

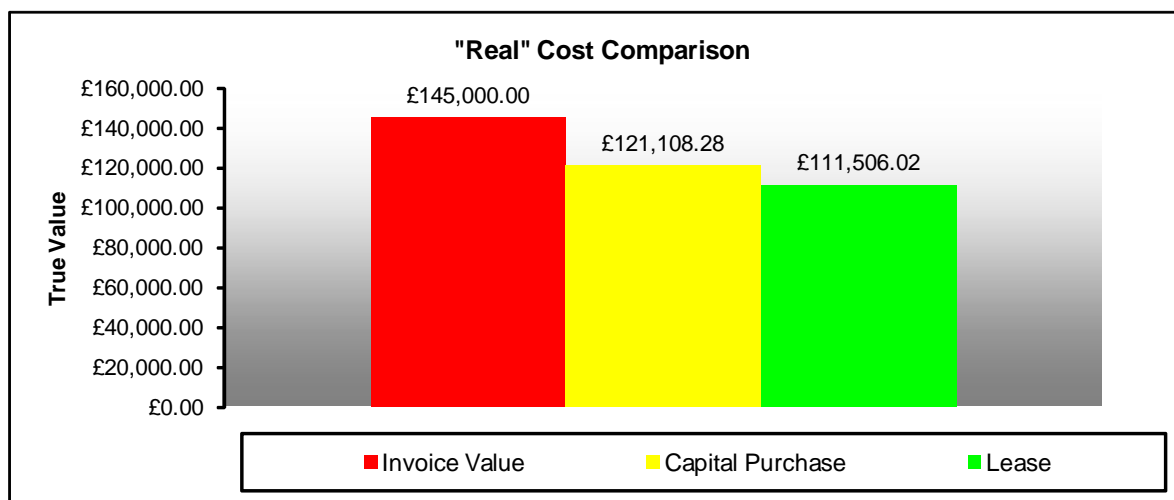
<b>Company Name:</b>	Example Ltd
<b>Solution Description:</b>	Lease
<b>Date Reference:</b>	25-Jan-12

Lease Contract Terms:	
Initial Solution Value	£145,000.00
Number of Payments	12
Number of Payments Per Year	4
Payment Type	Direct Debit
Periodic Rentals	£13,711.14

Financial Assumptions:	
Start of Agreement (Month)	January-12
Customer Cost of Funds	10.00%
Tax Year End	March-12
Rate of Taxation	26%
Taxable Allowances (WDA)	20%

Results	
Net Discounted Cost of Lease	£111,506.02
Net Discounted Cost of Capital Purchase	£121,108.28

Conclusion		
Analysis illustration in favour of	<b>Leasing</b>	with a net saving of <b>£9,602.26</b>
Cost Differential		<b>7.93%</b>
Net Present Value of the Cost of the Acquisition		<b>£111,506.02</b>



**The Lease Vs Purchase analysis provided assumes:**

1. The Lessee is a net tax payer of UK corporation/income tax. If they have taxable losses (and therefore not in a tax paying position) they have the future ability to utilise their losses.
2. Tax payments are delayed for approximately nine months
3. In the case of outright purchase, it is assumed that the customer does not sell the asset
4. Balance of WDA is taken in 9th year
5. All rentals payable on the first of the month.

**This evaluation is for illustrative purposes only and is not a quotation. Attention is drawn to the assumptions listed above. If this illustration does not meet your specific circumstances you should seek your own independent financial advice.**