## **STATES OF JERSEY**



## PARISH OF ST. MARTIN: PROVISION OF A LOAN FOR THE FORMER ST. MARTIN'S PRIMARY SCHOOL REDEVELOPMENT

Lodged au Greffe on 22nd October 2018 by the Minister for Treasury and Resources

**STATES GREFFE** 

### PROPOSITION

#### THE STATES are asked to decide whether they are of opinion -

- (a) to authorise the grant of a loan to the Parish of St. Martin for the purpose of converting the former St. Martin's Primary School for retail and commercial use; and
- (b) to agree that the loan shall not exceed £2.60 million, shall bear interest at a fixed rate of 4.5% per annum, and shall be repayable over a period not exceeding 20 years on terms to be agreed with the Treasurer of the States.

#### MINISTER FOR TREASURY AND RESOURCES

#### REPORT

#### **Executive Summary**

The old school site in St. Martin was returned to the Parish in 2016 upon completion of construction of the new Parish School. After an extensive period of consultation with parishioners and other interested parties, it was concluded that the site should be retained by the Parish and developed to provide retail and commercial facilities for the local community and the Parishes beyond.

Having finalised its plans, the Parish have approached the Minister for Treasury and Resources to provide funding for the project, as they consider a States loan will provide greater flexibility than commercial borrowing options, which they have also explored.

This provision of the loan provides the States with an excellent opportunity to support a parish-focussed project which brings essential amenities and reduces travel times for parishioners, particularly the elderly. It also offers the Department of Customer and Local Services with a potential opportunity to work in closer collaboration with the Parish.

The Minister for Treasury and Resources has sought advice from the independent Treasury Advisory Panel in relation to this proposition, who have noted the proposal and have no adverse comments.

#### Background

Construction of the new St. Martin's Parish School was completed in 2016, at which time ownership of the old school was handed back to the Parish. The Parish own the freehold for the site and the buildings on an unencumbered basis. The then Connétable decided to form a working party to consider the future of the old school site.

The working party consisted of an appointed project co-ordination company, the Connétable, both Parish Procureurs, the Parish Secretary, and 4 parishioners with relevant experience. The working group first met in early 2015.

An extensive period of consultation took place with parishioners and other interested parties. A copy of the outcome of the Parish Consultation Survey can be found attached at **Appendix A**.

The results of those consultations were as follows –

- The site should remain in the ownership of the Parish.
- Any future use should be self-funding, with no material cost to the Parish in the long term.
- The preferred uses for the site were: a small supermarket, and health care facilities such as a doctor, dentist, pharmacy, vet, etc.

Many options were considered, and the final scheme approved by the working party was put to parishioners and approved at a Parish meeting on 31 May 2017. The key elements were: the limited demolition of some minor later add-ons to the original school; preserving the original façade and appearance of the historic building; inclusion of a small supermarket-type unit of about 3,000 sq.ft.; provision for a pharmacy, a doctor's

surgery, and similar well-being types of facilities. A copy of the site plans can be found attached at **Appendix B**.

Since that time, the project co-ordinator has produced plans in conjunction with a local architect and numerous surveys, including: retail impact, traffic and bats. By late 2016, the old headmaster's house (Maison Scolaithe) had been renovated, and a lease was signed in 2017.

Planning Department approval was received on 13 July 2018, and a Building Bye Law application Control Consent will be submitted at the end of September 2018. The Parish also envisage inviting tenders for the construction works from local contractors (as part of a structured procurement process) in the autumn.

#### Public Finances (Jersey) Law 2005

#### Public Finances (Transitional Provisions) (No. 2) (Jersey) Regulations 2005

Regulation 13(1) ("**Minister's authority to lend money in the name of and on behalf of the States**") of the <u>Public Finances (Transitional Provisions) (No. 2) (Jersey)</u> <u>Regulations 2005</u> details the maximum amounts delegated to the Minister for Treasury and Resources in relation to lending money in the name of and on behalf of the States. Any amounts lent outside of these delegations require States' approval.

- "(1) The Minister may, in any financial year, in the name of and on behalf of the States, lend up to £500,000 in respect of any one transaction where
  - (a) the total amount lent in that financial year by virtue of this paragraph does not exceed £3 million;
  - (b) the amount lent by virtue of this paragraph and still outstanding at any one time does not exceed £10 million; and
  - (c) any amount lent by virtue of this paragraph is repayable within 20 years."

Furthermore, Article 23(2) of the <u>Public Finances (Jersey) Law 2005</u> ensures that the total amount lent by the States "must not at any one time exceed an amount equal to 60% of the estimated income of the States derived from taxation during the previous financial year.".

The States of Jersey accounts for the year ending 31 December 2017 show total loans of £5.08 million and 'taxation revenue' of £603.58 million. This loan, therefore, falls within the legal parameters of the current Public Finances legislation, but requires States' approval.

