

## Appendix 3 - Floyds Row Financial Analysis and Comparability - Cabinet - 3rd October 2019

	Notes	Option A Develop All Wings					Option B Develop 2 Wings					Option C Develop One Wing				
		Year 1 2019/20	Year 2 2020/21	Year 3 2021/22	Year 4 2022/23	Year 5 2024/25	Year 1 2019/20	Year 2 2020/21	Year 3 2021/22	Year 4 2022/23	Year 5 2024/25	Year 1 2019/20	Year 2 2020/21	Year 3 2021/22	Year 4 2022/23	Year 5 2024/25
<b>Capital</b>		£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
<b>Expenditure</b>																
External Fees		94,500	-	-	-	-	94,500	-	-	-	-	94,500	-	-	-	-
Planning Fees		3,900	-	-	-	-	3,900	-	-	-	-	3,900	-	-	-	-
Furniture and Fittings		50,000	-	-	-	-	40,000	-	-	-	-	25,000	-	-	-	-
Demolition/Strip Out		82,400	-	-	-	-	82,400	-	-	-	-	82,400	-	-	-	-
Landscaping		25,000	-	-	-	-	25,000	-	-	-	-	25,000	-	-	-	-
Construction Costs (incl. contingency)		1,636,500	-	-	-	-	1,250,000	-	-	-	-	900,000	-	-	-	-
<b>Total Expenditure</b>		<b>1,892,300</b>	-	-	-	-	<b>1,495,800</b>	-	-	-	-	<b>1,130,800</b>	-	-	-	-
						<b>1,892,300</b>					<b>1,495,800</b>					<b>1,130,800</b>
Funded by:																
Original 2019/20 Capital Programme	1	( 59,000)	-	-	-	-	( 59,000)	-	-	-	-	( 59,000)	-	-	-	-
Brought Forward from 2018/19	2	( 125,000)	-	-	-	-	( 125,000)	-	-	-	-	( 125,000)	-	-	-	-
Rapid Rehousing Pathway Fund	3	( 275,000)	-	-	-	-	( 275,000)	-	-	-	-	( 275,000)	-	-	-	-
Virement from Homeless Property Acq	4	( 250,000)	-	-	-	-	( 250,000)	-	-	-	-	( 250,000)	-	-	-	-
Public Health England	5	( 100,000)	-	-	-	-	( 100,000)	-	-	-	-	( 100,000)	-	-	-	-
Dilapidation Contributions	6	( 50,000)	-	-	-	-	( 50,000)	-	-	-	-	( 50,000)	-	-	-	-
Feasibility Funding		( 50,000)	-	-	-	-	( 50,000)	-	-	-	-	( 50,000)	-	-	-	-
Charitable contribution : Landscaping	11	( 25,000)	-	-	-	-	( 25,000)	-	-	-	-	( 25,000)	-	-	-	-
<b>Total Funding</b>		<b>( 934,000)</b>	-	-	-	-	<b>( 934,000)</b>	-	-	-	-	<b>( 934,000)</b>	-	-	-	-
						<b>( 934,000)</b>					<b>( 934,000)</b>					<b>( 934,000)</b>
						<b>Shortfall</b>					<b>Shortfall</b>					<b>Shortfall</b>
						<b>958,300</b>					<b>561,800</b>					<b>196,800</b>
<b>Revenue</b>																
<b>Expenditure</b>																
Core Funded Outreach Contract		350,000	-	-	-	-	350,000	-	-	-	-	350,000	-	-	-	-
Additional Costs (RRPF/RSI)		110,000	-	-	-	-	110,000	-	-	-	-	110,000	-	-	-	-
Interim Service Costs		389,000	-	-	-	-	389,000	-	-	-	-	389,000	-	-	-	-
Floyds Row Contract Costs		-	1,320,000	1,320,000	1,320,000	1,320,000	-	1,100,000	1,100,000	1,100,000	1,100,000	-	1,000,000	1,000,000	1,000,000	1,000,000
Rental Costs		180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000
Bills and business Rates	9	40,000	-	-	-	-	40,000	-	-	-	-	40,000	-	-	-	-
<b>Total Expenditure</b>		<b>1,069,000</b>	<b>1,500,000</b>	<b>1,500,000</b>	<b>1,500,000</b>	<b>1,500,000</b>	<b>1,069,000</b>	<b>1,280,000</b>	<b>1,280,000</b>	<b>1,280,000</b>	<b>1,280,000</b>	<b>1,069,000</b>	<b>1,180,000</b>	<b>1,180,000</b>	<b>1,180,000</b>	<b>1,180,000</b>
						<b>7,069,000</b>					<b>6,189,000</b>					<b>5,789,000</b>
<b>Income</b>																
Core Funded Outreach Contract		( 350,000)	-	-	-	-	( 350,000)	-	-	-	-	( 350,000)	-	-	-	-
