Base Case Results:

PSI 1A, 2006 Prices ($ million)

		Capital				Indicative Annual Operations			
		Risk Adjusted Initial Capital	Museum Exhibition Development	Major Repair & Overhaul	All Capital Risk Adjusted	Operational Revenue	Operational Expenditure & Adjustments	Annual Adjusted Operational Surplus/ Deficit	Operational Cost Recovery Rate
PHASE 1									
1	**Management and Masterplanning**	**(1,549)**	**-**	**-**	**(1,549)**	**-**	**(60)**	**(60)**	
1.1	Masterplanning	(33)	-	-	(33)	-	-	-	na
1.2	Area and Project Management	(1,515)	-	-	(1,515)	-	(60)	(60)	0%
2	**Museum and Exhibition Space**	**(5,161)**	**(2,775)**	**(3,027)**	**(10,963)**	**142**	**(535)**	**(393)**	
2.1	M+	(4,657)	(2,775)	(2,697)	(10,129)	87	(496)	(409)	17%
2.2	Exhibition Centre	(505)	-	(330)	(834)	55	(39)	16	142%
3	**Performing Arts Facilities**	**(8,444)**	**-**	**(5,726)**	**(14,170)**	**414**	**(429)**	**(15)**	
3.1	Mega Performance Venue	(2,664)	-	(1,841)	(4,504)	171	(118)	53	145%
3.2	Great Theatre 1	(1,197)	-	(843)	(2,040)	71	(72)	(1)	98%
3.3	Concert Hall and Chamber Music Hall	(1,399)	-	(957)	(2,357)	75	(93)	(18)	81%
3.4	Xiqu Centre	(1,156)	-	(794)	(1,949)	50	(63)	(13)	79%
3.5	Medium Theatre 1	(514)	-	(362)	(876)	16	(25)	(9)	63%
3.6	Medium Theatre 2 and Black Box Theatre 1	(688)	-	(475)	(1,163)	20	(32)	(12)	61%
3.7	Black Box Theatres 2 and 3	(323)	-	(214)	(537)	8	(16)	(8)	49%
3.8	Black Box Theatre 4	(196)	-	(130)	(327)	4	(10)	(6)	39%
3.9	Piazzas*	(308)	-	(109)	(417)	-	-	-	100%
4	**Other Arts and Cultural Uses**	**(353)**	**-**	**(75)**	**(429)**	**-**	**-**	**-**	**100%**
5	**Transport Facilities**	**(1,241)**	**-**	**(565)**	**(1,807)**	**15**	**(4)**	**11**	
5.1	Automated People Mover	(658)	-	(294)	(952)	-	-	-	100%
5.2	Road Works and Pedestrian Connections	(110)	-	(126)	(235)	-	(1)	(1)	0%
5.3	Public Pier	(31)	-	-	(31)	-	(0)	(0)	0%
5.4	Car parks	(443)	-	(146)	(589)	15	(3)	12	571%
6	**Communal Facilities**	**(1,577)**	**-**	**(384)**	**(1,961)**	**-**	**(29)**	**(29)**	
6.1	Public Open Space	(1,029)	-	(374)	(1,403)	-	(29)	(29)	0%
6.2	Fire Station, Police Post and RCP	(521)	-	-	(521)	-	-	-	na
6.3	Public Toilets	(27)	-	(10)	(37)	-	(0)	(0)	0%
7	**Engineering Works**	**(2,238)**	**-**	**(120)**	**(2,357)**	**-**	**(2)**	**(2)**	
7.1	Deck Over WHC Tunnel Portal	(329)	-	-	(329)	-	(2)	(2)	0%
7.2	Build Over Ventilation Buildings	(503)	-	-	(503)	-	-	-	na
7.3	Other Site Engineering Works	(1,406)	-	(120)	(1,525)	-	-	-	na
Subtotal		**(20,564)**	**(2,775)**	**(9,897)**	**(33,236)**	**571**	**(1,059)**	**(488)**	
PHASE 2									
8	**Performing Arts (Phase 2)**	**(2,157)**	**-**	**(760)**	**(2,917)**	**98**	**(142)**	**(44)**	
8.1	Great Theatre 2 and Medium Theatre 3	(1,644)	-	(579)	(2,223)	81	(112)	(31)	72%
8.2	Medium Theatre 4	(514)	-	(181)	(695)	17	(30)	(13)	57%
9	**M+ (Phase 2)**	**(692)**	**(255)**	**(225)**	**(1,172)**	**46**	**(120)**	**(74)**	na
Subtotal		**(2,849)**	**(255)**	**(985)**	**(4,089)**	**144**	**(261)**	**(118)**	
TOTAL CACF AND COMMUNAL FACILITIES		**(23,413)**	**(3,030)**	**(10,882)**	**(37,325)**				

Notes

1 2006 prices does not include inflation, discounting or financing. It provides a capital cost and a single representative year of operations, as if all costs and revenues were incurred in 2006.

2 Indicative Operational Recovery Rate: Operational Revenues expressed as a percentage of Operational Costs including adjustments. For Phase 1 facilities, the indcative year is taken as 2023; for Phase 2, 2035. These years are 5 to 10 years after the facility has opened.

3 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.

* including a small canopy

Base Case Results:

PSI 1A, NPV at 2006 ($ million)

		Base Costs						Risk Adjustment			Risk Adjusted PSI		
		Initial Capital	Museum Exhibition Development	Major Repair/ Replacement	All Capital	Operations	Capital & Operations	Capital	Operations	Capital & Operations	All Capital	Operations	Capital & Operations
PHASE 1													
1	**Management and Masterplanning**	**(1,256)**	**-**	**-**	**(1,256)**	**(860)**	**(2,117)**	**-**	**-**	**-**	**(1,256)**	**(860)**	**(2,117)**
1.1	Masterplanning	(30)	-	-	(30)	-	**(30)**	-	-	**-**	(30)	-	**(30)**
1.2	Area and Project Management	(1,226)	-	-	(1,226)	(860)	**(2,086)**	-	-	**-**	(1,226)	(860)	**(2,086)**
2	**Museum and Exhibition Space**	**(2,853)**	**(1,449)**	**(713)**	**(5,015)**	**(5,610)**	**(10,625)**	**(953)**	**(199)**	**(1,151)**	**(5,967)**	**(5,809)**	**(11,777)**
2.1	M+	(2,534)	(1,449)	(630)	(4,613)	(5,949)	**(10,562)**	(879)	(109)	**(989)**	(5,492)	(6,059)	**(11,551)**
2.2	Exhibition Centre	(319)	-	(83)	(402)	339	**(63)**	(73)	(89)	**(163)**	(476)	250	**(226)**
3	**Performing Arts Facilities**	**(5,433)**	**-**	**(1,445)**	**(6,878)**	**81**	**(6,796)**	**(1,250)**	**(441)**	**(1,691)**	**(8,128)**	**(360)**	**(8,488)**
3.1	Mega Performance Venue	(1,717)	-	(465)	(2,181)	1,170	**(1,011)**	(395)	(327)	**(722)**	(2,576)	843	**(1,733)**
3.2	Great Theatre 1	(771)	-	(213)	(984)	17	**(967)**	(177)	(54)	**(231)**	(1,162)	(36)	**(1,198)**
3.3	Concert Hall and Chamber Music Hall	(902)	-	(242)	(1,144)	(305)	**(1,449)**	(208)	(22)	**(230)**	(1,351)	(327)	**(1,678)**
3.4	Xiqu Centre	(745)	-	(200)	(945)	(212)	**(1,158)**	(171)	(23)	**(194)**	(1,117)	(235)	**(1,352)**
3.5	Medium Theatre 1	(325)	-	(91)	(416)	(154)	**(570)**	(75)	(5)	**(79)**	(491)	(158)	**(649)**
3.6	Medium Theatre 2 and Black Box Theatre 1	(443)	-	(120)	(563)	(206)	**(769)**	(102)	(6)	**(108)**	(665)	(212)	**(877)**
3.7	Black Box Theatres 2 and 3	(204)	-	(54)	(258)	(132)	**(390)**	(47)	(3)	**(50)**	(305)	(135)	**(440)**
3.8	Black Box Theatre 4	(124)	-	(33)	(157)	(97)	**(254)**	(29)	(2)	**(30)**	(185)	(98)	**(284)**
3.9	Piazzas*	(202)	-	(27)	(229)	-	**(229)**	(47)	-	**(47)**	(276)	-	**(276)**
4	**Other Arts and Cultural Uses**	**(239)**	**-**	**(19)**	**(258)**	**-**	**(258)**	**(36)**	**-**	**(36)**	**(294)**	**-**	**(294)**
5	**Transport Facilities**	**(873)**	**-**	**(140)**	**(1,013)**	**214**	**(799)**	**(131)**	**(42)**	**(173)**	**(1,144)**	**172**	**(972)**
5.1	Automated People Mover	(462)	-	(72)	(534)	-	**(534)**	(69)	-	**(69)**	(603)	-	**(603)**
5.2	Road Works and Pedestrian Connections	(77)	-	(32)	(109)	(22)	**(131)**	(12)	-	**(12)**	(120)	(22)	**(142)**
5.3	Public Pier	(21)	-	-	(21)	(4)	**(26)**	(3)	-	**(3)**	(25)	(4)	**(29)**
5.4	Car parks	(312)	-	(37)	(348)	240	**(109)**	(47)	(42)	**(89)**	(395)	198	**(197)**
6	**Communal Facilities**	**(1,109)**	**-**	**(94)**	**(1,203)**	**(485)**	**(1,688)**	**(166)**	**-**	**(166)**	**(1,369)**	**(485)**	**(1,854)**
6.1	Public Open Space	(724)	-	(91)	(815)	(478)	**(1,292)**	(109)	-	**(109)**	(923)	(478)	**(1,401)**
6.2	Fire Station, Police Post and RCP	(366)	-	-	(366)	-	**(366)**	(55)	-	**(55)**	(421)	-	**(421)**
6.3	Public Toilets	(19)	-	(3)	(21)	(8)	**(29)**	(3)	-	**(3)**	(24)	(8)	**(32)**
7	**Engineering Works**	**(1,573)**	**-**	**(29)**	**(1,602)**	**(40)**	**(1,642)**	**(236)**	**-**	**(236)**	**(1,838)**	**(40)**	**(1,878)**
7.1	Deck Over WHC Tunnel Portal	(231)	-	-	(231)	(40)	**(271)**	(35)	-	**(35)**	(266)	(40)	**(306)**
7.2	Build Over Ventilation Buildings	(354)	-	-	(354)	-	**(354)**	(53)	-	**(53)**	(407)	-	**(407)**
7.3	Other Site Engineering Works	(988)	-	(29)	(1,017)	-	**(1,017)**	(148)	-	**(148)**	(1,166)	-	**(1,166)**
Subtotal		**(13,335)**	**(1,449)**	**(2,440)**	**(17,225)**	**(6,701)**	**(23,925)**	**(2,772)**	**(682)**	**(3,454)**	**(19,996)**	**(7,382)**	**(27,379)**
PHASE 2													
8	**Performing Arts (Phase 2)**	**(864)**	**-**	**(165)**	**(1,029)**	**(422)**	**(1,451)**	**(199)**	**(12)**	**(211)**	**(1,228)**	**(434)**	**(1,662)**
8.1	Great Theatre 2 and Medium Theatre 3	(662)	-	(125)	(787)	(300)	**(1,087)**	(152)	(10)	**(163)**	(939)	(311)	**(1,250)**
8.2	Medium Theatre 4	(203)	-	(39)	(242)	(121)	**(363)**	(47)	(2)	**(48)**	(289)	(123)	**(412)**
9	**M+ (Phase 2)**	**(225)**	**(77)**	**(40)**	**(342)**	(487)	**(829)**	**(52)**	**(29)**	**(81)**	**(394)**	**(517)**	**(910)**
Subtotal		**(1,089)**	**(77)**	**(205)**	**(1,371)**	**(909)**	**(2,280)**	**(251)**	**(41)**	**(292)**	**(1,621)**	**(950)**	**(2,572)**
TOTAL CACF AND COMMUNAL FACILITIES		**(14,424)**	**(1,526)**	**(2,645)**	**(18,595)**	**(7,609)**	**(26,205)**	**(3,022)**	**(723)**	**(3,745)**	**(21,618)**	**(8,333)**	**(29,950)**
LAND SALES													
10	**Residential and Commercial Land Sales**												**20,901**
10.1	Villa Houses												1,624
10.2	Apartments												13,874
10.3	Hotels												1,453
10.4	Retail/Dining/Entertainment												3,949
10.5	Offices												-
TOTAL													**(9,050)**

Notes
1 NPV is the present day value (at 2006) equivalent of a future cash flow. A NPV is calculated using discounted cashflow techniques
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Annex K.1: Results of the Financial Analysis

Base Case Results:

PSI 1A, NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	NPV	Total MOD	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
PHASE 1																											
1 Management and Masterplanning	**(2,117)**	**(6,774)**	**-**	**-**	**(214)**	**(219)**	**(205)**	**(209)**	**(213)**	**(218)**	**(222)**	**(226)**	**(73)**	**(74)**	**(76)**	**(77)**	**(79)**	**(80)**	**(82)**	**(83)**	**(85)**	**(87)**	**(89)**	**(90)**	**(92)**	**(94)**	**(96)**
1.1 Masterplanning	(30)	(35)	-	-	(17)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(2,086)	(6,738)	-	-	(197)	(201)	(205)	(209)	(213)	(218)	(222)	(226)	(73)	(74)	(76)	(77)	(79)	(80)	(82)	(83)	(85)	(87)	(89)	(90)	(92)	(94)	(96)
2 Museum and Exhibition Space	**(11,777)**	**(50,004)**	**-**	**-**	**-**	**-**	**-**	**(39)**	**(1,002)**	**(1,883)**	**(2,687)**	**(2,070)**	**(682)**	**(536)**	**(538)**	**(543)**	**(547)**	**(557)**	**(567)**	**(578)**	**(589)**	**(622)**	**(612)**	**(624)**	**(636)**	**(648)**	**(1,071)**
2.1 M+	(11,551)	(50,365)	-	-	-	-	-	-	(740)	(1,611)	(2,680)	(2,079)	(693)	(550)	(555)	(561)	(566)	(578)	(589)	(601)	(613)	(647)	(638)	(650)	(663)	(677)	(1,100)
2.2 Exhibition Centre	(226)	361	-	-	-	-	-	(39)	(261)	(272)	(7)	9	11	14	17	18	19	20	22	23	24	25	26	27	27	28	30
3 Performing Arts Facilities	**(8,488)**	**(21,441)**	**-**	**-**	**-**	**-**	**(562)**	**(2,040)**	**(4,047)**	**(2,790)**	**(365)**	**(102)**	**(82)**	**(61)**	**(40)**	**(37)**	**(33)**	**(29)**	**(25)**	**(21)**	**(18)**	**(16)**	**(13)**	**(10)**	**(7)**	**(4)**	**(1)**
3.1 Mega Performance Venue	(1,733)	(1,299)	-	-	-	-	(202)	(676)	(1,260)	(814)	(58)	29	37	46	55	59	62	66	70	74	77	80	84	87	91	94	98
3.2 Great Theatre 1	(1,198)	(2,966)	-	-	-	-	(91)	(304)	(566)	(380)	(53)	(15)	(12)	(8)	(5)	(4)	(4)	(3)	(2)	(2)	(1)	(1)	(0)	0	1	2	2
3.3 Concert Hall and Chamber Music Hall	(1,678)	(5,028)	-	-	-	-	(106)	(355)	(662)	(454)	(82)	(38)	(34)	(30)	(26)	(26)	(26)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(26)	(26)
3.4 Xiqu Centre	(1,352)	(4,047)	-	-	-	-	(88)	(293)	(547)	(365)	(63)	(26)	(23)	(21)	(19)	(19)	(18)	(18)	(18)	(18)	(18)	(18)	(19)	(19)	(19)	(19)	(19)
3.5 Medium Theatre 1	(649)	(2,143)	-	-	-	-	-	(40)	(266)	(274)	(31)	(14)	(14)	(13)	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(13)	(14)	(14)	(14)	(14)	(14)
3.6 Medium Theatre 2 and Black Box Theatre 1	(877)	(2,849)	-	-	-	-	(52)	(175)	(325)	(216)	(41)	(19)	(18)	(17)	(16)	(16)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(19)	(19)
3.7 Black Box Theatres 2 and 3	(440)	(1,524)	-	-	-	-	-	(25)	(167)	(172)	(22)	(11)	(11)	(11)	(10)	(10)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(12)	(12)	(13)	(13)
3.8 Black Box Theatre 4	(284)	(1,018)	-	-	-	-	-	(15)	(102)	(105)	(14)	(8)	(8)	(8)	(7)	(8)	(8)	(8)	(8)	(8)	(9)	(9)	(9)	(9)	(9)	(9)	(10)
3.9 Piazzas*	(276)	(566)	-	-	-	-	(23)	(156)	(153)	(11)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**(294)**	**(561)**	**-**	**-**	**-**	**-**	**-**	**(27)**	**(183)**	**(179)**	**(12)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
5 Transport Facilities	**(972)**	**(1,655)**	**-**	**-**	**-**	**-**	**(94)**	**(630)**	**(615)**	**(31)**	**12**	**13**	**13**	**13**	**13**	**14**	**14**	**14**	**14**	**15**	**15**	**15**	**16**	**16**	**16**	**17**	**17**
5.1 Automated People Mover	(603)	(1,332)	-	-	-	-	(50)	(334)	(326)	(23)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2 Road Works and Pedestrian Connections	(142)	(503)	-	-	-	-	(8)	(56)	(54)	(5)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
5.3 Public Pier	(29)	(57)	-	-	-	-	(2)	(16)	(15)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
5.4 Car parks	(197)	237	-	-	-	-	(34)	(225)	(220)	(1)	14	14	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19
6 Communal Facilities	**(1,854)**	**(5,109)**	**-**	**-**	**-**	**-**	**(120)**	**(801)**	**(782)**	**(88)**	**(34)**	**(35)**	**(36)**	**(36)**	**(37)**	**(38)**	**(39)**	**(39)**	**(40)**	**(41)**	**(42)**	**(43)**	**(43)**	**(44)**	**(45)**	**(46)**	**(47)**
6.1 Public Open Space	(1,401)	(4,438)	-	-	-	-	(78)	(523)	(510)	(69)	(34)	(34)	(35)	(36)	(37)	(37)	(38)	(39)	(40)	(40)	(41)	(42)	(43)	(44)	(45)	(45)	(46)
6.2 Fire Station, Police Post and RCP	(421)	(581)	-	-	-	-	(39)	(265)	(258)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(32)	(91)	-	-	-	-	(2)	(14)	(13)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(1,878)**	**(2,948)**	**-**	**-**	**-**	**-**	**(170)**	**(1,137)**	**(1,109)**	**(80)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**
7.1 Deck Over WHC Tunnel Portal	(306)	(579)	-	-	-	-	(25)	(167)	(163)	(14)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)
7.2 Build Over Ventilation Buildings	(407)	(560)	-	-	-	-	(38)	(255)	(249)	(17)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	(1,166)	(1,809)	-	-	-	-	(107)	(714)	(697)	(48)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(27,379)**	**(88,492)**	**-**	**-**	**(214)**	**(219)**	**(1,150)**	**(4,883)**	**(7,951)**	**(5,267)**	**(3,311)**	**(2,424)**	**(863)**	**(697)**	**(681)**	**(684)**	**(686)**	**(695)**	**(703)**	**(712)**	**(723)**	**(756)**	**(745)**	**(756)**	**(768)**	**(780)**	**(1,202)**
PHASE 2																											
8 Performing Arts (Phase 2)	**(1,662)**	**(7,964)**	**-**	**-**	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(158)**	**(580)**	**(1,323)**	**(1,025)**	**(179)**	**(91)**	**(86)**	**(80)**	**(74)**
8.1 Great Theatre 2 and Medium Theatre 3	(1,250)	(5,878)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(158)	(529)	(986)	(675)	(134)	(67)	(63)	(58)	(53)
8.2 Medium Theatre 4	(412)	(2,087)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(50)	(337)	(351)	(45)	(24)	(23)	(22)	(21)
9 M+ (Phase 2)	**(910)**	**(6,931)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(75)**	**(502)**	**(788)**
Subtotal	**(2,572)**	**(14,895)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(158)**	**(580)**	**(1,323)**	**(1,025)**	**(179)**	**(91)**	**(161)**	**(582)**	**(862)**
TOTAL CACF AND COMMUNAL FACILITIES	**(29,950)**	**(103,388)**	**-**	**-**	**(214)**	**(219)**	**(1,150)**	**(4,883)**	**(7,951)**	**(5,267)**	**(3,311)**	**(2,424)**	**(863)**	**(697)**	**(681)**	**(684)**	**(686)**	**(695)**	**(861)**	**(1,291)**	**(2,046)**	**(1,781)**	**(924)**	**(847)**	**(929)**	**(1,362)**	**(2,064)**
LAND SALES																											
10 Residential and Commercial Land Sales	**20,901**	**26,466**	**-**	**-**	**-**	**-**	**26,466**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	1,624	2,057	-	-	-	-	2,057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	13,874	17,569	-	-	-	-	17,569	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	1,453	1,840	-	-	-	-	1,840	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	3,949	5,001	-	-	-	-	5,001	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(9,050)**	**(76,921)**	**-**	**-**	**(214)**	**(219)**	**25,317**	**(4,883)**	**(7,951)**	**(5,267)**	**(3,311)**	**(2,424)**	**(863)**	**(697)**	**(681)**	**(684)**	**(686)**	**(695)**	**(861)**	**(1,291)**	**(2,046)**	**(1,781)**	**(924)**	**(847)**	**(929)**	**(1,362)**	**(2,064)**

Notes

1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.

2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.

* including a small canopy

Base Case Results:

PSI 1A, NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
PHASE 1																													
1 Management and Masterplanning	**(98)**	**(100)**	**(102)**	**(104)**	**(106)**	**(108)**	**(110)**	**(112)**	**(115)**	**(117)**	**(119)**	**(122)**	**(124)**	**(126)**	**(129)**	**(132)**	**(134)**	**(137)**	**(140)**	**(142)**	**(145)**	**(148)**	**(151)**	**(154)**	**(157)**	**(160)**	**(164)**	**(167)**	**(170)**
1.1 Masterplanning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(98)	(100)	(102)	(104)	(106)	(108)	(110)	(112)	(115)	(117)	(119)	(122)	(124)	(126)	(129)	(132)	(134)	(137)	(140)	(142)	(145)	(148)	(151)	(154)	(157)	(160)	(164)	(167)	(170)
2 Museum and Exhibition Space	**(673)**	**(686)**	**(1,013)**	**(713)**	**(3,010)**	**(741)**	**(755)**	**(770)**	**(784)**	**(799)**	**(815)**	**(830)**	**(846)**	**(863)**	**(1,465)**	**(898)**	**(916)**	**(934)**	**(953)**	**(972)**	**(992)**	**(1,011)**	**(1,502)**	**(1,052)**	**(4,466)**	**(1,095)**	**(1,117)**	**(1,139)**	**(1,162)**
2.1 M+	(704)	(718)	(733)	(747)	(3,045)	(777)	(793)	(809)	(825)	(841)	(858)	(875)	(893)	(911)	(1,513)	(948)	(967)	(986)	(1,006)	(1,026)	(1,046)	(1,067)	(1,088)	(1,110)	(4,525)	(1,155)	(1,178)	(1,202)	(1,226)
2.2 Exhibition Centre	31	32	(280)	34	35	37	38	39	41	42	44	45	47	48	49	50	51	52	53	54	55	56	(413)	58	59	60	62	63	64
3 Performing Arts Facilities	**3**	**6**	**(4,978)**	**14**	**18**	**23**	**27**	**32**	**37**	**43**	**48**	**(169)**	**60**	**62**	**63**	**64**	**65**	**67**	**68**	**69**	**71**	**72**	**(7,377)**	**75**	**77**	**78**	**80**	**81**	**83**
3.1 Mega Performance Venue	102	106	(1,563)	115	120	124	129	134	139	145	150	156	162	165	169	172	176	179	183	186	190	194	(2,307)	202	206	210	214	218	223
3.2 Great Theatre 1	3	4	(751)	5	6	7	8	8	9	10	11	13	14	14	14	15	15	15	15	16	16	16	(1,111)	17	17	18	18	18	19
3.3 Concert Hall and Chamber Music Hall	(26)	(26)	(873)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(28)	(28)	(29)	(29)	(30)	(31)	(1,298)	(32)	(32)	(33)	(34)	(34)	(35)
3.4 Xiqu Centre	(19)	(19)	(717)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(21)	(21)	(21)	(22)	(22)	(23)	(23)	(24)	(24)	(1,064)	(25)	(26)	(26)	(27)	(27)	(28)
3.5 Medium Theatre 1	(15)	(15)	(327)	(15)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(19)	(20)	(20)	(21)	(21)	(486)	(22)	(22)	(23)	(23)	(24)	(24)
3.6 Medium Theatre 2 and Black Box Theatre 1	(20)	(20)	(430)	(21)	(21)	(21)	(22)	(22)	(22)	(23)	(23)	(23)	(24)	(24)	(25)	(25)	(26)	(26)	(27)	(27)	(28)	(28)	(639)	(30)	(30)	(31)	(31)	(32)	(33)
3.7 Black Box Theatres 2 and 3	(13)	(13)	(197)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(19)	(292)	(20)	(21)	(21)	(21)	(22)	(22)
3.8 Black Box Theatre 4	(10)	(10)	(121)	(10)	(11)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(14)	(14)	(14)	(15)	(179)	(15)	(15)	(16)	(16)	(16)	(17)
3.9 Piazzas*	-	-	-	-	-	-	-	-	-	-	-	(223)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**-**	**-**	**(64)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(96)**	**-**	**-**	**-**	**-**	**-**	**-**
5 Transport Facilities	**17**	**18**	**(224)**	**18**	**19**	**19**	**19**	**20**	**20**	**21**	**21**	**(578)**	**22**	**22**	**23**	**23**	**24**	**24**	**25**	**25**	**26**	**26**	**(332)**	**27**	**28**	**28**	**29**	**29**	**30**
5.1 Automated People Mover	-	-	-	-	-	-	-	-	-	-	-	(600)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2 Road Works and Pedestrian Connections	(2)	(2)	(109)	(2)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(162)	(3)	(3)	(4)	(4)	(4)	(4)
5.3 Public Pier	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
5.4 Car parks	20	20	(114)	21	21	22	22	23	23	24	24	25	25	26	26	27	27	28	28	29	29	30	(170)	31	32	33	33	34	34
6 Communal Facilities	**(48)**	**(49)**	**(58)**	**(51)**	**(52)**	**(53)**	**(54)**	**(55)**	**(56)**	**(57)**	**(59)**	**(809)**	**(61)**	**(62)**	**(63)**	**(65)**	**(66)**	**(67)**	**(69)**	**(70)**	**(71)**	**(73)**	**(87)**	**(76)**	**(77)**	**(79)**	**(80)**	**(82)**	**(84)**
6.1 Public Open Space	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(58)	(808)	(60)	(61)	(62)	(64)	(65)	(66)	(68)	(69)	(70)	(72)	(73)	(75)	(76)	(78)	(79)	(81)	(82)
6.2 Fire Station, Police Post and RCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(1)	(1)	(9)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(14)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(5)**	**(5)**	**(5)**	**(5)**	**(249)**	**(5)**	**(5)**	**(5)**	**(5)**	**(5)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(7)**	**(7)**	**(7)**
7.1 Deck Over WHC Tunnel Portal	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(7)	(7)	(7)
7.2 Build Over Ventilation Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	-	-	-	-	-	-	-	-	-	-	-	(244)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(803)**	**(815)**	**(6,443)**	**(840)**	**(3,135)**	**(864)**	**(877)**	**(889)**	**(902)**	**(915)**	**(928)**	**(2,757)**	**(954)**	**(973)**	**(1,577)**	**(1,012)**	**(1,033)**	**(1,053)**	**(1,074)**	**(1,096)**	**(1,118)**	**(1,140)**	**(9,551)**	**(1,186)**	**(4,602)**	**(1,234)**	**(1,259)**	**(1,284)**	**(1,310)**
PHASE 2																													
8 Performing Arts (Phase 2)	**(75)**	**(76)**	**(77)**	**(77)**	**(78)**	**(79)**	**(81)**	**(82)**	**(83)**	**(85)**	**(86)**	**(87)**	**(89)**	**(90)**	**(1,777)**	**(93)**	**(95)**	**(96)**	**(98)**	**(99)**	**(101)**	**(102)**	**(104)**	**(105)**	**(107)**	**(109)**	**(111)**	**(113)**	**(115)**
8.1 Great Theatre 2 and Medium Theatre 3	(54)	(54)	(54)	(55)	(55)	(56)	(57)	(58)	(59)	(59)	(60)	(61)	(62)	(63)	(1,355)	(65)	(66)	(67)	(67)	(68)	(69)	(70)	(71)	(72)	(73)	(74)	(76)	(77)	(79)
8.2 Medium Theatre 4	(21)	(22)	(22)	(22)	(23)	(23)	(24)	(24)	(25)	(25)	(26)	(26)	(27)	(27)	(423)	(28)	(29)	(30)	(30)	(31)	(31)	(32)	(33)	(33)	(34)	(35)	(35)	(36)	(37)
9 M+ (Phase 2)	**(155)**	**(135)**	**(134)**	**(133)**	**(131)**	**(134)**	**(137)**	**(139)**	**(142)**	**(145)**	**(148)**	**(151)**	**(154)**	**(157)**	**(436)**	**(163)**	**(167)**	**(170)**	**(173)**	**(701)**	**(180)**	**(184)**	**(188)**	**(191)**	**(195)**	**(199)**	**(203)**	**(207)**	**(211)**
Subtotal	**(231)**	**(211)**	**(211)**	**(210)**	**(209)**	**(213)**	**(217)**	**(221)**	**(226)**	**(230)**	**(234)**	**(238)**	**(243)**	**(247)**	**(2,214)**	**(257)**	**(261)**	**(266)**	**(271)**	**(800)**	**(281)**	**(286)**	**(291)**	**(296)**	**(302)**	**(308)**	**(314)**	**(320)**	**(327)**
TOTAL CACF AND COMMUNAL FACILITIES	**(1,034)**	**(1,026)**	**(6,654)**	**(1,050)**	**(3,344)**	**(1,078)**	**(1,094)**	**(1,111)**	**(1,128)**	**(1,145)**	**(1,162)**	**(2,995)**	**(1,197)**	**(1,220)**	**(3,791)**	**(1,269)**	**(1,294)**	**(1,319)**	**(1,345)**	**(1,895)**	**(1,399)**	**(1,426)**	**(9,842)**	**(1,483)**	**(4,904)**	**(1,542)**	**(1,573)**	**(1,604)**	**(1,636)**
LAND SALES																													
10 Residential and Commercial Land Sales	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(1,034)**	**(1,026)**	**(6,654)**	**(1,050)**	**(3,344)**	**(1,078)**	**(1,094)**	**(1,111)**	**(1,128)**	**(1,145)**	**(1,162)**	**(2,995)**	**(1,197)**	**(1,220)**	**(3,791)**	**(1,269)**	**(1,294)**	**(1,319)**	**(1,345)**	**(1,895)**	**(1,399)**	**(1,426)**	**(9,842)**	**(1,483)**	**(4,904)**	**(1,542)**	**(1,573)**	**(1,604)**	**(1,636)**

