

3 Rivers Developments Limited - Overall Financial Summary

Loan Drawdowns

| Project | 2017/18 | 2018/19 | 2019/20 | 2020/21 | 2021/22 | 2022/23 | 2023/24 | Total Drawdowns |
|-------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| St George's Court | 300,000 | 1,134,743 | 2,283,557 | 1,317,827 | 2,754,284 | 3,704,531 | 1,371,311 | 12,866,253 |
| Threwstones | 229,500 | 148,532 | 445,000 | 0 | 4,791 | 0 | 0 | 827,823 |
| Banksia | 0 | 180,012 | 0 | 0 | 0 | 0 | 0 | 180,012 |
| Orchard House | 0 | 266,000 | 512,500 | 0 | 122,380 | 0 | 0 | 900,880 |
| Knowle Lane | 0 | 0 | 3,454,500 | 0 | 242,465 | 267,037 | 113,321 | 4,077,323 |
| Park Road | 0 | 0 | 0 | 0 | 0 | 86,524 | 0 | 86,524 |
| Bampton | 0 | 0 | 0 | 0 | 1,029,763 | 1,953,174 | 1,915,541 | 4,898,478 |
| Working Capital | 220,500 | 133,580 | 302,646 | 423,909 | 427,676 | 528,642 | 849,198 | 2,886,150 |
| Totals | 750,000 | 1,862,866 | 6,998,203 | 1,741,736 | 4,581,358 | 6,539,907 | 4,249,371 | 26,723,441 |

Loan Repayments

| Project | 2017/18 | 2018/19 | 2019/20 | 2020/21 | 2021/22 | 2022/23 | 2023/24 | Total Repayments |
|-------------------|----------|----------|------------------|------------------|--------------------|----------|---------------------|---------------------|
| St George's Court | 0 | 0 | 0 | 0 | 0 | 0 | (8,150,000) | (8,150,000) |
| Threwstones | 0 | 0 | 0 | (640,000) | (187,823) | 0 | 0 | (827,823) |
| Banksia | 0 | 0 | 0 | 0 | 0 | 0 | (180,012) | (180,012) |
| Orchard House | 0 | 0 | 0 | 0 | (900,880) | 0 | 0 | (900,880) |
| Knowle Lane | 0 | 0 | (550,000) | 0 | 0 | 0 | (3,527,323) | (4,077,323) |
| Park Road | 0 | 0 | 0 | 0 | 0 | 0 | (86,524) | (86,524) |
| Bampton | 0 | 0 | 0 | 0 | 0 | 0 | (4,898,478) | (4,898,478) |
| Working Capital | 0 | 0 | 0 | 0 | (119,959) | 0 | (682,032) | (801,992) |
| Totals | 0 | 0 | (550,000) | (640,000) | (1,208,662) | 0 | (17,524,368) | (19,923,030) |

Recharges / Interest Received

| Project | 2017/18 | 2018/19 | 2019/20 | 2020/21 | 2021/22 | 2022/23 | 2023/24 | Total Repayments |
|-------------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|
| St George's Court | (822) | (33,444) | (136,683) | (211,342) | (310,451) | (495,719) | (428,148) | (1,616,609) |
| Threwstones | (629) | (13,707) | (36,056) | (23,724) | (3,498) | 0 | 0 | (77,614) |
| Banksia | 0 | (4,072) | (4,164) | (4,500) | (4,500) | (4,500) | (1,960) | (23,697) |
| Orchard House | 0 | (6,788) | (23,984) | (40,871) | (1,147) | (0) | (0) | (72,790) |
| Knowle Lane | 0 | 0 | (26,489) | (174,486) | (157,754) | (171,148) | (81,110) | (610,987) |
| Park Road | 0 | 0 | 0 | 0 | 0 | (3,455) | (2,197) | (5,652) |
| Bampton | 0 | 0 | 0 | 0 | (20,974) | (101,914) | (244,598) | (367,485) |
| Working Capital | (604) | (13,397) | (23,625) | (41,464) | (60,058) | (79,423) | (24,221) | (242,793) |
| Recharges | (49,929) | (91,073) | (96,707) | (100,501) | (43,873) | (5,630) | (10,734) | (398,447) |
| Totals | (51,984) | (162,480) | (347,708) | (596,890) | (602,255) | (861,789) | (792,968) | (3,416,074) |