#### **Project overview and benefits**

This is a community-focussed project which enables the school building to be retained within the ownership of the Parish. It will bring essential amenities closer to the heart of the Parish and reduce travel for many residents, particularly the elderly. The project is aimed at providing facilities for the community rather than maximising financial return, albeit within the parameters identified through the consultation exercise.

It is renovating and developing an historic building in a sympathetic way, which the Parish advise is backed by Jersey Heritage, St. Martin's Conservation Society, and the Historical Building Department of the States of Jersey Planning Section from the Department of Growth, Housing and the Environment. It will enhance the centre of the Parish of St. Martin by bringing a hub of amenities within easy reach of Parishioners. The Parish have also confirmed that the project is well supported by the Parish community.

The development is designed to allow for a retail outlet, a well-established local company providing 'care in the community' products, a vet, a doctor's surgery, and a pharmacy. Heads of Terms for the retail outlet, the local company and the vet have been signed, and negotiations are continuing to secure the doctor's surgery and pharmacy. The already occupied 'Maison Scolaithe' will continue to be part of the site, but will remain as a residential unit. There is also a unit on the first floor of the building that is likely to be retained by the Parish for community purposes. This offers a potential opportunity for the States (mainly through the Department of Customer and Local Services) to work collaboratively with the Parish and its residents.

Local firm CBRE have been engaged by the Parish to seek the tenants, and Heads of Terms are signed in most cases, with formal leases due to be signed when the construction work has commenced. It is intended that construction will begin in late 2018 with completion early in the second half of 2019.

It should be noted that the Parish has considered commercial borrowing solutions for this project from private sector lenders, but negotiations to date do not provide the certainty of a fixed interest rate over the long term that is being proposed. Similarly, commercial borrowing carries with it significant associated costs (e.g. legal, security, monitoring) which can be reduced, but not removed, with a loan from the States.

#### Loan details

#### Purpose

The loan will be utilised for the payment of all demolition, alteration and construction costs, professional fees, legal fees and other associated costs of the development works. These costs total  $\pounds 2.6$  million. Interest on the loan will be charged at a fixed rate of 4.5% per annum for the full term of the loan, with capital and interest payments due on a quarterly basis. The interest rate has been determined with reference to other loans historically provided by the States, and reflects the term of the loan and an assessment of the risk of default. A comparison to commercial lending rates has also been undertaken.

#### Amount

The total amount lent to the Parish will be  $\pm 2.6$  million based on the approved plans. It is anticipated that this sum will be drawn down in stages during the construction phase of the project. A loan schedule is included with this report as **Appendix C**.

#### Repayment

The loan will be repaid from rental income received from the tenants. Initial leases are expected to be for a minimum of 9 years. It is anticipated that until mid-2020, interest payments on the loan will be rolled-up into the capital, by which time the rental income

from the main leases will be used to repay the loan. Until then, only the rental income from 'Maison Scolaithe' is available to contribute towards repayment. Current Heads of Terms on the tenancies allow for upward-only rental reviews in line with the Jersey Retail Prices Index every 3 years.

#### Term

The loan is intended to run for the maximum permissible legislative term of 20 years, with loan repayments due on a quarterly basis. The Parish have the option to repay the loan together with accrued interest on the amount repaid prior to the end of the loan term without fee or penalty. Similarly, the States will be able to demand immediate repayment subject to a 6-month notice period.

#### Security

The loan will be provided on an unsecured basis; however, the Parish will be required to provide a Promissory Letter agreeing not to raise any hypothec or legal charge on the site or the individual properties without the prior consent of the States. This Promissory Letter will include an agreement to provide security, exercisable at the option of the Treasurer of the States, at any point during the term of the loan. An independent valuation of the site has been undertaken at the request of the States Treasury and Exchequer by a local third party valuation company, for the purposes of assessing this loan. This valuation has been undertaken in accordance with the current Royal Institution of Chartered Surveyors Valuation – Professional Standards. This provides an opinion of the Market Value of the properties in their existing state, with the benefit of planning permission and separately a Gross Development Value ("GDV"), on the basis that the project is completed in accordance with the proposed plans.

The GDV upon practical completion is  $\pm 3.65$  million, increasing to  $\pm 3.8$  million once the rent-free periods of leases have completed. The final GDV exceeds the full loan amount and leads to a loan-to-value of 68.4%. This provides comfort that should the Parish find it necessary to sell the site, it carries sufficient value, when developed, to repay the loan in full.

#### Other conditions

Prior to the release of funds, the Parish will be required to provide invoices to substantiate all loan drawdowns, and the States of Jersey will undertake regular meetings with the Parish and project co-ordinators to ensure that construction is being undertaken in line with the original plans and remains on schedule.

#### Risks

As well as the community benefits outlined above, this proposal does carry some risks.

During the construction phase, there is a risk that costs rise significantly ahead of those budgeted, and delays may occur as a result of various factors. To mitigate these potential issues, monitoring of the construction phase will be undertaken by the States Treasury and Exchequer through regular consultation with both the Parish and the Project Co-ordinator, and funds will not be released without the provision of appropriate invoices.

