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1. a. T_c is the corporate tax rate, T_p is the personal tax rate on interest income
and T_{pE} is the effective personal tax rate on equity income. In the U.K., $T_c = 30\%$
and $T_p = 40\%$. T_{pE} is less than 40% because the effective capital gains tax rate
for the John Peel Group is zero.

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low demand. It is possible to sell off the project for \$10 million if the demand is low. Calculate the value ...

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