5.07	6.385%	6.46	15.313%	6.45
Flat 15	1.122%	0.89	1.122%	1.13	2.691%	1.13
Flat 16	0.378%	0.30	0.378%	0.38	0.907%	0.38
Flat 17	1.260%	1.00	0.989%	1.00	2.373%	1.00
Flat 18	0.604%	0.48	0.378%	0.38	1.449%	0.61
Flat 19	0.910%	0.72	0.720%	0.73	0.910%	0.38
Flat 20	0.860%	0.68	0.675%	0.68	1.620%	0.68
Flat 21	1.266%	1.00	1.266%	1.28	3.038%	1.28
Flat 22	1.496%	1.19	1.496%	1.51	3.588%	1.51
Flat 23	0.696%	0.55	0.696%	0.70	1.668%	0.70
Flat 24	0.852%	0.68	0.852%	0.86	2.045%	0.86
Flat 25	1.580%	1.25	1.045%	1.06	2.508%	1.06
Flat 26	1.488%	1.18	1.488%	1.50	3.568%	1.50
Flat 27	1.246%	0.99	1.246%	1.26	2.990%	1.26
Flat 28	1.343%	1.07	1.343%	1.36	3.221%	1.36



## Comparison Of Percentages

### Ivory House

Unit Flat 18

Lease Percentage 0.604%  
 Pre Variation Percentage 0.378%  
 New/Variation Percentage 1.449%

Unit	Lease %	Ratio	Pre Variation %	Ratio	New %	Ratio
Unit 1	6.385%	10.57	6.385%	16.89	15.313%	10.57
Flat 15	1.122%	1.86	1.122%	2.97	2.691%	1.86
Flat 16	0.378%	0.63	0.378%	1.00	0.907%	0.63
Flat 17	1.260%	2.09	0.989%	2.62	2.373%	1.64
Flat 18	0.604%	1.00	0.378%	1.00	1.449%	1.00
Flat 19	0.910%	1.51	0.720%	1.90	0.910%	0.63
Flat 20	0.860%	1.42	0.675%	1.79	1.620%	1.12
Flat 21	1.266%	2.10	1.266%	3.35	3.038%	2.10
Flat 22	1.496%	2.48	1.496%	3.96	3.588%	2.48
Flat 23	0.696%	1.15	0.696%	1.84	1.668%	1.15
Flat 24	0.852%	1.41	0.852%	2.25	2.045%	1.41
Flat 25	1.580%	2.62	1.045%	2.76	2.508%	1.73
Flat 26	1.488%	2.46	1.488%	3.94	3.568%	2.46
Flat 27	1.246%	2.06	1.246%	3.30	2.990%	2.06
Flat 28	1.343%	2.22	1.343%	3.55	3.221%	2.22



## Comparison Of Percentages

### Ivory House

Unit Flat 19

Lease Percentage 0.910%  
 Pre Variation Percentage 0.720%  
 New/Variation Percentage 0.910%

Unit	Lease %	Ratio	Pre Variation %	Ratio	New %	Ratio
Unit 1	6.385%	7.02	6.385%	8.87	15.313%	16.83
Flat 15	1.122%	1.23	1.122%	1.56	2.691%	2.96
Flat 16	0.378%	0.42	0.378%	0.53	0.907%	1.00
Flat 17	1.260%	1.38	0.989%	1.37	2.373%	2.61
Flat 18	0.604%	0.66	0.378%	0.53	1.449%	1.59
Flat 19	0.910%	1.00	0.720%	1.00	0.910%	1.00
Flat 20	0.860%	0.95	0.675%	0.94	1.620%	1.78
Flat 21	1.266%	1.39	1.266%	1.76	3.038%	3.34
Flat 22	1.496%	1.64	1.496%	2.08	3.588%	3.94
Flat 23	0.696%	0.76	0.696%	0.97	1.668%	1.83
Flat 24	0.852%	0.94	0.852%	1.18	2.045%	2.25
Flat 25	1.580%	1.74	1.045%	1.45	2.508%	2.76
Flat 26	1.488%	1.64	1.488%	2.07	3.568%	3.92
Flat 27	1.246%	1.37	1.246%	1.73	2.990%	3.29
Flat 28	1.343%	1.48	1.343%	1.87	3.221%	3.54

## Comparison Of Percentages Ivory House

Unit Flat 20

Lease Percentage 0.860%  
Pre Variation Percentage 0.675%  
New/Variation Percentage 1.620%

Unit	Lease %	Ratio	Pre Variation %	Ratio	New %	Ratio
Unit 1	6.385%	7.42	6.385%	9.46	15.313%	9.45
Flat 15	1.122%	1.30	1.122%	1.66	2.691%	1.66
Flat 16	0.378%	0.44	0.378%	0.56	0.907%	0.56
Flat 17	1.260%	1.47	0.989%	1.47	2.373%	1.46
Flat 18	0.604%	0.70	0.378%	0.56	1.449%	0.89
Flat 19	0.910%	1.06	0.720%	1.07	0.910%	0.56
Flat 20	0.860%	1.00	0.675%	1.00	1.620%	1.00
Flat 21	1.266%	1.47	1.266%	1.88	3.038%	1.88
Flat 22	1.496%	1.74	1.496%	2.22	3.588%	2.21
Flat 23	0.696%	0.81	0.696%	1.03	1.668%	1.03
Flat 24	0.852%	0.99	0.852%	1.26	2.045%	1.26
Flat 25	1.580%	1.84	1.045%	1.55	2.508%	1.55
Flat 26	1.488%	1.73	1.488%	2.20	3.568%	2.20
Flat 27	1.246%	1.45	1.246%	1.85	2.990%	1.85
Flat 28	1.343%	1.56	1.343%	1.99	3.221%	1.99



## Comparison Of Percentages Ivory House

Unit Flat 21

Lease Percentage 1.266%  
Pre Variation Percentage 1.266%  
New/Variation Percentage 3.038%

Unit	Lease %	Ratio	Pre Variation %	Ratio	New %	Ratio
Unit 1	6.385%	5.04	6.385%	5.04	15.313%	5.04
Flat 15	1.122%	0.89	1.122%	0.89	2.691%	0.89
Flat 16	0.378%	0.30	0.378%	0.30	0.907%	0.30
Flat 17	1.260%	1.00	0.989%	0.78	2.373%	0.78
Flat 18	0.604%	0.48	0.378%	0.30	1.449%	0.48
Flat 19	0.910%	0.72	0.720%	0.57	0.910%	0.30
Flat 20	0.860%	0.68	0.675%	0.53	1.620%	0.53
Flat 21	1.266%	1.00	1.266%	1.00	3.038%	1.00
Flat 22	1.496%	1.18	1.496%	1.18	3.588%	1.18
Flat 23	0.696%	0.55	0.696%	0.55	1.668%	0.55
Flat 24	0.852%	0.67	0.852%	0.67	2.045%	0.67
Flat 25	1.580%	1.25	1.045%	0.83	2.508%	0.83
Flat 26	1.488%	1.18	1.488%	1.18	3.568%	1.17
Flat 27	1.246%	0.98	1.246%	0.98	2.990%	0.98
Flat 28	1.343%	1.06	1.343%	1.06	3.221%	1.06

