

Downside : No 3Ts Repatriation & no demographic growth

£ms

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Surplus/(Deficit) - Base Case	-19.2	-10.0	0.0	2.6	5.4	5.5	5.5	5.6	5.7	5.7
Impact of Downside	0.0	-13.8	-12.5	-9.8	-10.7	-15.0	-14.7	-15.2	-16.5	-15.0
Surplus/(Deficit) - Pre-mitigations	-19.2	-23.8	-12.4	-7.2	-5.4	-9.6	-9.2	-9.6	-10.8	-9.3
Mitigations	0.0	13.7	12.8	16.6	17.5	21.9	21.9	22.5	24.3	23.4
Surplus/(Deficit) - Post-mitigations	-19.2	-10.0	0.3	9.5	12.1	12.3	12.7	12.8	13.5	14.1

Workings

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Commissioner Income - Base Case	435.4	446.8	451.4	454.7	461.6	472.1	477.8	484.3	491.6	496.1
Commissioner Income - Downside scenario	435.4	433.0	438.9	444.9	450.9	457.0	463.0	469.1	475.1	481.2
Commissioner Income - Difference	0.0	13.8	12.5	9.8	10.7	15.0	14.7	15.2	16.5	14.9
Surplus/(Deficit) - Pre-mitigations	-19.2	-23.8	-12.4	-7.2	-5.4	-9.6	-9.2	-9.6	-10.8	-9.3
Mitigations :-										
- Cost reduction (at Marginal Rate)	0.0	10.3	9.4	7.4	8.0	11.3	11.1	11.4	12.3	11.2
- Rent out space Stage 1						1.0	1.0	1.0	1.0	1.0
- Rent out space Stage 2									0.7	0.7
- Other Estates mitigations agreed with TDA		3.4	3.4	9.3	9.4	9.6	9.8	10.0	10.3	10.5
Surplus/(Deficit) - Post mitigations	-19.2	-10.0	0.3	9.5	12.1	12.3	12.7	12.8	13.5	14.1

Marginal Costs :-

Mitigated op costs	-491.0	-479.7	-473.2	-475.6	-485.2	-485.3	-489.6	-498.3	-502.3	-508.4
Op costs - Base Case	-491.0	-490.1	-482.6	-482.9	-493.2	-496.5	-500.6	-509.8	-514.7	-519.6
Difference	0.0	10.3	9.4	7.4	8.0	11.3	11.1	11.4	12.3	11.2
Capital Charges - Base										
Depreciation	0.2	0.7	0.7	0.7	0.5	5.4	5.4	5.4	5.4	7.4
PDC	1.9	3.3	5.9	8.9	8.9	7.8	8.8	9.3	9.3	9.1
Total	2.1	3.9	6.5	9.6	9.4	13.2	14.2	14.7	14.7	16.4
Capital Charges - 2 Floors removed										
Depreciation	0.2	0.7	0.7	0.7	0.5	4.9	4.9	4.9	4.9	6.8
PDC	1.9	3.1	5.4	8.1	8.0	7.1	8.1	8.6	8.6	8.4
Total	2.1	3.8	6.1	8.8	8.6	11.9	13.0	13.5	13.5	15.2
Surplus/(deficit) pre mit post impairments	-34.7	-29.5	-15.4	-10.2	-147.8	-12.6	-12.2	-55.5	-22.9	-12.3
Impairments	-15.5	-5.8	-3.0	-3.0	-142.5	-3.0	-3.0	-45.8	-12.1	-3.0
Surplus/(deficit) pre mit before impairments	-19.2	-23.8	-12.4	-7.2	-5.4	-9.6	-9.2	-9.6	-10.8	-9.3