

Meeting of the Board of Governors

4.00 pm on Thursday, 19 November 2020
via MS Teams

Supplement

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LSBU Group Revised Cash & Investment Position

Table 1: Current Forecast Cash position for the LSBU Group

This is the forecast cash position in the LSBU group after allowing for the development of the NESC and having received matching funds from the GLA

	2019/20	2020/21	2021/22	2022/23	2023/24
	31/07/2020	31/07/2021	31/07/2022	31/07/2023	31/07/2024
Closing Cash balance in the 5 year forecast	£52,184	£34,985	£19,453	£28,245	£33,371

Table 2 Forecast Revenue and Expenditure to develop the rest of the Vauxhall Campus

Current Capital Expenditure Forecast and Asset Sales

Block C capital		30,000				30,000
Block B		-8,160	-9,520	-9,520		-27,200
Clapham capital					41,500	41,500
Block D			-1,410	-2,820	-9,870	-14,100
LSBU Cash Flow						0
Block S					-4,000	-4,000
Total Non NESC	0	0	21,840	-10,930	-12,340	27,630

Table 3 Forecast closing cash position after allowing for the development of the remainder of the Vauxhall Estate

Year End Cash Position after Vauxhall	52,184	56,825	30,363	26,815	59,571
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Blue Indicates Asset Sale

Red Indicates expenditure funded by asset sales

The excess balance of £26.2m will be used to repay the LSBU Funded NESC Development

The analysis suggests that the development of the remainder of the Vauxhall Estate could be funded by asset sales and the net surplus of £26.2m is enough to repay the LSBU Funded NESC development. The Expenditure profile will also not reduce the overall cash and investments available to the group to below the £20m that we target in terms of working capital

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