

West Dunbartonshire Schools PPP

Financial Model:

Financial model BAM bank standard bid model Sept07.xls

Summary of Risk Analysis

Key Risks

	Borne by Council	Borne by BAM
1 Demand Risk	100%	0%
2. Third party revenue	-	-
3. Design Risk	0%	100%
4. Penalties for under performance and non-availability (year 2 onwards)	0%	100%
5. Changes in relevant cost	0%	100%
6. Obsolescence including the effects of technology change	0%	100%
7. Residual value	100%	0%
Nominal Discount Rate	6.087%	

West Dunbartonshire Schools PPP  
 BAM PPP Unitary charge w/out benchmarked services

	NPV £'m	Total £'m	Year end:			
			28-Sep-07	31-Mar-08	31-Mar-09	31-Mar-10
Annual unitary charge	197,438	517,242	0	0	0	9,955
Less: separable services			0			
Insurance	6,334	16,681	0	0	0	295
Utilities	4,833	12,854	0	0	231	0
Grounds Maintenance	3,552	9,353	0	0	0	165
Cleaning	14,109	37,156	0	0	0	657
Annual unitary charge of non separable elements	168,610	441,199	0	0	-231	8,838
check	TRUE	TRUE				
FRS 5 check						
Construction Cost	109,131	124,140	0	2,060	54,886	47,290
Life Cycle Cost	11,630	42,415	0	0	0	16
Construction Cost as % of UC of non-separable elements (NPVs)	65%					
Construction and LC Cost as % of UC of non-separable elements (NPVs)	72%					

31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
12,494	13,840	14,082	14,329	14,579	14,834	15,094	15,358	15,627	15,900	16,179	16,462	16,750	17,043
372	438	448	458	468	478	488	497	507	517	527	537	547	557
428	305	312	320	328	336	345	353	362	371	381	390	400	410
208	246	251	257	262	268	273	279	284	290	296	301	307	312
828	976	998	1,020	1,042	1,064	1,086	1,108	1,130	1,152	1,174	1,196	1,218	1,240
10,658	11,876	12,073	12,274	12,479	12,689	12,902	13,120	13,343	13,570	13,801	14,037	14,278	14,524
19,156	749	0	0	0	0	0	0	0	0	0	0	0	0
34	66	155	285	401	433	454	599	803	871	733	731	1,090	1,463

31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38
17,341	17,645	17,954	18,268	18,587	18,913	19,244	19,580	19,923	20,272	20,626	20,987	21,355	21,728
567	577	587	596	606	616	626	636	646	656	666	676	686	695
420	431	441	452	464	475	487	499	512	525	538	551	565	579
318	323	329	334	340	346	351	357	362	368	373	379	384	390
1,262	1,285	1,307	1,329	1,351	1,373	1,395	1,417	1,439	1,461	1,483	1,505	1,527	1,549
14,774	15,030	15,290	15,556	15,827	16,103	16,384	16,672	16,964	17,263	17,567	17,877	18,193	18,515
0	0	0	0	0	0	0	0	0	0	0	0	0	0
1,509	1,248	1,044	1,229	1,839	2,513	2,697	2,583	2,667	2,608	2,112	2,082	2,711	2,934

31-Mar-39	31-Mar-40
22,109	184
705	6
593	50
396	3
1,571	13
18,843	113
0	0
2,959	1,548

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1 Demand Risk

		Totals					
NPV of Non separable UC (£'000)		£168,610,235	28-Sep-07	31-Mar-08	31-Mar-09	31-Mar-10	31-Mar-11
Upper limit forecast occupancy (whole project), Total Roll		167,443		5758	5721	5673	5628
D: Expected Occupancy (75% of difference)	75%	166,047		5,733	5,689	5,634	5,584
Lower limit forecast occupancy (whole project), Total Roll		161,859		5659	5592	5517	5451
Montecarlo Risktriang output		169,934		5,717	5,667	5,608	5,554
Difference between Risktriang output and Expected Case		931 -	3,886	16.50	21.50	26.00	29.50
Sensitivity analysis: expected case - monte carlo prediction							
Shadow Price (nominal UC / expected number of pupils)		£101,232		£0	£0	£1,767	£2,238
Over/under payment at Shadow Price per pupil		£2,997,012	0	£0	£0	£45,941	£66,006
NPV of over/under payment	1,138,067						
Share of Risk		NPV					
Council	100%	£	1,138,066.88				
BAM	0%	£	-				
Range on Council Risks							
Lower Limit (5% end of distribution)		£	684,267.46				
Mean		£	1,138,067.21				
Upper Limit (95% end of distribution)		£	1,599,737.09				
Range at 95% confidence level		£	915,469.63				

