Annual Surplus / (Deficit) & Cumulative Balance Arising after Existing Capital / Revenue Commitments and the Prudential Bo	rrowing impact of Prioritised Projects & Programmes at Mar	ch 2019 with Paradise Circus Phase 1 & Building 'G' BRI treated as 'Secure
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Total Debt & Interest

Phase		Capital £	Revenue £	B/Fwd £	2019/20 £	2020/21 £	2021/22 £	2022/23 £	2023/24 £	2024/25 £	2025/26 £	2026/27 £	2027/28 £	2028/29 to 2045/46 £	Total Debt & Interest  Borrowing Cost £
	Existing Commitments - Capital Existing Revenue Commitments	350,402,158		121,279,670	38,733,551	28,701,723	21,211,274	23,847,947	1,158,104	0	0	0	0	115,469,889	515,315,051
	- Revenue expenditure - Prudential Borrowing costs (debt & interest)				2,400,808 3,734,935	2,014,178 7,295,877	2,673,389 9,605,532	1,345,825 10,387,672	1,499,575 12,241,198	1,850,120 15,238,361	1,448,325 15,266,423	1,448,325 15,294,486	1,089,575 15,294,486	406,155,063	
	Annual (Surplus) / Deficit after PB & Revenue Commitments				1,754,272	(2,722,233)	(269,473)	(2,753,008)	(3,351,305)	(167,725)	137,472	712,153	568,842		
1	Cumulative (Surplus) / Deficit			(1,470,063)	284,209	(2,438,024)	(2,707,496)	(5,460,504)	(8,811,809)	(8,979,534)	(8,842,062)	(8,129,909)	(7,561,067)	183,465,236	
	Prudential Borrowing Costs on Additional Capital 'Asks'														
2	Metro - Cumulative capital expenditure	4,474,000 354,876,158			-	-	4,474,000	-	-	-	-	-	-		6,407,386
	Annual (Surplus) / Deficit				1,754,272	(2,722,233)	(202,363)	(2,488,830)	(3,087,127)	96,453	401,650	976,331	833,020		
	Cumulative (Surplus) / Deficit			(1,470,063)	284,209	(2,438,024)	(2,640,386)	(5,129,216)	(8,216,343)	(8,119,889)	(7,718,239)	(6,741,908)	(5,908,888)	189,872,622	
	Financial Principle Test %				75%	52%	61%	57%	63%	77%	78%	79%	78%	124%	
3	HS2 Station Environment - Cumulative capital expenditure	59,409,580 414,285,738			2,438,242	521,683	1,779,857	4,275,857	15,638,236	20,801,535	13,954,170	-	-		88,036,610
	Annual (Surplus) / Deficit				1,769,743	(2,656,883)	(103,990)	(2,264,386)	(2,647,868)	636,173	2,778,440	5,190,191	5,046,881		
	Cumulative (Surplus) / Deficit			(1,470,063)	299,680	(2,357,203)	(2,461,192)	(4,725,578)	(7,373,446)	(6,737,273)	(3,958,833)	1,231,358	6,278,238	277,909,233	
	Financial Principle Test %				76%	52%	62%	58%	65%	80%	90%	100%	100%	144%	
4	Digbeth Public Realm - Phase 1 Digbeth High Street	15,500,000			1,115,000	3,885,000	6,500,000	4,000,000	-		-	-	-		21,867,308
	- Cumulative capital expenditure Annual (Surplus) / Deficit	429,785,738			1,769,743	(2,656,883)	(103,990)	(2,264,386)	(2,647,868)	636,173	2,778,440	5,434,707	6,184,922		
	Cumulative (Surplus) / Deficit			(1,470,063)	299,680	(2,357,203)	(2,461,192)	(4,725,578)	(7,373,446)	(6,737,273)	(3,958,833)	1,475,874	7,660,796	299,776,540	
	Financial Principle Test %			(1,470,003)	76%	52%	62%	58%	(7,373,440)	80%	90%	1,473,874	105%	150%	
5	Digbeth Public Realm - Phase 2	70,900,000			-	-	-	13,400,000	13,400,000	13,400,000	13,400,000	13,400,000	-	3,900,000	106,674,212
	- Cumulative capital expenditure Annual (Surplus) / Deficit	500,685,738			1,769,743	(2,656,883)	(103,990)	(2,264,386)	(2,647,868)	636,173	2,778,440	6,627,519	11,736,575		
	Cumulative (Surplus) / Deficit			(1,470,063)	299,680	(2,357,203)	(2,461,192)	(4,725,578)	(7,373,446)	(6,737,273)	(3,958,833)	2,668,685	14,405,260	406,450,752	
	Financial Principle Test %			(1,470,003)	76%	52%	62%	58%	65%	80%	90%	107%	133%	177%	
6	LEP Investment Fund	20,000,000			-	-	-	-	-	5,000,000	5,000,000	5,000,000	5,000,000		27,009,208
	- Cumulative capital expenditure Annual (Surplus) / Deficit	520,685,738			1,769,743	(2,656,883)	(103,990)	(2,264,386)	(2,647,868)	711,173	3,177,799	7,362,956	12,821,082		
	Cumulative (Surplus) / Deficit			(1,470,063)	299,680	(2,357,203)	(2,461,192)	(4,725,578)	(7,373,446)	(6,662,273)	(3,484,474)	3,878,482	16,699,563	433,459,960	
	Financial Principle Test %				76%	52%	62%	58%	65%	80%	92%	111%	139%	183%	
7	Metro Extension	183,300,000			0	0	0	48,100,000	46,200,000	44,500,000	44,500,000	0	0		254,249,028
	- Cumulative capital expenditure Annual (Surplus) / Deficit	703,985,738			1,769,743	(2,656,883)	(103,990)	(1,542,886)	970,281	7,202,751	12,556,171	19,064,928	24,523,053		
	Cumulative (Surplus) / Deficit			(1,470,063)	299,680	(2,357,203)	(2,461,192)	(4,004,078)	(3,033,797)	4,168,954	16,725,125	35,790,053	60,313,106	687,708,988	
