

Name	Booked hours per month based on 4 weeks and	Cost of Room Hire (per hr)	Cost per month per Group	St.Simons
Afterschools (P4-P7) - (BCC/Community)	24	2.15	51.6	1
Olympia Drama*	10	3.47	34.7	1
Olympia Community Centre Committee (BCC/Community)	1	1.94	1.94	1
Afterschools: Playcentre (BCC)*	36	2.15	77.4	1
Toy Dog Club	0.25	2.15	0.5375	1
Queen's Island Dog Club	2	2.13	4.26	0
Linfield Supporters Club	2	1.94	3.88	1
Triathlon Club	8	1.94	15.52	0
Families of Up's and Down's	4	0	0	0
Tae Kwon Do	8	8.6	68.8	0
Safe 2 Care	1.333333	1.42	1.893333	1
Olympia Senior Citizens (BCC/Community)*	10	2.15	21.5	1
Indian Community Over 50s*	12	1.42	17.04	1
Fencing Club	8	3.47	27.76	0
Chest, heart and stroke (Elderly)	16	0	0	0
Boxercise	8	1.94	15.52	0
Cedar Foundation	0	0	0	1
AFASIC*	4	1.94	7.76	1
Arabic Language Course	10	1.42	14.2	1
Girls Dance (Disco Dancing)*	16	3.47	55.52	1
Afterschools (P1-P3) (BCC/Community)	8	2.15	17.2	1
Alzheimers Society	3	1	3	0
Chest, heart and stroke (Young)	6	0	0	0
Mothers and Toddlers (BCC/Community)	12	1.42	17.04	1
Studio Theatre Company	28	2.15	60.2	0
BCC Pensioners Keep Fit (BCC)	4	3.47	13.88	1
Olympia Youth Club (BCC/Community)	14	3.47	48.58	1
Yoga	8	2.15	17.2	0
Senior Moments (5S per week)	70	2.15	150.5	1
Capacity building (3S per week)	42.00	2.15	90.3	1
Drop-In Centre (5S per week)	70	2.15	150.5	1
CK Martial Arts Club (3 x 2hr S)	24	3.47	83.28	1
South City Dancers (2S per week)	28	3.47	97.16	1
Mothers & Toddlers (4S per week)	56	1.42	79.52	1
Homework Club (4S per week)	56	1.42	79.52	1
Summer Scheme (based on 30 day per year)	24.26	2.15	52.159	1
Miscellaneous (based on 3 event days nad 1 x S per week)	16.625	2.15	35.74375	1

Monthly hours St. Sirm Annual Income GVRT  
488.47 1531.2

**Notes:**

**Session (S) is 3.5hrs (10:00-13:30, 13:30-17:00, 18:00-21:30)**

**It is assumed hire charges are the same as those operated by Olympia Community Centre**

Olympia (477m <sup>2</sup> )	Room Hire	Community Charge		Commerc Before 7pm
		Before 7pm	After 7pm	
	Main Hall (170)	2.15	3.47	8.6
	Minor Hall (90)	1.42	1.94	5.68
	Craft Room	1	1.42	4

Income to St. Simons from 'Yes' Groups	annum per group
51.6	619.2
34.7	416.4
1.94	23.28
77.4	928.8
0.5375	6.45
0	0
3.88	46.56
0	0
0	0
0	0
1.893333	22.72
21.5	258
17.04	204.48
0	0
0	0
0	0
0	0
7.76	93.12
14.2	170.4
55.52	666.24
17.2	206.4
0	0
0	0
17.04	204.48
0	0
13.88	166.56
48.58	582.96
0	0
150.5	1806
90.3	1083.6
150.5	1806
83.28	999.36
97.16	1165.92
79.52	954.24
79.52	954.24
52.159	625.908
35.74375	428.925
	14440.24

: Annual Income St Simons  
14440.24

ial
After
7pm
13.88
7.76
5.68

<b>ST. SIMON'S HALL</b>			
<b>St. Simon's Operating Costs (472m<sup>2</sup>)</b>	<b>£</b>		
Electricity	2400	2472	2546
Gas	4200	4326	4456
Water/Sewerage	1800	1854	1910
Insurance	1600	1648	1697
Post& telephone	1800	1854	1910
Response Maintenance*	3500	3605	3713
Operating supplies and consumables	500	515	530
Catering supplies	250	257.5	265
Print/stationary	250	257.5	265
Audit fee	1000	1030	1061
Marketing	500	515	530
Miscellaneous	500	515	530
Caretaker wage**	16215	16701.45	17202
<b>TOTAL</b>	<b>34515</b>	<b>35550</b>	<b>36617</b>

\*In addition, factor in Programme maintenance 5000 every 5 years

\*\*Caretaker 16215-17333 (Scale 3)

<b>ST. SIMON'S HALL</b>	
<b>St. Simon's Income</b>	
<b>Fees &amp; Charges</b>	14440.24

<b>ST. SIMON'S HALL</b>	
<b>Capitall Spend (Refurbishment) ***</b>	519750

\*\*\*Copius Economic Appraisal

<b>NEW BUILD (477m<sup>2</sup> -same size as Olympia)</b>
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<b>New Build Operating Costs</b>	£
Electricity	2400
Gas	4200
Water/Sewerage	1800
Insurance	1600
Post& telephone	1800
Response Maintenance*	3500
Operating supplies and consumables	500
Catering supplies	250
Print/stationary	250
Audit fee	1000
Marketing	500
Miscellaneous	500
Caretaker wage**	16215
<b>TOTAL</b>	<b>34515</b>