Notes

1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.

2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.

* including a small canopy

Base Case Results:

PSI 1B, 2006 Prices ($ million)

		Capital				Indicative Annual Operations			
		Risk Adjusted Initial Capital	Museum Exhibition Development	Major Repair & Overhaul	All Capital Risk Adjusted	Operational Revenue	Operational Expenditure & Adjustments	Annual Adjusted Operational Surplus/ Deficit	Operational Cost Recovery Rate
PHASE 1									
1	**Management and Masterplanning**	**(1,549)**	**-**	**-**	**(1,549)**	**-**	**(60)**	**(60)**	
1.1	Masterplanning	(33)	-	-	(33)	-	-	-	na
1.2	Area and Project Management	(1,515)	-	-	(1,515)	-	(60)	(60)	0%
2	**Museum and Exhibition Space**	**(5,152)**	**(2,775)**	**(3,027)**	**(10,954)**	**142**	**(535)**	**(393)**	
2.1	M+	(4,657)	(2,775)	(2,697)	(10,129)	87	(496)	(409)	17%
2.2	Exhibition Centre	(495)	-	(330)	(825)	55	(39)	16	142%
3	**Performing Arts Facilities**	**(8,876)**	**-**	**(5,726)**	**(14,602)**	**414**	**(429)**	**(15)**	
3.1	Mega Performance Venue	(2,805)	-	(1,841)	(4,646)	171	(118)	53	145%
3.2	Great Theatre 1	(1,260)	-	(843)	(2,104)	71	(72)	(1)	98%
3.3	Concert Hall and Chamber Music Hall	(1,474)	-	(957)	(2,431)	75	(93)	(18)	81%
3.4	Xiqu Centre	(1,217)	-	(794)	(2,011)	50	(63)	(13)	79%
3.5	Medium Theatre 1	(541)	-	(362)	(903)	16	(25)	(9)	63%
3.6	Medium Theatre 2 and Black Box Theatre 1	(724)	-	(475)	(1,200)	20	(32)	(12)	61%
3.7	Black Box Theatres 2 and 3	(340)	-	(214)	(554)	8	(16)	(8)	49%
3.8	Black Box Theatre 4	(207)	-	(130)	(337)	4	(10)	(6)	39%
3.9	Piazzas*	(308)	-	(109)	(417)	-	-	-	100%
4	**Other Arts and Cultural Uses**	**(353)**	**-**	**(75)**	**(429)**	**-**	**-**	**-**	**100%**
5	**Transport Facilities**	**(1,241)**	**-**	**(565)**	**(1,807)**	**15**	**(4)**	**11**	
5.1	Automated People Mover	(658)	-	(294)	(952)	-	-	-	100%
5.2	Road Works and Pedestrian Connections	(110)	-	(126)	(235)	-	(1)	(1)	0%
5.3	Public Pier	(31)	-	-	(31)	-	(0)	(0)	0%
5.4	Car parks	(443)	-	(146)	(589)	15	(3)	12	571%
6	**Communal Facilities**	**(1,577)**	**-**	**(384)**	**(1,961)**	**-**	**(29)**	**(29)**	
6.1	Public Open Space	(1,029)	-	(374)	(1,403)	-	(29)	(29)	0%
6.2	Fire Station, Police Post and RCP	(521)	-	-	(521)	-	-	-	na
6.3	Public Toilets	(27)	-	(10)	(37)	-	(0)	(0)	0%
7	**Engineering Works**	**(2,238)**	**-**	**(120)**	**(2,357)**	**-**	**(2)**	**(2)**	
7.1	Deck Over WHC Tunnel Portal	(329)	-	-	(329)	-	(2)	(2)	0%
7.2	Build Over Ventilation Buildings	(503)	-	-	(503)	-	-	-	na
7.3	Other Site Engineering Works	(1,406)	-	(120)	(1,525)	-	-	-	na
Subtotal		**(20,986)**	**(2,775)**	**(9,897)**	**(33,658)**	**571**	**(1,059)**	**(488)**	
PHASE 2									
8	**Performing Arts (Phase 2)**	**(2,272)**	**-**	**(760)**	**(3,032)**	**98**	**(142)**	**(44)**	
8.1	Great Theatre 2 and Medium Theatre 3	(1,731)	-	(579)	(2,310)	81	(112)	(31)	72%
8.2	Medium Theatre 4	(541)	-	(181)	(722)	17	(30)	(13)	57%
9	**M+ (Phase 2)**	(692)	(255)	(225)	(1,172)	46	(120)	(74)	na
Subtotal		**(2,964)**	**(255)**	**(985)**	**(4,204)**	**144**	**(261)**	**(118)**	
TOTAL CACF AND COMMUNAL FACILITIES		**(23,950)**	**(3,030)**	**(10,882)**	**(37,862)**				

Notes

1 2006 prices does not include inflation, discounting or financing. It provides a capital cost and a single representative year of operations, as if all costs and revenues were incurred in 2006.

2 Indicative Operational Recovery Rate: Operational Revenues expressed as a percentage of Operational Costs including adjustments. For Phase 1 facilities, the indcative year is taken as 2023; for Phase 2, 2035. These years are 5 to 10 years after the facility has opened.

3 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.

* including a small canopy

Base Case Results:

PSI 1B, NPV at 2006 ($ million)

	Base Costs						Risk Adjustment				Risk Adjusted PSI			
	Initial Capital	Additional Capital Expenditure	Major Repair/ Replacement	All Capital	Operations	Capital & Operations	Capital	Operations	Finance	Capital, Operations & Finance	All Capital	Operations	Finance	Capital, Operations & Finance
PHASE 1														
1 Management and Masterplanning	**(1,256)**	**-**	**-**	**(1,256)**	**(860)**	**(2,117)**	**-**	**-**	**-**	**-**	**(1,256)**	**(860)**	**-**	**(2,117)**
1.1 Masterplanning	(30)	-	-	(30)	-	**(30)**	-	-	-	**-**	(30)	-	-	**(30)**
1.2 Area and Project Management	(1,226)	-	-	(1,226)	(860)	**(2,086)**	-	-	-	**-**	(1,226)	(860)	-	**(2,086)**
2 Museum and Exhibition Space	**(2,853)**	**(1,449)**	**(713)**	**(5,015)**	**(5,610)**	**(10,625)**	**(945)**	**(199)**	**(27)**	**(1,171)**	**(5,960)**	**(5,809)**	**(27)**	**(11,797)**
2.1 M+	(2,534)	(1,449)	(630)	(4,613)	(5,949)	**(10,562)**	(879)	(109)	-	**(989)**	(5,492)	(6,059)	-	**(11,551)**
2.2 Exhibition Centre	(319)	-	(83)	(402)	339	**(63)**	(66)	(89)	(27)	**(183)**	(468)	250	(27)	**(246)**
3 Performing Arts Facilities	**(5,433)**	**-**	**(1,445)**	**(6,878)**	**81**	**(6,796)**	**(1,591)**	**(441)**	**(1,046)**	**(3,078)**	**(8,469)**	**(360)**	**(1,046)**	**(9,875)**
3.1 Mega Performance Venue	(1,717)	-	(465)	(2,181)	1,170	**(1,011)**	(507)	(327)	(342)	**(1,176)**	(2,688)	843	(342)	**(2,188)**
3.2 Great Theatre 1	(771)	-	(213)	(984)	17	**(967)**	(228)	(54)	(155)	**(436)**	(1,212)	(36)	(155)	**(1,403)**
3.3 Concert Hall and Chamber Music Hall	(902)	-	(242)	(1,144)	(305)	**(1,449)**	(266)	(22)	(180)	**(468)**	(1,410)	(327)	(180)	**(1,917)**
3.4 Xiqu Centre	(745)	-	(200)	(945)	(212)	**(1,158)**	(220)	(23)	(149)	**(392)**	(1,165)	(235)	(149)	**(1,549)**
3.5 Medium Theatre 1	(325)	-	(91)	(416)	(154)	**(570)**	(96)	(5)	(65)	**(166)**	(512)	(158)	(65)	**(736)**
3.6 Medium Theatre 2 and Black Box Theatre 1	(443)	-	(120)	(563)	(206)	**(769)**	(131)	(6)	(89)	**(226)**	(694)	(212)	(89)	**(995)**
3.7 Black Box Theatres 2 and 3	(204)	-	(54)	(258)	(132)	**(390)**	(60)	(3)	(41)	**(104)**	(318)	(135)	(41)	**(494)**
3.8 Black Box Theatre 4	(124)	-	(33)	(157)	(97)	**(254)**	(37)	(2)	(25)	**(63)**	(194)	(98)	(25)	**(317)**
3.9 Piazzas*	(202)	-	(27)	(229)	-	**(229)**	(47)	-	-	**(47)**	(276)	-	-	**(276)**
4 Other Arts and Cultural Uses	**(239)**	**-**	**(19)**	**(258)**	**-**	**(258)**	**(36)**	**-**	**(37)**	**(73)**	**(294)**	**-**	**(37)**	**(331)**
5 Transport Facilities	**(873)**	**-**	**(140)**	**(1,013)**	**214**	**(799)**	**(131)**	**(42)**	**(75)**	**(248)**	**(1,144)**	**172**	**(75)**	**(1,047)**
5.1 Automated People Mover	(462)	-	(72)	(534)	-	**(534)**	(69)	-	(75)	**(145)**	(603)	-	(75)	**(679)**
5.2 Road Works and Pedestrian Connections	(77)	-	(32)	(109)	(22)	**(131)**	(12)	-	-	**(12)**	(120)	(22)	-	**(142)**
5.3 Public Pier	(21)	-	-	(21)	(4)	**(26)**	(3)	-	-	**(3)**	(25)	(4)	-	**(29)**
5.4 Car parks	(312)	-	(37)	(348)	240	**(109)**	(47)	(42)	-	**(89)**	(395)	198	-	**(197)**
													-	
6 Communal Facilities	**(1,109)**	**-**	**(94)**	**(1,203)**	**(485)**	**(1,688)**	**(166)**	**-**	**-**	**(166)**	**(1,369)**	**(485)**	**-**	**(1,854)**
6.1 Public Open Space	(724)	-	(91)	(815)	(478)	**(1,292)**	(109)	-	-	**(109)**	(923)	(478)	-	**(1,401)**
6.2 Fire Station, Police Post and RCP	(366)	-	-	(366)	-	**(366)**	(55)	-	-	**(55)**	(421)	-	-	**(421)**
6.3 Public Toilets	(19)	-	(3)	(21)	(8)	**(29)**	(3)	-	-	**(3)**	(24)	(8)	-	**(32)**
													-	
7 Engineering Works	**(1,573)**	**-**	**(29)**	**(1,602)**	**(40)**	**(1,642)**	**(236)**	**-**	**-**	**(236)**	**(1,838)**	**(40)**	**-**	**(1,878)**
7.1 Deck Over WHC Tunnel Portal	(231)	-	-	(231)	(40)	**(271)**	(35)	-	-	**(35)**	(266)	(40)	-	**(306)**
7.2 Build Over Ventilation Buildings	(354)	-	-	(354)	-	**(354)**	(53)	-	-	**(53)**	(407)	-	-	**(407)**
7.3 Other Site Engineering Works	(988)	-	(29)	(1,017)	-	**(1,017)**	(148)	-	-	**(148)**	(1,166)	-	-	**(1,166)**
Subtotal	**(13,335)**	**(1,449)**	**(2,440)**	**(17,225)**	**(6,701)**	**(23,925)**	**(3,106)**	**(682)**	**(1,185)**	**(4,973)**	**(20,330)**	**(7,382)**	**(1,185)**	**(28,898)**
PHASE 2														
8 Performing Arts Facilities (Phase 2)	**(864)**	**-**	**(165)**	**(1,029)**	**(422)**	**(1,451)**	**(255)**	**(12)**	**(164)**	**(431)**	**(1,284)**	**(434)**	**(164)**	**(1,882)**
8.1 Great Theatre 2 and Medium Theatre 3	(662)	-	(125)	(787)	(300)	**(1,087)**	(195)	(10)	(125)	**(331)**	(982)	(311)	(125)	**(1,418)**
8.2 Medium Theatre 4	(203)	-	(39)	(242)	(121)	**(363)**	(60)	(2)	(39)	**(100)**	(302)	(123)	(39)	**(464)**
9 M+ (Phase 2)	**(225)**	**(77)**	**(40)**	**(342)**	(487)	**(829)**	**(52)**	**(29)**	-	**(81)**	**(394)**	**(517)**	-	**(910)**
Subtotal	**(1,089)**	**(77)**	**(205)**	**(1,371)**	**(909)**	**(2,280)**	**(307)**	**(41)**	**(164)**	**(512)**	**(1,678)**	**(950)**	**(164)**	**(2,792)**
TOTAL CACF AND COMMUNAL FACILITIES	**(14,424)**	**(1,526)**	**(2,645)**	**(18,595)**	**(7,609)**	**(26,205)**	**(3,413)**	**(723)**	**(1,349)**	**(5,485)**	**(22,008)**	**(8,333)**	**(1,349)**	**(31,690)**
LAND SALES														
10 Residential and Commercial Land Sales														**20,901**
10.1 Villa Houses														1,624
10.2 Apartments														13,874
10.3 Hotels														1,453
10.4 Retail/Dining/Entertainment														3,949
10.5 Offices														-
TOTAL														**(10,789)**

Notes
1 NPV is the present day value (at 2006) equivalent of a future cash flow. A NPV is calculated using discounted cashflow techniques
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Annex K.1: Results of the Financial Analysis

Base Case Results:

PSI 1B, NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	NPV	Total MOD	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
PHASE 1																											
1 Management and Masterplanning	**(2,117)**	**(6,774)**	**-**	**-**	**(214)**	**(219)**	**(205)**	**(209)**	**(213)**	**(218)**	**(222)**	**(226)**	**(73)**	**(74)**	**(76)**	**(77)**	**(79)**	**(80)**	**(82)**	**(83)**	**(85)**	**(87)**	**(89)**	**(90)**	**(92)**	**(94)**	**(96)**
1.1 Masterplanning	(30)	(35)	-	-	(17)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(2,086)	(6,738)	-	-	(197)	(201)	(205)	(209)	(213)	(218)	(222)	(226)	(73)	(74)	(76)	(77)	(79)	(80)	(82)	(83)	(85)	(87)	(89)	(90)	(92)	(94)	(96)
2 Museum and Exhibition Space	**(11,797)**	**(51,585)**	**-**	**-**	**-**	**-**	**-**	**(15)**	**(755)**	**(1,626)**	**(2,696)**	**(2,095)**	**(710)**	**(567)**	**(572)**	**(578)**	**(584)**	**(596)**	**(608)**	**(620)**	**(632)**	**(667)**	**(658)**	**(671)**	**(684)**	**(698)**	**(1,122)**
2.1 M+	(11,551)	(50,365)	-	-	-	-	-	-	(740)	(1,611)	(2,680)	(2,079)	(693)	(550)	(555)	(561)	(566)	(578)	(589)	(601)	(613)	(647)	(638)	(650)	(663)	(677)	(1,100)
2.2 Exhibition Centre	(246)	(1,220)	-	-	-	-	-	(15)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(17)	(18)	(18)	(19)	(19)	(19)	(20)	(20)	(20)	(21)	(21)	(22)
3 Performing Arts Facilities	**(9,875)**	**(44,720)**	**-**	**-**	**-**	**-**	**(490)**	**(704)**	**(711)**	**(791)**	**(648)**	**(682)**	**(674)**	**(665)**	**(656)**	**(665)**	**(674)**	**(682)**	**(691)**	**(700)**	**(711)**	**(722)**	**(734)**	**(745)**	**(757)**	**(769)**	**(781)**
3.1 Mega Performance Venue	(2,188)	(8,893)	-	-	-	-	(175)	(178)	(182)	(232)	(150)	(160)	(156)	(151)	(146)	(146)	(147)	(147)	(147)	(148)	(149)	(150)	(152)	(153)	(154)	(155)	(156)
3.2 Great Theatre 1	(1,403)	(6,363)	-	-	-	-	(79)	(80)	(82)	(119)	(95)	(101)	(99)	(97)	(95)	(97)	(98)	(99)	(100)	(101)	(103)	(105)	(106)	(108)	(109)	(111)	(113)
3.3 Concert Hall and Chamber Music Hall	(1,917)	(9,019)	-	-	-	-	(92)	(94)	(96)	(149)	(130)	(137)	(136)	(134)	(131)	(133)	(135)	(137)	(139)	(141)	(143)	(146)	(149)	(151)	(154)	(156)	(159)
3.4 Xiqu Centre	(1,549)	(7,343)	-	-	-	-	(76)	(77)	(79)	(112)	(103)	(108)	(107)	(106)	(106)	(107)	(109)	(111)	(112)	(114)	(116)	(118)	(121)	(123)	(125)	(127)	(129)
3.5 Medium Theatre 1	(736)	(3,648)	-	-	-	-	-	(36)	(36)	(51)	(50)	(52)	(52)	(52)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(62)	(63)	(64)	(65)
3.6 Medium Theatre 2 and Black Box Theatre 1	(995)	(4,809)	-	-	-	-	(45)	(46)	(47)	(66)	(65)	(68)	(68)	(68)	(68)	(69)	(71)	(72)	(73)	(75)	(76)	(77)	(79)	(80)	(82)	(84)	(85)
3.7 Black Box Theatres 2 and 3	(494)	(2,479)	-	-	-	-	-	(22)	(23)	(32)	(33)	(35)	(35)	(35)	(35)	(36)	(37)	(37)	(38)	(39)	(40)	(40)	(41)	(42)	(43)	(44)	(44)
3.8 Black Box Theatre 4	(317)	(1,599)	-	-	-	-	-	(14)	(14)	(20)	(21)	(22)	(22)	(22)	(23)	(23)	(24)	(24)	(25)	(25)	(26)	(26)	(27)	(27)	(28)	(28)	(29)
3.9 Piazzas*	(276)	(566)	-	-	-	-	(23)	(156)	(153)	(11)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**(331)**	**(1,639)**	**-**	**-**	**-**	**-**	**-**	**(20)**	**(20)**	**(21)**	**(21)**	**(22)**	**(22)**	**(23)**	**(23)**	**(23)**	**(24)**	**(24)**	**(25)**	**(25)**	**(26)**	**(26)**	**(27)**	**(27)**	**(28)**	**(29)**	**(29)**
5 Transport Facilities	**(1,047)**	**(3,577)**	**-**	**-**	**-**	**-**	**(83)**	**(336)**	**(329)**	**(49)**	**(29)**	**(30)**	**(31)**	**(31)**	**(32)**	**(32)**	**(33)**	**(34)**	**(34)**	**(35)**	**(36)**	**(36)**	**(37)**	**(38)**	**(39)**	**(39)**	**(40)**
5.1 Automated People Mover	(679)	(3,254)	-	-	-	-	(38)	(39)	(40)	(41)	(42)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)
5.2 Road Works and Pedestrian Connections	(142)	(503)	-	-	-	-	(8)	(56)	(54)	(5)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
5.3 Public Pier	(29)	(57)	-	-	-	-	(2)	(16)	(15)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
5.4 Car parks	(197)	237	-	-	-	-	(34)	(225)	(220)	(1)	14	14	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19
6 Communal Facilities	**(1,854)**	**(5,109)**	**-**	**-**	**-**	**-**	**(120)**	**(801)**	**(782)**	**(88)**	**(34)**	**(35)**	**(36)**	**(36)**	**(37)**	**(38)**	**(39)**	**(39)**	**(40)**	**(41)**	**(42)**	**(43)**	**(43)**	**(44)**	**(45)**	**(46)**	**(47)**
6.1 Public Open Space	(1,401)	(4,438)	-	-	-	-	(78)	(523)	(510)	(69)	(34)	(34)	(35)	(36)	(37)	(37)	(38)	(39)	(40)	(40)	(41)	(42)	(43)	(44)	(45)	(45)	(46)
6.2 Fire Station, Police Post and RCP	(421)	(581)	-	-	-	-	(39)	(265)	(258)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(32)	(91)	-	-	-	-	(2)	(14)	(13)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(1,878)**	**(2,948)**	**-**	**-**	**-**	**-**	**(170)**	**(1,137)**	**(1,109)**	**(80)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**
7.1 Deck Over WHC Tunnel Portal	(306)	(579)	-	-	-	-	(25)	(167)	(163)	(14)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)
7.2 Build Over Ventilation Buildings	(407)	(560)	-	-	-	-	(38)	(255)	(249)	(17)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	(1,166)	(1,809)	-	-	-	-	(107)	(714)	(697)	(48)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(28,898)**	**(116,353)**	**-**	**-**	**(214)**	**(219)**	**(1,067)**	**(3,221)**	**(3,919)**	**(2,873)**	**(3,653)**	**(3,093)**	**(1,548)**	**(1,399)**	**(1,399)**	**(1,417)**	**(1,435)**	**(1,459)**	**(1,483)**	**(1,508)**	**(1,535)**	**(1,585)**	**(1,591)**	**(1,620)**	**(1,649)**	**(1,679)**	**(2,119)**
PHASE 2																											
8 Performing Arts (Phase 2)	**(1,882)**	**(13,660)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(144)**	**(194)**	**(198)**	**(297)**	**(285)**	**(297)**	**(296)**	**(295)**	**(293)**
8.1 Great Theatre 2 and Medium Theatre 3	(1,418)	(10,191)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(144)	(147)	(150)	(227)	(213)	(223)	(222)	(220)	(219)
8.2 Medium Theatre 4	(464)	(3,469)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(48)	(48)	(70)	(71)	(74)	(74)	(74)	(75)
9 M+ (Phase 2)	(910)	(6,931)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(75)	(502)	(788)
Subtotal	**(2,792)**	**(20,591)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(144)**	**(194)**	**(198)**	**(297)**	**(285)**	**(297)**	**(371)**	**(797)**	**(1,081)**
TOTAL CACF AND COMMUNAL FACILITIES	**(31,690)**	**(136,944)**	**-**	**-**	**(214)**	**(219)**	**(1,067)**	**(3,221)**	**(3,919)**	**(2,873)**	**(3,653)**	**(3,093)**	**(1,548)**	**(1,399)**	**(1,399)**	**(1,417)**	**(1,435)**	**(1,459)**	**(1,627)**	**(1,702)**	**(1,733)**	**(1,882)**	**(1,876)**	**(1,917)**	**(2,020)**	**(2,476)**	**(3,200)**
LAND SALES																											
10 Residential and Commercial Land Sale	**20,901**	**26,466**	**-**	**-**	**-**	**-**	**26,466**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	1,624	2,057	-	-	-	-	2,057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	13,874	17,569	-	-	-	-	17,569	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	1,453	1,840	-	-	-	-	1,840	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	3,949	5,001	-	-	-	-	5,001	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Offices	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(10,789)**	**(110,477)**	**-**	**-**	**(214)**	**(219)**	**25,400**	**(3,221)**	**(3,919)**	**(2,873)**	**(3,653)**	**(3,093)**	**(1,548)**	**(1,399)**	**(1,399)**	**(1,417)**	**(1,435)**	**(1,459)**	**(1,627)**	**(1,702)**	**(1,733)**	**(1,882)**	**(1,876)**	**(1,917)**	**(2,020)**	**(2,476)**	**(3,200)**

