

Blackpool Council

Summary - South King Street Car Park

Basis - Option 3 under the 2018 regulations as required by the council's policy on providing for MRP (principal

<u>EIP Costs over 10 years</u>	Total £	Yr1 £	Yr2 £	Yr3 £	Yr4 £	Yr5 £
<u>Total Cost</u>						
Principal	600,000	60,000	60,000	60,000	60,000	60,000
Int	149,160	27,120	24,408	21,696	18,984	16,272
Total Cost	749,160	87,120	84,408	81,696	78,984	76,272

<u>EIP Costs over 15 years</u>	Total £	Yr1 £	Yr2 £	Yr3 £	Yr4 £	Yr5 £
<u>Total Cost</u>						
Principal	600,000	40,000	40,000	40,000	40,000	40,000
Int	216,960	27,120	25,312	23,504	21,696	19,888
Total Cost	816,960	67,120	65,312	63,504	61,696	59,888

<u>EIP Costs over 20 years</u>	Total £	Yr1 £	Yr2 £	Yr3 £	Yr4 £	Yr5 £
<u>Total Cost</u>						
Principal	600,000	30,000	30,000	30,000	30,000	30,000
Int	284,760	27,120	25,764	24,408	23,052	21,696
Total Cost	884,760	57,120	55,764	54,408	53,052	51,696

Annuity Costs over 10 years

	Total £	Yr1 £	Yr2 £	Yr3 £	Yr4 £	Yr5 £
<u>Total Cost</u>		2017/18	2018/19	2019/20	2020/21	2021/22
Principal	600,000	48,782	50,987	53,291	55,700	58,218
Int	159,019	27,120	24,915	22,610	20,202	17,684
Total Cost	759,019	75,902	75,902	75,902	75,902	75,902

Annuity Costs over 15 years

	Total £	Yr1 £	Yr2 £	Yr3 £	Yr4 £	Yr5 £
<u>Total Cost</u>		2017/18	2018/19	2019/20	2020/21	2021/22
Principal	600,000	28,825	30,128	31,490	32,913	34,401
Int	239,177	27,120	25,817	24,455	23,032	21,544
Total Cost	839,177	55,945	55,945	55,945	55,945	55,945

Annuity Costs over 20 years

	Total £	Yr1 £	Yr2 £	Yr3 £	Yr4 £	Yr5 £
<u>Total Cost</u>		2017/18	2018/19	2019/20	2020/21	2021/22
Principal	600,000	19,086	19,948	20,850	21,792	22,777
Int	324,113	27,120	26,257	25,356	24,413	23,428
Total Cost	924,113	46,206	46,206	46,206	46,206	46,206

Assumptions:

1. £600,000 is the total required borrowing

- 2. Blackpool Council's cost of borrowing remains constant at 4.52% throughout the life of the project.**
- 3. The expenditure takes place upfront at the start of the year.**
- 4. MRP is charged in accordance with option 3 of the 2018 regulations which were adopted by Blackpool Council in February 2022.**

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Yr6 £	Yr7 £	Yr8 £	Yr9 £	Yr10 £
60,000	60,000	60,000	60,000	60,000
13,560	10,848	8,136	5,424	2,712

73,560	70,848	68,136	65,424	62,712
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Yr6 £	Yr7 £	Yr8 £	Yr9 £	Yr10 £	Yr11 £	Yr12	Yr13	Yr14
40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
18,080	16,272	14,464	12,656	10,848	9,040	7,232	5,424	3,616

58,080	56,272	54,464	52,656	50,848	49,040	47,232	45,424	43,616
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Yr6 £	Yr7 £	Yr8 £	Yr9 £	Yr10 £	Yr11 £	Yr12	Yr13	Yr14
30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
20,340	18,984	17,628	16,272	14,916	13,560	12,204	10,848	9,492

50,340	48,984	47,628	46,272	44,916	43,560	42,204	40,848	39,492
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Yr6	Yr7	Yr8	Yr9	Yr10
£	£	£	£	£
2022/23	2023/24	2024/25	2025/26	2026/27
60,849	63,600	66,474	69,479	72,619
15,053	12,302	9,427	6,423	3,282