\*In addition factor in Progamme maintenance 5000 every 5 years

\*\*Caretaker 16215-17333 (Scale 3)

<b>NEW BUILD</b>	
<b>Olympia Income ***</b>	
<b>Fees &amp; Charges</b>	2277.83

\*\*\*Income from Olympia budget transferred to new centre

<b>NEW BUILD</b>	
<b>Capitail Spend****</b>	1300000

\*\*\*\*Council figures worked up from Woodvale/Ardoyne new build

<b>OPTION 5 New Build Tates Ave</b>			
	Year 1	Year 2	Year 3
<b>Expenditure</b>			
Electricity	2400	2472	2546
Gas	4200	4326	4456
Water/Sewerage	1800	1854	1910
Insurance	1600	1648	1697
Post& telephone	1800	1854	1910
Response Maintenance*	3500	3605	3713
Operating supplies and co	500	515	530
Catering supplies	250	258	265
Print/stationary	250	258	265
Audit fee	1000	1030	1061
Marketing	500	515	530
Miscellaneous	500	515	530
Caretaker wage	16215	16701	17202
<b>TOTAL EXPENDITURE</b>	<b>34515</b>	<b>35550</b>	<b>36617</b>
<b>INCOME</b>			
<b>Fees &amp; Charges</b>	<b>2278</b>	<b>2346</b>	<b>2417</b>
<b>SURPLUS/DEFICIT</b>	<b>-32237</b>	<b>-33204</b>	<b>-34200</b>

<b>OPTION 6 New Build Village Area</b>			
	Year 1	Year 2	Year 3
<b>Expenditure</b>			
Electricity	2400	2472	2546
Gas	4200	4326	4456
Water/Sewerage	1800	1854	1910
Insurance	1600	1648	1697
Post& telephone	1800	1854	1910
Response Maintenance	3500	3605	3713
Operating supplies and c	500	515	530
Catering supplies	250	258	265
Print/stationary	250	258	265
Audit fee	1000	1030	1061
Marketing	500	515	530
Miscellaneous	500	515	530
Caretaker wage	16215	16701	17202
<b>TOTAL EXPENDITURE</b>	<b>34515</b>	<b>35550</b>	<b>36617</b>
<b>INCOME</b>			
<b>Fees &amp; Charges</b>	<b>2278</b>	<b>2346</b>	<b>2417</b>
<b>SURPLUS/DEFICIT</b>	<b>-32237</b>	<b>-33204</b>	<b>-34200</b>



(1) Capital cost				
Option 4 - St Simons Hall Refurbishment				
£				
Build costs		519,750		
<b>Total cost</b>		<b>519,750</b>	<b>519,750</b>	
		<b>519,750</b>		
(3) Revenue costs				
	Year 1	Year 2	Year 3	
Total income	14,440	14,873	15,320	
Total costs	34,515	35,550	36,617	
(4) Residual value of building				
				- 259,875.00
(5) Optimism Bias				
Factor	% Contribution to OB	Mitigation Factor	Project Bias	
Late Contractor Involvement in t	2	0.7	1.4	
Poor Contractor Capabilities	18	0.6	10.8	
Dispute and Claims Occurred	27	0.6	16.2	
Design Complexity	2	0.8	1.6	
Degree of Innovation	2	0.8	1.6	
Inadequacy of the Business Ca	7	0.7	4.9	
Project Management Team	4	0.5	2	
Poor Project Intelligence	1	0.7	0.7	
Public Relations	20	0.5	10	
Site Characteristics	15	0.6	9	
Economic	1	0.6	0.6	
Legislation/Regulations	1	0.7	0.7	
<b>Total</b>	<b>100</b>		<b>59.5</b>	
Standard buildings upper bound			24%	
Optimism bias			9.72	
Optimism bias factor			109.72%	





<b>Option 4 @ 3.5% Discount Rate</b>													
	0	1	2	3	4	5	6	7	8	9	10	11	12
Income		14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440
Outgoings		34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515
Programme maintenance		-	-	-	5,000	-	-	-	-	-	5,000	-	-
Capital Investment	519,750	-	-	-	-	-	-	-	-	-	-	-	-
Net Annual Surplus/ (Cost)	519,750	20,075	20,075	20,075	25,075	20,075	20,075	20,075	20,075	20,075	25,075	20,075	20,075
Discount Factor	1	0.9661836	0.9335107	0.9019427	0.8714422	0.8419732	0.8135006	0.785991	0.7594116	0.733731	0.7089188	0.6849457	0.6617833
Discounted Cash Flow	519,750	19,396	18,740	18,106	21,851	16,902	16,331	15,779	15,245	14,729	17,776	13,750	13,285
<b>Cumulative NPV</b>	<b>519,750</b>	<b>539,146</b>	<b>557,886</b>	<b>575,992</b>	<b>597,843</b>	<b>614,746</b>	<b>631,077</b>	<b>646,855</b>	<b>662,100</b>	<b>676,830</b>	<b>694,606</b>	<b>708,356</b>	<b>721,641</b>
	13	14	15	16	17	18	19	20	21	22	23	24	25
Income: Rental income	14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440
Outgoings	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515
Programme maintenance	-	-	5,000	-	-	-	-	5,000	-	-	-	-	5,000
Residual Value	-	-	-	-	-	-	-	-	-	-	-	-	259,875
Net Annual Cost	20,075	20,075	25,075	20,075	20,075	20,075	20,075	25,075	20,075	20,075	20,075	20,075	284,950
Discount Factor	0.639404	0.6177818	0.5968906	0.5767059	0.5572038	0.5383611	0.5201557	0.5025659	0.4855709	0.4691506	0.4532856	0.4379571	0.423147
Discounted Cash Flow	12,836	12,402	14,967	11,577	11,186	10,807	10,442	12,602	9,748	9,418	9,100	8,792	120,576
<b>Cumulative NPV</b>	<b>734,477</b>	<b>746,879</b>	<b>761,845</b>	<b>773,423</b>	<b>784,608</b>	<b>795,416</b>	<b>805,858</b>	<b>818,460</b>	<b>828,207</b>	<b>837,625</b>	<b>846,725</b>	<b>855,517</b>	<b>976,093</b>