Loan Balances & Impairments

| Project | Loan Balances | | Balance | Impairment Split | | Total Outstanding | Impairment Split | |
|-------------------|-------------------|---------------------|------------------|------------------------|---------------------|-------------------|--------------------|--------------------|
| | Drawdowns | Repayments | | Prior Year Impairments | 2023/24 Impairments | | Capital Impairment | Revenue Impairment |
| St George's Court | 12,866,253 | (8,150,000) | 4,716,253 | (2,799,942) | (1,916,311) | 0 | (413,740) | (402,046) |
| Threwstones | 827,823 | (827,823) | 0 | 0 | 0 | 0 | 0 | 0 |
| Banksia | 180,012 | (180,012) | 0 | 0 | 0 | 0 | 0 | 0 |
| Orchard House | 900,880 | (900,880) | 0 | 0 | 0 | 0 | 0 | 0 |
| Knowle Lane | 4,077,323 | (4,077,323) | 0 | (1,014,001) | 1,014,001 | 0 | 0 | 0 |
| Park Road | 86,524 | (86,524) | 0 | (86,524) | 86,524 | 0 | 0 | 0 |
| Bampton | 4,898,478 | (4,898,478) | 0 | 0 | 0 | 0 | 0 | 0 |
| Working Capital | 2,886,150 | (801,992) | 2,084,159 | (1,416,993) | (667,166) | 0 | 0 | (667,166) |
| Totals | 26,723,441 | (19,923,030) | 6,800,411 | (5,317,459) | (1,482,952) | 0 | (413,740) | (1,069,212) |

Overall Revenue Position

| Project | Recharges / | | Final Position |
|-------------------|-------------------|---------------------|------------------|
| | Drawdowns | Repayments | |
| St George's Court | 12,866,253 | (8,150,000) | 3,099,644 |
| Threwstones | 827,823 | (827,823) | (77,614) |
| Banksia | 180,012 | (180,012) | (23,697) |
| Orchard House | 900,880 | (900,880) | (72,790) |
| Knowle Lane | 4,077,323 | (4,077,323) | (610,987) |
| Park Road | 86,524 | (86,524) | (5,652) |
| Bampton | 4,898,478 | (4,898,478) | (367,485) |
| Working Capital | 2,886,150 | (801,992) | 1,841,366 |
| Recharges | 0 | 0 | (398,447) |
| Totals | 26,723,441 | (19,923,030) | 3,384,337 |

Asset Revaluations & Impairments

| Project | Purchase Price | Revaluation | Impairment |
|-------------------|-------------------|-------------------|--------------------|
| St George's Court | 8,150,000 | 8,150,000 | 0 |
| Banksia | 180,012 | 192,500 | 12,488 |
| Knowle Lane | 3,662,086 | 1,665,000 | (1,997,086) |
| Bampton | 3,135,000 | 3,103,650 | (31,350) |
| Totals | 15,127,098 | 13,111,150 | (2,015,948) |

Asset Impairment Notes

- St George's Court will be reviewed when the asset becomes operational and will be valued on the basis of social housing.
- The managed property received an upwards valuation of £192,500k.
- Knowle Lane has been impaired by £1,997k down to £1,665k reflecting the lapsed planning permission on the site and is based on comparable sales evidence of transactions that have occurred on the open market, between unconnected parties.
- The unsold units at Bampton have been impaired by 1% (£31k) reflecting the forecast cost to sell the houses.

The revaluation and impairment position shown above reconciles to the overall position as reported in Qtr 3 monitoring, at £5.4m.