The Parish maintains some surplus funds which could be used to address cost over-runs, and the total loan amount also includes an element of contingency to allow for unforeseen events such as higher construction inflation or delays. Additionally, the option to take security over the development site provides additional comfort in the event of financial difficulty.

Further mitigation is provided through the Market Value of the freehold interest in the site, on the basis of the existing planning permission, which is in the region of  $\pounds 1.25$  million. This valuation notes that the Market Value is considered to be "comparatively low given the size of the site and the planned scheme which do not necessarily reflect the site's full potential".

Whilst the property will be fully let prior to completion, there is a risk that at the renewal of the first leases after 9 years, tenants may choose not to continue occupation, leading to insufficient income to meet the quarterly loan repayments. The initial rental levels are greater than the sums required to meet the loan repayments, which allows the Parish to build up surplus funds in the event of tenant difficulties. Furthermore, other similar well-established projects are proving to be viable, and with the ageing demographic of Jersey's population it is anticipated that demand for this type of community-based facility will continue.

#### **Financial and manpower implications**

Whilst, to date, the resources of the States Treasury and Exchequer have been utilised in assessing this proposal, the provision of the loan requires no significant additional manpower to implement; the provision and monitoring of loans forms part of the dayto-day activity of the States Treasury and Exchequer. The loan agreement will be based on existing documentation, but may require minor amendments from the Law Officers' Department to reflect this specific project and loan terms. The loan will initially provide a fixed rate of return to the Consolidated Fund which is significantly in excess of the current investment return, and there is sufficient surplus cash available to make the loan over the timeframe proposed.

HLG Associates Limited

## Parish of St Martin Existing Primary School Parish Consultation Survey

Summary of Responses and Key Findings

v1.0, Final for Publication



## **Overall Response Rate and Q1: Which Parish do you presently live in?**

All responses received.



# 400

**Total Responses Received** 

321

Responses from St Martin households (80.96% of the Total Responses Received).

This response rate equates to approximately **20% of all St Martin households** (based on 2011 Census).

# Q3: Please rank the following qualities about St Martin, in the order of importance to you (1 being most important, 6 being least important).

St Martin responses only.

	1	2	3	4	5	6
Friendly	<b>26.90%</b>	<b>23.73%</b>	<b>24.37%</b>	<b>12.03%</b>	<b>11.08%</b>	<b>1.90%</b>
neighbourhood	85	75	77	38	35	6
Quiet, peaceful	<b>34.50%</b>	<b>29.07%</b>	<b>14.38%</b>	<b>8.95%</b>	<b>10.86%</b>	<b>2.24%</b>
neighbourhood	108	91	45	28	34	7
Range of different	<b>1.26%</b>	<b>3.77%</b>	<b>13.84</b> %	<b>16.04%</b>	<b>12.89%</b>	<b>52.20%</b>
convenient stores	4	12	44	51	41	166
Safe and secure	<b>22.78%</b>	<b>24.37%</b>	<b>25.63%</b>	<b>21.52%</b>	<b>5.06%</b>	<b>0.63%</b>
neighbourhood	72	77	81	68	16	2
Well-run Parish	<b>8.49%</b>	<b>9.43%</b>	<b>14.78%</b>	<b>27.67%</b>	<b>34.28%</b>	<b>5.35%</b>
administration	27	30	47	88	109	17
No debt in Parish	<b>5.96%</b>	<b>9.72%</b>	<b>7.21%</b>	<b>13.79%</b>	<b>26.02%</b>	<b>37.30%</b>
accounts	19	31	23	44	83	119

St Martin respondents ranked 'quiet, peaceful neighbourhood' and 'friendly neighbourhood' as their most important qualities; whilst 'range of different convenient stores' and 'no debt in Parish accounts' were the least important qualities.

# Q4: Which of the following Parish facilities or community groups do you use? How often? (Please tick all that apply).

All responses received.

The most popular Parish facilities used are the **Corner Shop** (43% of respondents use at least once a week), the Village Green Tea Room (28% at least once a month) and the Royal St Martin (24% at least once a month).

