

Hereford Academy Funding Indicative Drawdown Profile dated 19th February 2008

Period	Sept07-May09	Jun-Aug09	Sept-Nov09	Dec09-Feb10	Mar-May10	Jun-Aug10	Sept-Nov10
Construction Quarter	N/A	Q:1	Q:2	Q:3	Q:4	Q:5	Q:6
Construction Cost %	N/A	12.5	12.5	12.5	12.5	12.5	12.5
Projected Drawdown	£250,000	£2,711,150	£2,711,150	£2,711,150	£2,711,150	£2,711,150	£2,711,150

Period	Dec10-Feb11	Mar-May11	Jun-Aug11	Sept-Nov11	Dec-Nov12
Construction Quarter	Q:7	Q:8	Q:9	Q:10	Q:11
Construction Cost %	15	2.5	2.5	2.5	2.5
Projected Drawdown	£3,253,375	£542,230	£542,230	£542,230	£542,230
Total Projected Construction spend profile (£)					
					21,689,195
Total Pfs Pre-construction spend profile (£)					
					250,000
Total Projected Spend (£)					
					21,939,195

Notes:

Indicative drawdown only, subject to change

Based on Construction starting on-site: 2Q 2009

Retention of 2.5% will be held by HC for 12 months.