

Works	Calculation/Time/Period/Start	Date	1-Oct-2015	1-Apr-2016	1-Apr-2017	1-Apr-2018	1-Apr-2019	1-Apr-2020	1-Apr-2021	1-Apr-2022	1-Apr-2023	1-Apr-2024	1-Apr-2025	1-Apr-2026	1-Apr-2027	1-Apr-2028	1-Apr-2029	1-Apr-2030	1-Apr-2031	1-Apr-2032	1-Apr-2033	1-Apr-2034	1-Apr-2035	1-Apr-2036	1-Apr-2037	1-Apr-2038	1-Apr-2039	1-Apr-2040
Cal/Ann/Time/Period/End	Date	31-Mar-2016	31-Mar-2017	31-Mar-2018	31-Mar-2019	31-Mar-2020	31-Mar-2021	31-Mar-2022	31-Mar-2023	31-Mar-2024	31-Mar-2025	31-Mar-2026	31-Mar-2027	31-Mar-2028	31-Mar-2029	31-Mar-2030	31-Mar-2031	31-Mar-2032	31-Mar-2033	31-Mar-2034	31-Mar-2035	31-Mar-2036	31-Mar-2037	31-Mar-2038	31-Mar-2039	31-Mar-2040	31-Mar-2041	
Year Number		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
Inflation		1.0000	1.0000	1.0550	1.1130	1.1742	1.2388	1.3070	1.3788	1.4547	1.5347	1.6191	1.7081	1.8021	1.9012	2.0058	2.1161	2.2325	2.3553	2.4848	2.6215	2.7656	2.9178	3.0782	3.2475	3.4262	3.6146	

Cash flow																													
Revenues and Receipts																													
Fixed Line/ry Charge																													
Capital Contribution																													
Third Party Income																													
Disposal of fixed assets (inc residual value)																													
RPI Swap Income/(Loss)																													
VAT on Revenues																													
Working Capital Adjustment On Revenues																													
Total Cash Revenues Received																													
Costs and Payments																													
Site-specific Construction Costs																													
Non-site-specific Lifecycle Costs																													
Non-site-specific Lifecycle Costs																													
SPV costs																													
TPI costs																													
FM Costs																													
VAT on Costs																													
Working Capital Adjustment On Costs																													
VAT payments																													
Prepayment adjustments																													
Corporation tax payments																													
Total Cash Payments Made																													

Project Discount Rate
<https://www.resbank.co.za/Research/Rates/Pages/CurrentMarketRates.aspx>
 10 year Govt Bond Rate
 03/05/2016
 8.98% Risk Free Rate
 4.00% Risk Premium
12.98% Total Discount Rate

Reference NPV (external Reference)																													
Projected Costs																													
Construction Costs																													
Lifecycle Costs																													
FM Costs																													
SPV Costs																													
Working Capital Costs																													
Tax																													
Less - Sale of Buildings																													
Total Project Cost																													
Nominal Project Cash Flow																													
Discount Rate (to April 2016)																													
Discounted Cash Flow																													
NPV of Discounted Cash Flow																													

PSC (Public Sector Comparator)		essentially profits removed																											
Total Project Costs (as above)																													
Less																													
- Contractor Profits																													
- FM Profits																													
- Lifecycle Profits																													
Eliminate Tax																													
Total Project Cost																													
Nominal Project Cash Flow																													
Discount Rate (to April 2016)																													
Discounted Cash Flow																													
NPV of Discounted Cash Flow																													

Risk Adjusted PSC (Public Sector Comparator)		Note Ops Costs inflated, but Cons Costs not inflated for risk adjustment																											
PSC Costs (as per above)																													
Adjust for Risks																													
i) construction Risk																													
ii) Envoir Risk																													
iii) FM Risk																													
iv) Force Majeure																													
v) Funding Risk (Cons)																													
vi) insurance risk (Ops)																													
vii) ops Risk																													
Total Risks Determined and Calculated																													
Total Project Cost																													
Nominal Project Cash Flow																													
Discount Rate (to April 2016)																													
Discounted Cash Flow																													
NPV of Discounted Cash Flow																													