75,902 75,902 75,902 75,902 75,902

Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14
£	£	£	£	£	£			
2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
35,956	37,581	39,280	41,055	42,911	44,850	46,878	48,996	51,211
19,989	18,364	16,666	14,890	13,034	11,095	9,068	6,949	4,734

55,945 55,945 55,945 55,945 55,945 55,945 55,945 55,945 55,945

Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14
£	£	£	£	£	£			
2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
23,807	24,883	26,008	27,183	28,412	29,696	31,038	32,441	33,908
22,399	21,323	20,198	19,022	17,794	16,509	15,167	13,764	12,298

46,206 46,206 46,206 46,206 46,206 46,206 46,206 46,206 46,206

Yr15

40,000
1,808

41,808

Yr15	Yr16	Yr17	Yr18	Yr19	Yr20
30,000	30,000	30,000	30,000	30,000	30,000
8,136	6,780	5,424	4,068	2,712	1,356
38,136	36,780	35,424	34,068	32,712	31,356



Yr15

2031/32

53,526
2,419



55,945



Yr15	Yr16	Yr17	Yr18	Yr19	Yr20
2031/32	2032/33	2033/34	2034/35	2035/36	2036/37
35,440	37,042	38,717	40,467	42,296	44,207
10,765	9,163	7,489	5,739	3,910	1,998
46,206	46,206	46,206	46,206	46,206	46,206





Costing of capital financing cost of scheme to be financed by prudential borrowing

Name of scheme:	South King Street
Source of scheme:	Paul Jones
Comments:	
Life of scheme:	4.5200%
Total cost:	600,000.00
Phasing of spend:	(all upfront)

Analysis of spend:	Year 1		Year 2	
		Factor		
Q1	600,000	1.000	-	1.000
Q2	-	0.750	-	0.750
Q3	-	0.500	-	0.500
Q4	-	0.250	-	0.250
Total spend in year:	600,000		-	
Equated spend in year:	600,000		-	

Life of scheme (years):	10			
Impact by year:	Year 1		Year 2	
Pooled Rate of Interest for the year		4.5200%		4.5200%
	Debt owed	P/L effect	Debt owed	P/L effect
	£	£	£	£
Debt b/f	-	-	540,000	-
New debt	600,000	-	-	-
Interest on b/f debt at pooled rate	-	-	-	24,408
Interest on new debt (equated)	-	27,120	-	-
Repayment of b/f debt	-	-	(60,000)	60,000
Repayment of new debt (equated)	(60,000)	60,000	-	-
Debt c/f	540,000		480,000	
Cost for year		87,120		84,408



Year 3		Year 4		Year 5	
-	1.000	-	Factor 1.000	-	1.000
-	0.750	-	0.750	-	0.750
-	0.500	-	0.500	-	0.500
-	0.250	-	0.250	-	0.250
-		-		-	
-		-		-	

Year 3		Year 4		Year 5	
	4.5200%		4.5200%		4.5200%
Debt owed	P/L effect	Debt owed	P/L effect	Debt owed	P/L effect
£	£	£	£	£	£
480,000		420,000		360,000	
-		-		-	
	21,696		18,984		16,272
	-		-		-
(60,000)	60,000	(60,000)	60,000	(60,000)	60,000
-	-	-	-	-	-
420,000		360,000		300,000	
	81,696		78,984		76,272

Year 6		Year 7		Year 8	
	Factor				
-	1.000	-	1.000	-	1.000
-	0.750	-	0.750	-	0.750
-	0.500	-	0.500	-	0.500
-	0.250	-	0.250	-	0.250
-		-		-	
-		-		-	

Year 6		Year 7		Year 8	
	4.5200%		4.5200%		4.5200%
Debt owed	P/L effect	Debt owed	P/L effect	Debt owed	P/L effect
£	£	£	£	£	£
300,000		240,000		180,000	
-		-		-	
	13,560		10,848		8,136
	-		-		-
(60,000)	60,000	(60,000)	60,000	(60,000)	60,000
-	-	-	-	-	-
240,000		180,000		120,000	
	73,560		70,848		68,136