	Never	Occasionally	At least once a month	At least once a week	Everyday
Corner Shop (adjacent	<b>6.93%</b>	<b>33.24%</b>	<b>15.51%</b>	<b>31.86%</b>	<b>12.47%</b>
to Parish Church)	25	120	56	115	45
Village Green Tea	<b>27.27%</b>	<b>43.25%</b>	<b>19.83%</b>	<b>9.92%</b>	<b>0.00%</b>
Room	99	157	72	36	0
Royal St Martin public	<b>15.73%</b>	<b>59.55%</b>	<b>14.33%</b>	9.55%	<b>0.84%</b>
house	56	212	51	34	3
St Martin ∀illage Green	<b>18.93%</b>	<b>46.33%</b>	<b>16.38%</b>	<b>14.97%</b>	<b>3.95%</b>
	67	164	58	53	14
St Martin Public Hall	<b>16.15%</b>	62.89%	<b>16.43%</b>	<b>4.82%</b>	<b>0.00%</b>
	57	222	58	17	0
Any Church in St Martin (which includes Church-related activity)	<b>38.95%</b> 134	<b>38.08%</b> 131	<b>7.27%</b> 25	<b>15.99%</b> 55	<b>0.00%</b> 0
Berni Community	64.06%	<b>23.77%</b>	<b>4.06%</b>	<b>8.12%</b>	<b>0.00%</b>
Centre	221	82	14	28	0
Existing primary school	<b>90.24%</b>	<b>6.21%</b>	<b>0.59%</b>	<b>2.07%</b>	<b>1.18%</b>
(after hours)	305	21	2	7	4
St Johns Ambulance	<b>81.56%</b>	<b>16.71%</b>	0.86%	0.86%	<b>0.00%</b>
Hall	283	58	3	3	0
3rd Jersey Scout	<b>79.82%</b>	<b>1.46%</b>	<b>0.58%</b>	<b>17.54%</b>	<b>0.88%</b>
Group	273	5		60	3
Baby Clinic	92.98%	<b>4.68%</b>	<b>1.46%</b>	<b>0.88%</b>	<b>0.00%</b>
	318	16	5	3	0
Diamond Club	91.30%	<b>2.32%</b>	6.38%	0.00%	<b>0.00%</b>
	315	8	22	0	0
Gorey Fete	<b>26.91%</b>	<b>71.10%</b>	<b>0.85</b> %	<b>0.28%</b>	<b>1.70%</b>
	95	251	3	1	6
Maufant Youth Centre	<b>85.92%</b> 293	9.38% 32	<b>0.29%</b> 1	<b>4.40%</b> 15	<b>0.00%</b>

	Never	Occasionally	At least once a month	At least once a week	Everyday
St Catherine Sailing	<b>88.43%</b>	<b>9.79%</b>	<b>0.89%</b>	<b>0.89%</b>	<b>0.00%</b>
Club	298	33	3	3	
St Martin's Battle of	<b>85.63%</b>	<b>13.78%</b>	<b>0.29%</b>	<b>0.29%</b>	<b>0.29%</b>
Flowers Association	292	47	1	1	1
St Martin's Bonfire	<b>29.94%</b>	<b>68.02%</b>	<b>1.16%</b>	<b>0.00%</b>	<b>1.45%</b>
	103	234	4	0	5
St Martin's	<b>93.75%</b>	<b>5.36%</b>	<b>0.89%</b>	<b>0.00%</b>	<b>0.00%</b>
Conservation Trust	315	18	3	0	0
St Martin's Flower Club	<b>94.74%</b> 324	<b>2.05%</b> 7	<b>3.22%</b> 11	<b>0.00%</b>	<b>0.00%</b>
St Martin's Housing	<b>94.28%</b>	<b>5.12%</b>	<b>0.60%</b>	<b>0.00%</b>	<b>0.00%</b>
Association	313	17	2	0	0
St Martin's Jumelage Association	88.76% 300	<b>8.88%</b> 30	<b>2.37%</b> 8	<b>0.00%</b>	<b>0.00%</b>
St Martin's Parish in	92.04%	<b>7.37%</b>	<b>0.59%</b>	0.00%	<b>0.00%</b>
Bloom	312	25	2	0	0
St Martin's Petanque	90.86%	<b>5.60%</b>	<b>0.59%</b>	<b>2.95%</b>	<b>0.00%</b>
Club	308	19	2	10	0
St Martin's Rifle Club	96.99%	<b>2.41%</b>	0.00%	<b>0.30%</b>	<b>0.30%</b>
	322	8	0	1	1
St Martin's School Childen's Gardening Club	<b>99.12%</b> 336	<b>0.88%</b> 3	0.00% 0	0.00% 0	<b>0.00%</b> 0
St Martin's W.I.	94.97% 321	<b>2.66%</b> 9	<b>2.37%</b> 8	<b>0.00%</b> 0	<b>0.00%</b>
Toddler Group	<b>96.43%</b>	<b>2.68%</b>	<b>0.60%</b>	<b>0.60%</b>	<b>0.00%</b>
	324	9	2	2	0
Whist Drive	<b>96.42%</b>	<b>2.69%</b>	<b>0.00%</b>	0.90%	0.00%
	323	9	0	3	0

## Q5: What additional facilities would you like to see within the Parish?

All responses and St Martin responses.



#### All responses received.



There was an overwhelming desire from respondents to see a **pharmacy** (circa 65% of all respondents) and **doctor's Surgery** (over 60% of St Martin respondents). Further, the potential for a **dental surgery** in the Parish also met with good appetite (over 30% of St Martin respondents). There was some appetite amongst respondents for enhanced **childcare** / **crèche** / **nursery** facilities (noting roughly 25% of all respondents). There was a very low appetite for a mini-supermarket (less than 20% of all respondents).

### St Martin responses only.

## Q6: How strongly do you agree or disagree with the following statements?

Analysis of key findings.

