

Appendix 1

12 Month Period to December 2020

	Qtr End	Qtr End	Qtr End	Qtr End	Total for 12 months
	Mar-20	Jun-20	Sep-20	Dec-20	
	£'000	£'000	£'000	£'000	£'000
Cash Flow after debt servicing (CFADS)					
FM Cash Flow Before Transfers (incl interest)	5,454	5,357	4,348	4,812	
FM MRA Transfer	-44	351	-899	433	
FM CFADS^	5,410	5,708	3,449	5,245	19,812
Actual Cash Flow Before Transfers	2,735	6,274	6,583	10,973	
Actual MRA Transfer	-44	351	-899	433	
Actual CFADS	2,691	6,625	5,684	11,406	26,407
CFADS Surplus / Deficit (-)	-2,718	918	2,234	6,162	6,595

FM refers to the original Financial Model used to provide the loan facility

Historic Annual Debt Service Cover Ratio

FM CFADS	19,812
FM Debt service Requirement (DSR)	14,675
FM Cover Ratio	1.35x

FM CFADS
FM DSR
FM Cover Ratio

Actual CFADS	26,407
FM DSR	14,675
Actual Cover Ratio	1.80x Pass

Ratio is better than target of 1.35 and default of 1.05

Actual CFADS
FM DSR
Actual Cover Ratio

^ Note CFADS in FM used for Ratio Test is "CFADS after MMRA" as per line 32 of the "Ratios&Returns" tab. Flows to Line 151 and then the Ratio calculation.

Default **1.05x** As per STLFA 19.1 (u) (i) (B)
All figs except ratios are £000

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DSR = Debt Service Requirement