<b>Option 5 @ 3.5% Discount Rate</b>													
	0	1	2	3	4	5	6	7	8	9	10	11	12
Income		2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278
Outgoings		34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515
Capital Investment	1,300,000	-	-	-	-	-	-	-	-	-	-	-	-
Net Annual Surplus/ (Cost)	1,300,000	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237
Discount Factor	1	0.9661836	0.9335107	0.9019427	0.8714422	0.8419732	0.8135006	0.785991	0.7594116	0.733731	0.7089188	0.6849457	0.6617833
Discounted Cash Flow	1,300,000	31,147	30,094	29,076	28,093	27,143	26,225	25,338	24,481	23,653	22,854	22,081	21,334
<b>Cumulative NPV</b>	<b>1,300,000</b>	<b>1,331,147</b>	<b>1,361,241</b>	<b>1,390,317</b>	<b>1,418,410</b>	<b>1,445,553</b>	<b>1,471,777</b>	<b>1,497,116</b>	<b>1,521,597</b>	<b>1,545,250</b>	<b>1,568,104</b>	<b>1,590,185</b>	<b>1,611,519</b>
	13	14	15	16	17	18	19	20	21	22	23	24	25
Income	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278
Outgoings	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515
Residual Value													650,000
Net Annual Cost	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	682,237
Discount Factor	0.639404	0.6177818	0.5968906	0.5767059	0.5572038	0.5383611	0.5201557	0.5025659	0.4855709	0.4691506	0.4532856	0.4379571	0.423147
Discounted Cash Flow	20,613	19,916	19,242	18,591	17,963	17,355	16,768	16,201	15,653	15,124	14,613	14,118	288,687
<b>Cumulative NPV</b>	<b>1,632,131</b>	<b>1,652,047</b>	<b>1,671,289</b>	<b>1,689,880</b>	<b>1,707,843</b>	<b>1,725,198</b>	<b>1,741,966</b>	<b>1,758,168</b>	<b>1,773,821</b>	<b>1,788,945</b>	<b>1,803,558</b>	<b>1,817,676</b>	<b>2,106,363</b>

<b>Option 6 @ 3.5% Discount Rate</b>													
	0	1	2	3	4	5	6	7	8	9	10	11	12
Income		2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278
Outgoings		34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515
Capital Investment	1,300,000	-	-	-	-	-	-	-	-	-	-	-	-
Net Annual Surplus/ (Cost)	1,300,000	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237
Discount Factor	1	0.9661836	0.9335107	0.9019427	0.8714422	0.8419732	0.8135006	0.785991	0.7594116	0.733731	0.708919	0.684946	0.6617833
Discounted Cash Flow	1,300,000	31,147	30,094	29,076	28,093	27,143	26,225	25,338	24,481	23,653	22,854	22,081	21,334
<b>Cumulative NPV</b>	<b>1,300,000</b>	<b>1,331,147</b>	<b>1,361,241</b>	<b>1,390,317</b>	<b>1,418,410</b>	<b>1,445,553</b>	<b>1,471,777</b>	<b>1,497,116</b>	<b>1,521,597</b>	<b>1,545,250</b>	<b>1,568,104</b>	<b>1,590,185</b>	<b>1,611,519</b>
	13	14	15	16	17	18	19	20	21	22	23	24	25
Income	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278
Outgoings	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515
Residual Value													650,000
Net Annual Cost	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	682,237
Discount Factor	0.639404	0.6177818	0.5968906	0.5767059	0.5572038	0.5383611	0.5201557	0.5025659	0.4855709	0.4691506	0.453286	0.437957	0.423147
Discounted Cash Flow	20,613	19,916	19,242	18,591	17,963	17,355	16,768	16,201	15,653	15,124	14,613	14,118	288,687
<b>Cumulative NPV</b>	<b>1,632,131</b>	<b>1,652,047</b>	<b>1,671,289</b>	<b>1,689,880</b>	<b>1,707,843</b>	<b>1,725,198</b>	<b>1,741,966</b>	<b>1,758,168</b>	<b>1,773,821</b>	<b>1,788,945</b>	<b>1,803,558</b>	<b>1,817,676</b>	<b>2,106,363</b>