**Comparison Of Percentages  
Ivory House**

**Unit Flat 22**

**Lease Percentage 1.496%**  
**Pre Variation Percentage 1.496%**  
**New/Variation Percentage 3.588%**

Unit	Lease %	Ratio	Pre Variation %	Ratio	New %	Ratio
Unit 1	6.385%	4.27	6.385%	4.27	15.313%	4.27
Flat 15	1.122%	0.75	1.122%	0.75	2.691%	0.75
Flat 16	0.378%	0.25	0.378%	0.25	0.907%	0.25
Flat 17	1.260%	0.84	0.989%	0.66	2.373%	0.66
Flat 18	0.604%	0.40	0.378%	0.25	1.449%	0.40
Flat 19	0.910%	0.61	0.720%	0.48	0.910%	0.25
Flat 20	0.860%	0.57	0.675%	0.45	1.620%	0.45
Flat 21	1.266%	0.85	1.266%	0.85	3.038%	0.85
Flat 22	1.496%	1.00	1.496%	1.00	3.588%	1.00
Flat 23	0.696%	0.47	0.696%	0.47	1.668%	0.47
Flat 24	0.852%	0.57	0.852%	0.57	2.045%	0.57
Flat 25	1.580%	1.06	1.045%	0.70	2.508%	0.70
Flat 26	1.488%	0.99	1.488%	0.99	3.568%	0.99
Flat 27	1.246%	0.83	1.246%	0.83	2.990%	0.83
Flat 28	1.343%	0.90	1.343%	0.90	3.221%	0.90

**Comparison Of Percentages  
Ivory House**

Unit Flat 23

Lease Percentage 0.696%  
Pre Variation Percentage 0.696%  
New/Variation Percentage 1.668%

Unit	Lease %	Ratio	Pre Variation %	Ratio	New %	Ratio
Unit 1	6.385%	9.17	6.385%	9.17	15.313%	9.18
Flat 15	1.122%	1.61	1.122%	1.61	2.691%	1.61
Flat 16	0.378%	0.54	0.378%	0.54	0.907%	0.54
Flat 17	1.260%	1.81	0.989%	1.42	2.373%	1.42
Flat 18	0.604%	0.87	0.378%	0.54	1.449%	0.87
Flat 19	0.910%	1.31	0.720%	1.03	0.910%	0.55
Flat 20	0.860%	1.24	0.675%	0.97	1.620%	0.97
Flat 21	1.266%	1.82	1.266%	1.82	3.038%	1.82
Flat 22	1.496%	2.15	1.496%	2.15	3.588%	2.15
Flat 23	0.696%	1.00	0.696%	1.00	1.668%	1.00
Flat 24	0.852%	1.22	0.852%	1.22	2.045%	1.23
Flat 25	1.580%	2.27	1.045%	1.50	2.508%	1.50
Flat 26	1.488%	2.14	1.488%	2.14	3.568%	2.14
Flat 27	1.246%	1.79	1.246%	1.79	2.990%	1.79
Flat 28	1.343%	1.93	1.343%	1.93	3.221%	1.93



**Comparison Of Percentages**  
**Ivory House**

Unit Flat 24

Lease Percentage 0.852%  
 Pre Variation Percentage 0.852%  
 New/Variation Percentage 2.045%

Unit	Lease %	Ratio	Pre Variation %	Ratio	New %	Ratio
Unit 1	6.385%	7.49	6.385%	7.49	15.313%	7.49
Flat 15	1.122%	1.32	1.122%	1.32	2.691%	1.32
Flat 16	0.378%	0.44	0.378%	0.44	0.907%	0.44
Flat 17	1.260%	1.48	0.989%	1.16	2.373%	1.16
Flat 18	0.604%	0.71	0.378%	0.44	1.449%	0.71
Flat 19	0.910%	1.07	0.720%	0.85	0.910%	0.45
Flat 20	0.860%	1.01	0.675%	0.79	1.620%	0.79
Flat 21	1.266%	1.49	1.266%	1.49	3.038%	1.49
Flat 22	1.496%	1.76	1.496%	1.76	3.588%	1.75
Flat 23	0.696%	0.82	0.696%	0.82	1.668%	0.82
Flat 24	0.852%	1.00	0.852%	1.00	2.045%	1.00
Flat 25	1.580%	1.85	1.045%	1.23	2.508%	1.23
Flat 26	1.488%	1.75	1.488%	1.75	3.568%	1.75
Flat 27	1.246%	1.46	1.246%	1.46	2.990%	1.46
Flat 28	1.343%	1.58	1.343%	1.58	3.221%	1.58

## Comparison Of Percentages

### Ivory House

Unit Flat 25

Lease Percentage 1.580%  
 Pre Variation Percentage 1.045%  
 New/Variation Percentage 2.508%

Unit	Lease %	Ratio	Pre Variation %	Ratio	New %	Ratio
Unit 1	6.385%	4.04	6.385%	6.11	15.313%	6.11
Flat 15	1.122%	0.71	1.122%	1.07	2.691%	1.07
Flat 16	0.378%	0.24	0.378%	0.36	0.907%	0.36
Flat 17	1.260%	0.80	0.989%	0.95	2.373%	0.95
Flat 18	0.604%	0.38	0.378%	0.36	1.449%	0.58
Flat 19	0.910%	0.58	0.720%	0.69	0.910%	0.36
Flat 20	0.860%	0.54	0.675%	0.65	1.620%	0.65
Flat 21	1.266%	0.80	1.266%	1.21	3.038%	1.21
Flat 22	1.496%	0.95	1.496%	1.43	3.588%	1.43
Flat 23	0.696%	0.44	0.696%	0.67	1.668%	0.67
Flat 24	0.852%	0.54	0.852%	0.82	2.045%	0.82
Flat 25	1.580%	1.00	1.045%	1.00	2.508%	1.00
Flat 26	1.488%	0.94	1.488%	1.42	3.568%	1.42
Flat 27	1.246%	0.79	1.246%	1.19	2.990%	1.19
Flat 28	1.343%	0.85	1.343%	1.29	3.221%	1.28

**Comparison Of Percentages  
Ivory House**

Unit Flat 26

Lease Percentage 1.488%  
Pre Variation Percentage 1.488%  
New/Variation Percentage 3.568%

Unit	Lease %	Ratio	Pre Variation %	Ratio	New %	Ratio
Unit 1	6.385%	4.29	6.385%	4.29	15.313%	4.29
Flat 15	1.122%	0.75	1.122%	0.75	2.691%	0.75
Flat 16	0.378%	0.25	0.378%	0.25	0.907%	0.25
Flat 17	1.260%	0.85	0.989%	0.66	2.373%	0.66
Flat 18	0.604%	0.41	0.378%	0.25	1.449%	0.41
Flat 19	0.910%	0.61	0.720%	0.48	0.910%	0.26
Flat 20	0.860%	0.58	0.675%	0.45	1.620%	0.45
Flat 21	1.266%	0.85	1.266%	0.85	3.038%	0.85
Flat 22	1.496%	1.01	1.496%	1.01	3.588%	1.01
Flat 23	0.696%	0.47	0.696%	0.47	1.668%	0.47
Flat 24	0.852%	0.57	0.852%	0.57	2.045%	0.57
Flat 25	1.580%	1.06	1.045%	0.70	2.508%	0.70
Flat 26	1.488%	1.00	1.488%	1.00	3.568%	1.00
Flat 27	1.246%	0.84	1.246%	0.84	2.990%	0.84
Flat 28	1.343%	0.90	1.343%	0.90	3.221%	0.90

## Comparison Of Percentages Ivory House

Unit Flat 27

Lease Percentage 1.246%  
Pre Variation Percentage 1.246%  
New/Variation Percentage 2.990%

