

**DATED**

**2018**

**BRENTWOOD BOROUGH COUNCIL (1)**

**AND**

**SEVEN ARCHES INVESTMENTS LIMITED (2)**

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**SOLE SHAREHOLDER AGREEMENT**

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*SHARPE PRITCHARD*

THIS AGREEMENT dated the            day of

2018

## IS MADE BETWEEN

1. **BRENTWOOD BOROUGH COUNCIL** whose registered office is at [OFFICE ADDRESS] (“the **Council**”); and
2. **Seven Arches Investments** incorporated and registered in England and Wales with company number [•] whose registered office is at [•] (“the **Company**”).

## BACKGROUND

- A. The Company was incorporated in England under the Companies Act 2006 on [•] 2018 and, at the date of this agreement, [100] Shares are in issue and are registered in the name of and are beneficially owned by the Council.
- B. The Company has been established with the aim of being commercially focused, to provide Brentwood Borough Council with increased revenue that will be used to benefit the community.
- C. This agreement sets out the terms upon which the Council will participate in the Company as its shareholder.

## AGREED TERMS

### 1. INTERPRETATION

- 1.1. In this agreement:

**Articles** means the articles of association of the Company;

**Business** means the business of the Company as set out in clause 2;

**Business Day** means a day (other than a Saturday or Sunday) on which the banks in the City of London are open for business;

**Business Plan** means the business plan for the time being adopted by the Company in accordance with clause 2;

**CA 2006** means the Companies Act 2006;

**Council Consent** means consent of the Council in accordance with clause 3.5;

**Council Consent Matters** means those matters listed in Schedule 1;

**Director** means a director of the Company;

**Environmental Information Regulations** means the Environmental Information Regulations 2004;

**Finance Documents** means a revolving facility agreement and debenture to be entered into by the Company and the Council on or about the date of this agreement and any other

funding and security documentation which is entered into by the Company relating to the provision of funding for the Business from the Council.

**FOIA** means the Freedom of Information Act 2000;

**Group** means the Company and its subsidiary undertakings from time to time, or any of them as the context requires and Group Company shall be construed accordingly;

**Information** has the meaning given to it under section 84 of the FOIA;

**Request for Information** has the meaning set out in the FOIA or any apparent request for information made under the FOIA or the Environment Information Regulations;

**Shares** means the ordinary shares of £1 each in the issued share capital of the Company; and

**Subsidiary** has the meaning given in the CA 2006.

- 1.2. A reference to a statutory provision includes a reference to:
  - 1.2.1. a statutory amendment, consolidation or re-enactment (whether before or after the date of this agreement);
  - 1.2.2. statutory instruments or subordinate legislation (as defined in section 21(1) of the Interpretation Act 1978) or orders made under the statutory provision (whether made before or after the date of this agreement); and
  - 1.2.3. statutory provisions of which the statutory provision is an amendment, consolidation or re-enactment.
- 1.3. Reference to:
  - 1.3.1. a person includes a legal or natural person, partnership, trust, company, government or local authority department or other body (whether corporate or unincorporate);
  - 1.3.2. a statutory or regulatory body shall include its successors and any substituted body;
  - 1.3.3. an individual includes, where appropriate, his personal representatives;
  - 1.3.4. the singular includes the plural and vice versa, and
  - 1.3.5. one gender includes all genders.
- 1.4. Unless otherwise stated, a reference to a clause or schedule is a reference to a clause or schedule to this agreement and a reference to this agreement includes its schedules;
- 1.5. Clause headings in this agreement are for ease of reference only and do not affect its construction;
- 1.6. In construing this Agreement the so-called *ejusdem generis* rule does not apply and accordingly the interpretation of general words shall not be restricted by words indicating a particular class or particular examples.

- 1.7. For the purposes of this agreement **party** means a party to this Agreement and reference to **parties** shall be to all or more than one of them as applicable.
- 1.8. Where a provision of this agreement imposes an obligation, cost or liability on two or more parties, that obligation, costs or liability shall be construed as being against those parties jointly and severally, and where a provision of this agreement gives a claim, benefit or right to two or more parties, that claim, benefit or right attaches to those parties jointly.
- 1.9. Where a consent and/or permission is required under this agreement from one party to the other that consent and/or permission should not be unreasonably withheld or delayed.