Chart Data	2008	2009	2010	2011
Upper	5,758	5,721	5,673	5,628
Expected	5,733	5,689	5,634	5,584
Lower	5,659	5,592	5,517	5,451
Monte Carlo	5,717	5,667	5,608	5,554

31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25
5559	5475	5388	5358	5365	5363	5376	5394	5391	5347	5296	5223	5160	5142
5,511	5,428	5,340	5,310	5,318	5,316	5,329	5,348	5,345	5,301	5,251	5,178	5,115	5,098
5368	5285	5196	5165	5176	5175	5189	5207	5205	5162	5113	5043	4981	4965
5,479	5,396	5,308	5,278	5,286	5,285	5,298	5,316	5,314	5,270	5,220	5,148	5,086	5,068
31.83	31.67	32.00	32.17	31.50	31.34	31.26	31.21	31.09	30.82	30.51	30.11	29.73	29.63
£2,511	£2,595	£2,683	£2,746	£2,790	£2,839	£2,882	£2,922	£2,975	£3,052	£3,135	£3,235	£3,332	£3,402
£79,940	£82,162	£85,864	£88,322	£87,873	£88,988	£90,091	£91,188	£92,477	£94,061	£95,670	£97,412	£99,062	£100,795



2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
5,559	5,475	5,388	5,358	5,365	5,363	5,376	5,394	5,391	5,347	5,296	5,223	5,160	5,142
5,511	5,428	5,340	5,310	5,318	5,316	5,329	5,348	5,345	5,301	5,251	5,178	5,115	5,098
5,368	5,285	5,196	5,165	5,176	5,175	5,189	5,207	5,205	5,162	5,113	5,043	4,981	4,965
5,479	5,396	5,308	5,278	5,286	5,285	5,298	5,316	5,314	5,270	5,220	5,148	5,086	5,068

31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39
5125	5098	5072	5046	5020	4994	4981	4967	4954	4940	4927	4914	4900	4887
5,081	5,054	5,028	5,002	4,976	4,951	4,937	4,924	4,911	4,898	4,884	4,871	4,858	4,845
4948	4922	4897	4871	4846	4821	4808	4795	4782	4769	4757	4744	4731	4718
5,051	5,025	4,999	4,973	4,948	4,922	4,909	4,896	4,882	4,869	4,856	4,843	4,830	4,817
29.53	29.38	29.23	29.08	28.93	28.78	28.70	28.62	28.54	28.47	28.39	28.31	28.24	28.16
£3,473	£3,552	£3,633	£3,716	£3,800	£3,887	£3,966	£4,046	£4,128	£4,212	£4,297	£4,384	£4,473	£4,563
£102,559	£104,354	£106,180	£108,039	£109,929	£111,853	£113,810	£115,802	£117,829	£119,891	£121,989	£124,124	£126,296	£128,506

2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
5,125	5,098	5,072	5,046	5,020	4,994	4,981	4,967	4,954	4,940	4,927	4,914	4,900	4,887
5,081	5,054	5,028	5,002	4,976	4,951	4,937	4,924	4,911	4,898	4,884	4,871	4,858	4,845
4,948	4,922	4,897	4,871	4,846	4,821	4,808	4,795	4,782	4,769	4,757	4,744	4,731	4,718
5,051	5,025	4,999	4,973	4,948	4,922	4,909	4,896	4,882	4,869	4,856	4,843	4,830	4,817

31-Mar-40  
4887  
  
4,845  
  
4718  
  
4,817  
  
28.16  
  
£38  
  
£1,072

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3 Design Risk

Approach

Design risk is the risk that there is a design failure and that additional costs are incurred to rectify the failure. The costs may be incurred either during the construction or during the operation of the project. Risks that the design is inefficient and additional FM costs are incurred have not been quantified within this risk.

