

Calendar Year	TOTAL	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	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	31-Mar-40	
Service Year		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	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
Unitary Charge	913,116	29,590	30,044	30,512	30,993	31,489	32,000	32,526	33,068	33,626	34,201	34,793	35,403	36,031	36,678	37,345	38,031	38,738	39,467	40,217	40,989	41,785	42,605	43,449	44,319	45,215	
Tranche A Interest	216,453	14,864	14,688	14,485	14,235	13,974	13,587	13,191	12,818	12,377	11,913	11,293	10,643	10,003	9,267	8,489	7,511	6,477	5,435	4,352	3,403	2,257	1,088	103	0	0	
Tranche A Repayment	215,788	2,008	2,643	3,758	3,227	5,497	5,971	5,057	6,524	6,048	8,810	9,631	8,810	10,765	10,421	13,912	15,157	14,503	16,172	13,605	16,179	17,093	17,017	2,979	0	0	
Senior Debt	432,241	16,872	17,331	18,243	17,462	19,471	19,558	18,249	19,342	18,425	20,723	20,924	19,453	20,768	19,688	22,401	22,668	20,981	21,608	17,957	19,582	19,350	18,105	3,082	0	0	
Discount Factor	5.5%	1.0000	0.9479	0.8985	0.8516	0.8072	0.7651	0.7252	0.6874	0.6516	0.6176	0.5854	0.5549	0.5260	0.4986	0.4726	0.4479	0.4246	0.4024	0.3815	0.3616	0.3427	0.3249	0.3079	0.2919	0.2767	
<b>Discounted Cashflow</b>																											
Unitary Charge	(a) 492,549	29,590	28,478	27,413	26,394	25,419	24,484	23,589	22,732	21,911	21,124	20,369	19,646	18,952	18,286	17,648	17,035	16,448	15,883	15,341	14,821	14,321	13,841	13,379	12,935	12,509	
Senior Debt	(b) 256,099	16,872	16,428	16,391	14,871	15,717	14,964	13,235	13,296	12,006	12,799	12,249	10,794	10,923	9,816	10,586	10,154	8,908	8,696	6,850	7,080	6,632	5,882	949	0	0	
Revenue Abatement	(c) 1 - (a/b) 48%																										
<b>PFI Credit Calculation</b>																											
NPV of Unitary Charge	(a) 492,549																										
Revenue Abatement	(b) 48%																										
NPV of Capital Element	(c) (a) * (b) 256,099																										
DEFRA Allocation Percentage	(d) 50%																										
PFI Credit	(e) (c) * (d) 128,049	128,049,298																									