Year 9		Year 10	
	Factor		
-	1.000	-	1.000
-	0.750	-	0.750
-	0.500	-	0.500
-	0.250	-	0.250
-		-	
-		-	

Year
-
-
-
-
-
-
-

Year 9		Year 10	
4.5200%		4.5200%	
Debt owed	P/L effect	Debt owed	P/L effect
£	£	£	£
120,000		60,000	
-		-	
	5,424		2,712
	-		-
(60,000)	60,000	(60,000)	60,000
-	-	-	-
60,000		-	
	65,424		62,712

Year
Debt owed
£
-
-
(60,000)
-
(60,000)

11		Year 12	
Factor			
1.000		-	1.000
0.750		-	0.750
0.500		-	0.500
0.250		-	0.250
		-	
		-	

		Year 13	
	Factor		
	-		1.000
	-		0.750
	-		0.500
	-		0.250
		-	
		-	

11		Year 12	
4.5200%			4.5200%
P/L effect		Debt owed	P/L effect
£		£	£
		(60,000)	
		-	
			(2,712)
			-
60,000		(60,000)	60,000
		-	-
		(120,000)	
60,000			57,288

		Year 13	
			4.5200%
		Debt owed	P/L effect
		£	£
		(120,000)	
		-	
			(5,424)
			-
		(60,000)	60,000
		-	-
		(180,000)	
			54,576

Year 14	
-	1.000
-	0.750
-	0.500
-	0.250
-	-
-	-

Year 15		Year 16	
	Factor		
-	1.000	-	1.000
-	0.750	-	0.750
-	0.500	-	0.500
-	0.250	-	0.250
-	-	-	-
-	-	-	-

Year 14		4.5200%
Debt owed	P/L effect	
£	£	
(180,000)	-	
-	(8,136)	
(60,000)	60,000	
-	-	
(240,000)		
	51,864	

Year 15		4.5200%
Debt owed	P/L effect	
£	£	
(240,000)	-	
-	(10,848)	
(60,000)	60,000	
-	-	
(300,000)		
	49,152	

Year 16		4.5200%
Debt owed	P/L effect	
£	£	
(300,000)	-	
-	(13,560)	
(60,000)	60,000	
-	-	
(360,000)		
	46,440	

Year 17			Year 18	
	Factor			
-	1.000		-	1.000
-	0.750		-	0.750
-	0.500		-	0.500
-	0.250		-	0.250
-			-	
-			-	

Year
-
-
-
-
-
-

Year 17			Year 18		
	4.5200%			4.5200%	
Debt owed	P/L effect		Debt owed	P/L effect	
£	£		£	£	
(360,000)			(420,000)		
-			-		
	(16,272)			(18,984)	
	-			-	
(60,000)	60,000		(60,000)	60,000	
-	-		-	-	
(420,000)			(480,000)		
	43,728			41,016	

Year
Debt owed
£
(480,000)
-
(60,000)
-
(540,000)

|

: 19		Year 20	
	Factor		
	1.000	-	1.000
	0.750	-	0.750
	0.500	-	0.500
	0.250	-	0.250
		-	-
		-	-

		Year 21	
			Factor
	-	-	1.000
	-	-	0.750
	-	-	0.500
	-	-	0.250
		-	-
		-	-

: 19		Year 20	
4.5200%			4.5200%
P/L effect		Debt owed	P/L effect
£		£	£
		(540,000)	
		-	
(21,696)			(24,408)
-			-
60,000		(60,000)	60,000
-		-	-
		(600,000)	
38,304			35,592

		Year 21	
			4.5200%
		Debt owed	P/L effect
		£	£
		(600,000)	
		-	
			(27,120)
			-
		(60,000)	60,000
		-	-
		(660,000)	
			32,880

Year 22	
-	1.000
-	0.750
-	0.500
-	0.250
-	
-	

Year 23		Year 24	
	Factor		
-	1.000	-	1.000
-	0.750	-	0.750
-	0.500	-	0.500
-	0.250	-	0.250
-		-	
-		-	