Capital costs NPV £'000	£109,131,256
LCM Costs NPV £'000	£11,629,897
Total Relevant costs NPV £'000	£120,761,152

% by which design risks increase capital costs

Worst Case	8.0%	Per Turner Townsend, Technical Advisors to WDC
Most likely case:	3.0%	Per Turner Townsend, Technical Advisors to WDC
Best Case	1.0%	Per Turner Townsend, Technical Advisors to WDC

Value of Design risk per Monte Carlo: 2898267.66 4%

Share of Risk	NPV
Council	0% £0
BAM	100% £2,898,268

Lower Limit (5% end of distribution)	£	1,330,631
Mean	£	2,898,267
Upper Limit (95% end of distribution)	£	4,837,687
Range at 95% confidence level	£	3,507,056

struction phase or as additional LCM costs. An example of design failure would be the failure of a roof on the new school.

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4 Penalties for under performance and non-availability

Approach

The risk of incurring penalty deductions has been assessed on the basis of the penalty deductions incurred on similar PPP projects within the north east of Scotland

	28/09/2007	31/03/2008	31/03/2009	31/03/2010	31/03/2011	31/03/2012	31/03/2013	31/03/2014
Unitary Charge	£0	£0	£0	£9,955,042	£12,493,674	£13,839,905	£14,082,103	£14,328,540
Value of Penalty risk per Monte Carlo year 1: NPV	£0 £243,223	£0	£0	£ 282,059.54	£0	£0	£0	£0
Value of Penalty risk per Monte Carlo year 2: NPV	£0 £1,888,536	£0	£0	£0	£124,937	£138,399	£140,821	£143,285

Year 1

(based upon actual deduction levels in PPP1 % Deductions

Best Case	1.00%	Per Turner Townsend, Technical Advisors to WDC
Expected case	2.50%	Per Turner Townsend, Technical Advisors to WDC
Worst case	5.00%	Per Turner Townsend, Technical Advisors to WDC Per Turner Townsend, Technical Advisors to WDC

Year 2- 30

(based upon actual deduction levels in PPP1 % Deductions

Best Case	0.50%	Per Turner Townsend, Technical Advisors to WDC
Expected case	1.00%	Per Turner Townsend, Technical Advisors to WDC
Worst case	1.50%	Per Turner Townsend, Technical Advisors to WDC

4 Penalties for under performance and non-availability  
 Year 1 NPV                      Year 2- 30 NPV

Share of Risk

Council	0%	£0	£0
BAM	100%	£243,223	£1,888,536

Lower Limit (5% end of distribution)	£ 132,818.56	£ 1,763,419.36
Mean	£ 243,222.82	£ 1,888,536.23
Upper Limit (95% end of distribution)	£ 368,498.61	£ 2,011,513.36
Range at 95% confidence level	£ 235,680.06	£ 248,094.00

31/03/2015	31/03/2016	31/03/2017	31/03/2018	31/03/2019	31/03/2020	31/03/2021	31/03/2022	31/03/2023	31/03/2024	31/03/2025
£14,579,290	£14,834,427	£15,094,030	£15,358,175	£15,626,943	£15,900,415	£16,178,672	£16,461,799	£16,749,880	£17,043,003	£17,341,256
£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
£145,793	£148,344	£150,940	£153,582	£156,269	£159,004	£161,787	£164,618	£167,499	£170,430	£173,413



31/03/2026	31/03/2027	31/03/2028	31/03/2029	31/03/2030	31/03/2031	31/03/2032	31/03/2033	31/03/2034	31/03/2035	31/03/2036
£17,644,728	£17,953,510	£18,267,697	£18,587,382	£18,912,661	£19,243,632	£19,580,396	£19,923,053	£20,271,706	£20,626,461	£20,987,424
£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
£176,447	£179,535	£182,677	£185,874	£189,127	£192,436	£195,804	£199,231	£202,717	£206,265	£209,874

