

African Rental Housing Conference Oct 2014 Paul Jackson, TUHF CEO







Introduction

Specialists in:

- Independent commercial property finance
- Affordable rental housing in inner cities facing urban decline
- Landlords engaged in profitable rental housing businesses:
 - Small 2 flat (starter clients)
 - Large 2800 flats properties
- Loan book of R2 billion

TUHF Video









The Case for Inner Cities

- Multi-sector Economies
- Urbanisation trend
- Existing Infrastructure & Services
- Technology trend
- Energy price trend
- Important nodes for LED

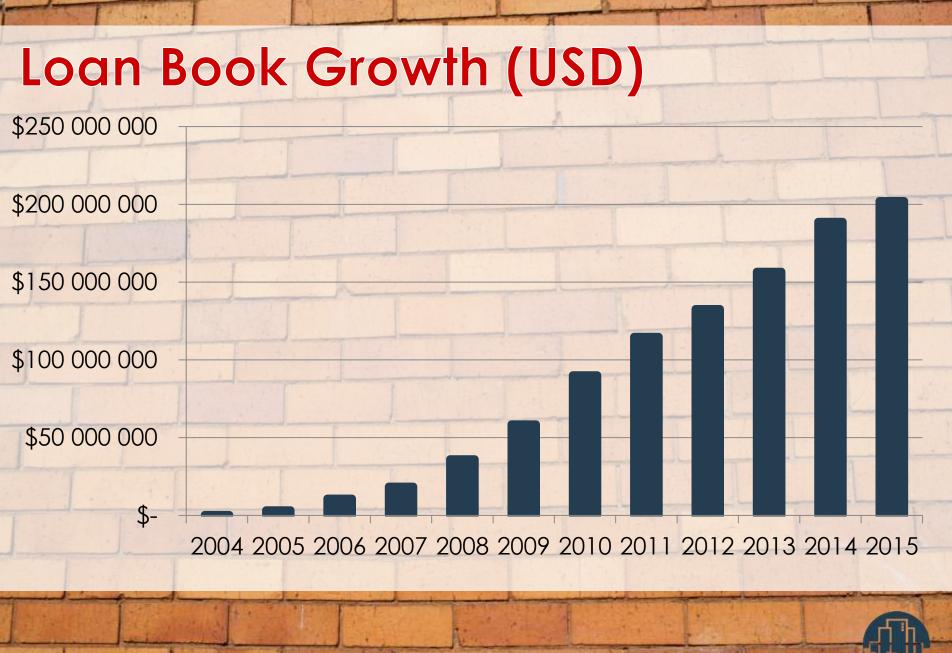


A Good Business Doing Good



TUHF's Growth (USD)







Product Design

Housing as a Product

Design Product to Meet a Demand:

- Price
- Location
- Functionality
- Size
- Services

Inner City Demand





- Yield
- Debt Cover Ratio
- Loan to Value
- Debt Asset Ratio



Sourcing Finance

Three pillars of TUHF's debt capital strategy





Partnerships



A Humber of the 60 OLD MUTUAL SHARING COMP























Terms

- Loan to Value at 80%
- Debt Cover Ratio at 1.3
- Cap rate on average of 13%
- 15 years at Prime plus 3.5 to 5%

Mortgage bond, personal surety, rental cession etc.



Development vs. Long Term Finance

Development Finance

- Construction
- Procurement
- Payment certification

Long Term Finance

- 15 Years
- Construction and procurement included in full term
- Activated upon completion of construction



Issues, Constraints & Opportunities

- Price everything rests on this
- Positive cash flow from day 1
- ROI must exceed interest rate
- Don't get too big for your boots
- Do your homework and walk the streets
- Patience
- Local government is your biggest constraint (compliance and zoning)
- Taking the risk is your biggest step (Analysis Paralysis)
- Owning 1 building does not make you Donald Trump