Unit	Lease %	Ratio	Pre Variation %	Ratio	New %	Ratio
Unit 1	6.385%	5.12	6.385%	5.12	15.313%	5.12
Flat 15	1.122%	0.90	1.122%	0.90	2.691%	0.90
Flat 16	0.378%	0.30	0.378%	0.30	0.907%	0.30
Flat 17	1.260%	1.01	0.989%	0.79	2.373%	0.79
Flat 18	0.604%	0.48	0.378%	0.30	1.449%	0.48
Flat 19	0.910%	0.73	0.720%	0.58	0.910%	0.30
Flat 20	0.860%	0.69	0.675%	0.54	1.620%	0.54
Flat 21	1.266%	1.02	1.266%	1.02	3.038%	1.02
Flat 22	1.496%	1.20	1.496%	1.20	3.588%	1.20
Flat 23	0.696%	0.56	0.696%	0.56	1.668%	0.56
Flat 24	0.852%	0.68	0.852%	0.68	2.045%	0.68
Flat 25	1.580%	1.27	1.045%	0.84	2.508%	0.84
Flat 26	1.488%	1.19	1.488%	1.19	3.568%	1.19
Flat 27	1.246%	1.00	1.246%	1.00	2.990%	1.00
Flat 28	1.343%	1.08	1.343%	1.08	3.221%	1.08

## Comparison Of Percentages

### Ivory House

Unit Flat 28

Lease Percentage 1.343%  
 Pre Variation Percentage 1.343%  
 New/Variation Percentage 3.221%

Unit	Lease %	Ratio	Pre Variation %	Ratio	New %	Ratio
Unit 1	6.385%	4.75	6.385%	4.75	15.313%	4.75
Flat 15	1.122%	0.84	1.122%	0.84	2.691%	0.84
Flat 16	0.378%	0.28	0.378%	0.28	0.907%	0.28
Flat 17	1.260%	0.94	0.989%	0.74	2.373%	0.74
Flat 18	0.604%	0.45	0.378%	0.28	1.449%	0.45
Flat 19	0.910%	0.68	0.720%	0.54	0.910%	0.28
Flat 20	0.860%	0.64	0.675%	0.50	1.620%	0.50
Flat 21	1.266%	0.94	1.266%	0.94	3.038%	0.94
Flat 22	1.496%	1.11	1.496%	1.11	3.588%	1.11
Flat 23	0.696%	0.52	0.696%	0.52	1.668%	0.52
Flat 24	0.852%	0.63	0.852%	0.63	2.045%	0.63
Flat 25	1.580%	1.18	1.045%	0.78	2.508%	0.78
Flat 26	1.488%	1.11	1.488%	1.11	3.568%	1.11
Flat 27	1.246%	0.93	1.246%	0.93	2.990%	0.93
Flat 28	1.343%	1.00	1.343%	1.00	3.221%	1.00



## Comparison Of Percentages

### Calico House

Unit Flat 15

Lease Percentage 0.896%  
 Pre Variation Percentage 0.896%  
 New/Variation Percentage 0.896%

Unit	Lease %	Ratio	Pre Variation %	Ratio	New %	Ratio
2	3.250%	3.63	3.099%	3.46	3.771%	4.21
3	4.350%	4.85	4.163%	4.65	5.066%	5.65
7	11.151%	12.45	11.152%	12.45	13.570%	15.14
8	2.900%	3.24	2.781%	3.10	3.384%	3.78
9	3.250%	3.63	3.099%	3.46	3.771%	4.21
10	4.350%	4.85	4.163%	4.65	5.066%	5.65
11	6.608%	7.38	6.608%	7.37	8.041%	8.97
12	8.730%	9.74	8.363%	9.33	8.730%	9.74
13	6.608%	7.38	6.608%	7.37	8.041%	8.97
14	8.750%	9.77	8.363%	9.33	10.176%	11.36
Flat 15	0.896%	1.00	0.896%	1.00	0.896%	1.00
Flat 16	1.070%	1.19	1.027%	1.15	1.250%	1.39
Flat 17	1.307%	1.46	1.307%	1.46	1.591%	1.78
Flat 18	1.708%	1.91	1.708%	1.91	2.079%	2.32
Flat 19	1.530%	1.71	1.470%	1.64	1.789%	2.00
Flat 20	1.512%	1.69	1.512%	1.69	1.840%	2.05
Flat 21	0.940%	1.05	0.896%	1.00	1.091%	1.22
Flat 22	1.070%	1.19	1.027%	1.15	1.250%	1.39
Flat 23	1.360%	1.52	1.307%	1.46	1.591%	1.78
Flat 24	1.708%	1.91	1.708%	1.91	2.079%	2.32
Flat 25	1.530%	1.71	1.470%	1.64	1.789%	2.00
Flat 26	1.590%	1.77	1.512%	1.69	1.840%	2.05





**Comparison Of Percentages  
Calico House**

**Unit Flat 16**

**Lease Percentage 1.070%**  
**Pre Variation Percentage 1.027%**  
**New/Variation Percentage 1.250%**

Unit	Lease %	Ratio	Pre Variation %	Ratio	New %	Ratio
2	3.250%	3.04	3.099%	3.02	3.771%	3.02
3	4.350%	4.07	4.163%	4.05	5.066%	4.05
7	11.151%	10.42	11.152%	10.86	13.570%	10.86
8	2.900%	2.71	2.781%	2.71	3.384%	2.71
9	3.250%	3.04	3.099%	3.02	3.771%	3.02
10	4.350%	4.07	4.163%	4.05	5.066%	4.05
11	6.608%	6.18	6.608%	6.44	8.041%	6.43
12	8.730%	8.16	8.363%	8.15	8.730%	6.99
13	6.608%	6.18	6.608%	6.44	8.041%	6.43
14	8.750%	8.18	8.363%	8.15	10.176%	8.14
Flat 15	0.896%	0.84	0.896%	0.87	0.896%	0.72
Flat 16	1.070%	1.00	1.027%	1.00	1.250%	1.00
Flat 17	1.307%	1.22	1.307%	1.27	1.591%	1.27
Flat 18	1.708%	1.60	1.708%	1.66	2.079%	1.66
Flat 19	1.530%	1.43	1.470%	1.43	1.789%	1.43
Flat 20	1.512%	1.41	1.512%	1.47	1.840%	1.47
Flat 21	0.940%	0.88	0.896%	0.87	1.091%	0.87
Flat 22	1.070%	1.00	1.027%	1.00	1.250%	1.00
Flat 23	1.360%	1.27	1.307%	1.27	1.591%	1.27
Flat 24	1.708%	1.60	1.708%	1.66	2.079%	1.66
Flat 25	1.530%	1.43	1.470%	1.43	1.789%	1.43
Flat 26	1.590%	1.49	1.512%	1.47	1.840%	1.47



## Comparison Of Percentages

### Calico House

Unit Flat 17

Lease Percentage 1.307%  
 Pre Variation Percentage 1.307%  
 New/Variation Percentage 1.591%

Unit	Lease %	Ratio	Pre Variation %	Ratio	New %	Ratio
2	3.250%	2.49	3.099%	2.37	3.771%	2.37
3	4.350%	3.33	4.163%	3.19	5.066%	3.19
7	11.151%	8.53	11.152%	8.53	13.570%	8.53
8	2.900%	2.22	2.781%	2.13	3.384%	2.13
9	3.250%	2.49	3.099%	2.37	3.771%	2.37
10	4.350%	3.33	4.163%	3.19	5.066%	3.19
11	6.608%	5.06	6.608%	5.06	8.041%	5.06
12	8.730%	6.68	8.363%	6.40	8.730%	5.49
13	6.608%	5.06	6.608%	5.06	8.041%	5.06
14	8.750%	6.69	8.363%	6.40	10.176%	6.40
Flat 15	0.896%	0.69	0.896%	0.69	0.896%	0.56
Flat 16	1.070%	0.82	1.027%	0.79	1.250%	0.79
Flat 17	1.307%	1.00	1.307%	1.00	1.591%	1.00
Flat 18	1.708%	1.31	1.708%	1.31	2.079%	1.31
Flat 19	1.530%	1.17	1.470%	1.13	1.789%	1.13
Flat 20	1.512%	1.16	1.512%	1.16	1.840%	1.16
Flat 21	0.940%	0.72	0.896%	0.69	1.091%	0.69
Flat 22	1.070%	0.82	1.027%	0.79	1.250%	0.79
Flat 23	1.360%	1.04	1.307%	1.00	1.591%	1.00
Flat 24	1.708%	1.31	1.708%	1.31	2.079%	1.31
Flat 25	1.530%	1.17	1.470%	1.13	1.789%	1.13
Flat 26	1.590%	1.22	1.512%	1.16	1.840%	1.16