31/03/2037	31/03/2038	31/03/2039	31/03/2040
£21,354,704	£21,728,411	£22,108,659	£184,390
£0	£0	£0	£0

£213,547	£217,284	£221,087	£1,844
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	NPV	Total	28-Sep-07	31-Mar-08	31-Mar-09	31-Mar-10	
Lifecycle		£11,629,897	£42,414,955	£0	£0	£0	£15,545
Hard FM Costs		£0	£0				
Total		£11,629,897					

Expressed as % over/under RPI	Amount by which BCIS exceeds RPI
Worst Case: BCIS ahead of RPI by	7.05%
Most likely Case: BCIS ahead of RPI by	0.52%
Best Case: BCIS ahead of RPI by	-4.05%

Forecast LCM: BCIS over RPI factor (per Monte Carlo simulation)	NPV	Total					
Life Cycle Cost		£11,766,265	£42,912,299	£0	£0	£0	£15,727
Hard FM Cost		£0	£0	£0	£0	£0	£0
Total		£11,766,265		£0	£0	£0	£15,727

NPV of Hard FM plus LC costs per Monte Carlo	£11,766,265
NPV Difference per BAM bid model and Monte Carlo value	£136,368

5 Changes in Relevant Costs

Variation in adjusted UC with cost changes

Share of Risk	NPV	
Council	0%	£0
BAM	100%	£136,368

Lower Limit (5% end of distribution)	£52,465
Mean	£136,368
Upper Limit (95% end of distribution)	£221,851

Range at 95% confidence level	£169,387
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31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
£34,051	£66,277	£155,016	£284,810	£400,958	£432,599	£453,566	£598,888	£803,278	£870,702	£732,689	£730,636	£1,089,813	£1,462,659

£34,450	£67,054	£156,834	£288,149	£405,660	£437,672	£458,885	£605,910	£812,697	£880,912	£741,281	£739,204	£1,102,591	£1,479,809
£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
£34,450	£67,054	£156,834	£288,149	£405,660	£437,672	£458,885	£605,910	£812,697	£880,912	£741,281	£739,204	£1,102,591	£1,479,809

31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37
£1,509,183	£1,247,653	#####	£1,229,206	£1,839,414	£2,513,342	£2,697,161	£2,583,099	£2,666,612	£2,608,409	£2,112,441	#####	£2,710,508

£1,526,879	£1,262,282	#####	£1,243,619	£1,860,983	£2,542,813	£2,728,787	£2,613,388	£2,697,880	£2,638,994	£2,137,211	#####	£2,742,290
£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
£1,526,879	£1,262,282	#####	£1,243,619	£1,860,983	£2,542,813	£2,728,787	£2,613,388	£2,697,880	£2,638,994	£2,137,211	#####	£2,742,290

31-Mar-38	31-Mar-39	31-Mar-40
£2,934,120	£2,958,767	£1,547,962

£2,968,525	£2,993,461	£1,566,112
£0	£0	£0
£2,968,525	£2,993,461	£1,566,112

## 7 Residual Value Risk

### Approach

Residual value risk has been assessed in accordance with Technical Note Number 1.

The life of the buildings is estimated to be 60 years of which 30 years will be covered by the PFI contract. The residual value can therefore be estimated as 30/60 \* capital costs

### Residual Value Calculation

Construction cost (£'000)	£124,139,965
Contract term	30
Life of building	60
Value at end of term undiscounted	£62,069,982
Discount Factor calculated as $1/((1.035)^{30})$	0.3563
Base case value (value at end of term discounted)	£22,114,195

Amount by which BCIS exceed RPI (Best Fit calculated on Indices Worksheet)	1.31
Best case: (as % of base case), (Actual value > Expected value)	1.40
Most likely ( as % of base case)	1.27
Worst case: (as % of base case), (Actual value > Expected value)	1.27

Note: values are half the variation in BCIS vs RPI indicated because of unusually high BCIS increases in recent years which are unlikely to be sustained in longer term.