Year 22		4.5200%	
Debt owed	P/L effect		
£	£		
(660,000)			
-			
	(29,832)		
	-		
(60,000)	60,000		
-	-		
(720,000)			
	30,168		

Year 23		4.5200%		Year 24		4.5200%	
Debt owed	P/L effect	Debt owed	P/L effect	Debt owed	P/L effect		
£	£	£	£	£	£		
(720,000)		(780,000)					
-		-					
	(32,544)		(35,256)				
	-		-				
(60,000)	60,000	(60,000)	60,000				
-	-	-	-				
(780,000)		(840,000)					
	27,456		24,744				

Year 25			Year 26	
	Factor			
-	1.000		-	1.000
-	0.750		-	0.750
-	0.500		-	0.500
-	0.250	-	0.250	
-		-		
-		-		

Year
-
-
-
-
-
-
-

Year 25			Year 26	
	4.5200%			4.5200%
Debt owed	P/L effect		Debt owed	P/L effect
£	£		£	£
(840,000)			(900,000)	
-		-		
	(37,968)		(40,680)	
	-		-	
(60,000)	60,000	(60,000)	60,000	
-	-	-	-	
(900,000)		(960,000)		
	22,032		19,320	

Year
(960,000)
-
(130,000)
-
(1,090,000)

|

r 27		Year 28	
Factor			
1.000		-	1.000
0.750		-	0.750
0.500		-	0.500
0.250		-	0.250
		-	
		-	

	Year 29		Yea
	Factor		
	-	1.000	-
	-	0.750	-
	-	0.500	-
	-	0.250	-
		-	
		-	

r 27		Year 28	
4.5200%			4.5200%
P/L effect		Debt owed	P/L effect
£		£	£
		(1,090,000)	
		-	
(43,392)			(49,268)
130,000		(130,000)	130,000
		-	
		(1,220,000)	
86,608			80,732

	Year 29		Yea
	4.5200%		
	Debt owed	P/L effect	Debt owed
	£	£	£
	(1,220,000)		(1,350,000)
	-		-
		(55,144)	
	(130,000)	130,000	(130,000)
	-		-
	(1,350,000)		(1,480,000)
		74,856	

r 30
1.000
0.750
0.500
0.250
-
-

Year 31		Factor	Year 32	
-	1.000		-	1.000
-	0.750	-	0.750	
-	0.500	-	0.500	
-	0.250	-	0.250	
-				
-				

Yea
-
-
-
-
-
-

r 30
4.5200%
P/L effect
£
(61,020)
130,000
-
68,980

Year 31		Factor	Year 32	
Debt owed	P/L effect		Debt owed	P/L effect
£	£		£	
(1,480,000)	-		(1,610,000)	
-	(66,896)		-	
(130,000)	130,000		(130,000)	
-	-		-	
(1,610,000)			(1,740,000)	
	63,104		57,228	

Yea
Debt owed
£
(1,740,000)
-
(130,000)
-
(1,870,000)

r 33		Year 34	
Factor			
1.000		-	1.000
0.750		-	0.750
0.500		-	0.500
0.250		-	0.250
		-	-
		-	-

	Year 35		Yea
	Factor		
-	1.000		-
-	0.750		-
-	0.500		-
-	0.250		-
		-	-
		-	-

r 33		Year 34	
4.5200%		4.5200%	
P/L effect		Debt owed	P/L effect
£		£	£
		(1,870,000)	
		-	
(78,648)			(84,524)
			-
130,000		(130,000)	130,000
		-	-
		(2,000,000)	
51,352			45,476

	Year 35		Yea
	4.5200%		
Debt owed	P/L effect		Debt owed
£	£		£
(2,000,000)			(2,130,000)
-			-
	(90,400)		
	-		
(130,000)	130,000		(130,000)
-	-		-
		(2,130,000)	
	39,600		

r 36
1.000
0.750
0.500
0.250
-
-

Year 37		Factor	Year 38	
-	1.000		-	1.000
-	0.750	-	0.750	
-	0.500	-	0.500	
-	0.250	-	0.250	
-				
-				

