

	Year 1: Mar 2023	Year 2: Mar 2024	Year 3: Mar 2025	Year 4: Mar 2026	Year 5: Mar 2027 Onwards
CPI Rents	0.00%	11.00%	5.50%	4.00%	2.00%
CPI Costs	0.00%	5.25%	3.25%	2.00%	2.00%
Inflation Margins over CPI					
Rents	0.00%	-6.00%	-0.50%	0.00%	0.00%
All other income	0.00%	0.00%	0.00%	0.00%	0.00%
Build costs	0.00%	1.00%	1.00%	1.00%	1.00%
All other costs	0.00%	0.00%	0.00%	0.00%	0.00%
S1 - Rent capped at 3%	3.00%	3.00%	3.00%	3.00%	3.00%
All In Inflation Assumptions					
Rents	0.00%	7.70%	5.00%	4.00%	2.00%
All other income	0.00%	5.25%	3.25%	2.00%	2.00%
Build costs	0.00%	6.25%	4.25%	3.00%	3.00%
All other costs	0.00%	5.25%	3.25%	2.00%	2.00%
S1 - CPI of 7%	7.00%	7.00%	7.00%	7.00%	7.00%
Interest Rate Assumptions					
SONIA + CAS	2.81%	4.18%	3.06%	2.00%	2.00%
Interest on Cash Balances	0.13%	0.13%	0.13%	0.13%	0.13%

Inputs

Year 2024

Depreciation

Amortisation