	Financial Principle Test %				76%	52%	62%	62%	84%	112%	139%	170%	198%	239%	
•	Course Description & Addition	250 620 052			0	0	0	0	0	0	•	0	0	250 530 052	250 520 052
8	Curzon Programme Activity - Cumulative capital expenditure	259,638,953 963,624,691			U	U	U	U	U	U	0	U	U	259,638,953	259,638,953
	- Revenue expenditure Annual (Surplus) / Deficit		64,235,318		1,769,743	(2,656,883)	(103,990)	(1,542,886)	970,281	7,202,751	12,556,171	19,064,928	24,523,053		
	Cumulative (Surplus) / Deficit			(1,470,063)	299,680	(2,357,203)	(2,461,192)	(4,004,078)	(3,033,797)	4,168,954	16,725,125	35,790,053	60,313,106	1,011,583,259	
	Financial Principle Test %				76%	52%	62%	62%	84%	112%	139%	170%	198%	1488%	
9	HS2 interchange	20,000,000			0	0	0	0	0	0	0	0	0	20,000,000	20,000,000
	- Cumulative capital expenditure Annual (Surplus) / Deficit	983,624,691			1,769,743	(2,656,883)	(103,990)	(1,542,886)	970,281	7,202,751	12,556,171	19,064,928	24,523,053		
	Cumulative (Surplus) / Deficit			(1,470,063)	299,680	(2,357,203)	(2,461,192)	(4,004,078)	(3,033,797)	4,168,954	16,725,125	35,790,053	60,313,106	1,031,583,259	
	Financial Principle Test %			(2) 17 0,000)	76%	52%	62%	62%	84%	112%	139%	170%	198%	1584%	
															1,299,197,756
	MODELLED RESOURCE & CONTINGENCIES													•	_,,
	Business Rate Uplift														All Years £
	A - Committed Forecast Business Rate Uplift			13,408,797	7,304,138	17,990,261	20,673,751	27,021,263	28,902,812	29,489,420	30,292,612	30,883,427	31,494,892	668,005,653	905,467,026
	B - Uncommitted Forecast Business Rates														All Years £
	Paradise Phase 2 - Phase 2 Building F & Hotel only			0	0	0	0	427,508	523,198	1,015,903	2,510,509	2,557,568	2,604,627	54,930,420	64,569,733
	Paradise Phase 3 Other			0	0	(257,140) 0	(257,140) 6,780,741	(257,140) 7,142,428	(257,140) 8,581,534	(126,554) 9,132,460	(124,060) 14,181,424	3,079,872 15,986,859	3,570,378 18,778,720	186,236,032 929,740,277	191,607,108 1,010,324,443
	Total Uncommitted Forecast Business Rate Uplift			0	0	(257,140)	6,523,601	7,312,796	8,847,592	10,021,809	16,567,873	21,624,299	24,953,725	1,170,906,729	1,266,501,284
	C - Cumulative Uncommitted Business Rate Uplift			0	0	(257,140)	6,266,461	13,579,257	22,426,849	32,448,658	49,016,531	70,640,830	95,594,555	1,266,501,284	
	D (A+B) - Total Forecast Business Rate Uplift			13,408,797	7,304,138	17,733,121	27,197,352	34,334,059	37,750,404	39,511,229	46,860,485	52,507,726	56,448,617	1,838,912,382	2,171,968,310
	Modelled Contingency Allowances														
	E - Contingency 15% Secured income - Modelled			1,810,422	1,095,621	2,698,539	3,101,063	4,053,189	4,335,422	4,423,413	4,543,892	4,632,514	4,724,234	99,771,543	135,189,852
	F - Contingency Repayment			0	0	1,000,000	1,500,000	1,800,000	0	0	0	0	0	0	4,300,000
	G - Contingency for Appeals - 5% of Gross Business Rate uplift  H - Contingency for Gov't RV Revaluation - 5% of Gross Business Rate uplift			0	365,207 0	899,513 0	1,359,868 0	1,716,703 1,716,703	1,887,520 1,887,520	1,975,561 1,975,561	2,343,024 2,343,024	2,625,386 2,625,386	2,822,431 2,822,431	91,932,763 91,932,763	107,927,976 105,303,388
	I (E:H) - Total Contingency			1,810,422	1,460,828	4,598,052	5,960,931	9,286,595	8,110,462	8,374,535	9,229,940	9,883,286	10,369,096	283,637,069	352,721,216
	J - Cumulative Contingency Allowances			1,810,422	3,271,250	7,869,302	13,830,233	23,116,828	31,227,290	39,601,825	48,831,765	58,715,051	69,084,147	352,721,216	332,721,210
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	K (C+J) - Potential Unapplied Resource Uplift Available - Cumulative in Year			1,810,422	3,271,250	7,612,162	20,096,694	36,696,085	53,654,139	72,050,483	97,848,296	129,355,881	164,678,702	1,619,222,500	1,619,222,500
	Note														

Note

The revenue impact of borrowing costs associated with the annual capital expenditure profiles detailed in each of the phases above does not necessarily impact on the affordability position of the EZ in the same year as which the capital expenditure is profiled. Where the assets being created are in the ownership of the City Council the interest costs associated with the capital expenditure incurred are capitalised and rolled up until such time that the asset becomes operational. This minimises the revenue cost impact on business rate growth and on the affordability of the EZ Programme in the early years.