<b>Option 4 @ 3.5% Discount Rate</b>													
<b>Sensitivity 10% Capital Cost Increase</b>													
	0	1	2	3	4	5	6	7	8	9	10	11	12
Income		14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440
Outgoings		34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515
Programme Maintenance		-	-	-	-	5,000	-	-	-	-	5,000	-	-
Capital Investment	571,725	-	-	-	-	-	-	-	-	-	-	-	-
Net Annual Surplus/ (Cost)	571,725	20,075	20,075	20,075	20,075	25,075	20,075	20,075	20,075	20,075	25,075	20,075	20,075
Discount Factor	1	0.9661836	0.9335107	0.9019427	0.8714422	0.8419732	0.8135006	0.785991	0.7594116	0.733731	0.7089188	0.6849457	0.6617833
Discounted Cash Flow	571,725	19,396	18,740	18,106	17,494	21,112	16,331	15,779	15,245	14,729	17,776	13,750	13,285
<b>Cumulative NPV</b>	<b>571,725</b>	<b>591,121</b>	<b>609,861</b>	<b>627,967</b>	<b>645,461</b>	<b>666,573</b>	<b>682,904</b>	<b>698,683</b>	<b>713,928</b>	<b>728,657</b>	<b>746,433</b>	<b>760,183</b>	<b>773,469</b>
	13	14	15	16	17	18	19	20	21	22	23	24	25
Income	14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440
Outgoings	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515
Programme Maintenance			5,000					5,000					5,000
Residual Value													259,875
Net Annual Cost	20,075	20,075	25,075	20,075	20,075	20,075	20,075	25,075	20,075	20,075	20,075	20,075	284,950
Discount Factor	0.639404	0.6177818	0.5968906	0.5767059	0.5572038	0.5383611	0.5201557	0.5025659	0.4855709	0.4691506	0.4532856	0.4379571	0.423147
Discounted Cash Flow	12,836	12,402	14,967	11,577	11,186	10,807	10,442	12,602	9,748	9,418	9,100	8,792	120,576
<b>Cumulative NPV</b>	<b>786,304</b>	<b>798,706</b>	<b>813,673</b>	<b>825,250</b>	<b>836,436</b>	<b>847,244</b>	<b>857,686</b>	<b>870,287</b>	<b>880,035</b>	<b>889,453</b>	<b>898,553</b>	<b>907,345</b>	<b>1,027,920</b>

<b>Option 4 @ 3.5% Discount Rate</b>													
<b>Sensitivity 10% decrease in income</b>													
	0	1	2	3	4	5	6	7	8	9	10	11	12
Income		12,996	12,996	12,996	12,996	12,996	12,996	12,996	12,996	12,996	12,996	12,996	12,996
Outgoings		34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515
Programme Maintenance						5,000						5,000	
Capital Investment	519,750												
Net Annual Surplus/ (Cost)	519,750	21,519	21,519	21,519	21,519	26,519	21,519	21,519	21,519	21,519	26,519	21,519	21,519
Discount Factor	1	0.966184	0.933511	0.901943	0.871442	0.841973	0.813501	0.785991	0.759412	0.733731	0.708919	0.684946	0.661783
Discounted Cash Flow	519,750	20,791	20,088	19,409	18,752	22,328	17,506	16,914	16,342	15,789	18,800	14,739	14,241
Cumulative NPV	519,750	540,541	560,629	580,038	598,790	621,118	638,624	655,537	671,879	687,668	706,468	721,207	735,448
	13	14	15	16	17	18	19	20	21	22	23	24	25
Income: Rental income	12,996	12,996	12,996	12,996	12,996	12,996	12,996	12,996	12,996	12,996	12,996	12,996	12,996
Outgoings	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515
Programme Maintenance			5,000						5,000				5,000
Residual Value													259,875
Net Annual Cost	21,519	21,519	26,519	21,519	21,519	21,519	21,519	26,519	21,519	21,519	21,519	21,519	286,394
Discount Factor	0.639404	0.617782	0.596891	0.576706	0.557204	0.538361	0.520156	0.502566	0.485571	0.469151	0.453286	0.437957	0.423147
Discounted Cash Flow	13,759	13,294	15,829	12,410	11,990	11,585	11,193	13,327	10,449	10,096	9,754	9,424	121,187
Cumulative NPV	749,207	762,501	778,330	790,740	802,730	814,315	825,508	838,835	849,284	859,380	869,134	878,558	999,745



<b>Option 4 @ 3.5% Discount Rate</b>													
<b>Sensitivity 10% increase in running costs</b>													
	0	1	2	3	4	5	6	7	8	9	10	11	12
Income		14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440
Outgoings		37,967	37,967	37,967	37,967	37,967	37,967	37,967	37,967	37,967	37,967	37,967	37,967
Programme Maintenance						5,000					5,000		
Capital Investment	- 519,750	-	-	-	-	-	-	-	-	-	-	-	-
Net Annual Surplus/ (Cost)	- 519,750	23,526	23,526	23,526	23,526	28,526	23,526	23,526	23,526	23,526	28,526	23,526	23,526
Discount Factor	1	0.966184	0.933511	0.901943	0.871442	0.841973	0.813501	0.785991	0.759412	0.733731	0.708919	0.684946	0.6617833
Discounted Cash Flow	- 519,750	22,731	21,962	21,219	20,502	24,018	19,139	18,491	17,866	17,262	20,223	16,114	15,569
Cumulative NPV	- 519,750	- 542,481	- 564,443	- 585,662	- 606,164	- 630,182	- 649,321	- 667,812	- 685,678	- 702,940	- 723,163	- 739,277	- 754,847
	13	14	15	16	17	18	19	20	21	22	23	24	25
Income: Rental income	14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440
Outgoings	37,967	37,967	37,967	37,967	37,967	37,967	37,967	37,967	37,967	37,967	37,967	37,967	37,967
Programme Maintenance			5,000					5,000					5,000
Residual Value													259,875
Net Annual Cost	23,526	23,526	28,526	23,526	23,526	23,526	23,526	28,526	23,526	23,526	23,526	23,526	288,401
Discount Factor	0.639404	0.617782	0.596891	0.576706	0.557204	0.538361	0.520156	0.502566	0.485571	0.469151	0.453286	0.437957	0.423147
Discounted Cash Flow	15,043	14,534	17,027	13,568	13,109	12,666	12,237	14,336	11,424	11,037	10,664	10,303	122,036
Cumulative NPV	- 769,889	- 784,423	- 801,450	- 815,018	- 828,127	- 840,793	- 853,030	- 867,366	- 878,790	- 889,827	- 900,492	- 910,795	- 1,032,831