- Almost **two-thirds** of St Martin respondents **do not agree** that "the Parish should develop a purely community facility that will require funding of the building and running costs to be raised by the Parish."
- Over **three-quarters** of St Martin respondents **agree** that "the Parish should develop a partly commercial / partly community facility that is built and maintained at no financial burden to the Parish."
- Almost 70% of St Martin respondents disagree that "the Parish should develop a purely commercial facility that maximises the financial return to the Parish."
- More than **80%** of St Martin respondents **do not agree** that "the Parish should dispose of the existing Primary School, for maximum value, to someone else to develop."
- Almost **40%** of St Martin respondents would **agree** that "the Parish should move some or all of Parish functions delivered from the Public Hall to the existing primary school."

## Q6: How strongly do you agree or disagree with the following statements?

### All responses received.



	Strongly Disagree	Disagree	Neither Disagree / Agree	Agree	Strongly Agree
Statement	33.09%	29.78%	17.28%	15.07%	4.78%
1	90	81	47	41	13
Statement	4.75%	4.07%	12.88%	43.05%	35.25%
2	14	12	38	127	104
Statement	23.44%	34.43%	17.58%	19.41%	5.49%
3	64	94	48	53	15
Statement	57.55%	21.94%	9.35%	6.83%	4.32%
4	160	61	26	19	12
Statement	14.89%	14.18%	31.91%	30.85%	8.16%
5	42	40	90	87	23

**Statement 1:** "The Parish should develop a purely community facility that will require funding of the building and running costs to be raised by the Parish."

**Statement 2:** "The Parish should develop a partly commercial / partly community facility that is built and maintained at no financial burden to the Parish."

**Statement 3:** "The Parish should develop a purely commercial facility that maximises the financial return to the Parish."

**Statement 4:** "The Parish should dispose of the existing Primary School, for maximum value, to someone else to develop."

**Statement 5:** "The Parish should move some or all of Parish functions delivered from the Public Hall to the existing primary school."

#### St Martin responses only.



	Strongly Disagree	Disagree	Neither Disagree / Agree	Agree	Strongly Agree
Statement	29.00%	29.00%	19.64%	17.52%	4.83%
1	96	96	65	58	16
Statement	4.52%	4.52%	13.28%	43.79%	33.90%
2	16	16	47	155	120
Statement	23.26%	34.14%	18.43%	19.03%	5.44%
3	77	113	61	63	18
Statement	58.33%	22.92%	9.23%	5.95%	4.17%
4	196	77	31	20	14
Statement	13.78%	13.78%	34.02%	30.50%	7.92%
5	47	47	116	104	27









#### APPENDIX C

#### SCHEDULE - Parish of St Martin, development of old school

Assumptions:	The loan agreement will be signed and the amount drawn down will be shortly after that date calculation purposes, however in reality interest may be lower if the draw down date is later the final repayment date (End Date of the Loan) wull not							
	Loan Start date Initial draw down date Interest is accrued daily and paid quarterly, once tenants are in situ.	01-Jan-19 or as soon as practical there after 01-Jan-19						
	Interest rate Loan End Date Number of Quarters during the loan	4.50% 31-Dec-38 80						