## **2. BUSINESS**

- 2.1. The Business of the Company shall be:

- 2.1.1. to operate as a commercial company;
- 2.1.2. to develop property for a commercial return, either solely or jointly with a joint venture partner;
- 2.1.3. to acquire and retain investment property;
- 2.1.4. to provide property services

together with any activities reasonable incidental to the above.

- 2.2. The first Business Plan of the Company is set out in Schedule 2 to this agreement. The Company shall circulate a revised version of the then current Business Plan to the Council by the end of February in each year and invite the Council to provide comments on the proposed Business Plan or to provide Council Consent. The Council will use reasonable endeavours to respond by the end of March. Subject to the receipt of Council Consent, before the end of each financial year end the Directors shall (in accordance with this agreement) consider and, if appropriate, adopt an updated and revised Business Plan. No adoption, variation or replacement of any Business Plan shall take effect unless such adoption, variation or replacement has received Council Consent.
- 2.3. Each Business Plan shall provide sufficient detail to allow informed decisions making and shall be for a ten year period, unless the Council consents otherwise.
- 2.4. Notwithstanding any other provision of this clause 2, following the requisite approval by the Directors of a new proposed Business Plan or an amended or updated and revised Business Plan, such draft Business Plan shall become, or such amended or updated Business Plan shall become, the Business Plan for the relevant financial year. For any period when a proposed Business Plan presented under clause 2.2 has not been approved and adopted by the Directors in accordance with this agreement the relevant existing Business Plan shall continue to be the Business Plan of the Company.

## **3. CONDUCT OF THE COMPANY'S AFFAIRS**

- 3.1. Meetings of the Directors shall be held no less than four times in every year and at not more than three monthly intervals.

- 3.2. With the exception of those matters requiring Council Consent pursuant to clause 3.5, the management of the Company shall be vested in the Directors.
- 3.3. The Directors will determine the general policies of the Company and the manner in which the Business is to be carried out, subject to the Business Plan, to those matters requiring Council Consent pursuant to clause 3.5 and to any other express provisions of this agreement. In particular, the Directors shall exercise all voting rights and other powers of control available to them in relation to the Company so as to procure (in so far as they are able in the exercise of such rights and power) that, at all times during the term of this agreement, the Company shall:
  - 3.3.1. carry on and conduct its business and affairs in a proper and efficient manner, for its own benefit and in accordance with the Business Plan and with good business practices; and
  - 3.3.2. transact all its business on arm's length terms.
- 3.4. The Company shall not carry out any activity which would render the holding of Shares by the Council unlawful provided that where a proposed change of law would render such shareholding unlawful the Council will use its reasonable endeavours to take such steps as are necessary to allow it to continue lawfully to hold its Shares.
- 3.5. The Company shall ensure that none of the Council Consent Matters shall be carried out without the prior consent in writing of the Council.
- 3.6. The Company shall permit any Director to discuss the affairs, finances and accounts of the Company and its subsidiaries with any of the Council's designated officers and executives at any time. All books, records, accounts and documents relating to the business and the affairs of the Company and its subsidiaries shall be open to the inspection of any such person, who shall be entitled to make any copies thereof as he or she deems appropriate to keep the Council properly informed about the business and affairs of the Company or to protect its interests as a shareholder. Any information secured as a consequence of such discussions and examinations shall be kept confidential by the Council and its designated officers and executives in accordance with the terms of clause 5.
- 3.7. The Company agrees with the Council that it will maintain effective and appropriate control systems in relation to the financial, accounting and record-keeping functions of the Group and will generally keep the Council informed of the progress of each Group Company's business and affairs and in particular will procure that the Council is given such information and such access to the officers, employees and premises of the Group as it may reasonably require for the purposes of enabling it to monitor its investment in the Group.
- 3.8. The Company shall not breach nor cause the Council to be in breach of the Local Authorities (Companies) Order 1995.

#### **4. TERMINATION**

- 4.1. This agreement shall terminate upon:
  - 4.1.1. the written agreement of the parties in accordance with the terms agreed; or

- 4.1.2. when a resolution is passed by the Council or creditors of the Company, or any order made by a court or other competent body or person instituting a process that shall lead to the Company being wound up and its assets being distributed among the creditors, the Council or other contributors.