## Comparison Of Percentages

### Calico House

Unit Flat 18

Lease Percentage 1.708%  
 Pre Variation Percentage 1.708%  
 New/Variation Percentage 2.079%

Unit	Lease %	Ratio	Pre Variation %	Ratio	New %	Ratio
2	3.250%	1.90	3.099%	1.81	3.771%	1.81
3	4.350%	2.55	4.163%	2.44	5.066%	2.44
7	11.151%	6.53	11.152%	6.53	13.570%	6.53
8	2.900%	1.70	2.781%	1.63	3.384%	1.63
9	3.250%	1.90	3.099%	1.81	3.771%	1.81
10	4.350%	2.55	4.163%	2.44	5.066%	2.44
11	6.608%	3.87	6.608%	3.87	8.041%	3.87
12	8.730%	5.11	8.363%	4.90	8.730%	4.20
13	6.608%	3.87	6.608%	3.87	8.041%	3.87
14	8.750%	5.12	8.363%	4.90	10.176%	4.89
Flat 15	0.896%	0.52	0.896%	0.52	0.896%	0.43
Flat 16	1.070%	0.63	1.027%	0.60	1.250%	0.60
Flat 17	1.307%	0.77	1.307%	0.77	1.591%	0.77
Flat 18	1.708%	1.00	1.708%	1.00	2.079%	1.00
Flat 19	1.530%	0.90	1.470%	0.86	1.789%	0.86
Flat 20	1.512%	0.89	1.512%	0.89	1.840%	0.89
Flat 21	0.940%	0.55	0.896%	0.52	1.091%	0.52
Flat 22	1.070%	0.63	1.027%	0.60	1.250%	0.60
Flat 23	1.360%	0.80	1.307%	0.77	1.591%	0.77
Flat 24	1.708%	1.00	1.708%	1.00	2.079%	1.00
Flat 25	1.530%	0.90	1.470%	0.86	1.789%	0.86
Flat 26	1.590%	0.93	1.512%	0.89	1.840%	0.89



## Comparison Of Percentages

### Calico House

Unit Flat 19

Lease Percentage 1.530%  
 Pre Variation Percentage 1.470%  
 New/Variation Percentage 1.789%

Unit	Lease %	Ratio	Pre Variation %	Ratio	New %	Ratio
2	3.250%	2.12	3.099%	2.11	3.771%	2.11
3	4.350%	2.84	4.163%	2.83	5.066%	2.83
7	11.151%	7.29	11.152%	7.59	13.570%	7.58
8	2.900%	1.90	2.781%	1.89	3.384%	1.89
9	3.250%	2.12	3.099%	2.11	3.771%	2.11
10	4.350%	2.84	4.163%	2.83	5.066%	2.83
11	6.608%	4.32	6.608%	4.50	8.041%	4.49
12	8.730%	5.71	8.363%	5.69	8.730%	4.88
13	6.608%	4.32	6.608%	4.50	8.041%	4.49
14	8.750%	5.72	8.363%	5.69	10.176%	5.69
Flat 15	0.896%	0.59	0.896%	0.61	0.896%	0.50
Flat 16	1.070%	0.70	1.027%	0.70	1.250%	0.70
Flat 17	1.307%	0.85	1.307%	0.89	1.591%	0.89
Flat 18	1.708%	1.12	1.708%	1.16	2.079%	1.16
Flat 19	1.530%	1.00	1.470%	1.00	1.789%	1.00
Flat 20	1.512%	0.99	1.512%	1.03	1.840%	1.03
Flat 21	0.940%	0.61	0.896%	0.61	1.091%	0.61
Flat 22	1.070%	0.70	1.027%	0.70	1.250%	0.70
Flat 23	1.360%	0.89	1.307%	0.89	1.591%	0.89
Flat 24	1.708%	1.12	1.708%	1.16	2.079%	1.16
Flat 25	1.530%	1.00	1.470%	1.00	1.789%	1.00
Flat 26	1.590%	1.04	1.512%	1.03	1.840%	1.03

**Comparison Of Percentages**  
**Calico House**

Unit      Flat 20

Lease Percentage                      **1.512%**  
 Pre Variation Percentage            **1.512%**  
 New/Variation Percentage           **1.840%**

Unit	Lease %	Ratio	Pre Variation %	Ratio	New %	Ratio
2	3.250%	2.15	3.099%	2.05	3.771%	2.05
3	4.350%	2.88	4.163%	2.75	5.066%	2.75
7	11.151%	7.38	11.152%	7.38	13.570%	7.37
8	2.900%	1.92	2.781%	1.84	3.384%	1.84
9	3.250%	2.15	3.099%	2.05	3.771%	2.05
10	4.350%	2.88	4.163%	2.75	5.066%	2.75
11	6.608%	4.37	6.608%	4.37	8.041%	4.37
12	8.730%	5.77	8.363%	5.53	8.730%	4.74
13	6.608%	4.37	6.608%	4.37	8.041%	4.37
14	8.750%	5.79	8.363%	5.53	10.176%	5.53
Flat 15	0.896%	0.59	0.896%	0.59	0.896%	0.49
Flat 16	1.070%	0.71	1.027%	0.68	1.250%	0.68
Flat 17	1.307%	0.86	1.307%	0.86	1.591%	0.86
Flat 18	1.708%	1.13	1.708%	1.13	2.079%	1.13
Flat 19	1.530%	1.01	1.470%	0.97	1.789%	0.97
Flat 20	1.512%	1.00	1.512%	1.00	1.840%	1.00
Flat 21	0.940%	0.62	0.896%	0.59	1.091%	0.59
Flat 22	1.070%	0.71	1.027%	0.68	1.250%	0.68
Flat 23	1.360%	0.90	1.307%	0.86	1.591%	0.86
Flat 24	1.708%	1.13	1.708%	1.13	2.079%	1.13
Flat 25	1.530%	1.01	1.470%	0.97	1.789%	0.97
Flat 26	1.590%	1.05	1.512%	1.00	1.840%	1.00





**Comparison Of Percentages**  
**Calico House**

Unit Flat 21

Lease Percentage 0.940%  
 Pre Variation Percentage 0.896%  
 New/Variation Percentage 1.091%