#### TOTAL repayments £ 3,453,353.86 mode up of Interest £ 1,233,353.88 plus capital £ 2,660,000.00

Parish of St Martin	, development of old s	school									
							Lean Drawdawna				
						Capital Balance	Coali Drawdowns		Loop Departments	Capital Balance	Ourseland Fred
		Number of dwar in the			Number of Loan	Outstanding	interest argumed first day	Interest accrued daily	(accumed last day of each	Outstanding	Repayment Date
Dariod Start data	Period End date (inclusive)	Quarter - relevant	No of dawr in the year	Quarters (Life of Loan)	Renaumente	Period Start Date	of each quarter!	each quarter	(assumed last day of each	Period End Date	(no later than)
endo chart date	r enou enu dune (meluante)		no or days in the year	duriters (cire or court)	repayments	Teriod diart bate	or each quartery	eden quarter	year	r enou chu bute	(no later trian)
						E	£	£	£	£	
01 January 2019	31 March 2019	90.00	365	1		0.00	250,000.00	2,773.97	6,000.00	246,773.97	31 March 2019
01 April 2019	30 June 2019	91.00	365	2		246 773 97	800.000.00	11 743 94	6,000,00	1 052 517 91	30. June 2019
04.1.1.0040	00.0					1 050 517 01	4 000 000 00	05 5 40 44	0.000.00	0.070.007.00	
01 July 2019	30 September 2019	92.00	365	3		1,052,517.91	1,200,000.00	25,549.11	6,000.00	2,272,067.02	30 September 2019
01 October 2019	31 December 2019	92.00	365	4		2,272,067.02	350,000.00	25,770.84	6,000.00	2,291,837.86	31 December 2019
01 January 2020	31 March 2020	91.00	366	5		2 291 837 86	0.00	25 642 28	6,000,00	2 311 480 14	31 March 2020
04.4	00.1					0.011 100 11		05,000,05		0.004.040.40	
01 April 2020	30 June 2020	91.00	366	Б	1	2,311,480.14	0.00	25,862.05	6,000.00	2,331,342.19	30 June 2020
01 July 2020	30 September 2020	92.00	366	7	2	2,331,342.19	0.00	26,370.92	46,585.59	2,311,127.52	30 September 2020
01 October 2020	31 December 2020	92.00	366	8	3	2.311.127.52	0.00	26.142.26	46,585,59	2.290.684.18	31 December 2020
04 1 0004	04 March 0004					0.000.001.00	0.00	05,447,40	10 505 50	0.000 545 77	
U1 January 2021	31 March 2021	90.00	365	9		2,290,084.18	0.00	25,417.18	40,080.09	2,209,515.77	31 March 2021
01 April 2021	30 June 2021	91.00	365	10	5	2,269,515.77	0.00	25,462.10	46,585.59	2,248,392.28	30 June 2021
01 July 2021	30 September 2021	92.00	365	11	6	2,248,392.28	0.00	25,502.31	46,585.59	2,227,309.00	30 September 2021
01 October 2021	31 December 2021	92.00	336	12		2 227 309 00	0.00	25 263 18	46 585 59	2 205 986 58	21 December 2021
OT OCCODET 2021	01 000011001 2021	32.00	505	14		2,227,000.00	0.00	20,200.10	40,000.00	2,200,000.00	ST December 2021
01 January 2022	31 March 2022	90.00	365	13	8	2,205,986.58	0.00	24,477.39	46,585.59	2,183,878.38	31 March 2022
01 April 2022	30 June 2022	91.00	365	14	9	2,183,878.38	0.00	24,501.32	46,585.59	2,161,794.11	30 June 2022
01 July 2022	30 September 2022	92.00	365	15	10	2 161 794 11	0.00	24 520 08	46,585,59	2 139 728 59	30 Sentember 2022
04.0	04 December 0000					0,400,700,50	0.00	04,000,00	10 505 50	0.447.440.00	
U1 October 2022	31 December 2022	92.00	365	16	11	2,139,728.59	0.00	24,269.80	46,080.09	2,117,412.80	31 December 2022
01 January 2023	31 March 2023	90.00	365	17	12	2,117,412.80	0.00	23,494.58	46,585.59	2,094,321.79	31 March 2023
01 April 2023	30 June 2023	91.00	365	18	13	2.094.321.79	0.00	23.496.57	46,585,59	2.071.232.76	30 June 2023
01 hdv 2022	20 Contomber 2022	02.02	200	10		2.074.222.76	0.00	22,402,90	40 505 50	2.049.140.09	20 Contambos 2022
01 July 2023	30 September 2023	92.00	365	19	14	2,011,232.76	0.00	23,492.89	+0,080.09	2,040,140.00	57 September 2023
01 October 2023	31 December 2023	92.00	365	20	15	2,048,140.06	0.00	23,230.96	46,585.59	2,024,785.43	31 December 2023
01 January 2024	31 March 2024	91.00	366	21	16	2,024,785.43	0.00	22,654.36	46,585.59	2,000,854.20	31 March 2024
01 April 2024	30 June 2024	04.00	000			2 000 954 20	0.00	22,004.00	AR EOE EA	1 976 655 01	20 June 200 4
U1 April 2024	JU June 2024	91.00	366	22	17	2,000,854.20	0.00	22,386.61	40,585.59	1,970,005.21	30 June 2024
01 July 2024	30 September 2024	92.00	366	23	18	1,976,655.21	0.00	22,358.89	46,585.59	1,952,428.51	30 September 2024
