

Appendix 1

East Dulwich Estate Scheme Finance - Summary

Budget per 2005 Executive Report		
Projected Scheme Costs		
Refurbishment & Fees		23,830,000
Albrighton Hall		1,200,000
Environment		1,500,000
		£ 26,530,000
Projected Scheme Resources		
Total On-estate	£	10,320,000
Total Off-estate	£	15,110,000
Total Projected Scheme Resources	£	25,430,000

Budget per 2010 Gateway 3		
Projected Scheme Costs		
Refurbishment & Fees		26,756,089
Albrighton Hall		1,791,510
Environment		2,500,000
Other Costs ¹		288,719
		£ 31,336,318
Projected Scheme Resources		
Total On-estate	£	14,692,000
Total Off-estate	£	15,110,000
Total Projected Scheme Resources	£	29,802,000

Budget per 2011 Cabinet Report		
Projected Scheme Costs		
Refurbishment & Fees		26,756,089
Albrighton Hall		2,598,959
Environment		1,500,000
Other Costs		350,719
		£ 31,205,767
Projected Scheme Resources		
Total On-estate	£	14,872,000
Total Off-estate	£	15,110,000
Total Projected Scheme Resources	£	29,982,000

2012/13 Current Position			
Scheme Costs - Refurbishment & Associated Ele	Approved	Spend-to-Date	Revised Projected Total
Refurbishment & Fees ² and Other Costs	£ 27,106,808	£ 25,332,152	£ 25,526,091
Environment & Drainage	£ 1,500,000	£ -	£ 1,500,000
External Remediation Works	£ -	£ -	£ 1,000,000
Drying Room Conversions ³	£ -	£ -	£ 364,000
Total Refurbishment Scheme Costs	£ 28,606,808	£ 25,332,152	£ 28,390,091
Projected Refurbishment Over/Under Spend			£ 216,717
Scheme Costs - Albrighton Hall			
	£ 2,598,959	£ 2,291,290	£ 2,291,290
Projected Albrighton Over/Under Spend			£ 307,669
Overall Projected Scheme Costs			
	£ 31,205,767	£ 27,623,442	£ 30,681,381
Projected Scheme Resources			
	Achieved-to-Date	Revised Projected Total	
Voids (50)	£ 5,821,104	£ 9,028,450	
Conversions (18)	£ -	£ 1,600,000	
Land (Gatebeck & Southdown) ⁴	£ -	£ 400,000	
Property Disposal	£ -	£ 3,245,500	
Total On-estate	£ 5,821,104	£ 14,273,950	
Coopers Phase 4	£ -	£ 1,350,000	
Bermondsey Spa/Dickens Estate	£ 5,630,000	£ 5,630,000	
Wooddene	£ 375,250	£ 4,050,000	
Miscellaneous disposals	£ 4,080,000	£ 4,080,000	
Total Off-estate	£ 10,085,250	£ 15,110,000	
Total Scheme Resources	£ 15,906,354	£ 29,383,950	
Projected Scheme Resource Surplus/Deficit			-£ 1,297,431

Notes

- 1 Void sale refurbishment and new build costs
- 2 Includes Housing Management Fees @ 3.5% for 2012/13
- 3 Includes Project Management Fees @ 4%
- 4 Based on shared ownership sales @ 25% for 1st step