<b>Option 5 @ 3.5% Discount Rate</b>													
<b>Sensitivity 10% Capital Cost Increase</b>													
	0	1	2	3	4	5	6	7	8	9	10	11	12
Income		2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278
Outgoings		34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515
Capital Investment	1,430,000	-	-	-	-	-	-	-	-	-	-	-	-
Net Annual Surplus/ (Cost)	1,430,000	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237
Discount Factor	1	0.9661836	0.9335107	0.9019427	0.8714422	0.8419732	0.8135006	0.785991	0.7594116	0.733731	0.7089188	0.6849457	0.6617833
Discounted Cash Flow	1,430,000	31,147	30,094	29,076	28,093	27,143	26,225	25,338	24,481	23,653	22,854	22,081	21,334
<b>Cumulative NPV</b>	<b>1,430,000</b>	<b>1,461,147</b>	<b>1,491,241</b>	<b>1,520,317</b>	<b>1,548,410</b>	<b>1,575,553</b>	<b>1,601,777</b>	<b>1,627,116</b>	<b>1,651,597</b>	<b>1,675,250</b>	<b>1,698,104</b>	<b>1,720,185</b>	<b>1,741,519</b>
	13	14	15	16	17	18	19	20	21	22	23	24	25
Income	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278
Outgoings	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515
Residual Value													650,000
Net Annual Cost	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	682,237
Discount Factor	0.639404	0.6177818	0.5968906	0.5767059	0.5572038	0.5383611	0.5201557	0.5025659	0.4855709	0.4691506	0.4532856	0.4379571	0.423147
Discounted Cash Flow	20,613	19,916	19,242	18,591	17,963	17,355	16,768	16,201	15,653	15,124	14,613	14,118	288,687
<b>Cumulative NPV</b>	<b>1,762,131</b>	<b>1,782,047</b>	<b>1,801,289</b>	<b>1,819,880</b>	<b>1,837,843</b>	<b>1,855,198</b>	<b>1,871,966</b>	<b>1,888,168</b>	<b>1,903,821</b>	<b>1,918,945</b>	<b>1,933,558</b>	<b>1,947,676</b>	<b>2,236,363</b>

<b>Option 5 @ 3.5% Discount Rate</b>													
<b>Sensitivity 10% increase in running costs</b>													
	0	1	2	3	4	5	6	7	8	9	10	11	12
Income		2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278
Outgoings		37,967	37,967	37,967	37,967	37,967	37,967	37,967	37,967	37,967	37,967	37,967	37,967
Capital Investment	1,300,000	-	-	-	-	-	-	-	-	-	-	-	-
Net Annual Surplus/ (Cost)	1,300,000	35,689	35,689	35,689	35,689	35,689	35,689	35,689	35,689	35,689	35,689	35,689	35,689
Discount Factor	1	0.9661836	0.9335107	0.9019427	0.8714422	0.8419732	0.8135006	0.785997	0.7594116	0.733731	0.7089188	0.6849457	0.6617833
Discounted Cash Flow	1,300,000	34,482	33,316	32,189	31,101	30,049	29,033	28,051	27,102	26,186	25,300	24,445	23,618
<b>Cumulative NPV</b>	<b>1,300,000</b>	<b>1,334,482</b>	<b>1,367,798</b>	<b>1,399,987</b>	<b>1,431,087</b>	<b>1,461,136</b>	<b>1,490,169</b>	<b>1,518,220</b>	<b>1,545,322</b>	<b>1,571,508</b>	<b>1,596,809</b>	<b>1,621,253</b>	<b>1,644,872</b>
	13	14	15	16	17	18	19	20	21	22	23	24	25
Income	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278
Outgoings	37,967	37,967	37,967	37,967	37,967	37,967	37,967	37,967	37,967	37,967	37,967	37,967	37,967
Residual Value													650,000
Net Annual Cost	35,689	35,689	35,689	35,689	35,689	35,689	35,689	35,689	35,689	35,689	35,689	35,689	685,689
Discount Factor	0.639404	0.6177818	0.5968906	0.5767059	0.5572038	0.5383611	0.5201557	0.5025659	0.4855709	0.4691506	0.4532856	0.4379571	0.423147
Discounted Cash Flow	22,819	22,048	21,302	20,582	19,886	19,213	18,564	17,936	17,329	16,743	16,177	15,630	290,147
<b>Cumulative NPV</b>	<b>1,667,691</b>	<b>1,689,739</b>	<b>1,711,041</b>	<b>1,731,623</b>	<b>1,751,509</b>	<b>1,770,722</b>	<b>1,789,286</b>	<b>1,807,222</b>	<b>1,824,551</b>	<b>1,841,295</b>	<b>1,857,472</b>	<b>1,873,102</b>	<b>2,163,249</b>