01 October 2024	31 December 2024	92.00	366	24	19	1,952,428.51	0.00	22,084.85	46,585.59	1,927,927.77	31 December 2024
01 January 2026	31 March 2026	90.00	320	25	20	1 927 927 77	0.00	21 302 08	46 595 50	1 902 734 25	31 March 2026
UT January 2025	3 i Maiofi 2025	90.00	365	20	20	1,027,927.77	0.00	21,392.08	+0,080.09	1,502,734.25	3 i marcri 2025
01 April 2025	30 June 2025	91.00	365	26	21	1,902,734.25	0.00	21,347.11	46,585.59	1,877,495.77	30 June 2025
01 July 2025	30 September 2025	92.00	365	27	22	1,877,495.77	0.00	21,295.43	46,585.59	1,852,205.61	30 September 2025
01 October 2025	31 December 2025	92.00	265	29	21	1 852 205 61	0.00	21 008 58	46 585 50	1 826 628 59	21 December 2025
	OT December 2020	31.00	505	10	20	1,002,200.01	0.00	21,000.00	40,000.00	1,020,020.00	57 December 2025
01 January 2026	31 March 2026	90.00	365	29	24	1,826,628.59	0.00	20,268.07	46,585.59	1,800,311.07	31 March 2026
01 April 2026	30 June 2026	91.00	365	30	25	1,800,311.07	0.00	20,198.01	46,585.59	1,773,923.49	30 June 2026
01 July 2026	30 Sentember 2026	92.00	365	31	26	1 773 923 49	0.00	20 120 67	46 585 59	1 747 458 57	30 Sentember 2026
01.0000	04 D					1 717 150 57		10,000,10	10 505 50	4 700 000 40	
U1 October 2026	31 December 2026	92.00	365	32	21	1,747,408.57	0.00	19,820.49	46,080.09	1,720,093.40	31 December 2026
01 January 2027	31 March 2027	90.00	365	33	28	1,720,693.46	0.00	19,092.63	46,585.59	1,693,200.50	31 March 2027
01 April 2027	30 June 2027	91.00	365	34	29	1 693 200 50	0.00	18 996 32	46,585,59	1 665 611 23	30. June 2027
04 14 0007	00.0					1 005 014 00		10,000,11	10 505 50	4 007 047 77	
01 July 2027	30 September 2027	92.00	365	35	30	1,005,011.23	0.00	18,892.14	46,080.09	1,03/,91/.//	30 September 2027
01 October 2027	31 December 2027	92.00	365	36	31	1,637,917.77	0.00	18,578.03	46,585.59	1,609,910.21	31 December 2027
01 January 2028	31 March 2028	91.00	366	37	32	1.609.910.21	0.00	18.012.52	46,585,59	1.581.337.14	31 March 2028
01 And 2028	20 June 2028	04.00	200		99	1 591 227 14	0.00	17 602 63	40 505 50	1 660 444 07	20 here 2020
01 April 2028	30 Julie 2028	91.00	366		33	1,081,337.14	0.00	17,052.83	40,000.00	1,002,444.07	30 June 2028
01 July 2028	30 September 2028	92.00	366	39	34	1,552,444.37	0.00	17,560.44	46,585.59	1,523,419.22	30 September 2028
01 October 2028	31 December 2028	92.00	366	40	35	1,523,419.22	0.00	17,232.12	46,585.59	1,494,065.75	31 December 2028
01 January 2020	31 March 2029	90.00	336	41	36	1 494 085 75	0.00	16 577 99	46 585 59	1 464 058 15	21 March 2020
01 January 2025	31 Maich 2025	90.00	365	41	36	1,454,000.70	0.00	10,077.99	40,065.05	1,404,008.10	31 March 2029
01 April 2029	30 June 2029	91.00	365	42	37	1,464,058.15	0.00	16,425.53	46,585.59	1,433,898.08	30 June 2029
01 July 2029	30 September 2029	92.00	365	43	38	1,433,898.08	0.00	16,263.94	46,585.59	1,403,576.43	30 September 2029
01 October 2029	31 December 2029	92.00	365	44	39	1 403 576 43	0.00	15 920 02	46 585 59	1 372 910 86	31 December 2029
01 1	04 Mault 0200				10	1 070 010 00		15,000,07	10 505 50	1.011.550.00	
01 January 2030	31 March 2030	90.00	365	45	40	1,372,910.80	0.00	15,233.67	40,080.09	1,341,008.93	31 March 2030
01 April 2030	30 June 2030	91.00	365	46	41	1,341,558.93	0.00	15,051.19	46,585.59	1,310,024.53	30 June 2030
01 July 2030	30 September 2030	92.00	365	47	42	1.310.024.53	0.00	14.858.91	46,585,59	1.278.297.85	30 September 2030
01 Ontober 2020	31 December 2020	02.00	200		42	1 279 207 95	0.00	14,400.05	40 595 50	1.046.011.01	Of Desember 2020
01 October 2030	31 December 2030	92.00	365	48	43	1,278,297.85	0.00	14,499.05	40,080.09	1,246,211.31	31 December 2030
01 January 2031	31 March 2031	90.00	365	49	44	1,246,211.31	0.00	13,827.82	46,585.59	1,213,453.53	31 March 2031
01 April 2031	30 June 2031	91.00	365	50	45	1,213,453.53	0.00	13,613.95	46,585.59	1,180,481.89	30 June 2031
01.July 2021	30 September 2021	92.00	320	54	A6	1 180 491 90	0.00	13 380 58	46 595 50	1 147 285 88	30 Sentember 2024
01 July 2031	30 September 2031	92.00	365	51	46	1,100,481.89	0.00	13,389.08	+0,080.09	1,147,200.88	57 Supramour 2031