Unit	Lease %	Ratio	Pre Variation %	Ratio	New %	Ratio
2	3.250%	3.46	3.099%	3.46	3.771%	3.46
3	4.350%	4.63	4.163%	4.65	5.066%	4.65
7	11.151%	11.86	11.152%	12.45	13.570%	12.44
8	2.900%	3.09	2.781%	3.10	3.384%	3.10
9	3.250%	3.46	3.099%	3.46	3.771%	3.46
10	4.350%	4.63	4.163%	4.65	5.066%	4.65
11	6.608%	7.03	6.608%	7.37	8.041%	7.37
12	8.730%	9.29	8.363%	9.33	8.730%	8.00
13	6.608%	7.03	6.608%	7.37	8.041%	7.37
14	8.750%	9.31	8.363%	9.33	10.176%	9.33
Flat 15	0.896%	0.95	0.896%	1.00	0.896%	0.82
Flat 16	1.070%	1.14	1.027%	1.15	1.250%	1.15
Flat 17	1.307%	1.39	1.307%	1.46	1.591%	1.46
Flat 18	1.708%	1.82	1.708%	1.91	2.079%	1.91
Flat 19	1.530%	1.63	1.470%	1.64	1.789%	1.64
Flat 20	1.512%	1.61	1.512%	1.69	1.840%	1.69
Flat 21	0.940%	1.00	0.896%	1.00	1.091%	1.00
Flat 22	1.070%	1.14	1.027%	1.15	1.250%	1.15
Flat 23	1.360%	1.45	1.307%	1.46	1.591%	1.46
Flat 24	1.708%	1.82	1.708%	1.91	2.079%	1.91
Flat 25	1.530%	1.63	1.470%	1.64	1.789%	1.64
Flat 26	1.590%	1.69	1.512%	1.69	1.840%	1.69

## Comparison Of Percentages

### Calico House

Unit Flat 22

Lease Percentage 1.070%  
 Pre Variation Percentage 1.027%  
 New/Variation Percentage 1.250%

Unit	Lease %	Ratio	Pre Variation %	Ratio	New %	Ratio
2	3.250%	3.04	3.099%	3.02	3.771%	3.02
3	4.350%	4.07	4.163%	4.05	5.066%	4.05
7	11.151%	10.42	11.152%	10.86	13.570%	10.86
8	2.900%	2.71	2.781%	2.71	3.384%	2.71
9	3.250%	3.04	3.099%	3.02	3.771%	3.02
10	4.350%	4.07	4.163%	4.05	5.066%	4.05
11	6.608%	6.18	6.608%	6.44	8.041%	6.43
12	8.730%	8.16	8.363%	8.15	8.730%	6.99
13	6.608%	6.18	6.608%	6.44	8.041%	6.43
14	8.750%	8.18	8.363%	8.15	10.176%	8.14
Flat 15	0.896%	0.84	0.896%	0.87	0.896%	0.72
Flat 16	1.070%	1.00	1.027%	1.00	1.250%	1.00
Flat 17	1.307%	1.22	1.307%	1.27	1.591%	1.27
Flat 18	1.708%	1.60	1.708%	1.66	2.079%	1.66
Flat 19	1.530%	1.43	1.470%	1.43	1.789%	1.43
Flat 20	1.512%	1.41	1.512%	1.47	1.840%	1.47
Flat 21	0.940%	0.88	0.896%	0.87	1.091%	0.87
Flat 22	1.070%	1.00	1.027%	1.00	1.250%	1.00
Flat 23	1.360%	1.27	1.307%	1.27	1.591%	1.27
Flat 24	1.708%	1.60	1.708%	1.66	2.079%	1.66
Flat 25	1.530%	1.43	1.470%	1.43	1.789%	1.43
Flat 26	1.590%	1.49	1.512%	1.47	1.840%	1.47



**Comparison Of Percentages  
Calico House**

Unit Flat 23

Lease Percentage 1.360%  
Pre Variation Percentage 1.307%  
New/Variation Percentage 1.591%

Unit	Lease %	Ratio	Pre Variation %	Ratio	New %	Ratio
2	3.250%	2.39	3.099%	2.37	3.771%	2.37
3	4.350%	3.20	4.163%	3.19	5.066%	3.19
7	11.151%	8.20	11.152%	8.53	13.570%	8.53
8	2.900%	2.13	2.781%	2.13	3.384%	2.13
9	3.250%	2.39	3.099%	2.37	3.771%	2.37
10	4.350%	3.20	4.163%	3.19	5.066%	3.19
11	6.608%	4.86	6.608%	5.06	8.041%	5.06
12	8.730%	6.42	8.363%	6.40	8.730%	5.49
13	6.608%	4.86	6.608%	5.06	8.041%	5.06
14	8.750%	6.43	8.363%	6.40	10.176%	6.40
Flat 15	0.896%	0.66	0.896%	0.69	0.896%	0.56
Flat 16	1.070%	0.79	1.027%	0.79	1.250%	0.79
Flat 17	1.307%	0.96	1.307%	1.00	1.591%	1.00
Flat 18	1.708%	1.26	1.708%	1.31	2.079%	1.31
Flat 19	1.530%	1.13	1.470%	1.13	1.789%	1.13
Flat 20	1.512%	1.11	1.512%	1.16	1.840%	1.16
Flat 21	0.940%	0.69	0.896%	0.69	1.091%	0.69
Flat 22	1.070%	0.79	1.027%	0.79	1.250%	0.79
Flat 23	1.360%	1.00	1.307%	1.00	1.591%	1.00
Flat 24	1.708%	1.26	1.708%	1.31	2.079%	1.31
Flat 25	1.530%	1.13	1.470%	1.13	1.789%	1.13
Flat 26	1.590%	1.17	1.512%	1.16	1.840%	1.16



**Comparison Of Percentages  
Calico House**

Unit Flat 24

Lease Percentage 1.708%  
Pre Variation Percentage 1.708%  
New/Variation Percentage 2.079%

Unit	Lease %	Ratio	Pre Variation %	Ratio	New %	Ratio
2	3.250%	1.90	3.099%	1.81	3.771%	1.81
3	4.350%	2.55	4.163%	2.44	5.066%	2.44
7	11.151%	6.53	11.152%	6.53	13.570%	6.53
8	2.900%	1.70	2.781%	1.63	3.384%	1.63
9	3.250%	1.90	3.099%	1.81	3.771%	1.81
10	4.350%	2.55	4.163%	2.44	5.066%	2.44
11	6.608%	3.87	6.608%	3.87	8.041%	3.87
12	8.730%	5.11	8.363%	4.90	8.730%	4.20
13	6.608%	3.87	6.608%	3.87	8.041%	3.87
14	8.750%	5.12	8.363%	4.90	10.176%	4.89
Flat 15	0.896%	0.52	0.896%	0.52	0.896%	0.43
Flat 16	1.070%	0.63	1.027%	0.60	1.250%	0.60
Flat 17	1.307%	0.77	1.307%	0.77	1.591%	0.77
Flat 18	1.708%	1.00	1.708%	1.00	2.079%	1.00
Flat 19	1.530%	0.90	1.470%	0.86	1.789%	0.86
Flat 20	1.512%	0.89	1.512%	0.89	1.840%	0.89
Flat 21	0.940%	0.55	0.896%	0.52	1.091%	0.52
Flat 22	1.070%	0.63	1.027%	0.60	1.250%	0.60
Flat 23	1.360%	0.80	1.307%	0.77	1.591%	0.77
Flat 24	1.708%	1.00	1.708%	1.00	2.079%	1.00
Flat 25	1.530%	0.90	1.470%	0.86	1.789%	0.86
Flat 26	1.590%	0.93	1.512%	0.89	1.840%	0.89



## Comparison Of Percentages

### Calico House

Unit Flat 25

Lease Percentage 1.530%  
 Pre Variation Percentage 1.470%  
 New/Variation Percentage 1.789%