<b>Option 5 @ 3.5% Discount Rate</b>													
<b>Sensitivity 10% decrease in income</b>													
	0	1	2	3	4	5	6	7	8	9	10	11	12
Income		2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050
Outgoings		34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515
Capital Investment	1,300,000	-	-	-	-	-	-	-	-	-	-	-	-
Net Annual Surplus/ (Cost)	1,300,000	32,465	32,465	32,465	32,465	32,465	32,465	32,465	32,465	32,465	32,465	32,465	32,465
Discount Factor	1	0.9661836	0.9335107	0.9019427	0.8714422	0.8419732	0.8135006	0.785991	0.7594116	0.733731	0.7089188	0.6849457	0.6617833
Discounted Cash Flow	1,300,000	31,367	30,306	29,282	28,291	27,335	26,410	25,517	24,654	23,821	23,015	22,237	21,485
<b>Cumulative NPV</b>	<b>1,300,000</b>	<b>1,331,367</b>	<b>1,361,673</b>	<b>1,390,955</b>	<b>1,419,246</b>	<b>1,446,581</b>	<b>1,472,991</b>	<b>1,498,508</b>	<b>1,523,163</b>	<b>1,546,983</b>	<b>1,569,998</b>	<b>1,592,235</b>	<b>1,613,720</b>
	13	14	15	16	17	18	19	20	21	22	23	24	25
Income	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050
Outgoings	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515
Residual Value													650,000
Net Annual Cost	32,465	32,465	32,465	32,465	32,465	32,465	32,465	32,465	32,465	32,465	32,465	32,465	682,465
Discount Factor	0.639404	0.6177818	0.5968906	0.5767059	0.5572038	0.5383611	0.5201557	0.5025659	0.4855709	0.4691506	0.4532856	0.4379571	0.423147
Discounted Cash Flow	20,758	20,056	19,378	18,723	18,090	17,478	16,887	16,316	15,764	15,231	14,716	14,218	288,783
<b>Cumulative NPV</b>	<b>1,634,478</b>	<b>1,654,534</b>	<b>1,673,912</b>	<b>1,692,635</b>	<b>1,710,725</b>	<b>1,728,202</b>	<b>1,745,089</b>	<b>1,761,405</b>	<b>1,777,169</b>	<b>1,792,400</b>	<b>1,807,116</b>	<b>1,821,334</b>	<b>2,110,117</b>

<b>Option 6 @ 3.5% Discount Rate</b>													
<b>Sensitivity 10% Capital Cost Increase</b>													
	0	1	2	3	4	5	6	7	8	9	10	11	12
Income		2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278
Outgoings		34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515
Capital Investment	1,430,000	-	-	-	-	-	-	-	-	-	-	-	-
Net Annual Surplus/ (Cost)	1,430,000	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237
Discount Factor	1	0.9661836	0.9335107	0.9019427	0.8714422	0.8419732	0.8135006	0.785991	0.7594116	0.733731	0.7089188	0.6849457	0.6617833
Discounted Cash Flow	1,430,000	31,147	30,094	29,076	28,093	27,143	26,225	25,338	24,481	23,653	22,854	22,081	21,334
Cumulative NPV	1,430,000	1,461,147	1,491,241	1,520,317	1,548,410	1,575,553	1,601,777	1,627,116	1,651,597	1,675,250	1,698,104	1,720,185	1,741,519
	13	14	15	16	17	18	19	20	21	22	23	24	25
Income	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278
Outgoings	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515
Residual Value													650,000
Net Annual Cost	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	682,237
Discount Factor	0.639404	0.6177818	0.5968906	0.5767059	0.5572038	0.5383617	0.5201557	0.5025659	0.4855709	0.4691506	0.4532856	0.4379571	0.423147
Discounted Cash Flow	20,613	19,916	19,242	18,591	17,963	17,355	16,768	16,201	15,653	15,124	14,613	14,118	288,687
Cumulative NPV	1,762,131	1,782,047	1,801,289	1,819,880	1,837,843	1,855,198	1,871,966	1,888,168	1,903,821	1,918,945	1,933,558	1,947,676	2,236,363

<b>Option 6 @ 3.5% Discount Rate</b>													
<b>Sensitivity 10% decrease in income</b>													
	0	1	2	3	4	5	6	7	8	9	10	11	12
Income		2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050
Outgoings		34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515
Capital Investment	1,300,000	-	-	-	-	-	-	-	-	-	-	-	-
Net Annual Surplus/ (Cost)	1,300,000	32,465	32,465	32,465	32,465	32,465	32,465	32,465	32,465	32,465	32,465	32,465	32,465
Discount Factor	1	0.9661836	0.9335107	0.9019427	0.8714422	0.8419732	0.8135006	0.785991	0.7594116	0.733731	0.7089188	0.6849457	0.6617833
Discounted Cash Flow	1,300,000	31,367	30,306	29,282	28,291	27,335	26,410	25,517	24,654	23,821	23,015	22,237	21,485
<b>Cumulative NPV</b>	<b>1,300,000</b>	<b>1,331,367</b>	<b>1,361,673</b>	<b>1,390,955</b>	<b>1,419,246</b>	<b>1,446,581</b>	<b>1,472,991</b>	<b>1,498,508</b>	<b>1,523,163</b>	<b>1,546,983</b>	<b>1,569,998</b>	<b>1,592,235</b>	<b>1,613,720</b>
	13	14	15	16	17	18	19	20	21	22	23	24	25
Income	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050
Outgoings	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515
Residual Value													650,000
Net Annual Cost	32,465	32,465	32,465	32,465	32,465	32,465	32,465	32,465	32,465	32,465	32,465	32,465	682,465
Discount Factor	0.639404	0.6177818	0.5968906	0.5767059	0.5572038	0.5383611	0.5201557	0.5025659	0.4855709	0.4691506	0.4532856	0.4379571	0.423147
Discounted Cash Flow	20,758	20,056	19,378	18,723	18,090	17,478	16,887	16,316	15,764	15,231	14,716	14,218	288,783
<b>Cumulative NPV</b>	<b>1,634,478</b>	<b>1,654,534</b>	<b>1,673,912</b>	<b>1,692,635</b>	<b>1,710,725</b>	<b>1,728,202</b>	<b>1,745,089</b>	<b>1,761,405</b>	<b>1,777,169</b>	<b>1,792,400</b>	<b>1,807,116</b>	<b>1,821,334</b>	<b>2,110,117</b>