Notes
1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Base Case Results:

PSI 1B, NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
PHASE 1																													
1 Management and Masterplanning	**(98)**	**(100)**	**(102)**	**(104)**	**(106)**	**(108)**	**(110)**	**(112)**	**(115)**	**(117)**	**(119)**	**(122)**	**(124)**	**(126)**	**(129)**	**(132)**	**(134)**	**(137)**	**(140)**	**(142)**	**(145)**	**(148)**	**(151)**	**(154)**	**(157)**	**(160)**	**(164)**	**(167)**	**(170)**
1.1 Masterplanning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(98)	(100)	(102)	(104)	(106)	(108)	(110)	(112)	(115)	(117)	(119)	(122)	(124)	(126)	(129)	(132)	(134)	(137)	(140)	(142)	(145)	(148)	(151)	(154)	(157)	(160)	(164)	(167)	(170)
2 Museum and Exhibition Space	**(726)**	**(741)**	**(756)**	**(771)**	**(3,069)**	**(802)**	**(818)**	**(834)**	**(851)**	**(868)**	**(885)**	**(903)**	**(921)**	**(939)**	**(1,543)**	**(977)**	**(997)**	**(1,017)**	**(1,037)**	**(1,058)**	**(1,079)**	**(1,101)**	**(1,123)**	**(1,145)**	**(4,561)**	**(1,191)**	**(1,215)**	**(1,240)**	**(1,264)**
2.1 M+	(704)	(718)	(733)	(747)	(3,045)	(777)	(793)	(809)	(825)	(841)	(858)	(875)	(893)	(911)	(1,513)	(948)	(967)	(986)	(1,006)	(1,026)	(1,046)	(1,067)	(1,088)	(1,110)	(4,525)	(1,155)	(1,178)	(1,202)	(1,226)
2.2 Exhibition Centre	(22)	(23)	(23)	(23)	(24)	(24)	(25)	(25)	(26)	(26)	(27)	(28)	(28)	(29)	(29)	(30)	(30)	(31)	(32)	(32)	(33)	(34)	(34)	(35)	(36)	(36)	(37)	(38)	(39)
3 Performing Arts Facilitie	**(793)**	**(805)**	**(1,012)**	**(830)**	**(843)**	**(855)**	**(868)**	**(881)**	**(894)**	**(908)**	**(921)**	**(1,157)**	**(948)**	**(967)**	**(986)**	**(1,006)**	**(1,026)**	**(1,047)**	**(1,068)**	**(1,089)**	**(1,111)**	**(1,133)**	**(1,484)**	**(1,179)**	**(1,202)**	**(1,226)**	**(1,251)**	**(1,276)**	**(1,301)**
3.1 Mega Performance Venue	(157)	(158)	(262)	(160)	(161)	(162)	(163)	(164)	(165)	(165)	(166)	(166)	(167)	(170)	(174)	(177)	(181)	(184)	(188)	(192)	(196)	(199)	(374)	(207)	(212)	(216)	(220)	(225)	(229)
3.2 Great Theatre 1	(114)	(116)	(153)	(119)	(121)	(122)	(124)	(126)	(128)	(129)	(131)	(133)	(135)	(137)	(140)	(143)	(146)	(149)	(151)	(155)	(158)	(161)	(223)	(167)	(171)	(174)	(177)	(181)	(185)
3.3 Concert Hall and Chamber Music Hall	(162)	(165)	(198)	(170)	(173)	(176)	(179)	(182)	(185)	(188)	(191)	(195)	(198)	(202)	(206)	(210)	(214)	(218)	(223)	(227)	(232)	(236)	(294)	(246)	(251)	(256)	(261)	(266)	(272)
3.4 Xiqu Centre	(132)	(134)	(157)	(139)	(141)	(144)	(146)	(149)	(152)	(154)	(157)	(160)	(163)	(166)	(169)	(173)	(176)	(180)	(183)	(187)	(191)	(194)	(232)	(202)	(206)	(211)	(215)	(219)	(223)
3.5 Medium Theatre 1	(66)	(68)	(72)	(70)	(72)	(73)	(74)	(76)	(77)	(79)	(80)	(82)	(83)	(85)	(87)	(88)	(90)	(92)	(94)	(96)	(97)	(99)	(107)	(103)	(105)	(108)	(110)	(112)	(114)
3.6 Medium Theatre 2 and Black Box Theatre 1	(87)	(88)	(94)	(92)	(94)	(95)	(97)	(99)	(101)	(103)	(105)	(107)	(109)	(111)	(113)	(115)	(118)	(120)	(122)	(125)	(127)	(130)	(139)	(135)	(138)	(141)	(143)	(146)	(149)
3.7 Black Box Theatres 2 and 3	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(61)	(62)	(63)	(64)	(66)	(67)	(68)	(70)	(71)	(72)	(74)	(75)	(77)	(78)
3.8 Black Box Theatre 4	(29)	(30)	(30)	(31)	(32)	(32)	(33)	(34)	(34)	(35)	(36)	(36)	(37)	(38)	(38)	(39)	(40)	(41)	(42)	(43)	(43)	(44)	(44)	(46)	(47)	(48)	(49)	(50)	(51)
3.9 Piazzas*	-	-	-	-	-	-	-	-	-	-	-	(223)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**(30)**	**(30)**	**(31)**	**(32)**	**(32)**	**(33)**	**(33)**	**(34)**	**(35)**	**(36)**	**(36)**	**(37)**	**(38)**	**(38)**	**(39)**	**(40)**	**(41)**	**(42)**	**(42)**	**(43)**	**(44)**	**(45)**	**(46)**	**(47)**	**(48)**	**(49)**	**(50)**	**(51)**	**(52)**
5 Transport Facilities	**(41)**	**(42)**	**(284)**	**(44)**	**(44)**	**(45)**	**(46)**	**(47)**	**(48)**	**(49)**	**(50)**	**(51)**	**(52)**	**(53)**	**(54)**	**(55)**	**(56)**	**(58)**	**(59)**	**(60)**	**(61)**	**(62)**	**(422)**	**(65)**	**(66)**	**(67)**	**(69)**	**(70)**	**(72)**
5.1 Automated People Mover	(58)	(59)	(61)	(62)	(63)	(64)	(66)	(67)	(68)	(70)	(71)	(73)	(74)	(75)	(77)	(78)	(80)	(82)	(83)	(85)	(87)	(88)	(90)	(92)	(94)	(96)	(98)	(100)	(102)
5.2 Road Works and Pedestrian Connections	(2)	(2)	(109)	(2)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(162)	(3)	(3)	(4)	(4)	(4)	(4)
5.3 Public Pier	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
5.4 Car parks	20	20	(114)	21	21	22	22	23	23	24	24	25	25	26	26	27	27	28	28	29	29	30	(170)	31	32	33	33	34	34
6 Communal Facilities	**(48)**	**(49)**	**(58)**	**(51)**	**(52)**	**(53)**	**(54)**	**(55)**	**(56)**	**(57)**	**(59)**	**(809)**	**(61)**	**(62)**	**(63)**	**(65)**	**(66)**	**(67)**	**(69)**	**(70)**	**(71)**	**(73)**	**(87)**	**(76)**	**(77)**	**(79)**	**(80)**	**(82)**	**(84)**
6.1 Public Open Space	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(58)	(808)	(60)	(61)	(62)	(64)	(65)	(66)	(68)	(69)	(70)	(72)	(73)	(75)	(76)	(78)	(79)	(81)	(82)
6.2 Fire Station, Police Post and RCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(1)	(1)	(9)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(14)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(5)**	**(5)**	**(5)**	**(5)**	**(249)**	**(5)**	**(5)**	**(5)**	**(5)**	**(5)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(7)**	**(7)**	**(7)**
7.1 Deck Over WHC Tunnel Portal	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(7)	(7)	(7)
7.2 Build Over Ventilation Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	-	-	-	-	-	-	-	-	-	-	-	(244)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(1,740)**	**(1,771)**	**(2,247)**	**(1,835)**	**(4,151)**	**(1,901)**	**(1,934)**	**(1,969)**	**(2,004)**	**(2,039)**	**(2,075)**	**(3,328)**	**(2,149)**	**(2,192)**	**(2,820)**	**(2,280)**	**(2,326)**	**(2,372)**	**(2,420)**	**(2,468)**	**(2,517)**	**(2,568)**	**(3,319)**	**(2,672)**	**(6,118)**	**(2,779)**	**(2,835)**	**(2,892)**	**(2,950)**
PHASE 2																													
8 Performing Arts (Phase 2)	**(298)**	**(303)**	**(309)**	**(314)**	**(319)**	**(325)**	**(332)**	**(338)**	**(344)**	**(351)**	**(358)**	**(364)**	**(371)**	**(378)**	**(426)**	**(393)**	**(400)**	**(408)**	**(415)**	**(423)**	**(431)**	**(439)**	**(447)**	**(456)**	**(464)**	**(473)**	**(483)**	**(493)**	**(502)**
8.1 Great Theatre 2 and Medium Theatre 3	(222)	(226)	(230)	(234)	(237)	(242)	(246)	(251)	(256)	(261)	(266)	(270)	(276)	(281)	(323)	(291)	(297)	(302)	(308)	(313)	(319)	(325)	(331)	(337)	(343)	(350)	(357)	(364)	(371)
8.2 Medium Theatre 4	(76)	(77)	(79)	(80)	(82)	(83)	(85)	(87)	(89)	(90)	(92)	(94)	(96)	(98)	(103)	(102)	(104)	(106)	(108)	(110)	(112)	(114)	(117)	(119)	(121)	(124)	(126)	(129)	(131)
9 M+ (Phase 2)	(155)	(135)	(134)	(133)	(131)	(134)	(137)	(139)	(142)	(145)	(148)	(151)	(154)	(157)	(436)	(163)	(167)	(170)	(173)	(701)	(180)	(184)	(188)	(191)	(195)	(199)	(203)	(207)	(211)
Subtotal	**(454)**	**(439)**	**(443)**	**(447)**	**(451)**	**(459)**	**(468)**	**(477)**	**(487)**	**(496)**	**(506)**	**(515)**	**(525)**	**(535)**	**(862)**	**(556)**	**(567)**	**(578)**	**(589)**	**(1,124)**	**(612)**	**(623)**	**(635)**	**(647)**	**(659)**	**(673)**	**(686)**	**(700)**	**(714)**
TOTAL CACF AND COMMUNAL FACILITIES	**(2,193)**	**(2,210)**	**(2,690)**	**(2,281)**	**(4,601)**	**(2,360)**	**(2,403)**	**(2,446)**	**(2,490)**	**(2,535)**	**(2,581)**	**(3,843)**	**(2,674)**	**(2,727)**	**(3,682)**	**(2,836)**	**(2,893)**	**(2,950)**	**(3,009)**	**(3,592)**	**(3,129)**	**(3,191)**	**(3,954)**	**(3,319)**	**(6,777)**	**(3,452)**	**(3,521)**	**(3,592)**	**(3,663)**
LAND SALES																													
10 Residential and Commercial Land Sale	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Offices	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(2,193)**	**(2,210)**	**(2,690)**	**(2,281)**	**(4,601)**	**(2,360)**	**(2,403)**	**(2,446)**	**(2,490)**	**(2,535)**	**(2,581)**	**(3,843)**	**(2,674)**	**(2,727)**	**(3,682)**	**(2,836)**	**(2,893)**	**(2,950)**	**(3,009)**	**(3,592)**	**(3,129)**	**(3,191)**	**(3,954)**	**(3,319)**	**(6,777)**	**(3,452)**	**(3,521)**	**(3,592)**	**(3,663)**

Notes
1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Base Case Results:

PSI 2, 2006 Prices ($ million)

		Capital				Indicative Annual Operations			
		Risk Adjusted Initial Capital	Museum Exhibition Development	Major Repair & Overhaul	All Capital Risk Adjusted	Operational Revenue	Operational Expenditure & Adjustments	Annual Adjusted Operational Surplus/ Deficit	Operational Cost Recovery Rate
PHASE 1									
1	**Management and Masterplanning**	**(1,549)**	**-**	**-**	**(1,549)**	**-**	**(60)**	**(60)**	
1.1	Masterplanning	(33)	-	-	**(33)**	-	-	-	na
1.2	Area and Project Management	(1,515)	-	-	**(1,515)**	-	(60)	(60)	0%
2	**Museum and Exhibition Space**	**(5,152)**	**(2,775)**	**(3,027)**	**(10,954)**	**142**	**(535)**	**(393)**	
2.1	M+	(4,657)	(2,775)	(2,697)	**(10,129)**	87	(496)	(409)	17%
2.2	Exhibition Centre	(495)	-	(330)	**(825)**	55	(39)	16	142%
3	**Performing Arts Facilities**	**(8,686)**	**-**	**(5,726)**	**(14,412)**	**414**	**(429)**	**(15)**	
3.1	Mega Performance Venue	(2,615)	-	(1,841)	**(4,456)**	171	(118)	53	145%
3.2	Great Theatre 1	(1,260)	-	(843)	**(2,104)**	71	(72)	(1)	98%
3.3	Concert Hall and Chamber Music Hall	(1,474)	-	(957)	**(2,431)**	75	(93)	(18)	81%
3.4	Xiqu Centre	(1,217)	-	(794)	**(2,011)**	50	(63)	(13)	79%
3.5	Medium Theatre 1	(541)	-	(362)	**(903)**	16	(25)	(9)	63%
3.6	Medium Theatre 2 and Black Box Theatre 1	(724)	-	(475)	**(1,200)**	20	(32)	(12)	61%
3.7	Black Box Theatres 2 and 3	(340)	-	(214)	**(554)**	8	(16)	(8)	49%
3.8	Black Box Theatre 4	(207)	-	(130)	**(337)**	4	(10)	(6)	39%
3.9	Piazzas*	(308)	-	(109)	**(417)**	-	-	-	100%
4	**Other Arts and Cultural Uses**	**(353)**	**-**	**(75)**	**(429)**	**-**	**-**	**-**	**100%**
5	**Transport Facilities**	**(1,241)**	**-**	**(565)**	**(1,807)**	**15**	**(4)**	**11**	
5.1	Automated People Mover	(658)	-	(294)	**(952)**	-	-	-	100%
5.2	Road Works and Pedestrian Connections	(110)	-	(126)	**(235)**	-	(1)	(1)	0%
5.3	Public Pier	(31)	-	-	**(31)**	-	(0)	(0)	0%
5.4	Car parks	(443)	-	(146)	**(589)**	15	(3)	12	571%
6	**Communal Facilities**	**(1,577)**	**-**	**(384)**	**(1,961)**	**-**	**(29)**	**(29)**	
6.1	Public Open Space	(1,029)	-	(374)	**(1,403)**	-	(29)	(29)	0%
6.2	Fire Station, Police Post and RCP	(521)	-	-	**(521)**	-	-	-	na
6.3	Public Toilets	(27)	-	(10)	**(37)**	-	(0)	(0)	0%
7	**Engineering Works**	**(2,238)**	**-**	**(120)**	**(2,357)**	**-**	**(2)**	**(2)**	
7.1	Deck Over WHC Tunnel Portal	(329)	-	-	**(329)**	-	(2)	(2)	0%
7.2	Build Over Ventilation Buildings	(503)	-	-	**(503)**	-	-	-	na
7.3	Other Site Engineering Works	(1,406)	-	(120)	**(1,525)**	-	-	-	na
Subtotal		**(20,796)**	**(2,775)**	**(9,897)**	**(33,468)**	**571**	**(1,059)**	**(488)**	
PHASE 2									
8	**Performing Arts (Phase 2)**	**(2,272)**	**-**	**(760)**	**(3,032)**	**98**	**(142)**	**(44)**	
8.1	Great Theatre 2 and Medium Theatre 3	(1,731)	-	(579)	**(2,310)**	81	(112)	(31)	72%
8.2	Medium Theatre 4	(541)	-	(181)	**(722)**	17	(30)	(13)	57%
9	**M+ (Phase 2)**	(692)	(255)	(225)	**(1,172)**	46	(120)	(74)	na
Subtotal		**(2,964)**	**(255)**	**(985)**	**(4,204)**	**144**	**(261)**	**(118)**	
TOTAL CACF AND COMMUNAL FACILITIES		**(23,760)**	**(3,030)**	**(10,882)**	**(37,672)**				

Notes

1 2006 prices does not include inflation, discounting or financing. It provides a capital cost and a single representative year of operations, as if all costs and revenues were incurred in 2006.

2 Indicative Operational Recovery Rate: Operational Revenues expressed as a percentage of Operational Costs including adjustments. For Phase 1 facilities, the indcative year is taken as 2023; for Phase 2, 2035. These years are 5 to 10 years after the facility has opened.

3 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.

* including a small canopy

Base Case Results:

PSI 2, NPVat 2006 ($ million)

	Base Costs						Risk Adjustment				Risk Adjusted PSI			
	Initial Capital	Additional Capital Expenditure	Major Repair/ Replacement	All Capital	Operations	Capital & Operations	Capital	Operations	Finance	Capital, Operations & Finance	All Capital	Operations	Finance	Capital, Operations & Finance
PHASE 1														
1 Management and Masterplanning	**(1,256)**	**-**	**-**	**(1,256)**	**(860)**	**(2,117)**	**-**	**-**	**-**	**-**	**(1,256)**	**(860)**	**-**	**(2,117)**
1.1 Masterplanning	(30)	-	-	(30)	-	**(30)**	-	-	-	**-**	(30)	-	-	**(30)**
1.2 Area and Project Management	(1,226)	-	-	(1,226)	(860)	**(2,086)**	-	-	-	**-**	(1,226)	(860)	-	**(2,086)**
													-	
2 Museum and Exhibition Space	**(2,853)**	**(1,449)**	**(713)**	**(5,015)**	**(5,610)**	**(10,625)**	**(945)**	**(199)**	**(27)**	**(1,171)**	**(5,960)**	**(5,809)**	**(27)**	**(11,797)**
2.1 M+	(2,534)	(1,449)	(630)	(4,613)	(5,949)	**(10,562)**	(879)	(109)	-	**(989)**	(5,492)	(6,059)	-	**(11,551)**
2.2 Exhibition Centre	(319)	-	(83)	(402)	339	**(63)**	(66)	(89)	(27)	**(183)**	(468)	250	(27)	**(246)**
													-	
3 Performing Arts Facilities	**(3,188)**	**-**	**(835)**	**(4,022)**	**(803)**	**(4,825)**	**(928)**	**(106)**	**(597)**	**(1,632)**	**(4,951)**	**(909)**	**(597)**	**(6,457)**
3.1 Mega Performance Venue	Included in Package A													
3.2 Great Theatre 1	(771)	-	(213)	(984)	17	**(967)**	(228)	(54)	(155)	**(436)**	(1,212)	(36)	(155)	**(1,403)**
3.3 Concert Hall and Chamber Music Hall	(902)	-	(242)	(1,144)	(305)	**(1,449)**	(266)	(22)	(180)	**(468)**	(1,410)	(327)	(180)	**(1,917)**
3.4 Xiqu Centre	(745)	-	(200)	(945)	(212)	**(1,158)**	(220)	(23)	(149)	**(392)**	(1,165)	(235)	(149)	**(1,549)**
3.5 Medium Theatre 1	Included in Package B													
3.6 Medium Theatre 2 and Black Box Theatre 1	(443)	-	(120)	(563)	(206)	**(769)**	(131)	(6)	(89)	**(226)**	(694)	(212)	(89)	**(995)**
3.7 Black Box Theatres 2 and 3	Included in Package B													
3.8 Black Box Theatre 4	(124)	-	(33)	(157)	(97)	**(254)**	(37)	(2)	(25)	**(63)**	(194)	(98)	(25)	**(317)**
3.9 Piazzas*	(202)	-	(27)	(229)	-	**(229)**	(47)	-	-	**(47)**	(276)	-	-	**(276)**
													-	
4 Other Arts and Cultural Uses	**Included in Package C**													
													-	
5 Transport Facilities	**(462)**	**-**	**(72)**	**(534)**	**-**	**(534)**	**(69)**	**-**	**(75)**	**(145)**	**(603)**	**-**	**(75)**	**(679)**
5.1 Automated People Mover	(462)	-	(72)	(534)	-	**(534)**	(69)	-	(75)	**(145)**	(603)	-	(75)	**(679)**
5.2 Road Works and Pedestrian Connections	Included in Package C													
5.3 Public Pier	Included in Package C													
5.4 Car parks	Included in Package C													
													-	
6 Communal Facilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
6.1 Public Open Space	Included in Package C													
6.2 Fire Station, Police Post and RCP	Included in Package C													
6.3 Public Toilets	Included in Package C													
													-	
7 Engineering Works	**(1,573)**	**-**	**(29)**	**(1,602)**	**(40)**	**(1,642)**	**(236)**	**-**	**-**	**(236)**	**(1,838)**	**(40)**	**-**	**(1,878)**
7.1 Deck Over WHC Tunnel Portal	(231)	-	-	(231)	(40)	**(271)**	(35)	-	-	**(35)**	(266)	(40)	-	**(306)**
7.2 Build Over Ventilation Buildings	(354)	-	-	(354)	-	**(354)**	(53)	-	-	**(53)**	(407)	-	-	**(407)**
7.3 Other Site Engineering Works	(988)	-	(29)	(1,017)	-	**(1,017)**	(148)	-	-	**(148)**	(1,166)	-	-	**(1,166)**
													-	
Subtotal	**(9,332)**	**(1,449)**	**(1,649)**	**(12,430)**	**(7,314)**	**(19,743)**	**(2,179)**	**(305)**	**(700)**	**(3,184)**	**(14,609)**	**(7,619)**	**(700)**	**(22,928)**
													-	
PHASE 2													**-**	
8 Performing Arts Facilities (Phase 2)	**(864)**	**-**	**(165)**	**(1,029)**	**(422)**	**(1,451)**	**(255)**	**(12)**	**(164)**	**(431)**	**(1,284)**	**(434)**	**(164)**	**(1,882)**
8.1 Great Theatre 2 and Medium Theatre 3	(662)	-	(125)	(787)	(300)	**(1,087)**	(195)	(10)	(125)	**(331)**	(982)	(311)	(125)	**(1,418)**
8.2 Medium Theatre 4	(203)	-	(39)	(242)	(121)	**(363)**	(60)	(2)	(39)	**(100)**	(302)	(123)	(39)	**(464)**
9 M+ (Phase 2)	**(225)**	**(77)**	**(40)**	**(342)**	(487)	**(829)**	**(52)**	**(29)**	-	**(81)**	**(394)**	**(517)**	-	**(910)**
													-	
Subtotal	**(1,089)**	**(77)**	**(205)**	**(1,371)**	**(909)**	**(2,280)**	**(307)**	**(41)**	**(164)**	**(512)**	**(1,678)**	**(950)**	**(164)**	**(2,792)**
													-	
TOTAL CACF AND COMMUNAL FACILITIES	**(10,421)**	**(1,526)**	**(1,853)**	**(13,801)**	**(8,222)**	**(22,023)**	**(2,486)**	**(346)**	**(864)**	**(3,696)**	**(16,287)**	**(8,569)**	**(864)**	**(25,719)**
LAND SALES														
10 Packages														**14,243**
A MPV (3.1), 2 Hotels (C.3, C.4) and RDE (C.5)														1,610
B Medium Theatre 1 (3.5), Black box Theatres 2&3 (3.7), Hotel (C.2), RDE (C.6)														836
C Residential (C.1), OACF (4), Transport and Communal Facilities (5.2-5.4, 6.1-6.3)														11,796
TOTAL														**(11,477)**

Notes
1 NPV is the present day value (at 2006) equivalent of a future cash flow. A NPV is calculated using discounted cashflow techniques
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Base Case Results:

PSI 2, NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	NPV	Total MOD	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
PHASE 1																											
1 Management and Masterplannin	**(2,117)**	**(6,774)**	**-**	**-**	**(214)**	**(219)**	**(205)**	**(209)**	**(213)**	**(218)**	**(222)**	**(226)**	**(73)**	**(74)**	**(76)**	**(77)**	**(79)**	**(80)**	**(82)**	**(83)**	**(85)**	**(87)**	**(89)**	**(90)**	**(92)**	**(94)**	**(96)**
1.1 Masterplanning	(30)	(35)	-	-	(17)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(2,086)	(6,738)	-	-	(197)	(201)	(205)	(209)	(213)	(218)	(222)	(226)	(73)	(74)	(76)	(77)	(79)	(80)	(82)	(83)	(85)	(87)	(89)	(90)	(92)	(94)	(96)
2 Museum and Exhibition Spac	**(11,797)**	**(51,585)**	**-**	**-**	**-**	**-**	**-**	**(15)**	**(755)**	**(1,626)**	**(2,696)**	**(2,095)**	**(710)**	**(567)**	**(572)**	**(578)**	**(584)**	**(596)**	**(608)**	**(620)**	**(632)**	**(667)**	**(658)**	**(671)**	**(684)**	**(698)**	**(1,122)**
2.1 M+	(11,551)	(50,365)	-	-	-	-	-	-	(740)	(1,611)	(2,680)	(2,079)	(693)	(550)	(555)	(561)	(566)	(578)	(589)	(601)	(613)	(647)	(638)	(650)	(663)	(677)	(1,100)
2.2 Exhibition Centre	(246)	(1,220)	-	-	-	-	-	(15)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(17)	(18)	(18)	(19)	(19)	(19)	(20)	(20)	(20)	(21)	(21)	(22)
3 Performing Arts Facilitie	**(6,457)**	**(29,699)**	**-**	**-**	**-**	**-**	**(315)**	**(468)**	**(470)**	**(477)**	**(415)**	**(436)**	**(432)**	**(427)**	**(423)**	**(430)**	**(436)**	**(443)**	**(449)**	**(456)**	**(464)**	**(472)**	**(481)**	**(489)**	**(498)**	**(506)**	**(515)**
3.1 Mega Performance Venue	Included in Package A																										
3.2 Great Theatre 1	(1,403)	(6,363)	-	-	-	-	(79)	(80)	(82)	(119)	(95)	(101)	(99)	(97)	(95)	(97)	(98)	(99)	(100)	(101)	(103)	(105)	(106)	(108)	(109)	(111)	(113)
3.3 Concert Hall and Chamber Music Hall	(1,917)	(9,019)	-	-	-	-	(92)	(94)	(96)	(149)	(130)	(137)	(136)	(134)	(131)	(133)	(135)	(137)	(139)	(141)	(143)	(146)	(149)	(151)	(154)	(156)	(159)
3.4 Xiqu Centre	(1,549)	(7,343)	-	-	-	-	(76)	(77)	(79)	(112)	(103)	(108)	(107)	(106)	(106)	(107)	(109)	(111)	(112)	(114)	(116)	(118)	(121)	(123)	(125)	(127)	(129)
3.5 Medium Theatre 1	Included in Package B																										
3.6 Medium Theatre 2 and Black Box Theatre 1	(995)	(4,809)	-	-	-	-	(45)	(46)	(47)	(66)	(65)	(68)	(68)	(68)	(68)	(69)	(71)	(72)	(73)	(75)	(76)	(77)	(79)	(80)	(82)	(84)	(85)
3.7 Black Box Theatres 2 and 3	Included in Package B																										
3.8 Black Box Theatre 4	(317)	(1,599)	-	-	-	-	-	(14)	(14)	(20)	(21)	(22)	(22)	(22)	(23)	(23)	(24)	(24)	(25)	(25)	(26)	(26)	(27)	(27)	(28)	(28)	(29)
3.9 Piazzas*	(276)	(566)	-	-	-	-	(23)	(156)	(153)	(11)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Use	**Included in Package C**																										
5 Transport Facilities	**(679)**	**(3,254)**	**-**	**-**	**-**	**-**	**(38)**	**(39)**	**(40)**	**(41)**	**(42)**	**(42)**	**(43)**	**(44)**	**(45)**	**(46)**	**(47)**	**(48)**	**(49)**	**(50)**	**(51)**	**(52)**	**(53)**	**(54)**	**(55)**	**(56)**	**(57)**
5.1 Automated People Mover	(679)	(3,254)	-	-	-	-	(38)	(39)	(40)	(41)	(42)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)
5.2 Road Works and Pedestrian Connections	Included in Package C																										
5.3 Public Pier	Included in Package C																										
5.4 Car parks	Included in Package C																										
6 Communal Facilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
6.1 Public Open Space	Included in Package C																										
6.2 Fire Station, Police Post and RCP	Included in Package C																										
6.3 Public Toilets	Included in Package C																										
7 Engineering Works	**(1,878)**	**(2,948)**	**-**	**-**	**-**	**-**	**(170)**	**(1,137)**	**(1,109)**	**(80)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**
7.1 Deck Over WHC Tunnel Portal	(306)	(579)	-	-	-	-	(25)	(167)	(163)	(14)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)
7.2 Build Over Ventilation Buildings	(407)	(560)	-	-	-	-	(38)	(255)	(249)	(17)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	(1,166)	(1,809)	-	-	-	-	(107)	(714)	(697)	(48)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(22,928)**	**(94,260)**	**-**	**-**	**(214)**	**(219)**	**(728)**	**(1,868)**	**(2,588)**	**(2,441)**	**(3,377)**	**(2,802)**	**(1,260)**	**(1,115)**	**(1,119)**	**(1,134)**	**(1,149)**	**(1,170)**	**(1,191)**	**(1,213)**	**(1,236)**	**(1,281)**	**(1,283)**	**(1,308)**	**(1,333)**	**(1,358)**	**(1,794)**
PHASE 2																											
8 Performing Arts Facilities (Phase 2)	**(1,882)**	**(13,660)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(144)**	**(194)**	**(198)**	**(297)**	**(285)**	**(297)**	**(296)**	**(295)**	**(293)**
8.1 Great Theatre 2 and Medium Theatre 3	(1,418)	(10,191)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(144)	(147)	(150)	(227)	(213)	(223)	(222)	(220)	(219)
8.2 Medium Theatre 4	(464)	(3,469)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(48)	(48)	(70)	(71)	(74)	(74)	(74)	(75)
9 M+ (Phase 2)	**(910)**	**(6,931)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(75)**	**(502)**	**(788)**
Subtotal	**(2,792)**	**(20,591)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(144)**	**(194)**	**(198)**	**(297)**	**(285)**	**(297)**	**(371)**	**(797)**	**(1,081)**
TOTAL CACF AND COMMUNAL FACILITIES	**(25,719)**	**(114,851)**	**-**	**-**	**(214)**	**(219)**	**(728)**	**(1,868)**	**(2,588)**	**(2,441)**	**(3,377)**	**(2,802)**	**(1,260)**	**(1,115)**	**(1,119)**	**(1,134)**	**(1,149)**	**(1,170)**	**(1,335)**	**(1,407)**	**(1,434)**	**(1,579)**	**(1,568)**	**(1,605)**	**(1,704)**	**(2,155)**	**(2,875)**
LAND SALES																											
10 Residential and Commercial Land Sale	**14,243**	**18,035**	**-**	**-**	**-**	**-**	**18,035**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
A MPV (3.1), 2 Hotels (C.3, C.4) and RDE (C.5)	1,610	2,039	-	-	-	-	2,039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B Medium Theatre 1 (3.5), Black box Theatres 2&3 (3.7), Hotel (C.2), RDE (C.6)	836	1,058	-	-	-	-	1,058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C Residential (C.1), OACF (4), Transport and Communal Facilities (5.2-5.4, 6.1-6.3)	11,796	14,938	-	-	-	-	14,938	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(11,477)**	**(96,816)**	**-**	**-**	**(214)**	**(219)**	**17,307**	**(1,868)**	**(2,588)**	**(2,441)**	**(3,377)**	**(2,802)**	**(1,260)**	**(1,115)**	**(1,119)**	**(1,134)**	**(1,149)**	**(1,170)**	**(1,335)**	**(1,407)**	**(1,434)**	**(1,579)**	**(1,568)**	**(1,605)**	**(1,704)**	**(2,155)**	**(2,875)**

Notes

1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.

2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.

* including a small canopy

Annex K.1: Results of the Financial Analysis

Base Case Results:

PSI 2, NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
PHASE 1																													
1 Management and Masterplanning	**(98)**	**(100)**	**(102)**	**(104)**	**(106)**	**(108)**	**(110)**	**(112)**	**(115)**	**(117)**	**(119)**	**(122)**	**(124)**	**(126)**	**(129)**	**(132)**	**(134)**	**(137)**	**(140)**	**(142)**	**(145)**	**(148)**	**(151)**	**(154)**	**(157)**	**(160)**	**(164)**	**(167)**	**(170)**
1.1 Masterplanning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(98)	(100)	(102)	(104)	(106)	(108)	(110)	(112)	(115)	(117)	(119)	(122)	(124)	(126)	(129)	(132)	(134)	(137)	(140)	(142)	(145)	(148)	(151)	(154)	(157)	(160)	(164)	(167)	(170)
2 Museum and Exhibition Space	**(726)**	**(741)**	**(756)**	**(771)**	**(3,069)**	**(802)**	**(818)**	**(834)**	**(851)**	**(868)**	**(885)**	**(903)**	**(921)**	**(939)**	**(1,543)**	**(977)**	**(997)**	**(1,017)**	**(1,037)**	**(1,058)**	**(1,079)**	**(1,101)**	**(1,123)**	**(1,145)**	**(4,561)**	**(1,191)**	**(1,215)**	**(1,240)**	**(1,264)**
2.1 M+	(704)	(718)	(733)	(747)	(3,045)	(777)	(793)	(809)	(825)	(841)	(858)	(875)	(893)	(911)	(1,513)	(948)	(967)	(986)	(1,006)	(1,026)	(1,046)	(1,067)	(1,088)	(1,110)	(4,525)	(1,155)	(1,178)	(1,202)	(1,226)
2.2 Exhibition Centre	(22)	(23)	(23)	(23)	(24)	(24)	(25)	(25)	(26)	(26)	(27)	(28)	(28)	(29)	(29)	(30)	(30)	(31)	(32)	(32)	(33)	(34)	(34)	(35)	(36)	(36)	(37)	(38)	(39)
3 Performing Arts Facilities	**(524)**	**(533)**	**(631)**	**(551)**	**(561)**	**(570)**	**(580)**	**(590)**	**(600)**	**(610)**	**(620)**	**(853)**	**(641)**	**(654)**	**(667)**	**(680)**	**(694)**	**(708)**	**(722)**	**(736)**	**(751)**	**(766)**	**(932)**	**(797)**	**(813)**	**(829)**	**(846)**	**(862)**	**(880)**
3.1 Mega Performance Venue																													
3.2 Great Theatre 1	(114)	(116)	(153)	(119)	(121)	(122)	(124)	(126)	(128)	(129)	(131)	(133)	(135)	(137)	(140)	(143)	(146)	(149)	(151)	(155)	(158)	(161)	(223)	(167)	(171)	(174)	(177)	(181)	(185)
3.3 Concert Hall and Chamber Music Hall	(162)	(165)	(198)	(170)	(173)	(176)	(179)	(182)	(185)	(188)	(191)	(195)	(198)	(202)	(206)	(210)	(214)	(218)	(223)	(227)	(232)	(236)	(294)	(246)	(251)	(256)	(261)	(266)	(272)
3.4 Xiqu Centre	(132)	(134)	(157)	(139)	(141)	(144)	(146)	(149)	(152)	(154)	(157)	(160)	(163)	(166)	(169)	(173)	(176)	(180)	(183)	(187)	(191)	(194)	(232)	(202)	(206)	(211)	(215)	(219)	(223)
3.5 Medium Theatre 1																													
3.6 Medium Theatre 2 and Black Box Theatre 1	(87)	(88)	(94)	(92)	(94)	(95)	(97)	(99)	(101)	(103)	(105)	(107)	(109)	(111)	(113)	(115)	(118)	(120)	(122)	(125)	(127)	(130)	(139)	(135)	(138)	(141)	(143)	(146)	(149)
3.7 Black Box Theatres 2 and 3																													
3.8 Black Box Theatre 4	(29)	(30)	(30)	(31)	(32)	(32)	(33)	(34)	(34)	(35)	(36)	(36)	(37)	(38)	(38)	(39)	(40)	(41)	(42)	(43)	(43)	(44)	(44)	(46)	(47)	(48)	(49)	(50)	(51)
3.9 Piazzas*	-	-	-	-	-	-	-	-	-	-	-	(223)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses																													
5 Transport Facilities	**(58)**	**(59)**	**(61)**	**(62)**	**(63)**	**(64)**	**(66)**	**(67)**	**(68)**	**(70)**	**(71)**	**(73)**	**(74)**	**(75)**	**(77)**	**(78)**	**(80)**	**(82)**	**(83)**	**(85)**	**(87)**	**(88)**	**(90)**	**(92)**	**(94)**	**(96)**	**(98)**	**(100)**	**(102)**
5.1 Automated People Mover	(58)	(59)	(61)	(62)	(63)	(64)	(66)	(67)	(68)	(70)	(71)	(73)	(74)	(75)	(77)	(78)	(80)	(82)	(83)	(85)	(87)	(88)	(90)	(92)	(94)	(96)	(98)	(100)	(102)
5.2 Road Works and Pedestrian Connections																													
5.3 Public Pier																													
5.4 Car parks																													
6 Communal Facilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
6.1 Public Open Space																													
6.2 Fire Station, Police Post and RCP																													
6.3 Public Toilets																													
7 Engineering Works	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(5)**	**(5)**	**(5)**	**(5)**	**(249)**	**(5)**	**(5)**	**(5)**	**(5)**	**(5)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(7)**	**(7)**	**(7)**
7.1 Deck Over WHC Tunnel Portal	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(7)	(7)	(7)
7.2 Build Over Ventilation Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	-	-	-	-	-	-	-	-	-	-	-	(244)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(1,410)**	**(1,437)**	**(1,553)**	**(1,492)**	**(3,803)**	**(1,549)**	**(1,578)**	**(1,608)**	**(1,638)**	**(1,669)**	**(1,700)**	**(2,199)**	**(1,765)**	**(1,800)**	**(2,421)**	**(1,873)**	**(1,910)**	**(1,948)**	**(1,987)**	**(2,027)**	**(2,068)**	**(2,109)**	**(2,302)**	**(2,194)**	**(5,631)**	**(2,283)**	**(2,329)**	**(2,375)**	**(2,423)**
PHASE 2																													
8 Performing Arts Facilities (Phase 2)	**(298)**	**(303)**	**(309)**	**(314)**	**(319)**	**(325)**	**(332)**	**(338)**	**(344)**	**(351)**	**(358)**	**(364)**	**(371)**	**(378)**	**(426)**	**(393)**	**(400)**	**(408)**	**(415)**	**(423)**	**(431)**	**(439)**	**(447)**	**(456)**	**(464)**	**(473)**	**(483)**	**(493)**	**(502)**
8.1 Great Theatre 2 and Medium Theatre 3	(222)	(226)	(230)	(234)	(237)	(242)	(246)	(251)	(256)	(261)	(266)	(270)	(276)	(281)	(323)	(291)	(297)	(302)	(308)	(313)	(319)	(325)	(331)	(337)	(343)	(350)	(357)	(364)	(371)
8.2 Medium Theatre 4	(76)	(77)	(79)	(80)	(82)	(83)	(85)	(87)	(89)	(90)	(92)	(94)	(96)	(98)	(103)	(102)	(104)	(106)	(108)	(110)	(112)	(114)	(117)	(119)	(121)	(124)	(126)	(129)	(131)
9 M+ (Phase 2)	**(155)**	**(135)**	**(134)**	**(133)**	**(131)**	**(134)**	**(137)**	**(139)**	**(142)**	**(145)**	**(148)**	**(151)**	**(154)**	**(157)**	**(436)**	**(163)**	**(167)**	**(170)**	**(173)**	**(701)**	**(180)**	**(184)**	**(188)**	**(191)**	**(195)**	**(199)**	**(203)**	**(207)**	**(211)**
Subtotal	**(454)**	**(439)**	**(443)**	**(447)**	**(451)**	**(459)**	**(468)**	**(477)**	**(487)**	**(496)**	**(506)**	**(515)**	**(525)**	**(535)**	**(862)**	**(556)**	**(567)**	**(578)**	**(589)**	**(1,124)**	**(612)**	**(623)**	**(635)**	**(647)**	**(659)**	**(673)**	**(686)**	**(700)**	**(714)**
TOTAL CACF AND COMMUNAL FACILITIES	**(1,864)**	**(1,876)**	**(1,996)**	**(1,938)**	**(4,254)**	**(2,008)**	**(2,046)**	**(2,085)**	**(2,125)**	**(2,165)**	**(2,206)**	**(2,715)**	**(2,290)**	**(2,335)**	**(3,283)**	**(2,429)**	**(2,477)**	**(2,526)**	**(2,576)**	**(3,151)**	**(2,679)**	**(2,732)**	**(2,937)**	**(2,841)**	**(6,290)**	**(2,956)**	**(3,015)**	**(3,075)**	**(3,136)**
LAND SALES																													
10 Residential and Commercial Land Sale	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
A MPV (3.1), 2 Hotels (C.3, C.4) and RDE (C.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B Medium Theatre 1 (3.5), Black box Theatres 2&3 (3.7), Hotel (C.2), RDE (C.6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C Residential (C.1), OACF (4), Transport and Communal Facilities (5.2-5.4, 6.1-6.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(1,864)**	**(1,876)**	**(1,996)**	**(1,938)**	**(4,254)**	**(2,008)**	**(2,046)**	**(2,085)**	**(2,125)**	**(2,165)**	**(2,206)**	**(2,715)**	**(2,290)**	**(2,335)**	**(3,283)**	**(2,429)**	**(2,477)**	**(2,526)**	**(2,576)**	**(3,151)**	**(2,679)**	**(2,732)**	**(2,937)**	**(2,841)**	**(6,290)**	**(2,956)**	**(3,015)**	**(3,075)**	**(3,136)**

Notes

1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.

2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.

* including a small canopy

Base Case Results:

PSC, 2006 Prices ($ million)

		Capital				Indicative Annual Operations			
		Risk Adjusted Initial Capital	Museum Exhibition Development	Major Repair & Overhaul	All Capital Risk Adjusted	Operational Revenue	Operational Annual Expenditure & Adjustments	Adjusted Operational Surplus/ Deficit	Operational Cost Recovery Rate
PHASE 1									
1	**Management and Masterplanning**	**(1,607)**	**-**	**-**	**(1,607)**	**-**	**(62)**	**(62)**	
1.1	Masterplanning	(33)	-	-	(33)	-	-	-	na
1.2	Area and Project Management	(1,573)	-	-	(1,573)	-	(62)	(62)	0%
2	**Museum and Exhibition Space**	**(5,161)**	**(2,775)**	**(3,027)**	**(10,963)**	**126**	**(559)**	**(433)**	
2.1	M+	(4,657)	(2,775)	(2,697)	(10,129)	76	(519)	(443)	15%
2.2	Exhibition Centre	(505)	-	(330)	(834)	50	(40)	10	126%
3	**Performing Arts Facilities**	**(8,466)**	**-**	**(5,726)**	**(14,192)**	**372**	**(499)**	**(127)**	
3.1	Mega Performance Venue	(2,664)	-	(1,841)	(4,504)	152	(122)	30	125%
3.2	Great Theatre 1	(1,197)	-	(843)	(2,040)	65	(80)	(15)	81%
3.3	Concert Hall and Chamber Music Hall	(1,399)	-	(957)	(2,357)	69	(108)	(40)	63%
3.4	Xiqu Centre	(1,156)	-	(794)	(1,949)	45	(73)	(27)	62%
3.5	Medium Theatre 1	(514)	-	(362)	(876)	14	(36)	(22)	38%
3.6	Medium Theatre 2 and Black Box Theatre 1	(688)	-	(475)	(1,163)	17	(45)	(28)	38%
3.7	Black Box Theatres 2 and 3	(323)	-	(214)	(537)	7	(22)	(15)	31%
3.8	Black Box Theatre 4	(205)	-	(130)	(335)	3	(13)	(9)	27%
3.9	Piazzas*	(321)	-	(109)	(431)	-	-	-	100%
4	**Other Arts and Cultural Uses**	**(353)**	**-**	**(75)**	**(429)**	**1**	**(1)**	**-**	**100%**
5	**Transport Facilities**	**(1,241)**	**-**	**(565)**	**(1,807)**	**15**	**(4)**	**11**	
5.1	Automated People Mover	(658)	-	(294)	(952)	-	-	-	100%
5.2	Road Works and Pedestrian Connections	(110)	-	(126)	(235)	-	(1)	(1)	0%
5.3	Public Pier	(31)	-	-	(31)	-	(0)	(0)	0%
5.4	Car parks	(443)	-	(146)	(589)	15	(3)	12	571%
6	**Communal Facilities**	**(1,577)**	**-**	**(384)**	**(1,961)**	**-**	**(32)**	**(32)**	
6.1	Public Open Space	(1,029)	-	(374)	(1,403)	-	(31)	(31)	0%
6.2	Fire Station, Police Post and RCP	(521)	-	-	(521)	-	-	-	na
6.3	Public Toilets	(27)	-	(10)	(37)	-	(0)	(0)	0%
7	**Engineering Works**	**(2,238)**	**-**	**(120)**	**(2,357)**	**-**	**(2)**	**(2)**	
7.1	Deck Over WHC Tunnel Portal	(329)	-	-	(329)	-	(2)	(2)	0%
7.2	Build Over Ventilation Buildings	(503)	-	-	(503)	-	-	-	na
7.3	Other Site Engineering Works	(1,406)	-	(120)	(1,525)	-	-	-	na
Subtotal		**(20,644)**	**(2,775)**	**(9,897)**	**(33,316)**	**514**	**(1,159)**	**(645)**	
PHASE 2									
8	**Performing Arts (Phase 2)**	**(2,157)**	**-**	**(760)**	**(2,917)**	**89**	**(164)**	**(75)**	
8.1	Great Theatre 2 and Medium Theatre 3	(1,644)	-	(579)	(2,223)	74	(123)	(50)	60%
8.2	Medium Theatre 4	(514)	-	(181)	(695)	15	(41)	(26)	37%
9	**M+ (Phase 2)**	**(692)**	**(255)**	**(225)**	**(1,172)**	**41**	**(121)**	**(80)**	na
Subtotal		**(2,849)**	**(255)**	**(985)**	**(4,089)**	**130**	**(285)**	**(155)**	
TOTAL CACF AND COMMUNAL FACILITIES		**(23,493)**	**(3,030)**	**(10,882)**	**(37,405)**				

Notes

1 2006 prices does not include inflation, discounting or financing. It provides a capital cost and a single representative year of operations, as if all costs and revenues were incurred in 2006.

2 Indicative Operational Recovery Rate: Operational Revenues expressed as a percentage of Operational Costs including adjustments. For Phase 1 facilities, the indcative year is taken as 2023; for Phase 2, 2035. These years are 5 to 10 years after the facility has opened.

3 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.

4 "Operational Revenue" of OACF refers to net revenue, and "Operational Expenditure and Adjustments" of OACF refer to competivity neutrality adjustment

* including a small canopy

Base Case Results:

PSC, NPV at 2006 ($ million)

		Raw PSC						Risk Adjustment			Risk Adjusted PSC		
		Initial Capital	Additional Capital Expenditure	Major Repair/ Replacement	All Capital	Operations	Capital & Operations	Capital	Operations	Capital & Operations	All Capital	Operations	Capital & Operations
PHASE 1													
1	**Management and Masterplanning**	**(1,304)**	**-**	**-**	**(1,304)**	**(887)**	**(2,190)**	**-**	**(6)**	**(6)**	**(1,304)**	**(893)**	**(2,196)**
1.1	Masterplanning	(30)	-	-	(30)	-	**(30)**	-	-	**-**	(30)	-	**(30)**
1.2	Area and Project Management	(1,273)	-	-	(1,273)	(887)	**(2,160)**	-	(6)	**(6)**	(1,273)	(893)	**(2,166)**
2	**Museum and Exhibition Space**	**(2,853)**	**(1,449)**	**(713)**	**(5,015)**	**(5,939)**	**(10,954)**	**(953)**	**(464)**	**(1,417)**	**(5,967)**	**(6,403)**	**(12,370)**
2.1	M+	(2,534)	(1,449)	(630)	(4,613)	(6,242)	**(10,854)**	(879)	(313)	**(1,192)**	(5,492)	(6,554)	**(12,046)**
2.2	Exhibition Centre	(319)	-	(83)	(402)	303	**(99)**	(73)	(152)	**(225)**	(476)	151	**(324)**
3	**Performing Arts Facilities**	**(5,433)**	**-**	**(1,445)**	**(6,878)**	**(1,377)**	**(8,254)**	**(1,268)**	**(782)**	**(2,050)**	**(8,145)**	**(2,159)**	**(10,304)**
3.1	Mega Performance Venue	(1,717)	-	(465)	(2,181)	984	**(1,197)**	(395)	(501)	**(895)**	(2,576)	484	**(2,092)**
3.2	Great Theatre 1	(771)	-	(213)	(984)	(165)	**(1,150)**	(177)	(93)	**(270)**	(1,162)	(258)	**(1,420)**
3.3	Concert Hall and Chamber Music Hall	(902)	-	(242)	(1,144)	(623)	**(1,767)**	(208)	(68)	**(276)**	(1,351)	(691)	**(2,042)**
3.4	Xiqu Centre	(745)	-	(200)	(945)	(398)	**(1,344)**	(171)	(68)	**(239)**	(1,117)	(466)	**(1,583)**
3.5	Medium Theatre 1	(325)	-	(91)	(416)	(353)	**(769)**	(75)	(17)	**(91)**	(491)	(370)	**(860)**
3.6	Medium Theatre 2 and Black Box Theatre 1	(443)	-	(120)	(563)	(439)	**(1,003)**	(102)	(21)	**(123)**	(665)	(461)	**(1,126)**
3.7	Black Box Theatres 2 and 3	(204)	-	(54)	(258)	(235)	**(493)**	(47)	(10)	**(57)**	(305)	(245)	**(550)**
3.8	Black Box Theatre 4	(124)	-	(33)	(157)	(147)	**(304)**	(35)	(5)	**(40)**	(192)	(152)	**(344)**
3.9	Piazzas*	(202)	-	(27)	(229)	-	**(229)**	(57)	-	**(57)**	(286)	-	**(286)**
4	**Other Arts and Cultural Uses**	**(239)**	**-**	**(19)**	**(258)**	**19**	**(239)**	**(36)**	**(19)**	**(54)**	**(294)**	**-**	**(294)**
5	**Transport Facilities**	**(873)**	**-**	**(140)**	**(1,013)**	**214**	**(799)**	**(131)**	**(42)**	**(173)**	**(1,144)**	**172**	**(971)**
5.1	Automated People Mover	(462)	-	(72)	(534)	-	**(534)**	(69)	-	**(69)**	(603)	-	**(603)**
5.2	Road Works and Pedestrian Connections	(77)	-	(32)	(109)	(21)	**(130)**	(12)	-	**(12)**	(120)	(21)	**(142)**
5.3	Public Pier	(21)	-	-	(21)	(4)	**(26)**	(3)	-	**(3)**	(25)	(4)	**(29)**
5.4	Car parks	(312)	-	(37)	(348)	240	**(109)**	(47)	(42)	**(89)**	(395)	198	**(197)**
6	**Communal Facilities**	**(1,109)**	**-**	**(94)**	**(1,203)**	**(529)**	**(1,732)**	**(166)**	**-**	**(166)**	**(1,369)**	**(529)**	**(1,898)**
6.1	Public Open Space	(724)	-	(91)	(815)	(521)	**(1,336)**	(109)	-	**(109)**	(923)	(521)	**(1,445)**
6.2	Fire Station, Police Post and RCP	(366)	-	-	(366)	-	**(366)**	(55)	-	**(55)**	(421)	-	**(421)**
6.3	Public Toilets	(19)	-	(3)	(21)	(8)	**(29)**	(3)	-	**(3)**	(24)	(8)	**(32)**
7	**Engineering Works**	**(1,573)**	**-**	**(29)**	**(1,602)**	**(40)**	**(1,642)**	**(236)**	**-**	**(236)**	**(1,838)**	**(40)**	**(1,878)**
7.1	Deck Over WHC Tunnel Portal	(231)	-	-	(231)	(40)	**(271)**	(35)	-	**(35)**	(266)	(40)	**(306)**
7.2	Build Over Ventilation Buildings	(354)	-	-	(354)	-	**(354)**	(53)	-	**(53)**	(407)	-	**(407)**
7.3	Other Site Engineering Works	(988)	-	(29)	(1,017)	-	**(1,017)**	(148)	-	**(148)**	(1,166)	-	**(1,166)**
Subtotal		**(13,382)**	**(1,449)**	**(2,440)**	**(17,272)**	**(8,538)**	**(25,810)**	**(2,789)**	**(1,313)**	**(4,102)**	**(20,061)**	**(9,851)**	**(29,912)**
PHASE 2													
8	**Performing Arts (Phase 2)**	**(864)**	**-**	**(165)**	**(1,029)**	**(675)**	**(1,704)**	**(199)**	**(42)**	**(241)**	**(1,228)**	**(717)**	**(1,945)**
8.1	Great Theatre 2 and Medium Theatre 3	(662)	-	(125)	(787)	(444)	**(1,231)**	(152)	(36)	**(188)**	(939)	(480)	**(1,419)**
8.2	Medium Theatre 4	(203)	-	(39)	(242)	(231)	**(473)**	(47)	(6)	**(53)**	(289)	(238)	**(526)**
9	**M+ (Phase 2)**	**(225)**	**(77)**	**(40)**	**(342)**	**(511)**	**(853)**	**(52)**	**(44)**	**(96)**	**(394)**	**(555)**	**(949)**
Subtotal		**(1,089)**	**(77)**	**(205)**	**(1,371)**	**(1,186)**	**(2,557)**	**(251)**	**(86)**	**(337)**	**(1,621)**	**(1,272)**	**(2,894)**
TOTAL CACF AND COMMUNAL FACILITIES		**(14,471)**	**(1,526)**	**(2,645)**	**(18,643)**	**(9,725)**	**(28,367)**	**(3,040)**	**(1,399)**	**(4,439)**	**(21,682)**	**(11,124)**	**(32,806)**
LAND SALES													
10	**Residential and Commercial Land Sales**												**20,901**
10.1	Villa Houses												1,624
10.2	Apartments												13,874
10.3	Hotels												1,453
10.4	Retail/Dining/Entertainment												3,949
10.5	Offices												-
TOTAL													**(11,905)**