Contribution from St Mungos	10	( 120,000)	( 120,000)	( 120,000)	( 120,000)	( 120,000)	( 120,000)	( 120,000)	( 120,000)	( 120,000)	( 120,000)	( 120,000)	( 120,000)	( 120,000)	( 120,000)	( 120,000)
Reserves		( 153,000)	-	-	-	-	( 153,000)	-	-	-	-	( 153,000)	-	-	-	-
Navigator Funds		( 99,000)	-	-	-	-	( 99,000)	-	-	-	-	( 99,000)	-	-	-	-
RSI Funds		( 166,000)	-	-	-	-	( 166,000)	-	-	-	-	( 166,000)	-	-	-	-
Re-profiled Funds - Sit up/Outreach		( 410,000)	( 410,000)	( 410,000)	( 410,000)	( 410,000)	( 410,000)	( 410,000)	( 410,000)	( 410,000)	( 410,000)	( 410,000)	( 410,000)	( 410,000)	( 410,000)	( 410,000)
Rapid Rehousing Pathway Fund	1	( 24,000)	-	-	-	-	( 24,000)	-	-	-	-	( 24,000)	-	-	-	-
Contribution to staffing costs from rent and service charge	12	( 196,000)	( 196,000)	( 196,000)	( 196,000)	( 196,000)	( 196,000)	( 196,000)	( 196,000)	( 196,000)	( 196,000)	( 196,000)	( 196,000)	( 196,000)	( 196,000)	( 196,000)
<b>Total Income</b>		<b>( 1,069,000)</b>	<b>( 903,000)</b>	<b>( 726,000)</b>	<b>( 726,000)</b>	<b>( 726,000)</b>	<b>( 1,069,000)</b>	<b>( 655,000)</b>	<b>( 478,000)</b>	<b>( 478,000)</b>	<b>( 478,000)</b>	<b>( 1,069,000)</b>	<b>( 572,000)</b>	<b>( 395,000)</b>	<b>( 395,000)</b>	<b>( 395,000)</b>
						<b>( 4,150,000)</b>					<b>( 3,158,000)</b>					<b>( 2,826,000)</b>
						<b>774,000</b>					<b>802,000</b>					<b>785,000</b>
						<b>Shortfall</b>					<b>Shortfall</b>					<b>Shortfall</b>
						<b>2,919,000</b>					<b>3,031,000</b>					<b>2,963,000</b>
						<b>Total Shortfall 3,877,300</b>					<b>Total Shortfall 3,592,800</b>					<b>Total Shortfall 3,159,800</b>
<b>Beds Spaces</b>																
						<b>Option A 56</b>					<b>Option B 36</b>					<b>Option C 16</b>
<b>Cost per bed</b>	13															
						<b>69,238</b>					<b>99,800</b>					<b>197,488</b>

- Notes**
- This was the original budgetary provision provided as per Appendix 6 of the 2019/20 Budget Report approved in February 2019.
  - Unused resources from 2018/19 were carried forward and made available for the current financial year.
  - This represents the capital element of the £758,700 grant received. The remainder is to fund revenue activities.
  - Council approved a capital 2018/19 carry forward of £250k for Homelessness Property Acquisitions. However, the Head of Finance approved a virement of these resources to Floyds Row.
  - OCC received £100,000 from Public Health England.
  - This represents potential dilapidation claims from the previous commercial tenant that can be pursued as contribution towards the proposed development activity.
  - This is an estimate as there has been no costed quote for ODS undertaking two wings only
  - This is a very rough guesstimate for ODS undertaking the work for one wing being developed.
  - Bills and business rates are covered by service charges once Floyds Row is occupied.
  - St Mungos are contributing 120,000pa, but only if the full model is developed.
  - If landscaping cannot be funded by charitable donations then the work will not be completed.
  - Rent and service charge also covers other building costs & occupancy costs (e.g. repairs, bills) as well as voids and bad debt provision.
  - Cost is shown as cost of the overall shortfall (capital and five years revenue costs) that requires additional funding

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