<b>Option 6 @ 3.5% Discount Rate</b>													
Sensitivity 10% increase in running costs													
	0	1	2	3	4	5	6	7	8	9	10	11	12
Income		2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278
Outgoings		37,967	37,967	37,967	37,967	37,967	37,967	37,967	37,967	37,967	37,967	37,967	37,967
Capital Investment	1,300,000	-	-	-	-	-	-	-	-	-	-	-	-
Net Annual Surplus/ (Cost)	1,300,000	35,689	35,689	35,689	35,689	35,689	35,689	35,689	35,689	35,689	35,689	35,689	35,689
Discount Factor	1	0.9661836	0.9335107	0.9019427	0.8714422	0.8419732	0.8135006	0.785997	0.7594116	0.733731	0.7089188	0.6849457	0.6617833
Discounted Cash Flow	1,300,000	34,482	33,316	32,189	31,101	30,049	29,033	28,051	27,102	26,186	25,300	24,445	23,618
<b>Cumulative NPV</b>	<b>1,300,000</b>	<b>1,334,482</b>	<b>1,367,798</b>	<b>1,399,987</b>	<b>1,431,087</b>	<b>1,461,136</b>	<b>1,490,169</b>	<b>1,518,220</b>	<b>1,545,322</b>	<b>1,571,508</b>	<b>1,596,809</b>	<b>1,621,253</b>	<b>1,644,872</b>
	13	14	15	16	17	18	19	20	21	22	23	24	25
Income	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278
Outgoings	37,967	37,967	37,967	37,967	37,967	37,967	37,967	37,967	37,967	37,967	37,967	37,967	37,967
Residual Value													650,000
Net Annual Cost	35,689	35,689	35,689	35,689	35,689	35,689	35,689	35,689	35,689	35,689	35,689	35,689	685,689
Discount Factor	0.639404	0.6177818	0.5968906	0.5767059	0.5572038	0.5383611	0.5201557	0.5025659	0.4855709	0.4691506	0.4532856	0.4379571	0.423147
Discounted Cash Flow	22,819	22,048	21,302	20,582	19,886	19,213	18,564	17,936	17,329	16,743	16,177	15,630	290,147
<b>Cumulative NPV</b>	<b>1,667,691</b>	<b>1,689,739</b>	<b>1,711,041</b>	<b>1,731,623</b>	<b>1,751,509</b>	<b>1,770,722</b>	<b>1,789,286</b>	<b>1,807,222</b>	<b>1,824,551</b>	<b>1,841,295</b>	<b>1,857,472</b>	<b>1,873,102</b>	<b>2,163,249</b>

<b>Option 3 @ 3.5% Discount Rate</b>													
<b>OPTIMISM BIAS</b>													
	0	1	2	3	4	5	6	7	8	9	10	11	12
Income		14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440
Outgoings		34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515
Programme Maintenance		-	-	-	-	5,000	-	-	-	-	5,000	-	-
Capital Investment	570,270	-	-	-	-	-	-	-	-	-	-	-	-
Net Annual Surplus/ (Cost)	570,270	20,075	20,075	20,075	20,075	25,075	20,075	20,075	20,075	20,075	25,075	20,075	20,075
Discount Factor	1	0.9661836	0.9335107	0.9019427	0.8714422	0.8419732	0.8135006	0.785991	0.7594116	0.733731	0.7089188	0.6849457	0.6617833
Discounted Cash Flow	570,270	19,396	18,740	18,106	17,494	21,112	16,331	15,779	15,245	14,729	17,776	13,750	13,285
<b>Cumulative NPV</b>	<b>570,270</b>	<b>589,666</b>	<b>608,406</b>	<b>626,512</b>	<b>644,006</b>	<b>665,118</b>	<b>681,449</b>	<b>697,228</b>	<b>712,473</b>	<b>727,202</b>	<b>744,978</b>	<b>758,728</b>	<b>772,013</b>
	13	14	15	16	17	18	19	20	21	22	23	24	25
Income: Rental income	14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440	14,440
Outgoings	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515
Programme Maintenance	-	-	5,000	-	-	-	-	5,000	-	-	-	-	5,000
Residual Value	-	-	-	-	-	-	-	-	-	-	-	-	259,875
Net Annual Cost	20,075	20,075	25,075	20,075	20,075	20,075	20,075	25,075	20,075	20,075	20,075	20,075	284,950
Discount Factor	0.639404	0.6177818	0.5968906	0.5767059	0.5572038	0.5383611	0.5201557	0.5025659	0.4855709	0.4691506	0.4532856	0.4379571	0.423147
Discounted Cash Flow	12,836	12,402	14,967	11,577	11,186	10,807	10,442	12,602	9,748	9,418	9,100	8,792	120,576
<b>Cumulative NPV</b>	<b>784,849</b>	<b>797,251</b>	<b>812,218</b>	<b>823,795</b>	<b>834,981</b>	<b>845,788</b>	<b>856,230</b>	<b>868,832</b>	<b>878,580</b>	<b>887,998</b>	<b>897,097</b>	<b>905,889</b>	<b>1,026,465</b>