## 5. CONFIDENTIALITY

- 5.1. Each party undertakes that it shall not at any time disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the other party or of any member of the group of companies to which the other party belongs, except as permitted by clause 5.2.
- 5.2. Each party may disclose the other party's confidential information:
  - 5.2.1. to its employees, officers, representatives or advisers who need to know such information for the purposes of carrying out the party's obligations under this agreement. Each party shall ensure that its employees, officers, representatives or advisers to whom it discloses the other party's confidential information comply with this clause 5; or
  - 5.2.2. as may be required by law, court order or any governmental or regulatory authority.
- 5.3. Each party acknowledges that the other party is subject to the requirements of the FOIA and the Environmental Information Regulations, and shall each facilitate the other party's compliance with its Information disclosure requirements in clauses 5.4 and 5.7.
- 5.4. If either party (the **Recipient**) receives a Request for Information in relation to Information that the other party is holding and which the Recipient does not hold itself, the Recipient shall refer to the other Party such Request for Information as soon as practicable and in any event within five (5) Business Days of receiving a Request for Information, and the other party shall:
  - 5.4.1. provide the Recipient with a copy of all such Information in the form that the Recipient requires as soon as practicable and in any event within 10 Business Days (or such other period as the Recipient acting reasonably may specify) of the Recipient's request; and
  - 5.4.2. provide all necessary assistance as reasonably requested by the Recipient to enable the Recipient to respond to a Request for Information within the time for compliance set out in Section 10 of the FOIA or Regulation 5 of the Environmental Information Regulations.
- 5.5. Following notification under clause 5.4, and up until such time as the other party has provided the Recipient with all the Information specified in clause 5.4, the other party may make representations to the Recipient as to whether or not or on what basis Information requested should be disclosed, and whether further information should reasonably be provided in order to identify and locate the information requested, provided always that the Recipient shall be responsible for determining, at its absolute discretion:
  - 5.5.1. whether Information is exempt from disclosure under the FOIA and the Environmental Information Regulations; and

- 5.5.2. whether Information is to be disclosed in response to a Request for Information, and in no event shall the other party respond directly to a Request for Information unless the Request for Information is addressed to it.
- 5.6. The parties acknowledge that (notwithstanding the provisions of clause 5.1) the Recipient may, acting in accordance with the Department of Constitutional Affairs' Code of Practice on the Discharge of Functions of Public Authorities under part I of the Freedom of Information Act 2000, be obliged under the FOIA or the Environmental Information Regulations to disclose Information concerning the other party:
- 5.6.1. in certain circumstances without consulting with the other party; or
- 5.6.2. following consultation with the other party and having taken their views into account.
- 5.7. Each Party shall transfer to the other party any Request for Information which it receives but is addressed to the other party as soon as practicable and in any event within 3 Business Days of receiving it.
- 5.8. The parties acknowledge that any lists provided which list or outline Confidential Information are of indicative value only and that a Recipient may nevertheless be obliged to disclose Confidential Information in accordance with clause 5.6.

## **6. NO PARTNERSHIP**

Nothing in this agreement gives rise to a partnership between the parties or constitutes one party the agent of another.

## **7. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

Unless the right of enforcement is expressly granted, it is not intended that a third party, other than a lawful successor in title or a lawful assignee, should have the right to enforce a provision of this agreement pursuant to the Contracts (Rights of Third Parties) Act 1999.

## **8. WAIVER**

- 8.1. The rights of each of the parties in respect of a breach of this agreement shall not be affected by completion, by its rescinding, or failing to rescind, this agreement, or failing to exercise, or delaying in exercising, a right or remedy, or by anything else, except a specific authorised written waiver or release. A single or partial exercise of a right or remedy provided by this agreement or by law does not prevent its further exercise or the exercise of another right or remedy.
- 8.2. The rights and remedies provided in this Agreement are cumulative and not exclusive of any other rights or remedies.

## **9. VARIATION**

A purported variation of this agreement is not effective unless in writing and signed by or on behalf of both parties.

## **10. INVALIDITY**

If a provision of this agreement is held to be illegal or unenforceable, in whole or in part, under an enactment or rule of law, it shall to that extent be deemed not to form part of this agreement and the enforceability of the remainder of this agreement shall not be affected. The parties agree to negotiate in good faith to agree the terms of a mutually satisfactory provision to be substituted for the provision found to be illegal or unenforceable.