Monte Carlo on difference between BCIS and RPI	1.31
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Residual Value calculated per Guidance	£6,938,402
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### Share of Risk

Council	100%	£6,938,402
BAM	0%	£0

### Range on Council Risks

Lower Limit (5% end of distribution)	£ 6,066,534.10
Mean	£ 6,938,404.74
Upper Limit (95% end of distribution)	£ 8,191,860.08
Range at 95% confidence level	£ 2,125,325.97

Construction Cost	£'000
Capital Cost	124,139,965
	124,139,965

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Approach

The quantitative analysis of the seven principal risks indicates the overall significance of the individual risks. The analysis per individual risk cannot be simply added together to provide an indication of the overall split of r This spreadsheet records the cumulative movements in they risk spreads per risk to provide an indication of th

Summary of Risk Analysis			
Key Risks	Borne by Council	Borne by BAM	Council £
1 Demand Risk	100%	0%	1,138,067
2. Third party revenue -	-	-	0
3. Design Risk	0%	100%	0
4. Penalty regime (yea	0%	100%	0
(year 2 onwards)	0%	100%	0
5. Changes in relevant	0%	100%	0
6. Obsolescence / Leg	0%	100%	
7. Residual value	100%	0%	6,938,402
Total NPV			8,076,469
Lower Limit (5% end of distribution)			7,035,939
Mean			8,076,472
Upper Limit (95% end of distribution)			9,402,020
Range at 95% confidence level			2,366,081
		Total Potential Variation in	5,894,527
		Council bears	40.14%
		Contractor Bears	59.86%



risk between Council and SPV  
ie overall split of risks between the two parties.

BAM £	95% Spread
0	915,470
0	
2,898,268	3,507,056
243,223	235,680
1,888,536	248,094
136,368	169,387
0	2,125,326
5,166,395	
3,590,252	
5,166,395	
7,118,697	
3,528,445	

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Per Brian Howarth - note General Building cost

Other figures from T&T differ as they are from BCIS All-in Tender Index

Review of BCIS/RPI indices

Year	BCIS General Building Cost	RPI	% movt in BCIS
1971	18	21	
1972	19	23	106%
1973	22	25	116%
1974	27	29	123%
1975	34	36	126%
1976	40	42	118%
1977	46	49	115%
1978	50	53	109%
1979	58	60	116%
1980	69	71	119%
1981	77	79	112%
1982	84	86	109%
1983	89	90	106%
1984	95	94	107%
1985	100	100	105%
1986	104	104	104%
1987	109	108	105%
1988	115	114	106%
1989	124	122	108%
1990	133	134	107%
1991	140	142	105%
1992	145	147	104%
1993	150	149	103%
1994	155	153	103%
1995	163	158	105%
1996	168	162	103%
1997	172	167	102%
1998	178	173	103%
1999	183	176	103%
2000	191	181	104%
2001	196	184	103%
2002	205	187	105%
2003	215	192	105%
2004	227	198	106%
2005	241	203	106%
forecast	2006	255	210
forecast	2007	266	215
forecast	2008	276	221

30y increase in B(

989%

979%

877%

741%

609%

minimum  
maximum  
median  
average

% movt in RPI BCIS movt relative to RPI movt

		Used in Cost Change Analysis	0.1505 logistic
		Best Fit for Cost Change Risk (h9:h41)	
		0.011618	0.103827 Triangular
		Extract data points from above formula:	
110%	-4%	Min -4.054%	0.103827 0.103827
109%	7%	Expected 0.523%	
116%	6%	Max 7.048%	Minimum
124%	1%		
117%	1%		
117%	-1%		
108%	0%	Used in Residual Value Analysis	
113%	2%	Best Fit of cells h53:h57	
118%	1%	1.313753	
111%	0%	Extract data points from above formula:	
109%	0%	Min 1.27	
105%	1%	Expected 1.27	
104%	2%	Max 1.40	
106%	-1%		
104%	0%		
104%	1%		
106%	0%		
107%	1%		
110%	-2%		
106%	-1%		
104%	0%		
101%	2%		
103%	1%		
103%	2%		
103%	1%		
103%	-1%		
104%	0%		
102%	1%		
103%	1%		
102%	1%		
102%	3%		
103%	2%		
103%	2%		
103%	4%		