<b>Option 5 @ 3.5% Discount Rate</b>													
<b>OPTIMISM BIAS</b>													
	0	1	2	3	4	5	6	7	8	9	10	11	12
Income		2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278
Outgoings		34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515
Capital Investment	1,426,360	-	-	-	-	-	-	-	-	-	-	-	-
Net Annual Surplus/ (Cost)	1,426,360	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237
Discount Factor	1	0.9661836	0.9335107	0.9019427	0.8714422	0.8419732	0.8135006	0.785991	0.7594116	0.733731	0.7089188	0.6849457	0.6617833
Discounted Cash Flow	1,426,360	31,147	30,094	29,076	28,093	27,143	26,225	25,338	24,481	23,653	22,854	22,081	21,334
<b>Cumulative NPV</b>	<b>1,426,360</b>	<b>1,457,507</b>	<b>1,487,601</b>	<b>1,516,677</b>	<b>1,544,770</b>	<b>1,571,913</b>	<b>1,598,137</b>	<b>1,623,476</b>	<b>1,647,957</b>	<b>1,671,610</b>	<b>1,694,464</b>	<b>1,716,545</b>	<b>1,737,879</b>
	13	14	15	16	17	18	19	20	21	22	23	24	25
Income	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278
Outgoings	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515
Residual Value													650,000
Net Annual Cost	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	682,237
Discount Factor	0.639404	0.6177818	0.5968906	0.5767059	0.5572038	0.5383611	0.5201557	0.5025659	0.4855709	0.4691506	0.4532856	0.4379571	0.423147
Discounted Cash Flow	20,613	19,916	19,242	18,591	17,963	17,355	16,768	16,201	15,653	15,124	14,613	14,118	288,687
<b>Cumulative NPV</b>	<b>1,758,491</b>	<b>1,778,407</b>	<b>1,797,649</b>	<b>1,816,240</b>	<b>1,834,203</b>	<b>1,851,558</b>	<b>1,868,326</b>	<b>1,884,528</b>	<b>1,900,181</b>	<b>1,915,305</b>	<b>1,929,918</b>	<b>1,944,036</b>	<b>2,232,723</b>

<b>Option 6 @ 3.5% Discount Rate</b>													
<b>OPTIMISM BIAS</b>													
	0	1	2	3	4	5	6	7	8	9	10	11	12
Income		2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278
Outgoings		34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515
Capital Investment	1,426,360	-	-	-	-	-	-	-	-	-	-	-	-
Net Annual Surplus/ (Cost)	1,426,360	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237
Discount Factor	1	0.9661836	0.9335107	0.9019427	0.8714422	0.8419732	0.8135006	0.785997	0.7594116	0.733731	0.7089188	0.6849457	0.6617833
Discounted Cash Flow	1,426,360	31,147	30,094	29,076	28,093	27,143	26,225	25,338	24,481	23,653	22,854	22,081	21,334
<b>Cumulative NPV</b>	<b>1,426,360</b>	<b>1,457,507</b>	<b>1,487,601</b>	<b>1,516,677</b>	<b>1,544,770</b>	<b>1,571,913</b>	<b>1,598,137</b>	<b>1,623,476</b>	<b>1,647,957</b>	<b>1,671,610</b>	<b>1,694,464</b>	<b>1,716,545</b>	<b>1,737,879</b>
	13	14	15	16	17	18	19	20	21	22	23	24	25
Income	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278	2,278
Outgoings	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515	34,515
Residual Value													650,000
Net Annual Cost	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	32,237	682,237
Discount Factor	0.639404	0.6177818	0.5968906	0.5767059	0.5572038	0.5383611	0.5201557	0.5025659	0.4855709	0.4691506	0.4532856	0.4379571	0.423147
Discounted Cash Flow	20,613	19,916	19,242	18,591	17,963	17,355	16,768	16,201	15,653	15,124	14,613	14,118	288,687
<b>Cumulative NPV</b>	<b>1,758,491</b>	<b>1,778,407</b>	<b>1,797,649</b>	<b>1,816,240</b>	<b>1,834,203</b>	<b>1,851,558</b>	<b>1,868,326</b>	<b>1,884,528</b>	<b>1,900,181</b>	<b>1,915,305</b>	<b>1,929,918</b>	<b>1,944,036</b>	<b>2,232,723</b>



<b>Factor</b>	<b>% Contribution to Optimism Bias</b>	<b>Mitigation Factor</b>	<b>Project Bias</b>
Late Contractor Involvement in Design	2	0.7	1.4
Poor Contractor Capabilities	18	0.6	10.8
Dispute and Claims Occurred	27	0.6	16.2
Design Complexity	2	0.8	1.6
Degree of Innovation	2	0.8	1.6
Inadequacy of the Business Case	7	0.7	4.9
Project Management Team	4	0.5	2
Poor Project Intelligence	1	0.7	0.7
Public Relations	20	0.5	10
Site Characteristics	15	0.6	9
Economic	1	0.6	0.6
Legislation/Regulations	1	0.7	0.7
<b>Total</b>	<b>100</b>	<b>-</b>	<b>59.5</b>