## **11. STATUS OF THIS AGREEMENT**

If there is any ambiguity or discrepancy between the provisions of this agreement and the Articles, then the provisions of this agreement shall prevail.

## **12. CONSENTS**

- 12.1. Consents, notices, approvals or agreements to be given by the Council under this agreement shall be given in writing.
- 12.2. Where this agreement provides that a matter is subject to the consent, approval or agreement of any party then (except as expressly provided otherwise), it shall be in the absolute discretion of the party concerned as to whether (and if so, on what terms and conditions) the consent, approval or agreement is made.

## **13. COMMUNICATIONS**

- 13.1. Any notice or other communication under or in connection with this agreement shall be in writing and shall be delivered personally or sent by first-class post or by email as follows:

13.1.1. If to the Council, to:

Address: Town Hall, Ingrave Road, Brentwood, Essex, England, CM15 8AY

Email address: enquiries@brentwood.gov.uk

marked for the attention of the Chief Executive

13.1.2. if to the Company, to:

Address: Town Hall, Ingrave Road, Brentwood, Essex, England, CM15 8AY

Email address: enquiries@brentwood.gov.uk

marked for the attention of the Commercial Manager

or to such other person, address or email address as any party may specify by notice in writing to the other.

- 13.2. In the absence of evidence of earlier receipt, any notice or other communication shall be deemed to have been duly given:

13.2.1. if delivered personally, when left at the address referred to in clause 13.1;



13.2.2. if sent by mail, two Business Days after posting it;

13.2.3. if sent by email, at the time of transmission,

provided always that a notice given in accordance with the above but received on a day which is not a Business Day or after business hours on a Business Day will only be deemed to be given on the next Business Day.

#### **14. GOVERNING LAW AND JURISDICTION**

14.1. This agreement and the rights and obligations of the parties shall be governed by and construed in accordance with the laws of England and Wales.

14.2. The Parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales in respect of any dispute or claim arising out of or in connection with this Agreement or any of the documents to be executed pursuant to this Agreement or their subject matter or formation (including non-contractual disputes or claims).

This Deed has been executed as a deed and delivered on the date stated at the beginning of this Deed

**SIGNATURE PAGE**

**SCHEDULE 1**  
**COUNCIL CONSENT MATTERS**

The Company and any Group Company shall not, unless it has Council Consent:

**1. Entering into contracts**

- a. Enter into any arrangement outside of the normal course of the Company's business;
- b. Enter into any formal joint venture or partnership or profit sharing agreement;
- c. Enter into a contract or transaction except in the ordinary and proper course of business on arm's length terms;

**2. Loans and financing arrangements**

- a. Create and fixed or floating charge or other encumbrance of the whole or part of the Company, its property or assets other than envisaged by the Finance Documents;
- b. Borrow any sum whatsoever on the Company's behalf other than envisaged by the Finance Documents;
- c. Make a loan or advance of any amount or give credit (other than normal trade credit) to any person;

**3. Altering or ceasing business**

- a. Cease to carry on the business of the Company.

**4. Guarantees and indemnities**

- a. Give any guarantee or indemnity whatsoever where the Council is named as the parent company or guarantor.

**5. Shareholdings**

- a. Acquire, dispose or permit the disposal or dilution of:
  - i. Any direct or indirect interest in any subsidiary (if applicable);
  - ii. Any share or loan capital of any body corporate;
- b. Make changes relating to the Company's capital structure including reduction of capital, share issues and share buy backs.

**6. Appointment and remuneration of executive directors**

- a. Appoint a person to be a full time executive director of the Company;
- b. Determine the remuneration package and terms and conditions of employment for any full time executive director.

**7. Business plan**

- a. Vary the Business Plan.

**8. Corporate matters**

- a. Change the accounting reference date;
- b. Change the business name;
- c. Allot or issue any shares.