Project Feasibility

TUHF Project Feasibility		Master Version:	2.4c (07/03/11)	Client:	Mr X					
Date of Feasibility:		Current Date:	30-Sep-14	Project:	123 Inner City Pla	ace			Finance Type:	1. Normal TUHF L
Residential Units:	M ²	No:	Monthly Rent	Levies	Annual Income		Subsidy	Refurbishment Costs (include VAT)		
Rooftop Rooms	0	0		R -	-			Refurb & Preliminaries		R 35 000
Other Rooms	0	0		R -	-		C	Refurbishment (incl kids area, fencing)		R 35 000
Batchelors/bedsits	0	0		R -	-		C	Wet works		R
One Bedroom Two Bedrooms	50	225 0		R 500	12 960 000			Plumbing Electrical and mechanical		K
Three Bedrooms	0	0		P I				Waterproofing		P P
Four Bedrooms	o	Ö		R -	-		C	Provisums for furniture, sec etc.		R
Penthouse	Ö	<u> </u>	R -	R -			C	Access Control		R
Total Residential Units		225			12 960 000			Other		R
Parking		166	R 350 M ²		697 200	Sensitivity factors		Total Refurb & Preliminaries		R 35 000
Commercial Units:		Rent per M ² R 54.14	7 250		3 626 700	Income sensitivity	100%	Operating Deficit		R
Net Commercial Income Total project income after vacancies		R 54.14	7 250	R 302 225	17 577 900	Operating cost Capital cost	100% 100%	Total Refurb, Preliminaries & Op.Def. Contingency		R 35 000
Annual Residential Expenditure					3 048 457	Equity Contrib.n	100%	Professional Fees		R
Operating Income/ Project Marginal Co	ontribution				14 529 443		0.00%	Total Refurb Cost incl C'ies & Fees	R 155 556 p.u.	R 35 000
FSC Adherence	Target % & Rent	80%	3 786			Vacancy sensitivity	0.00%	Equity Release for Refi (Must be 0 if not Refi)		R
	Actual %	0%				Rental escalation Cost Inflation	0.00%	Settlement of utilities		R
						Cost Inflation	0.00%	Settlement of existing bond		R
A				ASSUMPTIONS BOX	4050/	105%	Financial Bassies	Total Costs to be Funded	R 155 556 p.u.	R 35 000
Application of funds Purchase Price	R 104 964 p.u.	R 23 616 800	R 23 616 800	Annual Rent Increase Annual Cost Increase	105% 105%	105%	Financial Results IRR over 5 years:	20.238/	MIRR @ 10%:	16
T'fer Duty/VAT, Conveyancing & Legal	K 104 904 p.u.	K 23 010 800	R 116 600	Vacancy percentage	5%	5%	Yield on Own/Total in	vestment year 1	62.81%	22
Raising Fee		OK		Bad Debt percentage		3%	Yield on Own/Total is		69.88%	23
Capitalised Interest			R 4 818 027	Commercial Cost Income		20%	Yield on Own/Total in	vestment year 3	77.42%	24
Total Costs to be Funded			R 35 000 000	Professional fee percenta	ge	0%			Target	
Total Cost			R 64 562 456	Contingency percentage		0%	Debt Cover ratio year		1.30	
Source of Funds		Required Return		Transfer Duty / VAT	L	0.00%	Debt Cover ratio year		1.30	
Current Approved TUHF Loan	D 40	0.00%	R -	Bond Registration, Fees	and Petties	0.20%	Debt Cover ratio year	3	1.30	
Equity (commission portion) Subsidy/Grants	R 13 000 000	10.00% 0.00%	R 13 000 000	Surplus % for Mortgage B Subsidy value	ond Amount	100%	Interest Cover Ratio	rear 1	2.00	
Subsidy/Grants N/A		0.00%	R -	Subsidy value Subsidy Percentage	115%	100%	Interest Cover Ratio	rear 2 Year 3	2.00	
TUHF Loan			R 51 562 456	Unsubsidised rental prem	ium	0%			2.00	
Loan 2	R -		R -	Other Financial Terms	Box	0,0	Debt asset ratio		80%	
Loan 3	R -		R -	Raising Fee	2.00%	1 011 029	Loan to value ratio		80%	
Total Financing			R 64 562 456	Discount rate		12.00%				
Loan terms box				Capitalisation rate		15.00%	Per Unit Capital an			
TUHF Loan	Annual 12 500%	Months p.a.		Refurb/Grace period (mon Full Occupation:	ths)	. 12	Average total cost pe			R 28
Interest Period	12.500%	12	1.04167%	Valuation information			Average Cost per uni			
Period Additional Interest Margin During Refurb	15	12	0.0833%	TIME Valuation of Buildin	~	R 96 862 956	Cost Income ratio	t less commercial value		R (
Loan 2	1 78		0.083376	Valuation of Commercia		R 24 178 000		st per unit per month		R
Interest	11.0%	12	0.91667%	Valuation of Residential	component	R 72 684 956	Vacancy cost per un	it per month		R
Period	10	12	120	Market Comparison Adjus		R -	Bad Debt cost per un			R
Loan 3				Land, buildings, etc	R -					•
							Company/Income	ax		
renou	10	12	140	DOL Valuation		92 361 218	Taxable (Yes/No)			Yes
		Table of Results and Calculations					Taxation Rate		28%	
Returns analysis Box	00.50%	Loan terms and obligati		Project monthly opera			Taxation Rate Qualified for Urban D	evelopment Zone (Yes/No)	28%	Yes
Yield on Total Investment	22.50%	Loan terms and obligati Loan amount	ons R 51 562 455.73	Project Income	R 1 464 825.00		Taxation Rate Qualified for Urban D If so, Refurb or Nev	v?	28%	Yes Refurb
Yield on Total Investment Yield on Own Investment	62.81%	Loan terms and obligati Loan amount Loan Period (years)		Project Income Operational cost			Taxation Rate Qualified for Urban D If so, Refurb or Nev Qualification for Ac	v? :celerated Urban Development Zone Allowa	28% nce under s13sex,	Yes Refurb
Yield on Total Investment Yield on Own Investment Debt cover ratio		Loan terms and obligati Loan amount Loan Period (years) Interest rate/annum	R 51 562 455.73 15 12.5%	Project Income Operational cost Interest cost	R 1 464 825.00 R 254 038.05		Taxation Rate Qualified for Urban D If so, Refurb or Nev Qualification for Ac	v? celerated Urban Development Zone Allowa ential units in the project	28% nce under s13sex,	Yes Refurb
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Project Feasibility