Min:	-4%
Max:	7%
Median:	1%
Average:	1%

30y increaseRF difference

776%	127%
713%	137%
668%	131%
583%	127%

464%      131%

464%

713%

625%

607%

-0.78733

West Dunbartonshire Schools  
Accounting analysis  
Figures from Financial Model "BAM bank standard bid model Sept07.xls"  
Semi annual to annual conversion

Model reference		XNPV	Total		28-Sep-07	31-Mar-08
'CF row 12'	Unitary charge	200,370	517,242		0	0
			RPI factor	198	1.000	1.013
					0.000	0.000
technical proforma	Utilities	6,428	16,681	198	0	0
'Ph2 Calcs row 373'	Insurance	4,904	12,854		0	0
technical proforma	Grounds maintenance	3,604	9,353	111.019	0	0
technical proforma	Cleaning	14,318	37,156	441.0415	0	0
'Ph2 calcs row 2736'	Capital costs	110,623	124,140		0	2,060
'Ph2 calcs row 479'	Lifecycle	12,153	42,415		0	0
<b>Annual figures</b>						
	Unitary charge	197,438	517,242		0	0
					0	0
	Utilities	6,334	16,681		0	0
	Insurance	4,833	12,854		0	0
	Grounds maintenance	3,552	9,353		0	0
	Cleaning	14,109	37,156		0	0
	Capital costs	109,131	124,140		0	2,060
	Lifecycle	11,630	42,415		0	0

Action	BAM PPP	Effective s
First Unitary charge per cashflow	4508k to Sep 09	
SAD:		
Clydebank denom	2-Jul-09	24.67%
St Eunans primary	19-Oct-10	8.33%
Clydebank non-denom	<b>4-Apr-09</b>	22.35%
Dumbarton Secondary	<b>4-Apr-09</b>	15.56%
Dumbarton Prim	7-Aug-10	8.82%
Vale of Leven	<b>4-Apr-09</b>	20.27%

30-Sep-08	31-Mar-09	30-Sep-09	31-Mar-10	30-Sep-10	31-Mar-11	30-Sep-11	31-Mar-12	30-Sep-12
0	0	4,508	5,447	5,749	6,745	6,920	6,920	7,041
1.025	1.038	1.050	1.063	1.075	1.088	1.100	1.113	1.125
0.000	0.000	0.705	0.705	0.735	1.000	1.000	1.000	1.000
0	0	147	148	156	215	218	220	223
0	231	0	0	279	149	152	152	156
0	0	82	83	88	121	122	124	125
0	0	327	330	348	480	485	491	496
12,350	42,536	35,286	12,004	9,308	9,848	749	0	0
0	0	0	16	16	19	19	48	48

31-Mar-09	31-Mar-10	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15	31-Mar-16	31-Mar-17
0	9,955	12,494	13,840	14,082	14,329	14,579	14,834	15,094
0	295	372	438	448	458	468	478	488
231	0	428	305	312	320	328	336	345
0	165	208	246	251	257	262	268	273
0	657	828	976	998	1,020	1,042	1,064	1,086
54,886	47,290	19,156	749	0	0	0	0	0
0	16	34	66	155	285	401	433	454

plit of costs





31-Mar-13	30-Sep-13	31-Mar-14	30-Sep-14	31-Mar-15	30-Sep-15	31-Mar-16	30-Sep-16	31-Mar-17
7,041	7,164	7,164	7,290	7,290	7,417	7,417	7,547	7,547
1.138	1.150	1.163	1.175	1.188	1.200	1.213	1.225	1.238
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
225	228	230	233	235	238	240	243	245
156	160	160	164	164	168	168	172	172
126	128	129	130	132	133	135	136	137
502	507	513	518	524	529	535	540	546
0	0	0	0	0	0	0	0	0
107	107	178	178	223	223	209	209	244

31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
15,358	15,627	15,900	16,179	16,462	16,750	17,043	17,341	17,645
497	507	517	527	537	547	557	567	577
353	362	371	381	390	400	410	420	431
279	284	290	296	301	307	312	318	323
1,108	1,130	1,152	1,174	1,196	1,218	1,240	1,262	1,285
0	0	0	0	0	0	0	0	0
599	803	871	733	731	1,090	1,463	1,509	1,248