01 October 2031	31 December 2031	92.00	365	52	47	1,147,285.88	0.00	13,013.05	46,585.59	1,113,713.33	31 December 2031
01 January 2032	31 March 2032	91.00	366	53	48	1,113,713.33	0.00	12,460.81	46,585.59	1,079,588.55	31 March 2032
01 April 2032	30 June 2022	01.00	330	54	A	1 079 599 55	0.00	12 079 00	46,595,50	1.045.081.98	30. June 2022
01 hpril 2032	00 00000 2032	91.00	300	24	40	1,010,000,00	0.00	12,079.00	-0,000.05	1,040,001.50	50 June 2032
01 July 2032	30 September 2032	92.00	366	55	50	1,045,081.96	0.00	11,821.42	46,585.59	1,010,317.78	30 September 2032
01 October 2032	31 December 2032	92.00	366	56	51	1,010,317.78	0.00	11,428.18	46,585.59	975,160.37	31 December 2032
01 January 2033	31 March 2033	90.00	365	57	52	975,160.37	0.00	10,820.27	46,585.59	939,395.05	31 March 2033
01 April 2022	30 June 2023	91.00	320	60	51	939 305 059	0.00	10 539 24	46 595 50	903 349 70	30. June 2022
01 April 2033	au aurie 2033	91.00	365	58	53	939,390.00	0.00	10,039.24	+0,080.09	503,348.70	30 June 2033
01 July 2033	30 September 2033	92.00	365	59	54	903,348.70	0.00	10,246.20	46,585.59	867,009.30	30 September 2033
01 October 2033	31 December 2033	92.00	365	60	55	867,009.30	0.00	9,834.02	46,585.59	830,257.73	31 December 2033
01. January 2024	31 March 2024	90.00	320	61	54	830 267 73	0.00	9 212 AS	46 595 50	792 884 50	31 March 2024
01 Junious y 2034	on his 2034	90.00	365	01		000,207.73	0.00	5,212.40	-0,000.05	752,004.05	51 mm-1/2034
U1 April 2034	30 June 2034	91.00	365	62	57	792,884.59	0.00	8,895.51	46,585.59	755,194.50	30 June 2034
01 July 2034	30 September 2034	92.00	365	63	58	755,194.50	0.00	8,565.77	46,585.59	717,174.68	30 September 2034
01 October 2034	31 December 2034	92.00	365	64	59	717,174.68	0.00	8,134.53	46,585.59	678,723.62	31 December 2034
01 Januar 0005	24 Marst open					070 700 00	0.00	7 *** **	10	830,880,00	Di March 2000
UT January 2035	31 March 2035	90.00	365	65	60	0/0,723.62	0.00	7,531.04	40,585.59	0.39,009.06	31 March 2035
01 April 2035	30 June 2035	91.00	365	66	61	639,669.06	0.00	7,176.56	46,585.59	600,260.03	30 June 2035
01 July 2035	30 September 2035	92.00	365	67	62	600,260.03	0.00	6,808.43	46,585.59	560,482.87	30 September 2035
01 October 2035	31 December 2035	92.00	200	60	61	560 492 97	0.00	6 357 28	46 595 50	520 254 54	31 December 2025
01 Januar 2035	21 Marst 2030	92.00	365	68	63	500,482.87	0.00	0,357.20	40,080.09	470 490 00	ST December 2035
01 January 2036	31 March 2036	91.00	366	69	64	520,254.54	0.00	5,820.88	46,585.59	479,489.82	31 March 2036
01 April 2036	30 June 2036	91.00	366	70	65	479,489.82	0.00	5,364.78	46,585.59	438,269.01	30 June 2036
01 July 2036	30 September 2036	92.00	366	71	68	438,289.01	0.00	4,957.47	46,585.59	396,640,89	30 September 2036
01 Outebe: 2030	25 December - 2030	92.00	300		60		0.00	4,007.47	40,000.00	254 541 00	24 December 2038
01 October 2036	31 December 2036	92.00	366	72	67	396,640.89	0.00	4,486.59	46,585.59	354,541.88	31 December 2036
01 January 2037	31 March 2037	90.00	365	73	68	354,541.88	0.00	3,933.96	46,585.59	311,890.25	31 March 2037
01 April 2037	30 June 2037	91.00	365	74	69	311,890.25	0.00	3,499.15	46,585.59	268,803.81	30 June 2037
01 Jub 2027	20 Sentember 2027	03.00	000		70	269 002 04	0.00	3 040 00	48 E 0E E 0	225 267 11	20 Sectember 2007
01 July 2037	30 September 2037	92.00	365	75	70	205,803.81	0.00	3,048.90	40,585.59	220,207.11	30 September 2037
01 October 2037	31 December 2037	92.00	365	76	71	225,267.11	0.00	2,555.08	46,585.59	181,236.60	31 December 2037
01 January 2038	31 March 2038	90.00	365	77	72	181,236.60	0.00	2,010.98	46,585.59	136,661.99	31 March 2038
01 April 2038	30 June 2028	01.00	330	79	71	136 661 00	0.00	1 633 24	46,595,50	91 609 64	30. June 2020
01 hd 0000	20 Centembr - 2030	91.00	365	78	13	04,0001.00	0.00	1,003.24	40,000.00	40,000,04	00 Gastamber 2030
01 July 2038	30 September 2038	92.00	365	79	74	91,609.64	0.00	1,039.08	46,585.59	46,063.12	30 September 2038
01 October 2038	31 December 2038	92.00	365	80	75	46,063.12	0.00	522.47	46,585.59	0.00	31 December 2038

2,600,000.00 £ 1,233,333.88 £ 3,483,333.88