**SCHEDULE 2**

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**Seven Arches Investments - Business Plan  
2018/19**

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## **1. Introduction and Background**

- 1.1 Seven Arches Investments was established with the aim of being commercially focused, to provide Brentwood Borough Council (the Shareholder) with increased revenue that will be used to benefit the community.
- 1.2 This will be achieved through a range of activities that will expand over time. To provide the company with working capital and an initial focus the 2018/19 business plan concentrates on property investment to generate a return.
- 1.3 As new opportunities present themselves the business plan will be revised and presented to the Shareholder for approval. Possible opportunities include:
  - Management of the Council's commercial properties
  - Contract management for appropriate Council contracts
  - Property development
  - Property services

## **2. Planned Activity**

- 2.1 Initially investment property will be acquired, financed by a loan from the Council. The loan will be serviced at market rate. A return of 6% for acquisitions is required as set out in the investment criteria contained in the business case.
- 2.2 Investments will be in accordance with the investment strategy that was included in the business case. Specialist advisors will be engaged to ensure the best returns are secured.
- 2.3 Appendix 1 sets out the proposed financial plan and corresponding contribution to the Shareholder. In 2018/19 investment of £5.5m is targeted as a realistic figure. However, if suitable opportunities present themselves the company will aim to secure a high level of acquisitions up to the loan limit agreed by the Shareholder.
- 2.4 Where appropriate the Council's existing resources will be used to assist the Company in carrying out its activities. For example, project management, asset services and legal services. The cost of these services will be payable to the Council.
- 2.5 As the company does not currently have the expertise to manage the properties it acquires, this will be carried out by a third party on the

company's behalf. Certain organisations can provide a full service in terms of acquisitions and management and the best option will be assessed through the procurement process.

### 3. Risks

- 3.1 Initially investment property will be acquired, financed by a loan from the Council. The loan will be serviced at market rate. A return of 6% for acquisitions is required as set out in the investment criteria contained in the business case.

<b>Risk</b>	<b>Mitigation</b>
Reduction in property values	Properties are held for return rather than capital appreciation, so the short term risk is reduced. Specialist advice will also assist in reducing this risk.
Fall in rental returns	Selection of appropriate property with input from specialist advisors will reduce risk. This includes the considering the disability of the area and any arrangements with existing tenants.
Increase in interest rates	Where possible fixed rate loans agreed in advance will be taken out. Where rates increase in excess of the financial model the possibility of increasing return will be investigated.
Lack of properties that meet the investment criteria	The company's investment strategy is broad, allowing the best possible chance of securing high returns with low risk. If a lack of investment opportunities does occur the strategy will be reviewed and would include investigation into other types of investments.