Yea
-
-
-
-
-
-

r 36
4.5200%
P/L effect
£
(96,276)
130,000
-
33,724

Year 37		Factor	Year 38	
Debt owed	P/L effect		Debt owed	P/L effect
£	£		£	
(2,260,000)	-		(2,390,000)	
-	(102,152)		(108,028)	
(130,000)	130,000		(130,000)	
-	-		-	
(2,390,000)			(2,520,000)	
	27,848		21,972	

Yea
Debt owed
£
(2,520,000)
-
(130,000)
-
(2,650,000)

r 39		Year 40	
Factor			
1.000		-	1.000
0.750		-	0.750
0.500		-	0.500
0.250		-	0.250
		-	
		-	

	Year 41		Yea
	Factor		
-	1.000		-
-	0.750		-
-	0.500		-
-	0.250		-
		-	
		-	

r 39		Year 40	
4.5200%			4.5200%
P/L effect		Debt owed	P/L effect
£		£	£
		(2,650,000)	
		-	
(113,904)			(119,780)
-			-
130,000		(130,000)	130,000
-		-	-
		(2,780,000)	
16,096			10,220

	Year 41		Yea
	4.5200%		
Debt owed	P/L effect		Debt owed
£	£		£
(2,780,000)			(2,910,000)
-			-
	(125,656)		
-			-
(130,000)	130,000		(130,000)
-	-		-
		(2,910,000)	
	4,344		(3,040,000)

r 42
1.000
0.750
0.500
0.250
-
-

Year 43		Factor	Year 44	
-	1.000		-	1.000
-	0.750	-	0.750	
-	0.500	-	0.500	
-	0.250	-	0.250	
-				
-				

Yea
-
-
-
-
-
-

r 42
4.5200%
P/L effect
£
(131,532)
-
130,000
-
(1,532)

Year 43		Factor	Year 44	
Debt owed	P/L effect		Debt owed	P/L effect
£	£		£	£
(3,040,000)	-		(3,170,000)	-
-	(137,408)		-	(143,284)
(130,000)	130,000		(130,000)	130,000
-	-		-	-
(3,170,000)			(3,300,000)	
	(7,408)			(13,284)

Yea
Debt owed
£
(3,300,000)
-
(130,000)
-
(3,430,000)

r 45		Year 46	
Factor			
1.000		-	1.000
0.750		-	0.750
0.500		-	0.500
0.250		-	0.250
		-	
		-	

	Year 47		Yea
	Factor		
-	1.000		-
-	0.750		-
-	0.500		-
-	0.250		-
		-	
		-	

r 45		Year 46	
4.5200%			4.5200%
P/L effect		Debt owed	P/L effect
£		£	£
		(3,430,000)	
		-	
(149,160)			(155,036)
130,000		(130,000)	130,000
		-	
		(3,560,000)	
(19,160)			(25,036)

	Year 47		Yea
	4.5200%		
Debt owed	P/L effect		Debt owed
£	£		£
(3,560,000)			(3,690,000)
-			-
	(160,912)		
(130,000)	130,000		(130,000)
-			-
		(3,690,000)	
			(3,820,000)
		(30,912)	

r 48
1.000
0.750
0.500
0.250
-
-

Year 49			Year 50	
	Factor			
-	1.000		-	1.000
-	0.750		-	0.750
-	0.500		-	0.500
-	0.250	-	0.250	
-		-		
-		-		

r 48
4.5200%
P/L effect
£
(166,788)
-
130,000
-
(36,788)

Year 49			Year 50	
	4.5200%			4.5200%
Debt owed	P/L effect		Debt owed	P/L effect
£	£		£	£
(3,820,000)			(3,950,000)	
-		-		
	(172,664)		(178,540)	
	-		-	
(130,000)	130,000	(130,000)	130,000	
-	-	-	-	
(3,950,000)		(4,080,000)		
	(42,664)		(48,540)	