		Table of Results and Calculatio	ns				Taxation Rate	
Returns analysis Box		Loan terms and obliga	roject monthly opera	tions indicator		Qualified for Urban Development Zone (Yes/No)		
Yield on Total Investment	22.50%	Loan amount	R 51562 455.73	Project Income	R 1464 825.00		If so, Refurb or New?	
Yield on Own Investment	62.81%	Loan Period (years)	15	Operational cost	R 254 038.05		Qualification for Accelerated Urban De	
Debt cover ratio		Interest rate/annum		Interest cost	R 524 638.41		Total cost of residential units in the project	
Loan to value ratio		Monthly repayment		Net project income	R 686 148.54		No. of residential units	
Debt asset ratio	80%	Refurb in mnths		Operations cost p.u.	R1129.06		Average cost of residential units	
Cost Income ratio	17.34%	Capitalised interest	R 4 818 027.19	Vacancy & bad debt p.u.	R 435.31		Is average total cost per unit lower than R250k	
Internal rate of return 20.23%		Valuation Boz		INTUTHUKO Financi	al Information		Calculation of Refurb costs quaifying f	
Investment cost per unit		Residential units	R 72 684 955.81	Total Intuthuko (Incid Cl)	0		Refurb Costs & Preliminaries detailed in cells L6	
Purchase Price/unit	R 104 963.56	Commercial Units	R 24 178 000.00	2nd period INT rate	6.50%		Add/Less: Adjustments, e.g. Refurb costs financ	
Total Cost/unit	R 286 944.25	TUHF valuation	R 96 862 955.81	3rd period INT rate	8.50%		Total Refurb Costs Before Maintenance Deduc	
TUHF Valuation p.u.	R 430 502.03	DCF at 12%	R 92 361 218.11	4th period INT rate	13.00%		Less: Maintenance Costs included in R	
Application of funds						Repairs and Maintenance Costs are claimable in		
		Equity	Existing Equity	New Equity	Total Equity		as a tax deduction in the year incurred. What pr	
Purchase Price	R 23 616 800	Borrower's Equity					of refurb expenses constitute repairs & maint f	
T'fer Duty/VAT, Conveyancing & Legal	R 116 600	Purchase Price		R 4 883 400	R 4 883 400		Refurb Costs Qualfying for UDZ Allowance	
Raising Fee	R 1011029	T'fer Duty/VAT, Conveyancing & Legal		R 116 600	R 116 600			
Total Refurb Cost incl C'ies & Fees	R 35 000 000	Total Refurb Cost incl C'ies & Fees		R8000000	R8000000		VAT	
Capitalised Interest		Total Equity	R0	R 13 000 000	R 13 000 000	\	VAT must be included in Capital Costs.	
Equity Release for Refi (Must be 0 if not R	R0	Subsidy/Grants	F	R0	RO		Is VAT included or excluded from operating cost	
Assumpti Resul Loan		R Comr Re	Ops	Constr Per		Multilo		
Assumptions & Results	Loanco Ron	Settlement or utilities	Refi)	R2701	R270000000 R0 R0		Evror Check Aultiloan Calc Intuthuko Newh	



Financing Rental Housing

- Sufficient margin to justify risk
- Low risk due to fixed assets
- Comprehensive specialised market knowledge
- Operational capacity should be in line with market knowledge and experience
- Long term investment
- Strong character based assessment models
- Credit scoring



Thank you



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