Notes
1 NPV is the present day value (at 2006) equivalent of a future cash flow. A NPV is calculated using discounted cashflow techniques
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Annex K.1: Results of the Financial Analysis

Base Case Results:

PSC, NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	NPV	Total MOD	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
PHASE 1																											
1 Management and Masterplanning	**(2,196)**	**(7,016)**	**-**	**-**	**(222)**	**(227)**	**(213)**	**(218)**	**(222)**	**(226)**	**(231)**	**(236)**	**(75)**	**(77)**	**(78)**	**(80)**	**(81)**	**(83)**	**(85)**	**(86)**	**(88)**	**(90)**	**(92)**	**(93)**	**(95)**	**(97)**	**(99)**
1.1 Masterplanning	(30)	(35)	-	-	(17)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(2,166)	(6,981)	-	-	(205)	(209)	(213)	(218)	(222)	(226)	(231)	(236)	(75)	(77)	(78)	(80)	(81)	(83)	(85)	(86)	(88)	(90)	(92)	(93)	(95)	(97)	(99)
2 Museum and Exhibition Space	**(12,370)**	**(53,406)**	**-**	**-**	**-**	**-**	**-**	**(39)**	**(1,002)**	**(1,885)**	**(2,694)**	**(2,092)**	**(731)**	**(583)**	**(588)**	**(594)**	**(600)**	**(611)**	**(623)**	**(634)**	**(647)**	**(681)**	**(672)**	**(685)**	**(698)**	**(712)**	**(1,136)**
2.1 M+	(12,046)	(53,230)	-	-	-	-	-	-	(740)	(1,611)	(2,680)	(2,093)	(735)	(590)	(597)	(604)	(611)	(624)	(636)	(649)	(662)	(697)	(688)	(702)	(716)	(731)	(1,155)
2.2 Exhibition Centre	(324)	(176)	-	-	-	-	-	(39)	(261)	(274)	(14)	2	4	7	9	10	11	12	13	14	15	16	16	17	18	19	20
3 Performing Arts Facilities	**(10,304)**	**(31,388)**	**-**	**-**	**-**	**-**	**(563)**	**(2,048)**	**(4,058)**	**(2,843)**	**(490)**	**(228)**	**(212)**	**(194)**	**(176)**	**(177)**	**(177)**	**(177)**	**(177)**	**(178)**	**(179)**	**(180)**	**(181)**	**(182)**	**(183)**	**(183)**	**(184)**
3.1 Mega Performance Venue	(2,092)	(3,263)	-	-	-	-	(202)	(676)	(1,260)	(821)	(83)	3	11	19	27	30	33	36	39	42	44	47	50	52	55	58	61
3.2 Great Theatre 1	(1,420)	(4,128)	-	-	-	-	(91)	(304)	(566)	(387)	(71)	(33)	(30)	(26)	(23)	(22)	(22)	(22)	(21)	(21)	(21)	(21)	(21)	(21)	(20)	(20)	(20)
3.3 Concert Hall and Chamber Music Hall	(2,042)	(7,117)	-	-	-	-	(106)	(355)	(662)	(462)	(105)	(61)	(59)	(55)	(52)	(53)	(53)	(54)	(55)	(55)	(56)	(58)	(59)	(60)	(61)	(62)	(63)
3.4 Xiqu Centre	(1,583)	(5,316)	-	-	-	-	(88)	(293)	(547)	(372)	(79)	(42)	(40)	(38)	(36)	(37)	(37)	(37)	(38)	(38)	(39)	(40)	(40)	(41)	(41)	(42)	(43)
3.5 Medium Theatre 1	(860)	(3,309)	-	-	-	-	-	(40)	(266)	(280)	(45)	(29)	(29)	(28)	(28)	(29)	(29)	(30)	(31)	(31)	(32)	(33)	(33)	(34)	(35)	(35)	(36)
3.6 Medium Theatre 2 and Black Box Theatre 1	(1,126)	(4,224)	-	-	-	-	(52)	(175)	(325)	(223)	(58)	(36)	(36)	(35)	(35)	(36)	(37)	(37)	(38)	(39)	(40)	(41)	(42)	(42)	(43)	(44)	(45)
3.7 Black Box Theatres 2 and 3	(550)	(2,130)	-	-	-	-	-	(25)	(167)	(175)	(29)	(19)	(19)	(19)	(19)	(19)	(19)	(20)	(20)	(21)	(21)	(22)	(22)	(23)	(23)	(24)	(24)
3.8 Black Box Theatre 4	(344)	(1,321)	-	-	-	-	-	(16)	(106)	(111)	(18)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(13)	(13)	(13)	(14)	(14)	(14)	(14)	(15)	(15)
3.9 Piazzas*	(286)	(581)	-	-	-	-	(24)	(163)	(159)	(11)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**(294)**	**(561)**	**-**	**-**	**-**	**-**	**-**	**(27)**	**(183)**	**(179)**	**(12)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
5 Transport Facilities	**(971)**	**(1,653)**	**-**	**-**	**-**	**-**	**(94)**	**(630)**	**(615)**	**(31)**	**12**	**13**	**13**	**13**	**13**	**14**	**14**	**14**	**14**	**15**	**15**	**15**	**16**	**16**	**16**	**17**	**17**
5.1 Automated People Mover	(603)	(1,332)	-	-	-	-	(50)	(334)	(326)	(23)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2 Road Works and Pedestrian Connections	(142)	(501)	-	-	-	-	(8)	(56)	(54)	(5)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
5.3 Public Pier	(29)	(57)	-	-	-	-	(2)	(16)	(15)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
5.4 Car parks	(197)	237	-	-	-	-	(34)	(225)	(220)	(1)	14	14	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19
6 Communal Facilities	**(1,898)**	**(5,342)**	**-**	**-**	**-**	**-**	**(120)**	**(801)**	**(782)**	**(91)**	**(37)**	**(38)**	**(39)**	**(40)**	**(41)**	**(41)**	**(42)**	**(43)**	**(44)**	**(45)**	**(46)**	**(47)**	**(47)**	**(48)**	**(49)**	**(50)**	**(51)**
6.1 Public Open Space	(1,445)	(4,670)	-	-	-	-	(78)	(523)	(510)	(72)	(37)	(38)	(38)	(39)	(40)	(41)	(42)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)
6.2 Fire Station, Police Post and RCP	(421)	(581)	-	-	-	-	(39)	(265)	(258)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(32)	(92)	-	-	-	-	(2)	(14)	(13)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(1,878)**	**(2,948)**	**-**	**-**	**-**	**-**	**(170)**	**(1,137)**	**(1,109)**	**(80)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**
7.1 Deck Over WHC Tunnel Portal	(306)	(579)	-	-	-	-	(25)	(167)	(163)	(14)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)
7.2 Build Over Ventilation Buildings	(407)	(560)	-	-	-	-	(38)	(255)	(249)	(17)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	(1,166)	(1,809)	-	-	-	-	(107)	(714)	(697)	(48)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(29,912)**	**(102,315)**	**-**	**-**	**(222)**	**(227)**	**(1,159)**	**(4,899)**	**(7,971)**	**(5,334)**	**(3,454)**	**(2,584)**	**(1,047)**	**(884)**	**(872)**	**(881)**	**(890)**	**(903)**	**(917)**	**(932)**	**(947)**	**(985)**	**(980)**	**(996)**	**(1,013)**	**(1,030)**	**(1,457)**
PHASE 2																											
8 Performing Arts (Phase 2	**(1,945)**	**(10,317)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(158)**	**(580)**	**(1,323)**	**(1,045)**	**(223)**	**(136)**	**(131)**	**(127)**	**(123)**
8.1 Great Theatre 2 and Medium Theatre 3	(1,419)	(7,283)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(158)	(529)	(986)	(687)	(160)	(94)	(90)	(86)	(82)
8.2 Medium Theatre 4	(526)	(3,034)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(50)	(337)	(359)	(62)	(42)	(41)	(41)	(40)
9 M+ (Phase 2)	**(949)**	**(7,302)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(75)**	**(502)**	**(789)**
Subtotal	**(2,894)**	**(17,619)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(158)**	**(580)**	**(1,323)**	**(1,045)**	**(223)**	**(136)**	**(206)**	**(629)**	**(912)**
TOTAL CACF AND COMMUNAL FACILITIES	**(32,806)**	**(119,933)**	**-**	**-**	**(222)**	**(227)**	**(1,159)**	**(4,899)**	**(7,971)**	**(5,334)**	**(3,454)**	**(2,584)**	**(1,047)**	**(884)**	**(872)**	**(881)**	**(890)**	**(903)**	**(1,075)**	**(1,511)**	**(2,271)**	**(2,031)**	**(1,202)**	**(1,132)**	**(1,219)**	**(1,659)**	**(2,369)**
LAND SALES																											
10 Residential and Commercial Land Sale	**20,901**	**26,466**	**-**	**-**	**-**	**-**	**26,466**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	1,624	2,057	-	-	-	-	2,057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	13,874	17,569	-	-	-	-	17,569	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	1,453	1,840	-	-	-	-	1,840	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	3,949	5,001	-	-	-	-	5,001	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Offices	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(11,905)**	**(93,467)**	**-**	**-**	**(222)**	**(227)**	**25,307**	**(4,899)**	**(7,971)**	**(5,334)**	**(3,454)**	**(2,584)**	**(1,047)**	**(884)**	**(872)**	**(881)**	**(890)**	**(903)**	**(1,075)**	**(1,511)**	**(2,271)**	**(2,031)**	**(1,202)**	**(1,132)**	**(1,219)**	**(1,659)**	**(2,369)**

Notes
1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Base Case Results:

PSC, NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
PHASE 1																													
1 Management and Masterplanning	**(101)**	**(103)**	**(105)**	**(107)**	**(109)**	**(112)**	**(114)**	**(116)**	**(118)**	**(121)**	**(123)**	**(126)**	**(128)**	**(131)**	**(133)**	**(136)**	**(139)**	**(142)**	**(144)**	**(147)**	**(150)**	**(153)**	**(156)**	**(159)**	**(163)**	**(166)**	**(169)**	**(173)**	**(176)**
1.1 Masterplanning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(101)	(103)	(105)	(107)	(109)	(112)	(114)	(116)	(118)	(121)	(123)	(126)	(128)	(131)	(133)	(136)	(139)	(142)	(144)	(147)	(150)	(153)	(156)	(159)	(163)	(166)	(169)	(173)	(176)
2 Museum and Exhibition Space	**(740)**	**(754)**	**(1,077)**	**(783)**	**(3,066)**	**(814)**	**(830)**	**(846)**	**(862)**	**(879)**	**(896)**	**(913)**	**(931)**	**(949)**	**(1,553)**	**(988)**	**(1,007)**	**(1,027)**	**(1,048)**	**(1,069)**	**(1,090)**	**(1,112)**	**(1,597)**	**(1,157)**	**(4,550)**	**(1,204)**	**(1,228)**	**(1,252)**	**(1,277)**
2.1 M+	(760)	(775)	(791)	(807)	(3,090)	(839)	(856)	(873)	(891)	(908)	(927)	(945)	(964)	(983)	(1,587)	(1,023)	(1,043)	(1,064)	(1,086)	(1,107)	(1,129)	(1,152)	(1,175)	(1,199)	(4,592)	(1,247)	(1,272)	(1,297)	(1,323)
2.2 Exhibition Centre	20	21	(286)	23	24	25	26	27	28	30	31	32	33	34	35	35	36	37	38	38	39	40	(422)	42	42	43	44	45	46
3 Performing Arts Facilities	**(185)**	**(185)**	**(5,110)**	**(186)**	**(186)**	**(187)**	**(187)**	**(187)**	**(186)**	**(186)**	**(186)**	**(408)**	**(184)**	**(188)**	**(192)**	**(196)**	**(199)**	**(203)**	**(208)**	**(212)**	**(216)**	**(220)**	**(7,577)**	**(229)**	**(234)**	**(238)**	**(243)**	**(248)**	**(253)**
3.1 Mega Performance Venue	65	68	(1,585)	75	79	83	87	91	95	99	104	109	114	116	118	121	123	126	128	131	133	136	(2,339)	142	144	147	150	153	156
3.2 Great Theatre 1	(20)	(19)	(767)	(19)	(18)	(18)	(17)	(17)	(16)	(16)	(15)	(14)	(14)	(14)	(14)	(14)	(15)	(15)	(15)	(16)	(16)	(16)	(1,136)	(17)	(17)	(17)	(18)	(18)	(19)
3.3 Concert Hall and Chamber Music Hall	(64)	(65)	(901)	(68)	(69)	(70)	(71)	(73)	(74)	(75)	(76)	(78)	(79)	(80)	(82)	(84)	(85)	(87)	(89)	(91)	(92)	(94)	(1,343)	(98)	(100)	(102)	(104)	(106)	(108)
3.4 Xiqu Centre	(43)	(44)	(733)	(45)	(46)	(47)	(47)	(48)	(49)	(49)	(50)	(51)	(51)	(52)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)	(1,089)	(64)	(65)	(67)	(68)	(69)	(71)
3.5 Medium Theatre 1	(37)	(37)	(344)	(39)	(40)	(40)	(41)	(42)	(43)	(44)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(512)	(57)	(59)	(60)	(61)	(62)	(63)
3.6 Medium Theatre 2 and Black Box Theatre 1	(46)	(47)	(450)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(57)	(58)	(59)	(60)	(61)	(62)	(64)	(65)	(66)	(68)	(69)	(668)	(72)	(73)	(75)	(76)	(78)	(79)
3.7 Black Box Theatres 2 and 3	(25)	(25)	(205)	(26)	(27)	(27)	(28)	(28)	(29)	(29)	(30)	(31)	(31)	(32)	(32)	(33)	(34)	(34)	(35)	(36)	(36)	(37)	(305)	(39)	(39)	(40)	(41)	(42)	(43)
3.8 Black Box Theatre 4	(15)	(16)	(125)	(16)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(19)	(20)	(20)	(21)	(21)	(21)	(22)	(22)	(23)	(23)	(185)	(24)	(25)	(25)	(26)	(26)	(27)
3.9 Piazzas*	-	-	-	-	-	-	-	-	-	-	-	(223)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**-**	**-**	**(64)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(96)**	**-**	**-**	**-**	**-**	**-**	**-**
5 Transport Facilities	**17**	**18**	**(223)**	**18**	**19**	**19**	**19**	**20**	**20**	**21**	**21**	**(578)**	**22**	**22**	**23**	**23**	**24**	**24**	**25**	**25**	**26**	**26**	**(332)**	**27**	**28**	**28**	**29**	**29**	**30**
5.1 Automated People Mover	-	-	-	-	-	-	-	-	-	-	-	(600)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2 Road Works and Pedestrian Connections	(2)	(2)	(109)	(2)	(2)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(162)	(3)	(3)	(3)	(4)	(4)	(4)
5.3 Public Pier	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
5.4 Car parks	20	20	(114)	21	21	22	22	23	23	24	24	25	25	26	26	27	27	28	28	29	29	30	(170)	31	32	33	33	34	34
6 Communal Facilities	**(52)**	**(53)**	**(63)**	**(56)**	**(57)**	**(58)**	**(59)**	**(60)**	**(61)**	**(63)**	**(64)**	**(812)**	**(66)**	**(68)**	**(69)**	**(71)**	**(72)**	**(73)**	**(75)**	**(76)**	**(78)**	**(79)**	**(93)**	**(83)**	**(84)**	**(86)**	**(88)**	**(89)**	**(91)**
6.1 Public Open Space	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(62)	(63)	(811)	(65)	(67)	(68)	(69)	(71)	(72)	(74)	(75)	(77)	(78)	(80)	(81)	(83)	(85)	(86)	(88)	(90)
6.2 Fire Station, Police Post and RCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(1)	(1)	(9)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(14)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(5)**	**(5)**	**(5)**	**(5)**	**(249)**	**(5)**	**(5)**	**(5)**	**(5)**	**(5)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(7)**	**(7)**	**(7)**
7.1 Deck Over WHC Tunnel Portal	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(7)	(7)	(7)
7.2 Build Over Ventilation Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	-	-	-	-	-	-	-	-	-	-	-	(244)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(1,065)**	**(1,082)**	**(6,647)**	**(1,118)**	**(3,404)**	**(1,155)**	**(1,174)**	**(1,193)**	**(1,213)**	**(1,232)**	**(1,252)**	**(3,086)**	**(1,293)**	**(1,318)**	**(1,929)**	**(1,372)**	**(1,399)**	**(1,427)**	**(1,456)**	**(1,485)**	**(1,515)**	**(1,545)**	**(9,858)**	**(1,607)**	**(5,009)**	**(1,672)**	**(1,706)**	**(1,740)**	**(1,774)**
PHASE 2																													
8 Performing Arts (Phase 2)	**(125)**	**(127)**	**(129)**	**(132)**	**(134)**	**(137)**	**(139)**	**(142)**	**(145)**	**(148)**	**(151)**	**(154)**	**(157)**	**(161)**	**(1,824)**	**(167)**	**(170)**	**(174)**	**(177)**	**(181)**	**(184)**	**(188)**	**(192)**	**(195)**	**(199)**	**(203)**	**(207)**	**(211)**	**(216)**
8.1 Great Theatre 2 and Medium Theatre 3	(83)	(84)	(86)	(87)	(88)	(90)	(92)	(94)	(95)	(97)	(99)	(101)	(103)	(105)	(1,380)	(109)	(111)	(113)	(115)	(117)	(119)	(122)	(124)	(126)	(128)	(131)	(134)	(136)	(139)
8.2 Medium Theatre 4	(41)	(42)	(43)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(56)	(443)	(58)	(59)	(61)	(62)	(63)	(65)	(66)	(68)	(69)	(71)	(72)	(74)	(75)	(77)
9 M+ (Phase 2)	**(165)**	**(144)**	**(143)**	**(143)**	**(142)**	**(145)**	**(148)**	**(151)**	**(154)**	**(157)**	**(160)**	**(163)**	**(166)**	**(170)**	**(449)**	**(176)**	**(180)**	**(184)**	**(187)**	**(709)**	**(195)**	**(199)**	**(203)**	**(207)**	**(211)**	**(215)**	**(219)**	**(224)**	**(228)**
Subtotal	**(290)**	**(271)**	**(273)**	**(274)**	**(276)**	**(281)**	**(287)**	**(293)**	**(299)**	**(305)**	**(311)**	**(317)**	**(324)**	**(330)**	**(2,273)**	**(344)**	**(350)**	**(357)**	**(365)**	**(890)**	**(379)**	**(387)**	**(394)**	**(402)**	**(410)**	**(418)**	**(427)**	**(435)**	**(444)**
TOTAL CACF AND COMMUNAL FACILITIES	**(1,355)**	**(1,353)**	**(6,920)**	**(1,393)**	**(3,680)**	**(1,437)**	**(1,461)**	**(1,486)**	**(1,512)**	**(1,537)**	**(1,563)**	**(3,403)**	**(1,616)**	**(1,649)**	**(4,202)**	**(1,715)**	**(1,750)**	**(1,785)**	**(1,820)**	**(2,375)**	**(1,894)**	**(1,932)**	**(10,252)**	**(2,009)**	**(5,419)**	**(2,091)**	**(2,132)**	**(2,175)**	**(2,219)**
LAND SALES																													
10 Residential and Commercial Land Sale	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Offices	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(1,355)**	**(1,353)**	**(6,920)**	**(1,393)**	**(3,680)**	**(1,437)**	**(1,461)**	**(1,486)**	**(1,512)**	**(1,537)**	**(1,563)**	**(3,403)**	**(1,616)**	**(1,649)**	**(4,202)**	**(1,715)**	**(1,750)**	**(1,785)**	**(1,820)**	**(2,375)**	**(1,894)**	**(1,932)**	**(10,252)**	**(2,009)**	**(5,419)**	**(2,091)**	**(2,132)**	**(2,175)**	**(2,219)**

Notes
1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Annex K.2: Comparison of PSC and PSI Scenarios

Base Case Results:

Difference between PSC and PSI 1A, NPV at 2006 ($ million)

Negative Number: PSI More Favourable
Positive Number: PSC More Favourable

	Base Costs				Risk Adjustment	
	Initial Capital	Museum Exhibition Development	Major Repair/ Replacement	Operations	Capital	Operations
PHASE 1						
1 Management and Masterplanning						
1.1 Masterplanning	-	-	-	-	-	-
1.2 Area and Project Management	(47)	-	-	(27)	-	(6)
2 Museum and Exhibition Space						
2.1 M+	-	-	-	(292)	-	(203)
2.2 Exhibition Centre	-	-	-	(36)	-	(62)
3 Performing Arts Facilities						
3.1 Mega Performance Venue	-	-	-	(186)	-	(174)
3.2 Great Theatre 1	-	-	-	(183)	-	(39)
3.3 Concert Hall and Chamber Music Hall	-	-	-	(318)	-	(46)
3.4 Xiqu Centre	-	-	-	(186)	-	(45)
3.5 Medium Theatre 1	-	-	-	(199)	-	(12)
3.6 Medium Theatre 2 and Black Box Theatre 1	-	-	-	(234)	-	(15)
3.7 Black Box Theatres 2 and 3	-	-	-	(103)	-	(6)
3.8 Black Box Theatre 4	-	-	-	(50)	(7)	(3)
3.9 Piazzas*	-	-	-	-	(11)	-
4 Other Arts and Cultural Uses	-	-	-	19	-	(19)
5 Transport Facilities						
5.1 Automated People Mover	-	-	-	-	-	-
5.2 Road Works and Pedestrian Connections	-	-	-	0	-	-
5.3 Public Pier	-	-	-	(0)	-	-
5.4 Car parks	-	-	-	-	-	-
6 Communal Facilities						
6.1 Public Open Space	-	-	-	(44)	-	-
6.2 Fire Station, Police Post and RCP	-	-	-	-	-	-
6.3 Public Toilets	-	-	-	(0)	-	-
7 Engineering Works						
7.1 Deck Over WHC Tunnel Portal	-	-	-	-	-	-
7.2 Build Over Ventilation Buildings	-	-	-	-	-	-
7.3 Other Site Engineering Works	-	-	-	-	-	-
PHASE 2						
8 Performing Arts (Phase 2)						
8.1 Great Theatre 2 and Medium Theatre 3	-	-	-	(143)	-	(26)
8.2 Medium Theatre 4	-	-	-	(110)	-	(4)
9 M+ (Phase 2)	-	-	-	(24)	-	(15)
LAND SALES						
10 Residential and Commercial Land Sales						
10.1 Villa Houses	-	-	-	-	-	-
10.2 Apartments	-	-	-	-	-	-
10.3 Hotels	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	-	-	-	-	-	-
10.5 Offices	-	-	-	-	-	-

difference in salaries and expenses between Government bureaux/departments and proposed statutory body

rates included in competitive neutrality adjustment under PSC

better chance of achieving optimistic outcome, therefore lower operating risks under PSI

higher operational efficiency under PSI

ASD + C (under PSC) higher risks than DB (under PSI)

tax and rates included in competitive neutrality adjustment under PSC

breakeven position under PSI means operating profit under PSC due to exemption of rates and tax

operator's fee > operational efficiency under PSI

operational efficiency > operator's fee under PSI

Notes

1 NPV is the present day value (at 2006) equivalent of a future cash flow. A NPV is calculated using discounted cash flow techniques

2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.

* including a small canopy

Annex K.2: Comparison of PSC and PSI Scenarios

Base Case Results:

Difference between PSC and PSI 1B, NPV at 2006 ($ million)

Negative Number: PSI More Favourable
Positive Number: PSC More Favourable

	Base Costs				Risk Adjustment		
	Initial Capital	Museum Exhibition Development	Major Repair/ Replacement	Operations	Capital	Operations	Finance
PHASE 1							
1 Management and Masterplanning							
1.1 Masterplanning	-	-	-	-	-	-	-
1.2 Area and Project Management	(47)	-	-	(27)	-	(6)	-
2 Museum and Exhibition Space							
2.1 M+	-	-	-	(292)	-	(203)	-
2.2 Exhibition Centre	-	-	-	(36)	(7)	(62)	27
3 Performing Arts Facilities							
3.1 Mega Performance Venue	-	-	-	(186)	112	(174)	342
3.2 Great Theatre 1	-	-	-	(183)	50	(39)	155
3.3 Concert Hall and Chamber Music Hall	-	-	-	(318)	59	(46)	180
3.4 Xiqu Centre	-	-	-	(186)	49	(45)	149
3.5 Medium Theatre 1	-	-	-	(199)	21	(12)	65
3.6 Medium Theatre 2 and Black Box Theatre 1	-	-	-	(234)	29	(15)	89
3.7 Black Box Theatres 2 and 3	-	-	-	(103)	13	(6)	41
3.8 Black Box Theatre 4	-	-	-	(50)	1	(3)	25
3.9 Piazzas*	-	-	-	-	(11)	-	-
4 Other Arts and Cultural Uses	-	-	-	19	-	(19)	37
5 Transport Facilities							
5.1 Automated People Mover	-	-	-	-	-	-	75
5.2 Road Works and Pedestrian Connections	-	-	-	0	-	-	-
5.3 Public Pier	-	-	-	(0)	-	-	-
5.4 Car parks	-	-	-	-	-	-	-
6 Communal Facilities							
6.1 Public Open Space	-	-	-	(44)	-	-	-
6.2 Fire Station, Police Post and RCP	-	-	-	-	-	-	-
6.3 Public Toilets	-	-	-	(0)	-	-	-
7 Engineering Works							
7.1 Deck Over WHC Tunnel Portal	-	-	-	-	-	-	-
7.2 Build Over Ventilation Buildings	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	-	-	-	-	-	-	-
PHASE 2							
8 Performing Arts (Phase 2)							
8.1 Great Theatre 2 and Medium Theatre 3	-	-	-	(143)	43	(26)	125
8.2 Medium Theatre 4	-	-	-	(110)	13	(4)	39
							-
9 M+ (Phase 2)	-	-	-	(24)	-	(15)	-
LAND SALES							
10 Residential and Commercial Land Sales							
10.1 Villa Houses	-	-	-	-	-	-	-
10.2 Apartments	-	-	-	-	-	-	-
10.3 Hotels	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	-	-	-	-	-	-	-
10.5 Offices	-	-	-	-	-	-	-

difference in salaries and expenses between Government bureaux/departments and proposed statutory body

rates included in competitive neutrality adjustment under PSC

financing cost due to BOT approach under PSI

BOT (under PSI) lower risks than DB (under PSC)

better chance of achieving optimistic outcome, therefore lower operating risks under PSI

higher operational efficiency under PSI

financing cost due to DBFM approach under PSI

DBFM (under PSI) higher risks than DB/ASD + C (under PSC)

ASD + C (under PSC) higher risks than DB (under PSI)

tax and rates included in competitive neutrality adjustment under PSC

breakeven position under PSI means operating profit under PSC due to exemption of rates and tax

operator's fee > operational efficiency under PSI

operational efficiency > operator's fee under PSI

Notes

1 NPV is the present day value (at 2006) equivalent of a future cash flow. A NPV is calculated using discounted cash flow techniques

2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.