Unit	Lease %	Ratio	Pre Variation %	Ratio	New %	Ratio
2	3.250%	2.12	3.099%	2.11	3.771%	2.11
3	4.350%	2.84	4.163%	2.83	5.066%	2.83
7	11.151%	7.29	11.152%	7.59	13.570%	7.58
8	2.900%	1.90	2.781%	1.89	3.384%	1.89
9	3.250%	2.12	3.099%	2.11	3.771%	2.11
10	4.350%	2.84	4.163%	2.83	5.066%	2.83
11	6.608%	4.32	6.608%	4.50	8.041%	4.49
12	8.730%	5.71	8.363%	5.69	8.730%	4.88
13	6.608%	4.32	6.608%	4.50	8.041%	4.49
14	8.750%	5.72	8.363%	5.69	10.176%	5.69
Flat 15	0.896%	0.59	0.896%	0.61	0.896%	0.50
Flat 16	1.070%	0.70	1.027%	0.70	1.250%	0.70
Flat 17	1.307%	0.85	1.307%	0.89	1.591%	0.89
Flat 18	1.708%	1.12	1.708%	1.16	2.079%	1.16
Flat 19	1.530%	1.00	1.470%	1.00	1.789%	1.00
Flat 20	1.512%	0.99	1.512%	1.03	1.840%	1.03
Flat 21	0.940%	0.61	0.896%	0.61	1.091%	0.61
Flat 22	1.070%	0.70	1.027%	0.70	1.250%	0.70
Flat 23	1.360%	0.89	1.307%	0.89	1.591%	0.89
Flat 24	1.708%	1.12	1.708%	1.16	2.079%	1.16
Flat 25	1.530%	1.00	1.470%	1.00	1.789%	1.00
Flat 26	1.590%	1.04	1.512%	1.03	1.840%	1.03





## Comparison Of Percentages

### Calico House

Unit Flat 26

Lease Percentage 1.590%  
 Pre Variation Percentage 1.512%  
 New/Variation Percentage 1.840%

Unit	Lease %	Ratio	Pre Variation %	Ratio	New %	Ratio
2	3.250%	2.04	3.099%	2.05	3.771%	2.05
3	4.350%	2.74	4.163%	2.75	5.066%	2.75
7	11.151%	7.01	11.152%	7.38	13.570%	7.37
8	2.900%	1.82	2.781%	1.84	3.384%	1.84
9	3.250%	2.04	3.099%	2.05	3.771%	2.05
10	4.350%	2.74	4.163%	2.75	5.066%	2.75
11	6.608%	4.16	6.608%	4.37	8.041%	4.37
12	8.730%	5.49	8.363%	5.53	8.730%	4.74
13	6.608%	4.16	6.608%	4.37	8.041%	4.37
14	8.750%	5.50	8.363%	5.53	10.176%	5.53
Flat 15	0.896%	0.56	0.896%	0.59	0.896%	0.49
Flat 16	1.070%	0.67	1.027%	0.68	1.250%	0.68
Flat 17	1.307%	0.82	1.307%	0.86	1.591%	0.86
Flat 18	1.708%	1.07	1.708%	1.13	2.079%	1.13
Flat 19	1.530%	0.96	1.470%	0.97	1.789%	0.97
Flat 20	1.512%	0.95	1.512%	1.00	1.840%	1.00
Flat 21	0.940%	0.59	0.896%	0.59	1.091%	0.59
Flat 22	1.070%	0.67	1.027%	0.68	1.250%	0.68
Flat 23	1.360%	0.86	1.307%	0.86	1.591%	0.86
Flat 24	1.708%	1.07	1.708%	1.13	2.079%	1.13
Flat 25	1.530%	0.96	1.470%	0.97	1.789%	0.97
Flat 26	1.590%	1.00	1.512%	1.00	1.840%	1.00



## Comparison Of Percentages

### Calico House

Unit

Unit 2

Lease Percentage                    3.250%  
 Pre Variation Percentage        3.099%  
 New/Variation Percentage       3.771%

Unit	Lease	Ratio	Pre Variation	Ratio	New	Ratio
	%		%		%	
2	3.250%	1.00	3.099%	1.00	3.771%	1.00
3	4.350%	1.34	4.163%	1.34	5.066%	1.34
7	11.151%	3.43	11.152%	3.60	13.570%	3.60
8	2.900%	0.89	2.781%	0.90	3.384%	0.90
9	3.250%	1.00	3.099%	1.00	3.771%	1.00
10	4.350%	1.34	4.163%	1.34	5.066%	1.34
11	6.608%	2.03	6.608%	2.13	8.041%	2.13
12	8.730%	2.69	8.363%	2.70	8.730%	2.32
13	6.608%	2.03	6.608%	2.13	8.041%	2.13
14	8.750%	2.69	8.363%	2.70	10.176%	2.70
Flat 15	0.896%	0.28	0.896%	0.29	0.896%	0.24
Flat 16	1.070%	0.33	1.027%	0.33	1.250%	0.33
Flat 17	1.307%	0.40	1.307%	0.42	1.591%	0.42
Flat 18	1.708%	0.53	1.708%	0.55	2.079%	0.55
Flat 19	1.530%	0.47	1.470%	0.47	1.789%	0.47
Flat 20	1.512%	0.47	1.512%	0.49	1.840%	0.49
Flat 21	0.940%	0.29	0.896%	0.29	1.091%	0.29
Flat 22	1.070%	0.33	1.027%	0.33	1.250%	0.33
Flat 23	1.360%	0.42	1.307%	0.42	1.591%	0.42
Flat 24	1.708%	0.53	1.708%	0.55	2.079%	0.55
Flat 25	1.530%	0.47	1.470%	0.47	1.789%	0.47
Flat 26	1.590%	0.49	1.512%	0.49	1.840%	0.49



## Comparison Of Percentages

### Calico House

Unit Unit 3

Lease Percentage 4.350%  
 Pre Variation Percentage 4.163%  
 New/Variation Percentage 5.066%

Unit	Lease %	Ratio	Pre Variation %	Ratio	New %	Ratio
2	3.250%	0.75	3.099%	0.74	3.771%	0.74
3	4.350%	1.00	4.163%	1.00	5.066%	1.00
7	11.151%	2.56	11.152%	2.68	13.570%	2.68
8	2.900%	0.67	2.781%	0.67	3.384%	0.67
9	3.250%	0.75	3.099%	0.74	3.771%	0.74
10	4.350%	1.00	4.163%	1.00	5.066%	1.00
11	6.608%	1.52	6.608%	1.59	8.041%	1.59
12	8.730%	2.01	8.363%	2.01	8.730%	1.72
13	6.608%	1.52	6.608%	1.59	8.041%	1.59
14	8.750%	2.01	8.363%	2.01	10.176%	2.01
Flat 15	0.896%	0.21	0.896%	0.22	0.896%	0.18
Flat 16	1.070%	0.25	1.027%	0.25	1.250%	0.25
Flat 17	1.307%	0.30	1.307%	0.31	1.591%	0.31
Flat 18	1.708%	0.39	1.708%	0.41	2.079%	0.41
Flat 19	1.530%	0.35	1.470%	0.35	1.789%	0.35
Flat 20	1.512%	0.35	1.512%	0.36	1.840%	0.36
Flat 21	0.940%	0.22	0.896%	0.22	1.091%	0.22
Flat 22	1.070%	0.25	1.027%	0.25	1.250%	0.25
Flat 23	1.360%	0.31	1.307%	0.31	1.591%	0.31
Flat 24	1.708%	0.39	1.708%	0.41	2.079%	0.41
Flat 25	1.530%	0.35	1.470%	0.35	1.789%	0.35
Flat 26	1.590%	0.37	1.512%	0.36	1.840%	0.36

## Comparison Of Percentages

### Calico House

Unit Unit 7

Lease Percentage 11.151%  
 Pre Variation Percentage 11.152%  
 New/Variation Percentage 13.570%