30-Sep-17	31-Mar-18	30-Sep-18	31-Mar-19	30-Sep-19	31-Mar-20	30-Sep-20	31-Mar-21	30-Sep-21
7,679	7,679	7,813	7,813	7,950	7,950	8,089	8,089	8,231
1,250	1,263	1,275	1,288	1,300	1,313	1,325	1,338	1,350
1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
248	250	252	255	257	260	262	265	267
177	177	181	181	186	186	190	190	195
139	140	142	143	144	146	147	148	150
551	557	562	568	573	579	584	590	595
0	0	0	0	0	0	0	0	0
244	355	355	449	449	422	422	311	311

31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
17,954	18,268	18,587	18,913	19,244	19,580	19,923	20,272	20,626
587	596	606	616	626	636	646	656	666
441	452	464	475	487	499	512	525	538
329	334	340	346	351	357	362	368	373
1,307	1,329	1,351	1,373	1,395	1,417	1,439	1,461	1,483
0	0	0	0	0	0	0	0	0
1,044	1,229	1,839	2,513	2,697	2,583	2,667	2,608	2,112

31-Mar-22	30-Sep-22	31-Mar-23	30-Sep-23	31-Mar-24	30-Sep-24	31-Mar-25	30-Sep-25	31-Mar-26
8,231	8,375	8,375	8,522	8,522	8,671	8,671	8,822	8,822
1.363	1.375	1.388	1.400	1.413	1.425	1.438	1.450	1.463
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
270	272	275	277	280	282	285	287	290
195	200	200	205	205	210	210	215	215
151	153	154	155	157	158	160	161	162
601	606	612	617	623	628	634	640	645
0	0	0	0	0	0	0	0	0
420	420	670	670	793	793	716	716	531

31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39	31-Mar-40
20,987	21,355	21,728	22,109	184
676	686	695	705	6
551	565	579	593	50
379	384	390	396	3
1,505	1,527	1,549	1,571	13
0	0	0	0	0
2,082	2,711	2,934	2,959	1,548

30-Sep-26	31-Mar-27	30-Sep-27	31-Mar-28	30-Sep-28	31-Mar-29	30-Sep-29	31-Mar-30	30-Sep-30
8,977	8,977	9,134	9,134	9,294	9,294	9,456	9,456	9,622
1.475	1.488	1.500	1.513	1.525	1.538	1.550	1.563	1.575
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
292	295	297	299	302	304	307	309	312
221	221	226	226	232	232	238	238	244
164	165	167	168	169	171	172	173	175
651	656	662	667	673	678	684	689	695
0	0	0	0	0	0	0	0	0
531	513	513	716	716	1,123	1,123	1,390	1,390

31-Mar-31	30-Sep-31	31-Mar-32	30-Sep-32	31-Mar-33	30-Sep-33	31-Mar-34	30-Sep-34	31-Mar-35
9,622	9,790	9,790	9,962	9,962	10,136	10,136	10,313	10,313
1.588	1.600	1.613	1.625	1.638	1.650	1.663	1.675	1.688
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
314	317	319	322	324	327	329	332	334
244	250	250	256	256	262	262	269	269
176	178	179	180	182	183	185	186	187
700	706	711	717	722	728	733	739	744
0	0	0	0	0	0	0	0	0
1,307	1,307	1,276	1,276	1,390	1,390	1,218	1,218	894

30-Sep-35	31-Mar-36	30-Sep-36	31-Mar-37	30-Sep-37	31-Mar-38	30-Sep-38	31-Mar-39	30-Sep-39
10,494	10,494	10,677	10,677	10,864	10,864	11,054	11,054	184
1.700	1.713	1.725	1.738	1.750	1.763	1.775	1.788	1.800
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.016
337	339	342	344	347	349	351	354	6
276	276	282	282	290	290	297	297	50
189	190	192	193	194	196	197	198	3
750	755	761	766	772	777	783	788	13
0	0	0	0	0	0	0	0	0
894	1,187	1,187	1,523	1,523	1,411	1,411	1,548	1,548

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