

I.10 Preferred Option

Table I.8 below presents the results of our monetary and non-monetary analysis.

Table I.8
Qualitative and Quantitative Results

Option	NPC pre sensitivity analysis	Ranking	Non Monetary Score	Ranking	NPC per Non Monetary Score	Ranking
Status Quo	£ 1,067,071	1	120	3	£ 8,892	3
Option 1 Landscaped Open Space	£ 1,484,374	2	325	2	£ 4,567	2
Option 2 NEAP	£ 2,390,618	3	885	1	£ 2,701	1

The Status Quo Option ranks first in terms of monetary score because it doesn't involve any capital outlay and requires relatively low annual maintenance costs. Option 1 ranks second as it involves a modest capital outlay and limited replacement and annual maintenance costs. Option 2 ranks third in terms of NPC, with the highest capital outlay and higher replacement and annual maintenance costs than Option 1.

In terms of non-monetary benefit, the Status Quo option ranks last with a weighted score of 120. Option 1 ranks second, providing benefits to the local area in terms of health, living environment and recreational linkage with wider east Belfast. Option 2 ranks highest in terms of non-monetary score, providing significant opportunities to benefit the health of the local population through junior and senior play areas including a kick about area, significant enhancement of the living environment, benefits to the local area in terms of social housing and benefits to leisure/recreation initiatives across east Belfast.

No clearly dominant option, with lowest NPC and highest non-monetary benefit emerges. Based on NPC per non-monetary score, Option 2 emerges as the preferred option.

Our assessment of monetary and non-monetary risk identifies that, while risk associated with Option 2 is marginally higher than for Option 1, there is no single risk attached to Option 2 which is considered of sufficient importance to rule this option out.

I.11 Project Funding and Viability

I.11.1 Capital Cost

The capital cost of the preferred option (Option 2) is £890,272 (including Optimism Bias, excluding VAT). BCC has allocated finance for the preferred option within its "Capital Programme". Evidence of the availability of this finance is provided in the extract from the Capital Programme at Appendix IX.

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