Unit	Lease	Ratio	Pre Variation	Ratio	New	Ratio
	%		%		%	
2	3.250%	0.29	3.099%	0.28	3.771%	0.28
3	4.350%	0.39	4.163%	0.37	5.066%	0.37
7	11.151%	1.00	11.152%	1.00	13.570%	1.00
8	2.900%	0.26	2.781%	0.25	3.384%	0.25
9	3.250%	0.29	3.099%	0.28	3.771%	0.28
10	4.350%	0.39	4.163%	0.37	5.066%	0.37
11	6.608%	0.59	6.608%	0.59	8.041%	0.59
12	8.730%	0.78	8.363%	0.75	8.730%	0.64
13	6.608%	0.59	6.608%	0.59	8.041%	0.59
14	8.750%	0.78	8.363%	0.75	10.176%	0.75
Flat 15	0.896%	0.08	0.896%	0.08	0.896%	0.07
Flat 16	1.070%	0.10	1.027%	0.09	1.250%	0.09
Flat 17	1.307%	0.12	1.307%	0.12	1.591%	0.12
Flat 18	1.708%	0.15	1.708%	0.15	2.079%	0.15
Flat 19	1.530%	0.14	1.470%	0.13	1.789%	0.13
Flat 20	1.512%	0.14	1.512%	0.14	1.840%	0.14
Flat 21	0.940%	0.08	0.896%	0.08	1.091%	0.08
Flat 22	1.070%	0.10	1.027%	0.09	1.250%	0.09
Flat 23	1.360%	0.12	1.307%	0.12	1.591%	0.12
Flat 24	1.708%	0.15	1.708%	0.15	2.079%	0.15
Flat 25	1.530%	0.14	1.470%	0.13	1.789%	0.13
Flat 26	1.590%	0.14	1.512%	0.14	1.840%	0.14





## Comparison Of Percentages

### Calico House

Unit Unit 8

Lease Percentage 2.900%  
 Pre Variation Percentage 2.781%  
 New/Variation Percentage 3.384%

Unit	Lease %	Ratio	Pre Variation %	Ratio	New %	Ratio
2	3.250%	1.12	3.099%	1.11	3.771%	1.11
3	4.350%	1.50	4.163%	1.50	5.066%	1.50
7	11.151%	3.85	11.152%	4.01	13.570%	4.01
8	2.900%	1.00	2.781%	1.00	3.384%	1.00
9	3.250%	1.12	3.099%	1.11	3.771%	1.11
10	4.350%	1.50	4.163%	1.50	5.066%	1.50
11	6.608%	2.28	6.608%	2.38	8.041%	2.38
12	8.730%	3.01	8.363%	3.01	8.730%	2.58
13	6.608%	2.28	6.608%	2.38	8.041%	2.38
14	8.750%	3.02	8.363%	3.01	10.176%	3.01
Flat 15	0.896%	0.31	0.896%	0.32	0.896%	0.26
Flat 16	1.070%	0.37	1.027%	0.37	1.250%	0.37
Flat 17	1.307%	0.45	1.307%	0.47	1.591%	0.47
Flat 18	1.708%	0.59	1.708%	0.61	2.079%	0.61
Flat 19	1.530%	0.53	1.470%	0.53	1.789%	0.53
Flat 20	1.512%	0.52	1.512%	0.54	1.840%	0.54
Flat 21	0.940%	0.32	0.896%	0.32	1.091%	0.32
Flat 22	1.070%	0.37	1.027%	0.37	1.250%	0.37
Flat 23	1.360%	0.47	1.307%	0.47	1.591%	0.47
Flat 24	1.708%	0.59	1.708%	0.61	2.079%	0.61
Flat 25	1.530%	0.53	1.470%	0.53	1.789%	0.53
Flat 26	1.590%	0.55	1.512%	0.54	1.840%	0.54

**Comparison Of Percentages  
Calico House**

**Unit Unit 9**

**Lease Percentage 3.250%**  
**Pre Variation Percentage 3.099%**  
**New/Variation Percentage 3.771%**

Unit	Lease %	Ratio	Pre Variation %	Ratio	New %	Ratio
2	3.250%	1.00	3.099%	1.00	3.771%	1.00
3	4.350%	1.34	4.163%	1.34	5.066%	1.34
7	11.151%	3.43	11.152%	3.60	13.570%	3.60
8	2.900%	0.89	2.781%	0.90	3.384%	0.90
9	3.250%	1.00	3.099%	1.00	3.771%	1.00
10	4.350%	1.34	4.163%	1.34	5.066%	1.34
11	6.608%	2.03	6.608%	2.13	8.041%	2.13
12	8.730%	2.69	8.363%	2.70	8.730%	2.32
13	6.608%	2.03	6.608%	2.13	8.041%	2.13
14	8.750%	2.69	8.363%	2.70	10.176%	2.70
Flat 15	0.896%	0.28	0.896%	0.29	0.896%	0.24
Flat 16	1.070%	0.33	1.027%	0.33	1.250%	0.33
Flat 17	1.307%	0.40	1.307%	0.42	1.591%	0.42
Flat 18	1.708%	0.53	1.708%	0.55	2.079%	0.55
Flat 19	1.530%	0.47	1.470%	0.47	1.789%	0.47
Flat 20	1.512%	0.47	1.512%	0.49	1.840%	0.49
Flat 21	0.940%	0.29	0.896%	0.29	1.091%	0.29
Flat 22	1.070%	0.33	1.027%	0.33	1.250%	0.33
Flat 23	1.360%	0.42	1.307%	0.42	1.591%	0.42
Flat 24	1.708%	0.53	1.708%	0.55	2.079%	0.55
Flat 25	1.530%	0.47	1.470%	0.47	1.789%	0.47
Flat 26	1.590%	0.49	1.512%	0.49	1.840%	0.49



## Comparison Of Percentages

### Calico House

Unit Unit 10

Lease Percentage 4.350%  
 Pre Variation Percentage 4.163%  
 New/Variation Percentage 5.066%

Unit	Lease %	Ratio	Pre Variation %	Ratio	New %	Ratio
2	3.250%	0.75	3.099%	0.74	3.771%	0.74
3	4.350%	1.00	4.163%	1.00	5.066%	1.00
7	11.151%	2.56	11.152%	2.68	13.570%	2.68
8	2.900%	0.67	2.781%	0.67	3.384%	0.67
9	3.250%	0.75	3.099%	0.74	3.771%	0.74
10	4.350%	1.00	4.163%	1.00	5.066%	1.00
11	6.608%	1.52	6.608%	1.59	8.041%	1.59
12	8.730%	2.01	8.363%	2.01	8.730%	1.72
13	6.608%	1.52	6.608%	1.59	8.041%	1.59
14	8.750%	2.01	8.363%	2.01	10.176%	2.01
Flat 15	0.896%	0.21	0.896%	0.22	0.896%	0.18
Flat 16	1.070%	0.25	1.027%	0.25	1.250%	0.25
Flat 17	1.307%	0.30	1.307%	0.31	1.591%	0.31
Flat 18	1.708%	0.39	1.708%	0.41	2.079%	0.41
Flat 19	1.530%	0.35	1.470%	0.35	1.789%	0.35
Flat 20	1.512%	0.35	1.512%	0.36	1.840%	0.36
Flat 21	0.940%	0.22	0.896%	0.22	1.091%	0.22
Flat 22	1.070%	0.25	1.027%	0.25	1.250%	0.25
Flat 23	1.360%	0.31	1.307%	0.31	1.591%	0.31
Flat 24	1.708%	0.39	1.708%	0.41	2.079%	0.41
Flat 25	1.530%	0.35	1.470%	0.35	1.789%	0.35
Flat 26	1.590%	0.37	1.512%	0.36	1.840%	0.36

## Comparison Of Percentages

### Calico House

Unit Unit 11

Lease Percentage 6.608%  
 Pre Variation Percentage 6.608%  
 New/Variation Percentage 8.041%

