

Pierhead Marina

Net Value (US\$) of Pierhead Marina	Alternative Design		Original Design		Lagan
	VECO	VECO	VECO	VECO	
Cost per acre of reclaimed land (US\$)	7,884,971	11,389,094	14,153,911	7,36	
Acres of land reclaimed	12.66	7.36	7.36	14,153,911	7.36
Cost per acre of developable reclaimed land (US\$)	9,654,132	15,103,375	18,769,871		
Acres of developable land reclaimed	10.34	5.55	5.55		
Cost per acre of yacht basin (US\$)	9,242,938	8,013,741	9,959,157		
Acres of yacht basin	10.8	10.46	10.46		
Construction price (US\$)	74,823,729	58,823,729	961,14063		
25 year Maintenance Cost of Marina ex finance (US\$)	25,000,000	25,000,000	8,058,720		
Construction and 25 year Maintenance Cost of Marina ex finance (US\$)	99,823,729	83,823,729	104,172,783		
Value per sq.ft. of developable reclaimed land (US\$)	110	110	110		
Value per acre of developable reclaimed land (US\$)	4,791,600	4,791,600	4,791,600		
Total value of developable reclaimed land (US\$)	49,545,144	26,593,380	26,593,380		
Value of equity (US\$) in the land based development to be negotiated for Government for building the Marina	19,306,981	8,070,981	8,070,981		
"Sale" i.e. long term lease of berths	22,216,136	22,216,136	22,216,136		
Annual rental (US\$) of marina berths net of other revenue and operational costs	1,059,398	1,059,398	1,059,398		
Capitalised value (US\$) of annual rentals @ 10%	10,593,975	10,593,975	10,593,975		
Total value of marina (US\$)	101,662,236	67,474,472	67,474,472		
Net Cost of Marina (US\$)	-1,838,507	16,349,257	36,698,311		
Annual rent for marina	8,172,850	9,465,619	9,698,000		
Total rent (US\$) over 25 years of lease	204,321,253	236,640,485	274,245,627		
Total PV of rent (US\$) over 25 years of lease			117,789,356		
PV of rents obtained at discount rate of			6.61%		

A (without tax)  
 Capital price construction (without tax) 74,823,729  
 Duties (estimated at 20%) 14,964,746  
 Sub total 89,788,475

A (with tax)  
 VAT, Enviro Levies, Misc. (estimated at 20%) 17,957,695  
 Total Capital Price Construction (with tax) 107,746,170

B (without tax)  
 25 year maintenance price (without tax) 25,000,000  
 Duties (estimated at 20%) 5,000,000  
 Sub-total 30,000,000  
 VAT, Enviro Levies, Misc. (estimated at 20%) 6,000,000  
 Total Maintenance Price 36,000,000

Total capital price construction plus total maintenance price (without tax) 99,823,729  
 Total capital price construction plus total maintenance price (with tax) 143,746,170

C (with tax)  
 Overheads and all other charges and costs as a percentage of total capital price construction plus total maintenance price (with tax) 15,840,000  
 Total of A+B+C 159,586,170

D (with tax)  
 Profit as a percentage of A+B+C 23,937,925  
 Total of A+B+C+D 183,524,095

E (with tax)  
 F (with tax)  
 Financing as a percentage of A+B+C+D 129,804,097  
 Total Project Cost 313,328,192

G (with tax)  
 Annual Rent over 25 years (without tax on lease) 12,533,128  
 Annual VAT (estimated at 15%) 1,879,969  
 Annual Rent and VAT 14,413,097  
 Corporate Income Tax (estimated at 5%) 720,655  
 Annual rent over period of 25 year lease at base 15,133,752