* including a small canopy

Sensitivity Test Results:
ST 1: Optimistic Outcome

NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	NPV	Total MOD	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
PHASE 1																											
1 Management and Masterplanning	**(2,117)**	**(6,774)**	**-**	**-**	**(214)**	**(219)**	**(205)**	**(209)**	**(213)**	**(218)**	**(222)**	**(226)**	**(73)**	**(74)**	**(76)**	**(77)**	**(79)**	**(80)**	**(82)**	**(83)**	**(85)**	**(87)**	**(89)**	**(90)**	**(92)**	**(94)**	**(96)**
1.1 Masterplanning	(30)	(35)	-	-	(17)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(2,086)	(6,738)	-	-	(197)	(201)	(205)	(209)	(213)	(218)	(222)	(226)	(73)	(74)	(76)	(77)	(79)	(80)	(82)	(83)	(85)	(87)	(89)	(90)	(92)	(94)	(96)
2 Museum and Exhibition Space	**(10,057)**	**(45,083)**	**-**	**-**	**-**	**-**	**-**	**(29)**	**(818)**	**(1,426)**	**(1,936)**	**(1,610)**	**(585)**	**(491)**	**(493)**	**(497)**	**(500)**	**(509)**	**(519)**	**(528)**	**(538)**	**(571)**	**(559)**	**(570)**	**(581)**	**(592)**	**(1,014)**
2.1 M+	(10,161)	(46,849)	-	-	-	-	-	-	(623)	(1,219)	(1,951)	(1,636)	(614)	(524)	(529)	(534)	(539)	(549)	(560)	(571)	(583)	(616)	(606)	(619)	(631)	(644)	(1,067)
2.2 Exhibition Centre	104	1,766	-	-	-	-	-	(29)	(194)	(206)	15	26	29	32	35	37	38	40	42	43	44	46	47	48	50	51	53
3 Performing Arts Facilities	**(5,115)**	**(9,890)**	**-**	**-**	**-**	**-**	**(418)**	**(1,518)**	**(3,011)**	**(2,131)**	**(169)**	**23**	**46**	**69**	**92**	**99**	**105**	**112**	**119**	**126**	**131**	**137**	**143**	**148**	**155**	**161**	**168**
3.1 Mega Performance Venue	(267)	4,548	-	-	-	-	(150)	(503)	(937)	(618)	35	99	109	119	129	134	139	145	150	156	160	165	170	175	181	186	192
3.2 Great Theatre 1	(661)	(1,006)	-	-	-	-	(67)	(226)	(421)	(292)	(21)	7	11	15	19	20	21	22	23	24	25	26	27	29	30	31	32
3.3 Concert Hall and Chamber Music Hall	(1,239)	(3,771)	-	-	-	-	(79)	(264)	(492)	(351)	(58)	(26)	(22)	(18)	(14)	(13)	(13)	(12)	(11)	(11)	(11)	(11)	(11)	(10)	(10)	(10)	(10)
3.4 Xiqu Centre	(950)	(2,797)	-	-	-	-	(65)	(218)	(407)	(280)	(40)	(13)	(11)	(8)	(5)	(5)	(5)	(4)	(4)	(3)	(3)	(3)	(3)	(3)	(3)	(2)	(2)
3.5 Medium Theatre 1	(503)	(1,751)	-	-	-	-	-	(30)	(198)	(207)	(23)	(11)	(10)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(10)	(10)	(10)	(10)
3.6 Medium Theatre 2 and Black Box Theatre 1	(686)	(2,367)	-	-	-	-	(39)	(130)	(242)	(165)	(31)	(15)	(14)	(13)	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(13)	(13)	(14)	(14)	(14)	(14)
3.7 Black Box Theatres 2 and 3	(360)	(1,345)	-	-	-	-	-	(19)	(124)	(130)	(18)	(10)	(10)	(9)	(9)	(9)	(9)	(10)	(10)	(10)	(10)	(10)	(11)	(11)	(11)	(11)	(11)
3.8 Black Box Theatre 4	(238)	(923)	-	-	-	-	-	(11)	(76)	(79)	(12)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(8)	(8)	(8)	(8)	(8)	(8)	(9)	(9)	(9)
3.9 Piazzas*	(212)	(478)	-	-	-	-	(17)	(116)	(114)	(8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**(270)**	**(526)**	**-**	**-**	**-**	**-**	**-**	**(25)**	**(167)**	**(163)**	**(11)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
5 Transport Facilities	**(885)**	**(1,535)**	**-**	**-**	**-**	**-**	**(86)**	**(576)**	**(562)**	**(27)**	**12**	**13**	**13**	**13**	**13**	**14**	**14**	**14**	**14**	**15**	**15**	**15**	**16**	**16**	**16**	**17**	**17**
5.1 Automated People Mover	(557)	(1,268)	-	-	-	-	(46)	(305)	(298)	(21)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2 Road Works (at-grade) and Pedestrian Connections	(134)	(493)	-	-	-	-	(8)	(51)	(50)	(5)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
5.3 Public Pier	(27)	(54)	-	-	-	-	(2)	(14)	(14)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
5.4 Car parks	(166)	280	-	-	-	-	(31)	(206)	(201)	(0)	14	14	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19
6 Communal Facilities	**(1,743)**	**(4,957)**	**-**	**-**	**-**	**-**	**(109)**	**(731)**	**(714)**	**(83)**	**(34)**	**(35)**	**(36)**	**(36)**	**(37)**	**(38)**	**(39)**	**(39)**	**(40)**	**(41)**	**(42)**	**(43)**	**(43)**	**(44)**	**(45)**	**(46)**	**(47)**
6.1 Public Open Space (at-grade and deck)	(1,328)	(4,338)	-	-	-	-	(71)	(477)	(466)	(65)	(34)	(34)	(35)	(36)	(37)	(37)	(38)	(39)	(40)	(40)	(41)	(42)	(43)	(44)	(45)	(45)	(46)
6.2 Fire Station, Electricity Substation, Police Post and RCP	(385)	(530)	-	-	-	-	(36)	(242)	(236)	(16)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(30)	(88)	-	-	-	-	(2)	(12)	(12)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(1,721)**	**(2,731)**	**-**	**-**	**-**	**-**	**(155)**	**(1,038)**	**(1,012)**	**(73)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**
7.1 Deck Over WHC Tunnel Portal	(283)	(547)	-	-	-	-	(23)	(153)	(149)	(13)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)
7.2 Build Over Ventilation Buildings	(371)	(511)	-	-	-	-	(35)	(233)	(228)	(16)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	(1,067)	(1,673)	-	-	-	-	(97)	(652)	(636)	(44)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(21,907)**	**(71,495)**	**-**	**-**	**(214)**	**(219)**	**(973)**	**(4,125)**	**(6,497)**	**(4,121)**	**(2,363)**	**(1,839)**	**(638)**	**(523)**	**(503)**	**(503)**	**(502)**	**(506)**	**(511)**	**(515)**	**(522)**	**(551)**	**(537)**	**(544)**	**(551)**	**(559)**	**(976)**
PHASE 2																											
8 Performing Arts (Phase 2)	**(1,285)**	**(6,325)**	**-**	**-**	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(117)**	**(431)**	**(984)**	**(788)**	**(136)**	**(73)**	**(67)**	**(61)**	**(55)**
8.1 Great Theatre 2 and Medium Theatre 3	(947)	(4,508)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(117)	(394)	(733)	(521)	(99)	(51)	(46)	(41)	(36)
8.2 Medium Theatre 4	(338)	(1,817)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(37)	(251)	(266)	(37)	(22)	(21)	(20)	(19)
9 M+ (Phase 2)	**(753)**	**(5,818)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(56)**	**(373)**	**(662)**
Subtotal	**(2,038)**	**(12,143)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(117)**	**(431)**	**(984)**	**(788)**	**(136)**	**(73)**	**(123)**	**(435)**	**(718)**
TOTAL CACF AND COMMUNAL FACILITIES	**(23,945)**	**(83,638)**	**-**	**-**	**(214)**	**(219)**	**(973)**	**(4,125)**	**(6,497)**	**(4,121)**	**(2,363)**	**(1,839)**	**(638)**	**(523)**	**(503)**	**(503)**	**(502)**	**(506)**	**(628)**	**(947)**	**(1,507)**	**(1,339)**	**(673)**	**(617)**	**(674)**	**(994)**	**(1,694)**
LAND SALES																											
10 Residential and Commercial Land Sales	**20,901**	**26,466**	**-**	**-**	**-**	**-**	**26,466**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	1,624	2,057	-	-	-	-	2,057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	13,874	17,569	-	-	-	-	17,569	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	1,453	1,840	-	-	-	-	1,840	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	3,949	5,001	-	-	-	-	5,001	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(3,045)**	**(57,172)**	**-**	**-**	**(214)**	**(219)**	**25,494**	**(4,125)**	**(6,497)**	**(4,121)**	**(2,363)**	**(1,839)**	**(638)**	**(523)**	**(503)**	**(503)**	**(502)**	**(506)**	**(628)**	**(947)**	**(1,507)**	**(1,339)**	**(673)**	**(617)**	**(674)**	**(994)**	**(1,694)**

Notes
1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.

* including a small canopy

Sensitivity Test Results:
ST 1: Optimistic Outcome

NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
PHASE 1																													
1 Management and Masterplanning	**(98)**	**(100)**	**(102)**	**(104)**	**(106)**	**(108)**	**(110)**	**(112)**	**(115)**	**(117)**	**(119)**	**(122)**	**(124)**	**(126)**	**(129)**	**(132)**	**(134)**	**(137)**	**(140)**	**(142)**	**(145)**	**(148)**	**(151)**	**(154)**	**(157)**	**(160)**	**(164)**	**(167)**	**(170)**
1.1 Masterplanning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(98)	(100)	(102)	(104)	(106)	(108)	(110)	(112)	(115)	(117)	(119)	(122)	(124)	(126)	(129)	(132)	(134)	(137)	(140)	(142)	(145)	(148)	(151)	(154)	(157)	(160)	(164)	(167)	(170)
2 Museum and Exhibition Space	**(615)**	**(627)**	**(952)**	**(651)**	**(2,947)**	**(677)**	**(689)**	**(703)**	**(716)**	**(730)**	**(744)**	**(758)**	**(772)**	**(788)**	**(1,388)**	**(820)**	**(836)**	**(853)**	**(870)**	**(887)**	**(905)**	**(923)**	**(1,412)**	**(960)**	**(4,372)**	**(999)**	**(1,019)**	**(1,040)**	**(1,060)**
2.1 M+	(670)	(683)	(697)	(711)	(3,008)	(739)	(754)	(769)	(785)	(800)	(816)	(833)	(849)	(866)	(1,468)	(901)	(919)	(938)	(956)	(975)	(995)	(1,015)	(1,035)	(1,056)	(4,470)	(1,099)	(1,120)	(1,143)	(1,166)
2.2 Exhibition Centre	54	56	(256)	59	61	63	65	66	68	70	72	75	77	78	80	81	83	85	86	88	90	92	(377)	95	97	99	101	103	105
3 Performing Arts Facilities	**174**	**181**	**(4,799)**	**196**	**204**	**212**	**221**	**230**	**239**	**248**	**258**	**45**	**278**	**284**	**289**	**295**	**301**	**307**	**313**	**319**	**326**	**332**	**(7,112)**	**346**	**353**	**360**	**367**	**374**	**382**
3.1 Mega Performance Venue	198	204	(1,463)	217	223	230	237	244	252	259	267	275	284	289	295	301	307	313	319	326	332	339	(2,159)	353	360	367	374	382	389
3.2 Great Theatre 1	33	35	(719)	37	39	40	42	43	45	47	49	50	52	53	54	55	57	58	59	60	61	62	(1,064)	65	66	68	69	70	72
3.3 Concert Hall and Chamber Music Hall	(10)	(9)	(856)	(9)	(9)	(8)	(8)	(8)	(7)	(7)	(6)	(6)	(5)	(5)	(5)	(5)	(6)	(6)	(6)	(6)	(6)	(6)	(1,273)	(6)	(7)	(7)	(7)	(7)	(7)
3.4 Xiqu Centre	(2)	(2)	(699)	(1)	(1)	(1)	(0)	(0)	0	1	1	1	2	2	2	2	2	2	2	2	2	2	(1,038)	2	2	2	2	2	2
3.5 Medium Theatre 1	(10)	(10)	(323)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(14)	(14)	(479)	(15)	(15)	(15)	(16)	(16)	(16)
3.6 Medium Theatre 2 and Black Box Theatre 1	(14)	(15)	(424)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(20)	(20)	(20)	(630)	(21)	(22)	(22)	(22)	(23)	(23)
3.7 Black Box Theatres 2 and 3	(12)	(12)	(195)	(12)	(12)	(13)	(13)	(13)	(13)	(14)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(290)	(18)	(18)	(18)	(19)	(19)	(20)
3.8 Black Box Theatre 4	(9)	(9)	(120)	(10)	(10)	(10)	(10)	(10)	(10)	(11)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(178)	(14)	(14)	(15)	(15)	(15)	(15)
3.9 Piazzas*	-	-	-	-	-	-	-	-	-	-	-	(223)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**-**	**-**	**(64)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(96)**	**-**	**-**	**-**	**-**	**-**	**-**
5 Transport Facilities	**17**	**18**	**(224)**	**18**	**19**	**19**	**19**	**20**	**20**	**21**	**21**	**(578)**	**22**	**22**	**23**	**23**	**24**	**24**	**25**	**25**	**26**	**26**	**(332)**	**27**	**28**	**28**	**29**	**29**	**30**
5.1 Automated People Mover	-	-	-	-	-	-	-	-	-	-	-	(600)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2 Road Works (at-grade) and Pedestrian Connections	(2)	(2)	(109)	(2)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(162)	(3)	(3)	(4)	(4)	(4)	(4)
5.3 Public Pier	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
5.4 Car parks	20	20	(114)	21	21	22	22	23	23	24	24	25	25	26	26	27	27	28	28	29	29	30	(170)	31	32	33	33	34	34
6 Communal Facilities	**(48)**	**(49)**	**(58)**	**(51)**	**(52)**	**(53)**	**(54)**	**(55)**	**(56)**	**(57)**	**(59)**	**(809)**	**(61)**	**(62)**	**(63)**	**(65)**	**(66)**	**(67)**	**(69)**	**(70)**	**(71)**	**(73)**	**(87)**	**(76)**	**(77)**	**(79)**	**(80)**	**(82)**	**(84)**
6.1 Public Open Space (at-grade and deck)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(58)	(808)	(60)	(61)	(62)	(64)	(65)	(66)	(68)	(69)	(70)	(72)	(73)	(75)	(76)	(78)	(79)	(81)	(82)
6.2 Fire Station, Electricity Substation, Police Post and RCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(1)	(1)	(9)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(14)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(5)**	**(5)**	**(5)**	**(5)**	**(249)**	**(5)**	**(5)**	**(5)**	**(5)**	**(5)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(7)**	**(7)**	**(7)**
7.1 Deck Over WHC Tunnel Portal	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(7)	(7)	(7)
7.2 Build Over Ventilation Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	-	-	-	-	-	-	-	-	-	-	-	(244)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(573)**	**(581)**	**(6,204)**	**(596)**	**(2,886)**	**(610)**	**(618)**	**(625)**	**(633)**	**(640)**	**(648)**	**(2,471)**	**(662)**	**(676)**	**(1,274)**	**(703)**	**(717)**	**(731)**	**(746)**	**(761)**	**(776)**	**(792)**	**(9,195)**	**(823)**	**(4,233)**	**(857)**	**(874)**	**(891)**	**(909)**
PHASE 2																													
8 Performing Arts (Phase 2)	**(56)**	**(56)**	**(56)**	**(56)**	**(57)**	**(58)**	**(59)**	**(59)**	**(60)**	**(61)**	**(62)**	**(63)**	**(64)**	**(65)**	**(1,752)**	**(67)**	**(68)**	**(69)**	**(70)**	**(71)**	**(72)**	**(72)**	**(73)**	**(74)**	**(75)**	**(77)**	**(78)**	**(80)**	**(81)**
8.1 Great Theatre 2 and Medium Theatre 3	(36)	(36)	(36)	(36)	(36)	(36)	(37)	(37)	(38)	(38)	(39)	(39)	(40)	(40)	(1,331)	(41)	(41)	(42)	(42)	(43)	(43)	(43)	(44)	(44)	(44)	(45)	(46)	(47)	(48)
8.2 Medium Theatre 4	(20)	(20)	(20)	(21)	(21)	(21)	(22)	(22)	(23)	(23)	(23)	(24)	(24)	(25)	(420)	(26)	(26)	(27)	(28)	(28)	(29)	(29)	(30)	(30)	(31)	(32)	(32)	(33)	(33)
9 M+ (Phase 2)	**(125)**	**(114)**	**(112)**	**(110)**	**(108)**	**(110)**	**(113)**	**(115)**	**(117)**	**(119)**	**(122)**	**(124)**	**(127)**	**(129)**	**(408)**	**(135)**	**(137)**	**(140)**	**(143)**	**(669)**	**(149)**	**(152)**	**(155)**	**(158)**	**(161)**	**(164)**	**(167)**	**(171)**	**(174)**
Subtotal	**(181)**	**(169)**	**(168)**	**(167)**	**(165)**	**(168)**	**(171)**	**(174)**	**(178)**	**(181)**	**(184)**	**(187)**	**(191)**	**(194)**	**(2,160)**	**(201)**	**(205)**	**(209)**	**(212)**	**(740)**	**(220)**	**(224)**	**(228)**	**(232)**	**(236)**	**(241)**	**(245)**	**(250)**	**(255)**
TOTAL CACF AND COMMUNAL FACILITIES	**(754)**	**(750)**	**(6,372)**	**(762)**	**(3,051)**	**(778)**	**(789)**	**(800)**	**(810)**	**(821)**	**(832)**	**(2,658)**	**(853)**	**(870)**	**(3,433)**	**(904)**	**(922)**	**(940)**	**(958)**	**(1,501)**	**(996)**	**(1,015)**	**(9,423)**	**(1,055)**	**(4,468)**	**(1,097)**	**(1,119)**	**(1,142)**	**(1,165)**
LAND SALES																													
10 Residential and Commercial Land Sales	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(754)**	**(750)**	**(6,372)**	**(762)**	**(3,051)**	**(778)**	**(789)**	**(800)**	**(810)**	**(821)**	**(832)**	**(2,658)**	**(853)**	**(870)**	**(3,433)**	**(904)**	**(922)**	**(940)**	**(958)**	**(1,501)**	**(996)**	**(1,015)**	**(9,423)**	**(1,055)**	**(4,468)**	**(1,097)**	**(1,119)**	**(1,142)**	**(1,165)**

Notes
1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.

* including a small canopy

Sensitivity Test Results:
ST 1: Optimistic Outcome

NPV at 2006 ($ million)

	Base Costs						Risk Adjustment			Risk Adjusted PSI		
	Initial Capital	Museum Exhibition Development	Major Repair/ Replacement	All Capital	Operations	Capital & Operations	Capital	Operations	Capital & Operations	All Capital	Operations	Capital & Operations
PHASE 1												
1 Management and Masterplanning	**(1,256)**	**-**	**-**	**(1,256)**	**(860)**	**(2,117)**	**-**	**-**	**-**	**(1,256)**	**(860)**	**(2,117)**
1.1 Masterplanning	(30)	-	-	(30)	-	**(30)**	-	-	**-**	(30)	-	**(30)**
1.2 Area and Project Management	(1,226)	-	-	(1,226)	(860)	**(2,086)**	-	-	**-**	(1,226)	(860)	**(2,086)**
2 Museum and Exhibition Space	**(2,853)**	**(1,449)**	**(713)**	**(5,015)**	**(5,610)**	**(10,625)**	**234**	**334**	**568**	**(4,781)**	**(5,276)**	**(10,057)**
2.1 M+	(2,534)	(1,449)	(630)	(4,613)	(5,949)	**(10,562)**	206	194	**401**	(4,406)	(5,755)	**(10,161)**
2.2 Exhibition Centre	(319)	-	(83)	(402)	339	**(63)**	27	140	**167**	(375)	479	**104**
3 Performing Arts Facilities	**(5,433)**	**-**	**(1,445)**	**(6,878)**	**81**	**(6,796)**	**461**	**1,220**	**1,682**	**(6,416)**	**1,301**	**(5,115)**
3.1 Mega Performance Venue	(1,717)	-	(465)	(2,181)	1,170	**(1,011)**	146	599	**745**	(2,036)	1,769	**(267)**
3.2 Great Theatre 1	(771)	-	(213)	(984)	17	**(967)**	66	241	**306**	(919)	258	**(661)**
3.3 Concert Hall and Chamber Music Hall	(902)	-	(242)	(1,144)	(305)	**(1,449)**	77	133	**210**	(1,067)	(172)	**(1,239)**
3.4 Xiqu Centre	(745)	-	(200)	(945)	(212)	**(1,158)**	63	144	**208**	(882)	(68)	**(950)**
3.5 Medium Theatre 1	(325)	-	(91)	(416)	(154)	**(570)**	28	39	**67**	(388)	(114)	**(503)**
3.6 Medium Theatre 2 and Black Box Theatre 1	(443)	-	(120)	(563)	(206)	**(769)**	38	45	**83**	(526)	(160)	**(686)**
3.7 Black Box Theatres 2 and 3	(204)	-	(54)	(258)	(132)	**(390)**	17	12	**30**	(241)	(120)	**(360)**
3.8 Black Box Theatre 4	(124)	-	(33)	(157)	(97)	**(254)**	11	5	**16**	(146)	(91)	**(238)**
3.9 Piazzas*	(202)	-	(27)	(229)	-	**(229)**	17	-	**17**	(212)	-	**(212)**
4 Other Arts and Cultural Uses	(239)	-	(19)	**(258)**	-	**(258)**	**(12)**	-	**(12)**	**(270)**	**-**	**(270)**
5 Transport Facilities	**(873)**	**-**	**(140)**	**(1,013)**	**214**	**(799)**	**(44)**	**(42)**	**(86)**	**(1,056)**	**172**	**(885)**
5.1 Automated People Mover	(462)	-	(72)	(534)	-	**(534)**	(23)	-	**(23)**	(557)	-	**(557)**
5.2 Road Works (at-grade) and Pedestrian Connections	(77)	-	(32)	(109)	(22)	**(131)**	(4)	-	**(4)**	(113)	(22)	**(134)**
5.3 Public Pier	(21)	-	-	(21)	(4)	**(26)**	(1)	-	**(1)**	(23)	(4)	**(27)**
5.4 Car parks	(312)	-	(37)	(348)	240	**(109)**	(16)	(42)	**(58)**	(364)	198	**(166)**
6 Communal Facilities	**(1,109)**	**-**	**(94)**	**(1,203)**	**(485)**	**(1,688)**	**(55)**	**-**	**(55)**	**(1,258)**	**(485)**	**(1,743)**
6.1 Public Open Space (at-grade and deck)	(724)	-	(91)	(815)	(478)	**(1,292)**	(36)	-	**(36)**	(851)	(478)	**(1,328)**
6.2 Fire Station, Electricity Substation, Police Post and RCP	(366)	-	-	(366)	-	**(366)**	(18)	-	**(18)**	(385)	-	**(385)**
6.3 Public Toilets	(19)	-	(3)	(21)	(8)	**(29)**	(1)	-	**(1)**	(22)	(8)	**(30)**
7 Engineering Works	**(1,573)**	**-**	**(29)**	**(1,602)**	**(40)**	**(1,642)**	**(79)**	**-**	**(79)**	**(1,681)**	**(40)**	**(1,721)**
7.1 Deck Over WHC Tunnel Portal	(231)	-	-	(231)	(40)	**(271)**	(12)	-	**(12)**	(243)	(40)	**(283)**
7.2 Build Over Ventilation Buildings	(354)	-	-	(354)	-	**(354)**	(18)	-	**(18)**	(371)	-	**(371)**
7.3 Other Site Engineering Works	(988)	-	(29)	(1,017)	-	**(1,017)**	(49)	-	**(49)**	(1,067)	-	**(1,067)**
Subtotal	**(13,335)**	**(1,449)**	**(2,440)**	**(17,225)**	**(6,701)**	**(23,925)**	**505**	**1,512**	**2,018**	**(16,719)**	**(5,188)**	**(21,907)**
PHASE 2												
8 Performing Arts (Phase 2)	**(864)**	**-**	**(165)**	**(1,029)**	**(422)**	**(1,451)**	**73**	**92**	**165**	**(956)**	**(330)**	**(1,285)**
8.1 Great Theatre 2 and Medium Theatre 3	(662)	-	(125)	(787)	(300)	**(1,087)**	56	84	**140**	(731)	(216)	**(947)**
8.2 Medium Theatre 4	(203)	-	(39)	(242)	(121)	**(363)**	17	8	**25**	(225)	(113)	**(338)**
9 M+ (Phase 2)	**(225)**	**(77)**	**(40)**	**(342)**	(487)	**(829)**	**19**	**57**	**76**	**(323)**	**(430)**	**(753)**
Subtotal	**(1,089)**	**(77)**	**(205)**	**(1,371)**	**(909)**	**(2,280)**	**92**	**149**	**242**	**(1,278)**	**(760)**	**(2,038)**
TOTAL CACF AND COMMUNAL FACILITIES	**(14,424)**	**(1,526)**	**(2,645)**	**(18,595)**	**(7,609)**	**(26,205)**	**598**	**1,662**	**2,259**	**(17,998)**	**(5,948)**	**(23,945)**
LAND SALES												
10 Residential and Commercial Land Sales												**20,901**
10.1 Villa Houses												1,624
10.2 Apartments												13,874
10.3 Hotels												1,453
10.4 Retail/Dining/Entertainment												3,949
10.5 Offices												-
TOTAL												**(3,045)**

Notes
1 NPV is the present day value (at 2006) equivalent of a future cash flow. A NPV is calculated using discounted cash flow techniques.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Sensitivity Test Results:
ST 2: Pessimistic Outcome

NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	NPV	Total MOD	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
PHASE 1																											
1 Management and Masterplanning	**(2,117)**	**(6,774)**	**-**	**-**	**(214)**	**(219)**	**(205)**	**(209)**	**(213)**	**(218)**	**(222)**	**(226)**	**(73)**	**(74)**	**(76)**	**(77)**	**(79)**	**(80)**	**(82)**	**(83)**	**(85)**	**(87)**	**(89)**	**(90)**	**(92)**	**(94)**	**(96)**
1.1 Masterplanning	(30)	(35)	-	-	(17)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(2,086)	(6,738)	-	-	(197)	(201)	(205)	(209)	(213)	(218)	(222)	(226)	(73)	(74)	(76)	(77)	(79)	(80)	(82)	(83)	(85)	(87)	(89)	(90)	(92)	(94)	(96)
2 Museum and Exhibition Space	**(12,832)**	**(53,274)**	**-**	**-**	**-**	**-**	**-**	**(52)**	**(1,148)**	**(2,161)**	**(3,061)**	**(2,299)**	**(740)**	**(568)**	**(571)**	**(576)**	**(581)**	**(592)**	**(603)**	**(614)**	**(626)**	**(660)**	**(651)**	**(663)**	**(676)**	**(689)**	**(1,113)**
2.1 M+	(12,292)	(52,457)	-	-	-	-	-	-	(797)	(1,801)	(3,035)	(2,294)	(738)	(568)	(574)	(580)	(586)	(597)	(609)	(622)	(634)	(669)	(660)	(673)	(686)	(700)	(1,124)
2.2 Exhibition Centre	(539)	(817)	-	-	-	-	-	(52)	(351)	(359)	(26)	(5)	(2)	0	3	4	4	5	6	7	8	8	9	9	10	11	11
3 Performing Arts Facilities	**(12,166)**	**(32,298)**	**-**	**-**	**-**	**-**	**(754)**	**(2,741)**	**(5,438)**	**(3,673)**	**(565)**	**(206)**	**(188)**	**(170)**	**(151)**	**(150)**	**(148)**	**(146)**	**(145)**	**(143)**	**(143)**	**(143)**	**(143)**	**(142)**	**(142)**	**(142)**	**(141)**
3.1 Mega Performance Venue	(3,205)	(6,423)	-	-	-	-	(271)	(909)	(1,693)	(1,076)	(145)	(27)	(20)	(12)	(4)	(2)	0	3	5	8	10	12	14	16	18	20	23
3.2 Great Theatre 1	(1,766)	(4,758)	-	-	-	-	(122)	(408)	(761)	(498)	(86)	(34)	(30)	(27)	(24)	(24)	(24)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(22)	(22)
3.3 Concert Hall and Chamber Music Hall	(2,200)	(6,341)	-	-	-	-	(142)	(477)	(889)	(592)	(109)	(49)	(45)	(41)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(38)	(38)	(39)	(39)	(40)	(40)
3.4 Xiqu Centre	(1,816)	(5,313)	-	-	-	-	(118)	(394)	(734)	(479)	(88)	(37)	(35)	(33)	(31)	(31)	(31)	(31)	(31)	(31)	(32)	(32)	(33)	(33)	(33)	(34)	(34)
3.5 Medium Theatre 1	(823)	(2,547)	-	-	-	-	-	(53)	(358)	(363)	(40)	(17)	(16)	(16)	(15)	(15)	(16)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(18)	(18)	(18)
3.6 Medium Theatre 2 and Black Box Theatre 1	(1,109)	(3,361)	-	-	-	-	(70)	(235)	(437)	(284)	(53)	(22)	(21)	(21)	(20)	(20)	(20)	(21)	(21)	(21)	(22)	(22)	(22)	(23)	(23)	(24)	(24)
3.7 Black Box Theatres 2 and 3	(542)	(1,737)	-	-	-	-	-	(34)	(225)	(228)	(27)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(14)	(14)	(14)	(14)
3.8 Black Box Theatre 4	(344)	(1,135)	-	-	-	-	-	(20)	(137)	(139)	(17)	(8)	(8)	(8)	(8)	(8)	(8)	(9)	(9)	(9)	(9)	(9)	(10)	(10)	(10)	(10)	(10)
3.9 Piazzas*	(361)	(684)	-	-	-	-	(31)	(210)	(205)	(14)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**(318)**	**(596)**	**-**	**-**	**-**	**-**	**-**	**(30)**	**(199)**	**(194)**	**(14)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
5 Transport Facilities	**(1,059)**	**(1,775)**	**-**	**-**	**-**	**-**	**(102)**	**(685)**	**(668)**	**(34)**	**12**	**13**	**13**	**13**	**13**	**14**	**14**	**14**	**14**	**15**	**15**	**15**	**16**	**16**	**16**	**17**	**17**
5.1 Automated People Mover	(650)	(1,396)	-	-	-	-	(54)	(363)	(354)	(25)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2 Road Works (at-grade) and Pedestrian Connections	(150)	(514)	-	-	-	-	(9)	(61)	(59)	(6)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
5.3 Public Pier	(31)	(60)	-	-	-	-	(3)	(17)	(16)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
5.4 Car parks	(228)	194	-	-	-	-	(37)	(245)	(239)	(3)	14	14	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19
6 Communal Facilities	**(1,965)**	**(5,262)**	**-**	**-**	**-**	**-**	**(130)**	**(871)**	**(850)**	**(93)**	**(34)**	**(35)**	**(36)**	**(36)**	**(37)**	**(38)**	**(39)**	**(39)**	**(40)**	**(41)**	**(42)**	**(43)**	**(43)**	**(44)**	**(45)**	**(46)**	**(47)**
6.1 Public Open Space (at-grade and deck)	(1,473)	(4,538)	-	-	-	-	(85)	(568)	(554)	(72)	(34)	(34)	(35)	(36)	(37)	(37)	(38)	(39)	(40)	(40)	(41)	(42)	(43)	(44)	(45)	(45)	(46)
6.2 Fire Station, Electricity Substation, Police Post and RCP	(458)	(631)	-	-	-	-	(43)	(288)	(281)	(20)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(34)	(94)	-	-	-	-	(2)	(15)	(14)	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(2,036)**	**(3,165)**	**-**	**-**	**-**	**-**	**(184)**	**(1,235)**	**(1,205)**	**(87)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**
7.1 Deck Over WHC Tunnel Portal	(329)	(610)	-	-	-	-	(27)	(182)	(177)	(15)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)
7.2 Build Over Ventilation Buildings	(442)	(609)	-	-	-	-	(41)	(278)	(271)	(19)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	(1,264)	(1,946)	-	-	-	-	(116)	(776)	(757)	(53)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(32,492)**	**(103,145)**	**-**	**-**	**(214)**	**(219)**	**(1,376)**	**(5,823)**	**(9,721)**	**(6,460)**	**(3,886)**	**(2,757)**	**(1,027)**	**(838)**	**(825)**	**(830)**	**(836)**	**(847)**	**(859)**	**(870)**	**(884)**	**(921)**	**(913)**	**(928)**	**(943)**	**(958)**	**(1,384)**
PHASE 2																											
8 Performing Arts (Phase 2)	**(2,116)**	**(9,755)**	**-**	**-**	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(212)**	**(779)**	**(1,778)**	**(1,344)**	**(227)**	**(106)**	**(102)**	**(96)**	**(91)**
8.1 Great Theatre 2 and Medium Theatre 3	(1,609)	(7,336)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(212)	(711)	(1,325)	(880)	(172)	(81)	(77)	(73)	(68)
8.2 Medium Theatre 4	(507)	(2,419)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(68)	(453)	(464)	(54)	(25)	(24)	(24)	(23)
9 M+ (Phase 2)	**(1,063)**	**(7,869)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(101)**	**(674)**	**(956)**
Subtotal	**(3,180)**	**(17,624)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(212)**	**(779)**	**(1,778)**	**(1,344)**	**(227)**	**(106)**	**(202)**	**(771)**	**(1,047)**
TOTAL CACF AND COMMUNAL FACILITIES	**(35,671)**	**(120,768)**	**-**	**-**	**(214)**	**(219)**	**(1,376)**	**(5,823)**	**(9,721)**	**(6,460)**	**(3,886)**	**(2,757)**	**(1,027)**	**(838)**	**(825)**	**(830)**	**(836)**	**(847)**	**(1,071)**	**(1,649)**	**(2,662)**	**(2,264)**	**(1,140)**	**(1,034)**	**(1,145)**	**(1,729)**	**(2,431)**
LAND SALES																											
10 Residential and Commercial Land Sales	**20,901**	**26,466**	**-**	**-**	**-**	**-**	**26,466**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	1,624	2,057	-	-	-	-	2,057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	13,874	17,569	-	-	-	-	17,569	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	1,453	1,840	-	-	-	-	1,840	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	3,949	5,001	-	-	-	-	5,001	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(14,771)**	**(94,302)**	**-**	**-**	**(214)**	**(219)**	**25,091**	**(5,823)**	**(9,721)**	**(6,460)**	**(3,886)**	**(2,757)**	**(1,027)**	**(838)**	**(825)**	**(830)**	**(836)**	**(847)**	**(1,071)**	**(1,649)**	**(2,662)**	**(2,264)**	**(1,140)**	**(1,034)**	**(1,145)**	**(1,729)**	**(2,431)**

Notes
1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.

* including a small canopy

Sensitivity Test Results:
ST 2: Pessimistic Outcome

NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
PHASE 1																													
1 Management and Masterplanning	**(98)**	**(100)**	**(102)**	**(104)**	**(106)**	**(108)**	**(110)**	**(112)**	**(115)**	**(117)**	**(119)**	**(122)**	**(124)**	**(126)**	**(129)**	**(132)**	**(134)**	**(137)**	**(140)**	**(142)**	**(145)**	**(148)**	**(151)**	**(154)**	**(157)**	**(160)**	**(164)**	**(167)**	**(170)**
1.1 Masterplanning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(98)	(100)	(102)	(104)	(106)	(108)	(110)	(112)	(115)	(117)	(119)	(122)	(124)	(126)	(129)	(132)	(134)	(137)	(140)	(142)	(145)	(148)	(151)	(154)	(157)	(160)	(164)	(167)	(170)
2 Museum and Exhibition Space	**(716)**	**(730)**	**(1,057)**	**(758)**	**(3,056)**	**(788)**	**(803)**	**(819)**	**(834)**	**(850)**	**(867)**	**(883)**	**(900)**	**(918)**	**(1,521)**	**(955)**	**(975)**	**(994)**	**(1,014)**	**(1,034)**	**(1,055)**	**(1,076)**	**(1,568)**	**(1,119)**	**(4,535)**	**(1,165)**	**(1,188)**	**(1,212)**	**(1,236)**
2.1 M+	(728)	(743)	(758)	(773)	(3,071)	(804)	(820)	(837)	(853)	(870)	(888)	(905)	(924)	(942)	(1,545)	(980)	(1,000)	(1,020)	(1,040)	(1,061)	(1,082)	(1,104)	(1,126)	(1,148)	(4,564)	(1,195)	(1,219)	(1,243)	(1,268)
2.2 Exhibition Centre	12	13	(300)	14	15	16	17	18	19	20	21	22	23	24	24	25	25	26	26	27	27	28	(442)	29	29	30	31	31	32
3 Performing Arts Facilities	**(140)**	**(140)**	**(5,127)**	**(138)**	**(136)**	**(135)**	**(134)**	**(132)**	**(130)**	**(128)**	**(126)**	**(347)**	**(121)**	**(123)**	**(126)**	**(128)**	**(131)**	**(134)**	**(136)**	**(139)**	**(142)**	**(145)**	**(7,598)**	**(150)**	**(154)**	**(157)**	**(160)**	**(163)**	**(166)**
3.1 Mega Performance Venue	25	28	(1,643)	33	36	39	42	46	49	53	56	60	64	66	67	68	70	71	73	74	75	77	(2,427)	80	82	83	85	87	88
3.2 Great Theatre 1	(22)	(22)	(777)	(22)	(21)	(21)	(21)	(20)	(20)	(20)	(19)	(19)	(18)	(18)	(19)	(19)	(20)	(20)	(20)	(21)	(21)	(22)	(1,150)	(22)	(23)	(23)	(24)	(24)	(25)
3.3 Concert Hall and Chamber Music Hall	(40)	(41)	(888)	(41)	(42)	(42)	(42)	(43)	(43)	(43)	(44)	(44)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(1,320)	(55)	(56)	(57)	(58)	(59)	(60)
3.4 Xiqu Centre	(35)	(35)	(733)	(36)	(36)	(37)	(37)	(38)	(38)	(39)	(39)	(39)	(40)	(41)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(1,088)	(49)	(50)	(51)	(53)	(54)	(55)
3.5 Medium Theatre 1	(18)	(19)	(331)	(19)	(20)	(20)	(20)	(21)	(21)	(21)	(22)	(22)	(22)	(23)	(23)	(24)	(24)	(25)	(25)	(26)	(26)	(27)	(492)	(28)	(28)	(29)	(30)	(30)	(31)
3.6 Medium Theatre 2 and Black Box Theatre 1	(24)	(25)	(435)	(26)	(26)	(26)	(27)	(27)	(28)	(28)	(29)	(29)	(30)	(30)	(31)	(32)	(32)	(33)	(33)	(34)	(35)	(35)	(646)	(37)	(38)	(38)	(39)	(40)	(41)
3.7 Black Box Theatres 2 and 3	(15)	(15)	(198)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(19)	(20)	(20)	(21)	(21)	(22)	(22)	(295)	(23)	(23)	(24)	(24)	(25)	(25)
3.8 Black Box Theatre 4	(10)	(11)	(121)	(11)	(11)	(12)	(12)	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(14)	(14)	(14)	(14)	(15)	(15)	(15)	(16)	(180)	(16)	(17)	(17)	(17)	(18)	(18)
3.9 Piazzas*	-	-	-	-	-	-	-	-	-	-	-	(223)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**-**	**-**	**(64)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(96)**	**-**	**-**	**-**	**-**	**-**	**-**
5 Transport Facilities	**17**	**18**	**(224)**	**18**	**19**	**19**	**19**	**20**	**20**	**21**	**21**	**(578)**	**22**	**22**	**23**	**23**	**24**	**24**	**25**	**25**	**26**	**26**	**(332)**	**27**	**28**	**28**	**29**	**29**	**30**
5.1 Automated People Mover	-	-	-	-	-	-	-	-	-	-	-	(600)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2 Road Works (at-grade) and Pedestrian Connections	(2)	(2)	(109)	(2)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(162)	(3)	(3)	(4)	(4)	(4)	(4)
5.3 Public Pier	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
5.4 Car parks	20	20	(114)	21	21	22	22	23	23	24	24	25	25	26	26	27	27	28	28	29	29	30	(170)	31	32	33	33	34	34
6 Communal Facilities	**(48)**	**(49)**	**(58)**	**(51)**	**(52)**	**(53)**	**(54)**	**(55)**	**(56)**	**(57)**	**(59)**	**(809)**	**(61)**	**(62)**	**(63)**	**(65)**	**(66)**	**(67)**	**(69)**	**(70)**	**(71)**	**(73)**	**(87)**	**(76)**	**(77)**	**(79)**	**(80)**	**(82)**	**(84)**
6.1 Public Open Space (at-grade and deck)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(58)	(808)	(60)	(61)	(62)	(64)	(65)	(66)	(68)	(69)	(70)	(72)	(73)	(75)	(76)	(78)	(79)	(81)	(82)
6.2 Fire Station, Electricity Substation, Police Post and RCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(1)	(1)	(9)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(14)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(5)**	**(5)**	**(5)**	**(5)**	**(249)**	**(5)**	**(5)**	**(5)**	**(5)**	**(5)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(7)**	**(7)**	**(7)**
7.1 Deck Over WHC Tunnel Portal	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(7)	(7)	(7)
7.2 Build Over Ventilation Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	-	-	-	-	-	-	-	-	-	-	-	(244)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(989)**	**(1,005)**	**(6,636)**	**(1,037)**	**(3,336)**	**(1,069)**	**(1,086)**	**(1,103)**	**(1,120)**	**(1,137)**	**(1,154)**	**(2,988)**	**(1,189)**	**(1,213)**	**(1,822)**	**(1,262)**	**(1,287)**	**(1,313)**	**(1,339)**	**(1,366)**	**(1,394)**	**(1,421)**	**(9,838)**	**(1,479)**	**(4,901)**	**(1,539)**	**(1,569)**	**(1,601)**	**(1,633)**
PHASE 2																													
8 Performing Arts (Phase 2)	**(92)**	**(93)**	**(94)**	**(95)**	**(96)**	**(98)**	**(99)**	**(101)**	**(103)**	**(105)**	**(107)**	**(108)**	**(110)**	**(112)**	**(1,800)**	**(116)**	**(118)**	**(120)**	**(122)**	**(124)**	**(125)**	**(127)**	**(129)**	**(132)**	**(134)**	**(136)**	**(139)**	**(142)**	**(145)**
8.1 Great Theatre 2 and Medium Theatre 3	(69)	(69)	(70)	(71)	(71)	(72)	(74)	(75)	(76)	(77)	(79)	(80)	(81)	(82)	(1,375)	(85)	(86)	(88)	(89)	(90)	(91)	(93)	(94)	(95)	(97)	(99)	(101)	(103)	(105)
8.2 Medium Theatre 4	(23)	(24)	(24)	(24)	(25)	(25)	(26)	(26)	(27)	(27)	(28)	(28)	(29)	(30)	(425)	(31)	(31)	(32)	(33)	(33)	(34)	(35)	(35)	(36)	(37)	(38)	(38)	(39)	(40)
9 M+ (Phase 2)	**(182)**	**(150)**	**(149)**	**(148)**	**(147)**	**(150)**	**(153)**	**(156)**	**(159)**	**(162)**	**(166)**	**(169)**	**(172)**	**(176)**	**(455)**	**(183)**	**(186)**	**(190)**	**(194)**	**(722)**	**(202)**	**(206)**	**(210)**	**(214)**	**(218)**	**(223)**	**(227)**	**(232)**	**(236)**
Subtotal	**(274)**	**(243)**	**(243)**	**(243)**	**(243)**	**(248)**	**(252)**	**(257)**	**(262)**	**(267)**	**(272)**	**(277)**	**(282)**	**(288)**	**(2,255)**	**(299)**	**(304)**	**(310)**	**(316)**	**(845)**	**(327)**	**(333)**	**(339)**	**(346)**	**(352)**	**(359)**	**(366)**	**(374)**	**(381)**
TOTAL CACF AND COMMUNAL FACILITIES	**(1,262)**	**(1,248)**	**(6,879)**	**(1,280)**	**(3,579)**	**(1,317)**	**(1,338)**	**(1,360)**	**(1,382)**	**(1,404)**	**(1,426)**	**(3,265)**	**(1,472)**	**(1,501)**	**(4,077)**	**(1,561)**	**(1,592)**	**(1,623)**	**(1,655)**	**(2,211)**	**(1,721)**	**(1,755)**	**(10,177)**	**(1,825)**	**(5,253)**	**(1,898)**	**(1,936)**	**(1,974)**	**(2,014)**
LAND SALES																													
10 Residential and Commercial Land Sales	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(1,262)**	**(1,248)**	**(6,879)**	**(1,280)**	**(3,579)**	**(1,317)**	**(1,338)**	**(1,360)**	**(1,382)**	**(1,404)**	**(1,426)**	**(3,265)**	**(1,472)**	**(1,501)**	**(4,077)**	**(1,561)**	**(1,592)**	**(1,623)**	**(1,655)**	**(2,211)**	**(1,721)**	**(1,755)**	**(10,177)**	**(1,825)**	**(5,253)**	**(1,898)**	**(1,936)**	**(1,974)**	**(2,014)**

Notes
1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.

* including a small canopy

Sensitivity Test Results:
ST 2: Pessimistic Outcome

NPV at 2006 ($ million)

	Base Costs						Risk Adjustment			Risk Adjusted PSI		
	Initial Capital	Museum Exhibition Development	Major Repair/ Replacement	All Capital	Operations	Capital & Operations	Capital	Operations	Capital & Operations	All Capital	Operations	Capital & Operations
PHASE 1												
1 Management and Masterplanning	**(1,256)**	**-**	**-**	**(1,256)**	**(860)**	**(2,117)**	**-**	**-**	**-**	**(1,256)**	**(860)**	**(2,117)**
1.1 Masterplanning	(30)	-	-	(30)	-	**(30)**	-	-	**-**	(30)	-	**(30)**
1.2 Area and Project Management	(1,226)	-	-	(1,226)	(860)	**(2,086)**	-	-	**-**	(1,226)	(860)	**(2,086)**
2 Museum and Exhibition Space	**(2,853)**	**(1,449)**	**(713)**	**(5,015)**	**(5,610)**	**(10,625)**	**(1,616)**	**(590)**	**(2,206)**	**(6,631)**	**(6,201)**	**(12,832)**
2.1 M+	(2,534)	(1,449)	(630)	(4,613)	(5,949)	**(10,562)**	(1,408)	(322)	**(1,730)**	(6,021)	(6,271)	**(12,292)**
2.2 Exhibition Centre	(319)	-	(83)	(402)	339	**(63)**	(208)	(268)	**(476)**	(610)	71	**(539)**
3 Performing Arts Facilities	**(5,433)**	**-**	**(1,445)**	**(6,878)**	**81**	**(6,796)**	**(3,545)**	**(1,825)**	**(5,370)**	**(10,423)**	**(1,743)**	**(12,166)**
3.1 Mega Performance Venue	(1,717)	-	(465)	(2,181)	1,170	**(1,011)**	(1,120)	(1,073)	**(2,193)**	(3,302)	97	**(3,205)**
3.2 Great Theatre 1	(771)	-	(213)	(984)	17	**(967)**	(503)	(296)	**(799)**	(1,488)	(279)	**(1,766)**
3.3 Concert Hall and Chamber Music Hall	(902)	-	(242)	(1,144)	(305)	**(1,449)**	(588)	(163)	**(751)**	(1,732)	(468)	**(2,200)**
3.4 Xiqu Centre	(745)	-	(200)	(945)	(212)	**(1,158)**	(486)	(172)	**(658)**	(1,431)	(385)	**(1,816)**
3.5 Medium Theatre 1	(325)	-	(91)	(416)	(154)	**(570)**	(212)	(42)	**(254)**	(628)	(196)	**(823)**
3.6 Medium Theatre 2 and Black Box Theatre 1	(443)	-	(120)	(563)	(206)	**(769)**	(289)	(51)	**(340)**	(853)	(257)	**(1,109)**
3.7 Black Box Theatres 2 and 3	(204)	-	(54)	(258)	(132)	**(390)**	(133)	(19)	**(152)**	(391)	(151)	**(542)**
3.8 Black Box Theatre 4	(124)	-	(33)	(157)	(97)	**(254)**	(81)	(9)	**(90)**	(238)	(106)	**(344)**
3.9 Piazzas*	(202)	-	(27)	(229)	-	**(229)**	(132)	-	**(132)**	(361)	-	**(361)**
4 Other Arts and Cultural Uses	(239)	-	(19)	**(258)**	-	**(258)**	**(60)**	-	**(60)**	**(318)**	**-**	**(318)**
5 Transport Facilities	**(873)**	**-**	**(140)**	**(1,013)**	**214**	**(799)**	**(218)**	**(42)**	**(260)**	**(1,231)**	**172**	**(1,059)**
5.1 Automated People Mover	(462)	-	(72)	(534)	-	**(534)**	(116)	-	**(116)**	(650)	-	**(650)**
5.2 Road Works (at-grade) and Pedestrian Connections	(77)	-	(32)	(109)	(22)	**(131)**	(19)	-	**(19)**	(128)	(22)	**(150)**
5.3 Public Pier	(21)	-	-	(21)	(4)	**(26)**	(5)	-	**(5)**	(27)	(4)	**(31)**
5.4 Car parks	(312)	-	(37)	(348)	240	**(109)**	(78)	(42)	**(120)**	(426)	198	**(228)**
6 Communal Facilities	**(1,109)**	**-**	**(94)**	**(1,203)**	**(485)**	**(1,688)**	**(277)**	**-**	**(277)**	**(1,480)**	**(485)**	**(1,965)**
6.1 Public Open Space (at-grade and deck)	(724)	-	(91)	(815)	(478)	**(1,292)**	(181)	-	**(181)**	(996)	(478)	**(1,473)**
6.2 Fire Station, Electricity Substation, Police Post and RCP	(366)	-	-	(366)	-	**(366)**	(92)	-	**(92)**	(458)	-	**(458)**
6.3 Public Toilets	(19)	-	(3)	(21)	(8)	**(29)**	(5)	-	**(5)**	(26)	(8)	**(34)**
7 Engineering Works	**(1,573)**	**-**	**(29)**	**(1,602)**	**(40)**	**(1,642)**	**(393)**	**-**	**(393)**	**(1,996)**	**(40)**	**(2,036)**
7.1 Deck Over WHC Tunnel Portal	(231)	-	-	(231)	(40)	**(271)**	(58)	-	**(58)**	(289)	(40)	**(329)**
7.2 Build Over Ventilation Buildings	(354)	-	-	(354)	-	**(354)**	(88)	-	**(88)**	(442)	-	**(442)**
7.3 Other Site Engineering Works	(988)	-	(29)	(1,017)	-	**(1,017)**	(247)	-	**(247)**	(1,264)	-	**(1,264)**
Subtotal	**(13,335)**	**(1,449)**	**(2,440)**	**(17,225)**	**(6,701)**	**(23,925)**	**(6,110)**	**(2,457)**	**(8,567)**	**(23,334)**	**(9,157)**	**(32,492)**
PHASE 2												
8 Performing Arts (Phase 2)	**(864)**	**-**	**(165)**	**(1,029)**	**(422)**	**(1,451)**	**(564)**	**(102)**	**(666)**	**(1,593)**	**(523)**	**(2,116)**
8.1 Great Theatre 2 and Medium Theatre 3	(662)	-	(125)	(787)	(300)	**(1,087)**	(432)	(90)	**(522)**	(1,219)	(390)	**(1,609)**
8.2 Medium Theatre 4	(203)	-	(39)	(242)	(121)	**(363)**	(132)	(11)	**(144)**	(374)	(133)	**(507)**
9 M+ (Phase 2)	**(225)**	**(77)**	**(40)**	**(342)**	(487)	**(829)**	**(147)**	**(88)**	**(234)**	**(488)**	**(575)**	**(1,063)**
Subtotal	**(1,089)**	**(77)**	**(205)**	**(1,371)**	**(909)**	**(2,280)**	**(711)**	**(189)**	**(900)**	**(2,081)**	**(1,098)**	**(3,180)**
TOTAL CACF AND COMMUNAL FACILITIES	**(14,424)**	**(1,526)**	**(2,645)**	**(18,595)**	**(7,609)**	**(26,205)**	**(6,820)**	**(2,646)**	**(9,466)**	**(25,416)**	**(10,255)**	**(35,671)**
LAND SALES												
10 Residential and Commercial Land Sales												**20,901**
10.1 Villa Houses												1,624
10.2 Apartments												13,874
10.3 Hotels												1,453
10.4 Retail/Dining/Entertainment												3,949
10.5 Offices												-
TOTAL												**(14,771)**

