

Appendix 2 - GLIF's Estimated Costs, Fees & Returns

Table 1 - Estimated Costs, Fees & Returns - pre procurement														
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total
Sub-Fund managers' fees	1,112,500	2,225,000	2,225,000	2,225,000	2,225,000	1,245,917	1,261,617	1,178,474	1,101,840	865,395	543,426	288,958	80,423	16,578,550
GLIF's operating costs (Incl. EIB's Interest Repayments and monitoring & commitment fees)	862,714	993,535	1,238,027	1,432,495	1,493,900	1,504,196	1,063,580	619,391	230,296	172,722	129,542	97,156	72,867	9,910,421
Total	1,975,214	3,218,535	3,463,027	3,657,495	3,718,900	2,750,113	2,325,196	1,797,865	1,332,136	1,038,117	672,968	386,114	153,290	26,488,971
<i>Financed by:</i>														
Funding London legacy	835,147	-	-	-	-	-	-	-	-	-	-	-	-	835,147
Interest repayments & Monitoring Fees	397,725	1,980,150	3,651,505	4,725,065	5,558,373	4,643,676	3,387,114	2,339,014	1,450,248	764,306	342,720	113,368	16,886	29,370,150
Capital Realisations after paydown of EIB	-	-	-	-	-	-	-	4,079,533	16,353,461	13,636,360	8,980,260	5,011,407	1,413,979	49,475,000
Total	1,232,872	1,980,150	3,651,505	4,725,065	5,558,373	4,643,676	3,387,114	6,418,547	17,803,709	14,400,666	9,322,980	5,124,775	1,430,865	79,680,297
Surplus/(Potential Fees Gap)	(742,342)	(1,238,384)	188,478	1,067,569	1,839,473	1,893,563	1,061,918	4,620,682	16,471,573	13,362,549	8,650,012	4,738,660	1,277,574	53,191,326

Table 2 - Estimated Costs, Fees & Returns - post procurement														
	2019	2,020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total
Sub-Fund managers' fees	2,618,500	2,655,000	2,701,250	2,750,500	2,788,000	1,791,605	1,701,043	1,619,536	1,546,181	1,480,161	0	0	0	21,651,775
GLIF's operating costs (Incl. EIB's Interest Repayments and monitoring & commitment fees)	1,177,809	892,355	1,072,416	1,183,734	1,244,244	1,150,216	685,195	385,262	233,496	172,722	129,542	97,156	72,867	8,497,013
Total	3,796,309	3,547,355	3,773,666	3,934,234	4,032,244	2,941,821	2,386,237	2,004,798	1,779,677	1,652,883	129,542	97,156	72,867	30,148,788
<i>Financed by:</i>														
Interest repayments & Monitoring Fees	1,238,203	2,719,890	4,027,040	4,962,859	5,497,109	4,110,965	2,695,184	1,496,126	558,377	52,122	0	0	0	27,357,875
Capital Realisations after paydown of EIB loan	-	-	-	-	-	-	15,290,038	46,868,385	22,008,251	23,848,243	0	0	0	108,014,918
Total	1,238,203	2,719,890	4,027,040	4,962,859	5,497,109	4,110,965	17,985,222	48,364,511	22,566,628	23,900,366	0	0	0	135,372,793
Surplus/(Potential Fees Gap)	(2,558,106)	(827,465)	253,374	1,028,625	1,464,865	1,169,144	15,598,985	46,359,713	20,786,951	22,247,483	(129,542)	(97,156)	(72,867)	105,224,005

Table 3 - Estimated Costs, Fees & Returns - worst-case scenario with micro loan fund														
	2019	2,020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total
Sub-Fund managers' fees	2,426,742	2,538,990	2,679,152	2,826,390	2,974,099	1,100,522	1,011,019	930,594	847,797	782,691	0	0	0	18,117,997
GLIF's operating costs (Incl. EIB's Interest Repayments and monitoring & commitment fees)	1,138,039	826,355	1,004,299	1,111,879	1,191,268	1,176,603	870,118	614,985	303,623	149,247	111,935	83,951	62,963	8,645,264
Total	3,564,781	3,365,344	3,683,451	3,938,269	4,165,367	2,277,125	1,881,137	1,545,579	1,151,420	931,938	111,935	83,951	62,963	26,763,261
<i>Financed by:</i>														
Interest repayments & Monitoring Fees	716,962	1,470,622	2,157,745	2,658,889	2,956,580	2,153,834	1,459,013	815,741	304,596	28,519	0	0	0	14,722,500
Capital Realisations after paydown of EIB loan	0	0	0	0	0	0	0	0	2,549,373	6,289,298	5,264,730	3,783,240	1,908,360	19,795,000
Total	716,962	1,470,622	2,157,745	2,658,889	2,956,580	2,153,834	1,459,013	815,741	2,853,969	6,317,817	5,264,730	3,783,240	1,908,360	34,517,500
Surplus/(Potential Fees Gap)	(2,847,819)	(1,894,723)	(1,525,706)	(1,279,380)	(1,208,787)	(123,290)	(422,124)	(729,838)	1,702,549	5,385,879	5,152,795	3,699,289	1,845,397	7,754,239

Table 4 - Estimated Costs, Fees & Returns - worst-case scenario without micro loan fund														
	2019	2,020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total
Sub-Fund managers' fees	2,167,904	2,259,018	2,374,183	2,494,171	2,613,474	1,095,106	1,005,250	924,465	844,815	779,405	0	0	0	16,557,793
GLIF's operating costs (Incl. EIB's Interest Repayments and monitoring & commitment fees)	1,137,464	825,301	1,003,591	1,111,298	1,189,618	1,173,403	864,617	606,956	293,650	149,247	111,935	83,951	62,963	8,613,995
Total	3,305,368	3,084,318	3,377,775	3,605,469	3,803,093	2,268,509	1,869,867	1,531,421	1,138,466	928,651	111,935	83,951	62,963	25,171,788
<i>Financed by:</i>														
Interest repayments & Monitoring Fees	701,538	1,457,634	2,145,490	2,640,383	2,936,691	2,151,682	1,455,358	815,739	307,864	31,371	0	0	0	14,643,750
Capital Realisations after paydown of EIB loan	0	0	0	0	0	0	0	0	3,260,946	6,327,724	5,264,730	3,783,240	1,908,360	20,545,000
Total	701,538	1,457,634	2,145,490	2,640,383	2,936,691	2,151,682	1,455,358	815,739	3,568,810	6,359,095	5,264,730	3,783,240	1,908,360	35,188,750
Surplus/(Potential Fees Gap)	(2,603,830)	(1,626,685)	(1,232,285)	(965,086)	(866,401)	(116,827)	(414,509)	(715,682)	2,430,345	5,430,443	5,152,795	3,699,289	1,845,397	10,016,962