

4 Dinas Isaf Ind Est, Williamstown

SUBLETTING - IN COMPLIANCE

TERM DATE: 01 March 2012

| Term Valuation | |
|--------------------|------------------|
| Term (Years) | 9.25 |
| Discount Rate | 8.50% |
| NPV of Term | -£662,252 |

| Reversion Valuation | |
|-------------------------|------------|
| Deferred (Years) | 0 |
| Discount Rate | 8.50% |
| NPV of Reversion | £ - |

| | |
|------------------------|------------------|
| Total Valuation | -£662,252 |
| Say | -£660,000 |

| Lease Details | |
|---------------------------|--------------|
| Rental Value | £ 130,000.00 |
| Lease Term (Years) | 8.25 |
| Lease Commencement (From) | Mar-13 |
| Rent Commencement | Aug-13 |

| Voids (Periods and Costs) | |
|--------------------------------|-----------|
| Landlord Works Period | 0-months |
| Marketing Void | 12-months |
| Market Rent Free (Fitting Out) | 6-months |
| Extended Tenant Period (Works) | 0-months |
| Extended Tenant Period (Value) | 0-months |
| Void Rates | £ 89,948 |
| Letting Fees @ 0% | £ - |

| Repair Works | |
|-------------------|-----------|
| Cost | £0.00 |
| Fees @ 15.00% | £0 |
| Dev'r π 5.00% | £0 |
| Total Cost | £0 |

| Refurbishment Works | |
|---------------------|-----------|
| Cost | £0.00 |
| Fees @ 0.00% | £0 |
| Dev'r π 0.00% | £0 |
| Total Cost | £0 |

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TERM DATE: 01 March 2012

DCF (Quarterly)

| Date | Quarter | Income | | Outgoings | | | Net Income Per Qtr | NPV |
|--------|---------|---------|--|------------------|---------------|------------------|-----------------------|----------|
| | | Rent | | Outgoing Rent | Void Rates | Capital Costs | | |
| Mar-12 | 0.00 | £0 | | -£48,750 | £0 | £0 | -£48,750 | -£48,750 |
| Jun-12 | 0.25 | £0 | | -£48,750 | £0 | £0 | -£48,750 | -£47,766 |
| Sep-12 | 0.50 | £0 | | -£48,750 | -£22,487 | £0 | -£71,237 | -£68,390 |
| Dec-12 | 0.75 | £0 | | -£48,750 | -£22,487 | £0 | -£71,237 | -£67,009 |
| Mar-13 | 1.00 | £0 | | -£48,750 | £0 | £0 | -£48,750 | -£44,931 |
| Jun-13 | 1.25 | £0 | | -£48,750 | £0 | £0 | -£48,750 | -£44,024 |
| Sep-13 | 1.50 | £32,500 | | -£48,750 | £0 | £0 | -£16,250 | -£14,378 |
| Dec-13 | 1.75 | £32,500 | | -£48,750 | £0 | £0 | -£16,250 | -£14,088 |
| Mar-14 | 2.00 | £32,500 | | -£48,750 | £0 | £0 | -£16,250 | -£13,804 |
| Jun-14 | 2.25 | £32,500 | | -£48,750 | £0 | £0 | -£16,250 | -£13,525 |
| Sep-14 | 2.50 | £32,500 | | -£48,750 | £0 | £0 | -£16,250 | -£13,252 |
| Dec-14 | 2.75 | £32,500 | | -£48,750 | £0 | £0 | -£16,250 | -£12,984 |
| Mar-15 | 3.00 | £32,500 | | -£48,750 | £0 | £0 | -£16,250 | -£12,722 |
| Jun-15 | 3.25 | £32,500 | | -£48,750 | £0 | £0 | -£16,250 | -£12,465 |
| Sep-15 | 3.50 | £32,500 | | -£48,750 | £0 | £0 | -£16,250 | -£12,214 |
| Dec-15 | 3.75 | £32,500 | | -£48,750 | £0 | £0 | -£16,250 | -£11,967 |
| Mar-16 | 4.00 | £32,500 | | -£48,750 | £0 | £0 | -£16,250 | -£11,726 |
| Jun-16 | 4.25 | £32,500 | | -£48,750 | £0 | £0 | -£16,250 | -£11,489 |
| Sep-16 | 4.50 | £32,500 | | -£48,750 | £0 | £0 | -£16,250 | -£11,257 |
| Dec-16 | 4.75 | £32,500 | | -£48,750 | £0 | £0 | -£16,250 | -£11,030 |
| Mar-17 | 5.00 | £32,500 | | -£48,750 | £0 | £0 | -£16,250 | -£10,807 |
| Jun-17 | 5.25 | £32,500 | | -£48,750 | £0 | £0 | -£16,250 | -£10,589 |
| Sep-17 | 5.50 | £32,500 | | -£48,750 | £0 | £0 | -£16,250 | -£10,375 |
| Dec-17 | 5.75 | £32,500 | | -£48,750 | £0 | £0 | -£16,250 | -£10,166 |
| Mar-18 | 6.00 | £32,500 | | -£48,750 | £0 | £0 | -£16,250 | -£9,960 |
| Jun-18 | 6.25 | £32,500 | | -£48,750 | £0 | £0 | -£16,250 | -£9,759 |
| Sep-18 | 6.50 | £32,500 | | -£48,750 | £0 | £0 | -£16,250 | -£9,562 |
| Dec-18 | 6.75 | £32,500 | | -£48,750 | £0 | £0 | -£16,250 | -£9,369 |
| Mar-19 | 7.00 | £32,500 | | -£48,750 | £0 | £0 | -£16,250 | -£9,180 |
| Jun-19 | 7.25 | £32,500 | | -£48,750 | £0 | £0 | -£16,250 | -£8,995 |
| Sep-19 | 7.50 | £32,500 | | -£48,750 | £0 | £0 | -£16,250 | -£8,813 |
| Dec-19 | 7.75 | £32,500 | | -£48,750 | £0 | £0 | -£16,250 | -£8,635 |
| Mar-20 | 8.00 | £32,500 | | -£48,750 | £0 | £0 | -£16,250 | -£8,461 |
| Jun-20 | 8.25 | £32,500 | | -£48,750 | £0 | £0 | -£16,250 | -£8,290 |
| Sep-20 | 8.50 | £32,500 | | -£48,750 | £0 | £0 | -£16,250 | -£8,123 |
| Dec-20 | 8.75 | £32,500 | | -£48,750 | £0 | £0 | -£16,250 | -£7,959 |
| Mar-21 | 9.00 | £32,500 | | -£48,750 | £0 | £0 | -£16,250 | -£7,798 |
| Jun-21 | 9.25 | £32,500 | | -£48,750 | £0 | £0 | -£16,250 | -£7,641 |
| Sep-21 | 9.50 | £0 | | £0 | £0 | £0 | £0 | £0 |