## Appendix 1 - Financial Model

Company	18/19	19/20	20/21	21/22	22/23	23/24*	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	34/35	35/36	36/37	37/38
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
<b>Rental Income</b>	<b>143</b>	<b>428</b>	<b>713</b>	<b>998</b>	<b>1,140</b>	<b>1,163</b>	<b>1,186</b>	<b>1,210</b>	<b>1,291</b>	<b>1,317</b>	<b>1,343</b>	<b>1,370</b>	<b>1,397</b>	<b>1,482</b>	<b>1,512</b>	<b>1,542</b>	<b>1,630</b>	<b>1,663</b>	<b>1,753</b>	<b>1,788</b>
Service Charge from Council	225	150	75	75	75	77	78	80	81	83	84	86	88	90	91	93	95	97	99	101
Property Management (10% of rental)	14	43	71	100	114	116	119	121	129	132	134	137	140	148	151	154	163	166	175	179
Repair Fund (5% of rental)	7	21	36	50	57	58	59	60	65	66	67	68	70	74	76	77	82	83	88	89
Interest Payments (4%)	110	330	540	740	840	840	840	840	840	840	840	840	840	840	840	840	840	840	840	840
<b>Total Costs</b>	<b>356</b>	<b>544</b>	<b>722</b>	<b>965</b>	<b>1,086</b>	<b>1,091</b>	<b>1,096</b>	<b>1,101</b>	<b>1,115</b>	<b>1,120</b>	<b>1,126</b>	<b>1,132</b>	<b>1,137</b>	<b>1,152</b>	<b>1,158</b>	<b>1,165</b>	<b>1,180</b>	<b>1,186</b>	<b>1,202</b>	<b>1,209</b>
<b>Suprlus / (Deficit)</b>	<b>-214</b>	<b>-117</b>	<b>-9</b>	<b>33</b>	<b>54</b>	<b>72</b>	<b>90</b>	<b>109</b>	<b>176</b>	<b>196</b>	<b>217</b>	<b>238</b>	<b>260</b>	<b>330</b>	<b>354</b>	<b>378</b>	<b>450</b>	<b>476</b>	<b>551</b>	<b>579</b>
<b>Opening Cash</b>	<b>0</b>	<b>286</b>	<b>670</b>	<b>660</b>	<b>693</b>	<b>747</b>	<b>819</b>	<b>909</b>	<b>1,018</b>	<b>194</b>	<b>390</b>	<b>608</b>	<b>846</b>	<b>1,106</b>	<b>436</b>	<b>790</b>	<b>1,168</b>	<b>618</b>	<b>1,094</b>	<b>645</b>
Loan	5,500	5,500	5,000	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Acquisitions	-4,750	-4,750	-4,750	-4,750	0	0	0	0	-950	0	0	0	0	-950	0	0	-950	0	-950	0
Stamp Duty & Purchase Costs	-250	-250	-250	-250	0	0	0	0	-50	0	0	0	0	-50	0	0	-50	0	-50	0
Suprlus / (Deficit)	-214	-117	-9	33	54	72	90	109	176	196	217	238	260	330	354	378	450	476	551	579
<b>Closing Cash</b>	<b>286</b>	<b>670</b>	<b>660</b>	<b>693</b>	<b>747</b>	<b>819</b>	<b>909</b>	<b>1,018</b>	<b>194</b>	<b>390</b>	<b>608</b>	<b>846</b>	<b>1,106</b>	<b>436</b>	<b>790</b>	<b>1,168</b>	<b>618</b>	<b>1,094</b>	<b>645</b>	<b>1,224</b>
<b>Loan</b>	<b>5,500</b>	<b>11,000</b>	<b>16,000</b>	<b>21,000</b>	<b>21,000</b>	<b>21,000</b>	<b>21,000</b>	<b>21,000</b>	<b>21,000</b>	<b>21,000</b>	<b>21,000</b>	<b>21,000</b>	<b>21,000</b>	<b>21,000</b>	<b>21,000</b>	<b>21,000</b>	<b>21,000</b>	<b>21,000</b>	<b>21,000</b>	<b>21,000</b>
<b>General Fund</b>	<b>18/19</b>	<b>19/20</b>	<b>20/21</b>	<b>21/22</b>	<b>22/23</b>	<b>23/24</b>	<b>24/25</b>	<b>25/26</b>	<b>26/27</b>	<b>27/28</b>	<b>28/29</b>	<b>29/30</b>	<b>30/31</b>	<b>31/32</b>	<b>32/33</b>	<b>33/34</b>	<b>34/35</b>	<b>35/36</b>	<b>36/37</b>	<b>37/38</b>
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Service Charge to Company	225	150	75	75	75	77	78	80	81	83	84	86	88	90	91	93	95	97	99	101
Interest Receivable	110	330	540	740	840	840	840	840	840	840	840	840	840	840	840	840	840	840	840	840
<b>Total Income</b>	<b>335</b>	<b>480</b>	<b>615</b>	<b>815</b>	<b>915</b>	<b>917</b>	<b>918</b>	<b>920</b>	<b>921</b>	<b>923</b>	<b>924</b>	<b>926</b>	<b>928</b>	<b>930</b>	<b>931</b>	<b>933</b>	<b>935</b>	<b>937</b>	<b>939</b>	<b>941</b>
<b>Interest Payable (3%)</b>	<b>83</b>	<b>248</b>	<b>405</b>	<b>555</b>	<b>630</b>	<b>630</b>	<b>630</b>	<b>630</b>	<b>630</b>	<b>630</b>	<b>630</b>	<b>630</b>	<b>630</b>	<b>630</b>	<b>630</b>	<b>630</b>	<b>630</b>	<b>630</b>	<b>630</b>	<b>630</b>
<b>Net Contribution</b>	<b>253</b>	<b>233</b>	<b>210</b>	<b>260</b>	<b>285</b>	<b>287</b>	<b>288</b>	<b>290</b>	<b>291</b>	<b>293</b>	<b>294</b>	<b>296</b>	<b>298</b>	<b>300</b>	<b>301</b>	<b>303</b>	<b>305</b>	<b>307</b>	<b>309</b>	<b>311</b>

\* 2% Inflation & Rental uplift assumed from 2023/24