Unit	Lease %	Ratio	Pre Variation %	Ratio	New %	Ratio
2	3.250%	0.49	3.099%	0.47	3.771%	0.47
3	4.350%	0.66	4.163%	0.63	5.066%	0.63
7	11.151%	1.69	11.152%	1.69	13.570%	1.69
8	2.900%	0.44	2.781%	0.42	3.384%	0.42
9	3.250%	0.49	3.099%	0.47	3.771%	0.47
10	4.350%	0.66	4.163%	0.63	5.066%	0.63
11	6.608%	1.00	6.608%	1.00	8.041%	1.00
12	8.730%	1.32	8.363%	1.27	8.730%	1.09
13	6.608%	1.00	6.608%	1.00	8.041%	1.00
14	8.750%	1.32	8.363%	1.27	10.176%	1.27
Flat 15	0.896%	0.14	0.896%	0.14	0.896%	0.11
Flat 16	1.070%	0.16	1.027%	0.16	1.250%	0.16
Flat 17	1.307%	0.20	1.307%	0.20	1.591%	0.20
Flat 18	1.708%	0.26	1.708%	0.26	2.079%	0.26
Flat 19	1.530%	0.23	1.470%	0.22	1.789%	0.22
Flat 20	1.512%	0.23	1.512%	0.23	1.840%	0.23
Flat 21	0.940%	0.14	0.896%	0.14	1.091%	0.14
Flat 22	1.070%	0.16	1.027%	0.16	1.250%	0.16
Flat 23	1.360%	0.21	1.307%	0.20	1.591%	0.20
Flat 24	1.708%	0.26	1.708%	0.26	2.079%	0.26
Flat 25	1.530%	0.23	1.470%	0.22	1.789%	0.22
Flat 26	1.590%	0.24	1.512%	0.23	1.840%	0.23



## Comparison Of Percentages

### Calico House

Unit Unit 12

Lease Percentage 8.730%  
 Pre Variation Percentage 8.363%  
 New/Variation Percentage 8.730%

Unit	Lease	Ratio	Pre Variation	Ratio	New	Ratio
	%		%		%	
2	3.250%	0.37	3.099%	0.37	3.771%	0.43
3	4.350%	0.50	4.163%	0.50	5.066%	0.58
7	11.151%	1.28	11.152%	1.33	13.570%	1.55
8	2.900%	0.33	2.781%	0.33	3.384%	0.39
9	3.250%	0.37	3.099%	0.37	3.771%	0.43
10	4.350%	0.50	4.163%	0.50	5.066%	0.58
11	6.608%	0.76	6.608%	0.79	8.041%	0.92
12	8.730%	1.00	8.363%	1.00	8.730%	1.00
13	6.608%	0.76	6.608%	0.79	8.041%	0.92
14	8.750%	1.00	8.363%	1.00	10.176%	1.17
Flat 15	0.896%	0.10	0.896%	0.11	0.896%	0.10
Flat 16	1.070%	0.12	1.027%	0.12	1.250%	0.14
Flat 17	1.307%	0.15	1.307%	0.16	1.591%	0.18
Flat 18	1.708%	0.20	1.708%	0.20	2.079%	0.24
Flat 19	1.530%	0.18	1.470%	0.18	1.789%	0.20
Flat 20	1.512%	0.17	1.512%	0.18	1.840%	0.21
Flat 21	0.940%	0.11	0.896%	0.11	1.091%	0.12
Flat 22	1.070%	0.12	1.027%	0.12	1.250%	0.14
Flat 23	1.360%	0.16	1.307%	0.16	1.591%	0.18
Flat 24	1.708%	0.20	1.708%	0.20	2.079%	0.24
Flat 25	1.530%	0.18	1.470%	0.18	1.789%	0.20
Flat 26	1.590%	0.18	1.512%	0.18	1.840%	0.21





## Comparison Of Percentages

### Calico House

Unit Unit 13

Lease Percentage 6.608%  
 Pre Variation Percentage 6.608%  
 New/Variation Percentage 8.041%

Unit	Lease %	Ratio	Pre Variation %	Ratio	New %	Ratio
2	3.250%	0.49	3.099%	0.47	3.771%	0.47
3	4.350%	0.66	4.163%	0.63	5.066%	0.63
7	11.151%	1.69	11.152%	1.69	13.570%	1.69
8	2.900%	0.44	2.781%	0.42	3.384%	0.42
9	3.250%	0.49	3.099%	0.47	3.771%	0.47
10	4.350%	0.66	4.163%	0.63	5.066%	0.63
11	6.608%	1.00	6.608%	1.00	8.041%	1.00
12	8.730%	1.32	8.363%	1.27	8.730%	1.09
13	6.608%	1.00	6.608%	1.00	8.041%	1.00
14	8.750%	1.32	8.363%	1.27	10.176%	1.27
Flat 15	0.896%	0.14	0.896%	0.14	0.896%	0.11
Flat 16	1.070%	0.16	1.027%	0.16	1.250%	0.16
Flat 17	1.307%	0.20	1.307%	0.20	1.591%	0.20
Flat 18	1.708%	0.26	1.708%	0.26	2.079%	0.26
Flat 19	1.530%	0.23	1.470%	0.22	1.789%	0.22
Flat 20	1.512%	0.23	1.512%	0.23	1.840%	0.23
Flat 21	0.940%	0.14	0.896%	0.14	1.091%	0.14
Flat 22	1.070%	0.16	1.027%	0.16	1.250%	0.16
Flat 23	1.360%	0.21	1.307%	0.20	1.591%	0.20
Flat 24	1.708%	0.26	1.708%	0.26	2.079%	0.26
Flat 25	1.530%	0.23	1.470%	0.22	1.789%	0.22
Flat 26	1.590%	0.24	1.512%	0.23	1.840%	0.23

**Comparison Of Percentages  
Calico House**

Unit Unit 14

Lease Percentage 8.750%  
Pre Variation Percentage 8.363%  
New/Variation Percentage 10.176%

Unit	Lease %	Ratio	Pre Variation %	Ratio	New %	Ratio
2	3.250%	0.37	3.099%	0.37	3.771%	0.37
3	4.350%	0.50	4.163%	0.50	5.066%	0.50
7	11.151%	1.27	11.152%	1.33	13.570%	1.33
8	2.900%	0.33	2.781%	0.33	3.384%	0.33
9	3.250%	0.37	3.099%	0.37	3.771%	0.37
10	4.350%	0.50	4.163%	0.50	5.066%	0.50
11	6.608%	0.76	6.608%	0.79	8.041%	0.79
12	8.730%	1.00	8.363%	1.00	8.730%	0.86
13	6.608%	0.76	6.608%	0.79	8.041%	0.79
14	8.750%	1.00	8.363%	1.00	10.176%	1.00
Flat 15	0.896%	0.10	0.896%	0.11	0.896%	0.09
Flat 16	1.070%	0.12	1.027%	0.12	1.250%	0.12
Flat 17	1.307%	0.15	1.307%	0.16	1.591%	0.16
Flat 18	1.708%	0.20	1.708%	0.20	2.079%	0.20
Flat 19	1.530%	0.17	1.470%	0.18	1.789%	0.18
Flat 20	1.512%	0.17	1.512%	0.18	1.840%	0.18
Flat 21	0.940%	0.11	0.896%	0.11	1.091%	0.11
Flat 22	1.070%	0.12	1.027%	0.12	1.250%	0.12
Flat 23	1.360%	0.16	1.307%	0.16	1.591%	0.16
Flat 24	1.708%	0.20	1.708%	0.20	2.079%	0.20
Flat 25	1.530%	0.17	1.470%	0.18	1.789%	0.18
Flat 26	1.590%	0.18	1.512%	0.18	1.840%	0.18