Notes
1 NPV is the present day value (at 2006) equivalent of a future cash flow. A NPV is calculated using discounted cash flow techniques.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Sensitivity Test Results:
ST 3: 10% Real Increase in the Land Premium

NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	NPV	Total MOD	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
PHASE 1																											
1 Management and Masterplanning	**(2,117)**	**(6,774)**	**-**	**-**	**(214)**	**(219)**	**(205)**	**(209)**	**(213)**	**(218)**	**(222)**	**(226)**	**(73)**	**(74)**	**(76)**	**(77)**	**(79)**	**(80)**	**(82)**	**(83)**	**(85)**	**(87)**	**(89)**	**(90)**	**(92)**	**(94)**	**(96)**
1.1 Masterplanning	(30)	(35)	-	-	(17)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(2,086)	(6,738)	-	-	(197)	(201)	(205)	(209)	(213)	(218)	(222)	(226)	(73)	(74)	(76)	(77)	(79)	(80)	(82)	(83)	(85)	(87)	(89)	(90)	(92)	(94)	(96)
2 Museum and Exhibition Space	**(11,777)**	**(50,004)**	**-**	**-**	**-**	**-**	**-**	**(39)**	**(1,002)**	**(1,883)**	**(2,687)**	**(2,070)**	**(682)**	**(536)**	**(538)**	**(543)**	**(547)**	**(557)**	**(567)**	**(578)**	**(589)**	**(622)**	**(612)**	**(624)**	**(636)**	**(648)**	**(1,071)**
2.1 M+	(11,551)	(50,365)	-	-	-	-	-	-	(740)	(1,611)	(2,680)	(2,079)	(693)	(550)	(555)	(561)	(566)	(578)	(589)	(601)	(613)	(647)	(638)	(650)	(663)	(677)	(1,100)
2.2 Exhibition Centre	(226)	361	-	-	-	-	-	(39)	(261)	(272)	(7)	9	11	14	17	18	19	20	22	23	24	25	26	27	27	28	30
3 Performing Arts Facilities	**(8,488)**	**(21,441)**	**-**	**-**	**-**	**-**	**(562)**	**(2,040)**	**(4,047)**	**(2,790)**	**(365)**	**(102)**	**(82)**	**(61)**	**(40)**	**(37)**	**(33)**	**(29)**	**(25)**	**(21)**	**(18)**	**(16)**	**(13)**	**(10)**	**(7)**	**(4)**	**(1)**
3.1 Mega Performance Venue	(1,733)	(1,299)	-	-	-	-	(202)	(676)	(1,260)	(814)	(58)	29	37	46	55	59	62	66	70	74	77	80	84	87	91	94	98
3.2 Great Theatre 1	(1,198)	(2,966)	-	-	-	-	(91)	(304)	(566)	(380)	(53)	(15)	(12)	(8)	(5)	(4)	(4)	(3)	(2)	(2)	(1)	(1)	(0)	0	1	2	2
3.3 Concert Hall and Chamber Music Hall	(1,678)	(5,028)	-	-	-	-	(106)	(355)	(662)	(454)	(82)	(38)	(34)	(30)	(26)	(26)	(26)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(26)	(26)
3.4 Xiqu Centre	(1,352)	(4,047)	-	-	-	-	(88)	(293)	(547)	(365)	(63)	(26)	(23)	(21)	(19)	(19)	(18)	(18)	(18)	(18)	(18)	(18)	(19)	(19)	(19)	(19)	(19)
3.5 Medium Theatre 1	(649)	(2,143)	-	-	-	-	-	(40)	(266)	(274)	(31)	(14)	(14)	(13)	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(13)	(14)	(14)	(14)	(14)	(14)
3.6 Medium Theatre 2 and Black Box Theatre 1	(877)	(2,849)	-	-	-	-	(52)	(175)	(325)	(216)	(41)	(19)	(18)	(17)	(16)	(16)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(19)	(19)
3.7 Black Box Theatres 2 and 3	(440)	(1,524)	-	-	-	-	-	(25)	(167)	(172)	(22)	(11)	(11)	(11)	(10)	(10)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(12)	(12)	(13)	(13)
3.8 Black Box Theatre 4	(284)	(1,018)	-	-	-	-	-	(15)	(102)	(105)	(14)	(8)	(8)	(8)	(7)	(8)	(8)	(8)	(8)	(8)	(9)	(9)	(9)	(9)	(9)	(9)	(10)
3.9 Piazzas*	(276)	(566)	-	-	-	-	(23)	(156)	(153)	(11)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**(294)**	**(561)**	**-**	**-**	**-**	**-**	**-**	**(27)**	**(183)**	**(179)**	**(12)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
5 Transport Facilities	**(972)**	**(1,655)**	**-**	**-**	**-**	**-**	**(94)**	**(630)**	**(615)**	**(31)**	**12**	**13**	**13**	**13**	**13**	**14**	**14**	**14**	**14**	**15**	**15**	**15**	**16**	**16**	**16**	**17**	**17**
5.1 Automated People Mover	(603)	(1,332)	-	-	-	-	(50)	(334)	(326)	(23)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2 Road Works (at-grade) and Pedestrian Connections	(142)	(503)	-	-	-	-	(8)	(56)	(54)	(5)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
5.3 Public Pier	(29)	(57)	-	-	-	-	(2)	(16)	(15)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
5.4 Car parks	(197)	237	-	-	-	-	(34)	(225)	(220)	(1)	14	14	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19
6 Communal Facilities	**(1,854)**	**(5,109)**	**-**	**-**	**-**	**-**	**(120)**	**(801)**	**(782)**	**(88)**	**(34)**	**(35)**	**(36)**	**(36)**	**(37)**	**(38)**	**(39)**	**(39)**	**(40)**	**(41)**	**(42)**	**(43)**	**(43)**	**(44)**	**(45)**	**(46)**	**(47)**
6.1 Public Open Space (at-grade and deck)	(1,401)	(4,438)	-	-	-	-	(78)	(523)	(510)	(69)	(34)	(34)	(35)	(36)	(37)	(37)	(38)	(39)	(40)	(40)	(41)	(42)	(43)	(44)	(45)	(45)	(46)
6.2 Fire Station, Electricity Substation, Police Post and RCP	(421)	(581)	-	-	-	-	(39)	(265)	(258)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(32)	(91)	-	-	-	-	(2)	(14)	(13)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(1,878)**	**(2,948)**	**-**	**-**	**-**	**-**	**(170)**	**(1,137)**	**(1,109)**	**(80)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**
7.1 Deck Over WHC Tunnel Portal	(306)	(579)	-	-	-	-	(25)	(167)	(163)	(14)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)
7.2 Build Over Ventilation Buildings	(407)	(560)	-	-	-	-	(38)	(255)	(249)	(17)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	(1,166)	(1,809)	-	-	-	-	(107)	(714)	(697)	(48)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(27,379)**	**(88,492)**	**-**	**-**	**(214)**	**(219)**	**(1,150)**	**(4,883)**	**(7,951)**	**(5,267)**	**(3,311)**	**(2,424)**	**(863)**	**(697)**	**(681)**	**(684)**	**(686)**	**(695)**	**(703)**	**(712)**	**(723)**	**(756)**	**(745)**	**(756)**	**(768)**	**(780)**	**(1,202)**
PHASE 2																											
8 Performing Arts (Phase 2)	**(1,662)**	**(7,964)**	**-**	**-**	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(158)**	**(580)**	**(1,323)**	**(1,025)**	**(179)**	**(91)**	**(86)**	**(80)**	**(74)**
8.1 Great Theatre 2 and Medium Theatre 3	(1,250)	(5,878)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(158)	(529)	(986)	(675)	(134)	(67)	(63)	(58)	(53)
8.2 Medium Theatre 4	(412)	(2,087)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(50)	(337)	(351)	(45)	(24)	(23)	(22)	(21)
9 M+ (Phase 2)	**(910)**	**(6,931)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(75)**	**(502)**	**(788)**
Subtotal	**(2,572)**	**(14,895)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(158)**	**(580)**	**(1,323)**	**(1,025)**	**(179)**	**(91)**	**(161)**	**(582)**	**(862)**
TOTAL CACF AND COMMUNAL FACILITIES	**(29,950)**	**(103,388)**	**-**	**-**	**(214)**	**(219)**	**(1,150)**	**(4,883)**	**(7,951)**	**(5,267)**	**(3,311)**	**(2,424)**	**(863)**	**(697)**	**(681)**	**(684)**	**(686)**	**(695)**	**(861)**	**(1,291)**	**(2,046)**	**(1,781)**	**(924)**	**(847)**	**(929)**	**(1,362)**	**(2,064)**
LAND SALES																											
10 Residential and Commercial Land Sales	**22,991**	**29,113**	**-**	**-**	**-**	**-**	**29,113**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	1,787	2,262	-	-	-	-	2,262	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	15,262	19,326	-	-	-	-	19,326	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	1,598	2,024	-	-	-	-	2,024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	4,344	5,501	-	-	-	-	5,501	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(6,960)**	**(74,275)**	**-**	**-**	**(214)**	**(219)**	**27,963**	**(4,883)**	**(7,951)**	**(5,267)**	**(3,311)**	**(2,424)**	**(863)**	**(697)**	**(681)**	**(684)**	**(686)**	**(695)**	**(861)**	**(1,291)**	**(2,046)**	**(1,781)**	**(924)**	**(847)**	**(929)**	**(1,362)**	**(2,064)**

Notes
1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.

* including a small canopy

Sensitivity Test Results:
ST 3: 10% Real Increase in the Land Premium

NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
PHASE 1																													
1 Management and Masterplanning	**(98)**	**(100)**	**(102)**	**(104)**	**(106)**	**(108)**	**(110)**	**(112)**	**(115)**	**(117)**	**(119)**	**(122)**	**(124)**	**(126)**	**(129)**	**(132)**	**(134)**	**(137)**	**(140)**	**(142)**	**(145)**	**(148)**	**(151)**	**(154)**	**(157)**	**(160)**	**(164)**	**(167)**	**(170)**
1.1 Masterplanning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(98)	(100)	(102)	(104)	(106)	(108)	(110)	(112)	(115)	(117)	(119)	(122)	(124)	(126)	(129)	(132)	(134)	(137)	(140)	(142)	(145)	(148)	(151)	(154)	(157)	(160)	(164)	(167)	(170)
2 Museum and Exhibition Space	**(673)**	**(686)**	**(1,013)**	**(713)**	**(3,010)**	**(741)**	**(755)**	**(770)**	**(784)**	**(799)**	**(815)**	**(830)**	**(846)**	**(863)**	**(1,465)**	**(898)**	**(916)**	**(934)**	**(953)**	**(972)**	**(992)**	**(1,011)**	**(1,502)**	**(1,052)**	**(4,466)**	**(1,095)**	**(1,117)**	**(1,139)**	**(1,162)**
2.1 M+	(704)	(718)	(733)	(747)	(3,045)	(777)	(793)	(809)	(825)	(841)	(858)	(875)	(893)	(911)	(1,513)	(948)	(967)	(986)	(1,006)	(1,026)	(1,046)	(1,067)	(1,088)	(1,110)	(4,525)	(1,155)	(1,178)	(1,202)	(1,226)
2.2 Exhibition Centre	31	32	(280)	34	35	37	38	39	41	42	44	45	47	48	49	50	51	52	53	54	55	56	(413)	58	59	60	62	63	64
3 Performing Arts Facilities	**3**	**6**	**(4,978)**	**14**	**18**	**23**	**27**	**32**	**37**	**43**	**48**	**(169)**	**60**	**62**	**63**	**64**	**65**	**67**	**68**	**69**	**71**	**72**	**(7,377)**	**75**	**77**	**78**	**80**	**81**	**83**
3.1 Mega Performance Venue	102	106	(1,563)	115	120	124	129	134	139	145	150	156	162	165	169	172	176	179	183	186	190	194	(2,307)	202	206	210	214	218	223
3.2 Great Theatre 1	3	4	(751)	5	6	7	8	8	9	10	11	13	14	14	14	15	15	15	15	16	16	16	(1,111)	17	17	18	18	18	19
3.3 Concert Hall and Chamber Music Hall	(26)	(26)	(873)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(28)	(28)	(29)	(29)	(30)	(31)	(1,298)	(32)	(32)	(33)	(34)	(34)	(35)
3.4 Xiqu Centre	(19)	(19)	(717)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(21)	(21)	(21)	(22)	(22)	(23)	(23)	(24)	(24)	(1,064)	(25)	(26)	(26)	(27)	(27)	(28)
3.5 Medium Theatre 1	(15)	(15)	(327)	(15)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(19)	(20)	(20)	(21)	(21)	(486)	(22)	(22)	(23)	(23)	(24)	(24)
3.6 Medium Theatre 2 and Black Box Theatre 1	(20)	(20)	(430)	(21)	(21)	(21)	(22)	(22)	(22)	(23)	(23)	(23)	(24)	(24)	(25)	(25)	(26)	(26)	(27)	(27)	(28)	(28)	(639)	(30)	(30)	(31)	(31)	(32)	(33)
3.7 Black Box Theatres 2 and 3	(13)	(13)	(197)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(19)	(292)	(20)	(21)	(21)	(21)	(22)	(22)
3.8 Black Box Theatre 4	(10)	(10)	(121)	(10)	(11)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(14)	(14)	(14)	(15)	(179)	(15)	(15)	(16)	(16)	(16)	(17)
3.9 Piazzas*	-	-	-	-	-	-	-	-	-	-	-	(223)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**-**	**-**	**(64)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(96)**	**-**	**-**	**-**	**-**	**-**	**-**
5 Transport Facilities	**17**	**18**	**(224)**	**18**	**19**	**19**	**19**	**20**	**20**	**21**	**21**	**(578)**	**22**	**22**	**23**	**23**	**24**	**24**	**25**	**25**	**26**	**26**	**(332)**	**27**	**28**	**28**	**29**	**29**	**30**
5.1 Automated People Mover	-	-	-	-	-	-	-	-	-	-	-	(600)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2 Road Works (at-grade) and Pedestrian Connections	(2)	(2)	(109)	(2)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(162)	(3)	(3)	(4)	(4)	(4)	(4)
5.3 Public Pier	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
5.4 Car parks	20	20	(114)	21	21	22	22	23	23	24	24	25	25	26	26	27	27	28	28	29	29	30	(170)	31	32	33	33	34	34
6 Communal Facilities	**(48)**	**(49)**	**(58)**	**(51)**	**(52)**	**(53)**	**(54)**	**(55)**	**(56)**	**(57)**	**(59)**	**(809)**	**(61)**	**(62)**	**(63)**	**(65)**	**(66)**	**(67)**	**(69)**	**(70)**	**(71)**	**(73)**	**(87)**	**(76)**	**(77)**	**(79)**	**(80)**	**(82)**	**(84)**
6.1 Public Open Space (at-grade and deck)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(58)	(808)	(60)	(61)	(62)	(64)	(65)	(66)	(68)	(69)	(70)	(72)	(73)	(75)	(76)	(78)	(79)	(81)	(82)
6.2 Fire Station, Electricity Substation, Police Post and RCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(1)	(1)	(9)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(14)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(5)**	**(5)**	**(5)**	**(5)**	**(249)**	**(5)**	**(5)**	**(5)**	**(5)**	**(5)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(7)**	**(7)**	**(7)**
7.1 Deck Over WHC Tunnel Portal	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(7)	(7)	(7)
7.2 Build Over Ventilation Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	-	-	-	-	-	-	-	-	-	-	-	(244)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(803)**	**(815)**	**(6,443)**	**(840)**	**(3,135)**	**(864)**	**(877)**	**(889)**	**(902)**	**(915)**	**(928)**	**(2,757)**	**(954)**	**(973)**	**(1,577)**	**(1,012)**	**(1,033)**	**(1,053)**	**(1,074)**	**(1,096)**	**(1,118)**	**(1,140)**	**(9,551)**	**(1,186)**	**(4,602)**	**(1,234)**	**(1,259)**	**(1,284)**	**(1,310)**
PHASE 2																													
8 Performing Arts (Phase 2)	**(75)**	**(76)**	**(77)**	**(77)**	**(78)**	**(79)**	**(81)**	**(82)**	**(83)**	**(85)**	**(86)**	**(87)**	**(89)**	**(90)**	**(1,777)**	**(93)**	**(95)**	**(96)**	**(98)**	**(99)**	**(101)**	**(102)**	**(104)**	**(105)**	**(107)**	**(109)**	**(111)**	**(113)**	**(115)**
8.1 Great Theatre 2 and Medium Theatre 3	(54)	(54)	(54)	(55)	(55)	(56)	(57)	(58)	(59)	(59)	(60)	(61)	(62)	(63)	(1,355)	(65)	(66)	(67)	(67)	(68)	(69)	(70)	(71)	(72)	(73)	(74)	(76)	(77)	(79)
8.2 Medium Theatre 4	(21)	(22)	(22)	(22)	(23)	(23)	(24)	(24)	(25)	(25)	(26)	(26)	(27)	(27)	(423)	(28)	(29)	(30)	(30)	(31)	(31)	(32)	(33)	(33)	(34)	(35)	(35)	(36)	(37)
9 M+ (Phase 2)	**(155)**	**(135)**	**(134)**	**(133)**	**(131)**	**(134)**	**(137)**	**(139)**	**(142)**	**(145)**	**(148)**	**(151)**	**(154)**	**(157)**	**(436)**	**(163)**	**(167)**	**(170)**	**(173)**	**(701)**	**(180)**	**(184)**	**(188)**	**(191)**	**(195)**	**(199)**	**(203)**	**(207)**	**(211)**
Subtotal	**(231)**	**(211)**	**(211)**	**(210)**	**(209)**	**(213)**	**(217)**	**(221)**	**(226)**	**(230)**	**(234)**	**(238)**	**(243)**	**(247)**	**(2,214)**	**(257)**	**(261)**	**(266)**	**(271)**	**(800)**	**(281)**	**(286)**	**(291)**	**(296)**	**(302)**	**(308)**	**(314)**	**(320)**	**(327)**
TOTAL CACF AND COMMUNAL FACILITIES	**(1,034)**	**(1,026)**	**(6,654)**	**(1,050)**	**(3,344)**	**(1,078)**	**(1,094)**	**(1,111)**	**(1,128)**	**(1,145)**	**(1,162)**	**(2,995)**	**(1,197)**	**(1,220)**	**(3,791)**	**(1,269)**	**(1,294)**	**(1,319)**	**(1,345)**	**(1,895)**	**(1,399)**	**(1,426)**	**(9,842)**	**(1,483)**	**(4,904)**	**(1,542)**	**(1,573)**	**(1,604)**	**(1,636)**
LAND SALES																													
10 Residential and Commercial Land Sales	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(1,034)**	**(1,026)**	**(6,654)**	**(1,050)**	**(3,344)**	**(1,078)**	**(1,094)**	**(1,111)**	**(1,128)**	**(1,145)**	**(1,162)**	**(2,995)**	**(1,197)**	**(1,220)**	**(3,791)**	**(1,269)**	**(1,294)**	**(1,319)**	**(1,345)**	**(1,895)**	**(1,399)**	**(1,426)**	**(9,842)**	**(1,483)**	**(4,904)**	**(1,542)**	**(1,573)**	**(1,604)**	**(1,636)**

Notes
1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.

* including a small canopy

Sensitivity Test Results:
ST 3: 10% Real Increase in the Land Premium

NPV at 2006 ($ million)

	Base Costs						Risk Adjustment			Risk Adjusted PSI		
	Initial Capital	Museum Exhibition Development	Major Repair/ Replacement	All Capital	Operations	Capital & Operations	Capital	Operations	Capital & Operations	All Capital	Operations	Capital & Operations
PHASE 1												
1 Management and Masterplanning	**(1,256)**	**-**	**-**	**(1,256)**	**(860)**	**(2,117)**	**-**	**-**	**-**	**(1,256)**	**(860)**	**(2,117)**
1.1 Masterplanning	(30)	-	-	(30)	-	**(30)**	-	-	**-**	(30)	-	**(30)**
1.2 Area and Project Management	(1,226)	-	-	(1,226)	(860)	**(2,086)**	-	-	**-**	(1,226)	(860)	**(2,086)**
2 Museum and Exhibition Space	**(2,853)**	**(1,449)**	**(713)**	**(5,015)**	**(5,610)**	**(10,625)**	**(953)**	**(199)**	**(1,151)**	**(5,967)**	**(5,809)**	**(11,777)**
2.1 M+	(2,534)	(1,449)	(630)	(4,613)	(5,949)	**(10,562)**	(879)	(109)	**(989)**	(5,492)	(6,059)	**(11,551)**
2.2 Exhibition Centre	(319)	-	(83)	(402)	339	**(63)**	(73)	(89)	**(163)**	(476)	250	**(226)**
3 Performing Arts Facilities	**(5,433)**	**-**	**(1,445)**	**(6,878)**	**81**	**(6,796)**	**(1,250)**	**(441)**	**(1,691)**	**(8,128)**	**(360)**	**(8,488)**
3.1 Mega Performance Venue	(1,717)	-	(465)	(2,181)	1,170	**(1,011)**	(395)	(327)	**(722)**	(2,576)	843	**(1,733)**
3.2 Great Theatre 1	(771)	-	(213)	(984)	17	**(967)**	(177)	(54)	**(231)**	(1,162)	(36)	**(1,198)**
3.3 Concert Hall and Chamber Music Hall	(902)	-	(242)	(1,144)	(305)	**(1,449)**	(208)	(22)	**(230)**	(1,351)	(327)	**(1,678)**
3.4 Xiqu Centre	(745)	-	(200)	(945)	(212)	**(1,158)**	(171)	(23)	**(194)**	(1,117)	(235)	**(1,352)**
3.5 Medium Theatre 1	(325)	-	(91)	(416)	(154)	**(570)**	(75)	(5)	**(79)**	(491)	(158)	**(649)**
3.6 Medium Theatre 2 and Black Box Theatre 1	(443)	-	(120)	(563)	(206)	**(769)**	(102)	(6)	**(108)**	(665)	(212)	**(877)**
3.7 Black Box Theatres 2 and 3	(204)	-	(54)	(258)	(132)	**(390)**	(47)	(3)	**(50)**	(305)	(135)	**(440)**
3.8 Black Box Theatre 4	(124)	-	(33)	(157)	(97)	**(254)**	(29)	(2)	**(30)**	(185)	(98)	**(284)**
3.9 Piazzas*	(202)	-	(27)	(229)	-	**(229)**	(47)	-	**(47)**	(276)	-	**(276)**
4 Other Arts and Cultural Uses	(239)	-	(19)	**(258)**	-	**(258)**	**(36)**	-	**(36)**	**(294)**	**-**	**(294)**
5 Transport Facilities	**(873)**	**-**	**(140)**	**(1,013)**	**214**	**(799)**	**(131)**	**(42)**	**(173)**	**(1,144)**	**172**	**(972)**
5.1 Automated People Mover	(462)	-	(72)	(534)	-	**(534)**	(69)	-	**(69)**	(603)	-	**(603)**
5.2 Road Works (at-grade) and Pedestrian Connections	(77)	-	(32)	(109)	(22)	**(131)**	(12)	-	**(12)**	(120)	(22)	**(142)**
5.3 Public Pier	(21)	-	-	(21)	(4)	**(26)**	(3)	-	**(3)**	(25)	(4)	**(29)**
5.4 Car parks	(312)	-	(37)	(348)	240	**(109)**	(47)	(42)	**(89)**	(395)	198	**(197)**
6 Communal Facilities	**(1,109)**	**-**	**(94)**	**(1,203)**	**(485)**	**(1,688)**	**(166)**	**-**	**(166)**	**(1,369)**	**(485)**	**(1,854)**
6.1 Public Open Space (at-grade and deck)	(724)	-	(91)	(815)	(478)	**(1,292)**	(109)	-	**(109)**	(923)	(478)	**(1,401)**
6.2 Fire Station, Electricity Substation, Police Post and RCP	(366)	-	-	(366)	-	**(366)**	(55)	-	**(55)**	(421)	-	**(421)**
6.3 Public Toilets	(19)	-	(3)	(21)	(8)	**(29)**	(3)	-	**(3)**	(24)	(8)	**(32)**
7 Engineering Works	**(1,573)**	**-**	**(29)**	**(1,602)**	**(40)**	**(1,642)**	**(236)**	**-**	**(236)**	**(1,838)**	**(40)**	**(1,878)**
7.1 Deck Over WHC Tunnel Portal	(231)	-	-	(231)	(40)	**(271)**	(35)	-	**(35)**	(266)	(40)	**(306)**
7.2 Build Over Ventilation Buildings	(354)	-	-	(354)	-	**(354)**	(53)	-	**(53)**	(407)	-	**(407)**
7.3 Other Site Engineering Works	(988)	-	(29)	(1,017)	-	**(1,017)**	(148)	-	**(148)**	(1,166)	-	**(1,166)**
Subtotal	**(13,335)**	**(1,449)**	**(2,440)**	**(17,225)**	**(6,701)**	**(23,925)**	**(2,772)**	**(682)**	**(3,454)**	**(19,996)**	**(7,382)**	**(27,379)**
PHASE 2												
8 Performing Arts (Phase 2)	**(864)**	**-**	**(165)**	**(1,029)**	**(422)**	**(1,451)**	**(199)**	**(12)**	**(211)**	**(1,228)**	**(434)**	**(1,662)**
8.1 Great Theatre 2 and Medium Theatre 3	(662)	-	(125)	(787)	(300)	**(1,087)**	(152)	(10)	**(163)**	(939)	(311)	**(1,250)**
8.2 Medium Theatre 4	(203)	-	(39)	(242)	(121)	**(363)**	(47)	(2)	**(48)**	(289)	(123)	**(412)**
9 M+ (Phase 2)	**(225)**	**(77)**	**(40)**	**(342)**	(487)	**(829)**	**(52)**	**(29)**	**(81)**	**(394)**	**(517)**	**(910)**
Subtotal	**(1,089)**	**(77)**	**(205)**	**(1,371)**	**(909)**	**(2,280)**	**(251)**	**(41)**	**(292)**	**(1,621)**	**(950)**	**(2,572)**
TOTAL CACF AND COMMUNAL FACILITIES	**(14,424)**	**(1,526)**	**(2,645)**	**(18,595)**	**(7,609)**	**(26,205)**	**(3,022)**	**(723)**	**(3,745)**	**(21,618)**	**(8,333)**	**(29,950)**
LAND SALES												
10 Residential and Commercial Land Sales												**22,991**
10.1 Villa Houses												1,787
10.2 Apartments												15,262
10.3 Hotels												1,598
10.4 Retail/Dining/Entertainment												4,344
10.5 Offices												-
TOTAL												**(6,960)**

Notes
1 NPV is the present day value (at 2006) equivalent of a future cash flow. A NPV is calculated using discounted cash flow techniques.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Sensitivity Test Results:
ST 4: 50% Real Decrease in the Land Premium

NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	NPV	Total MOD	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
PHASE 1																											
1 Management and Masterplanning	**(2,117)**	**(6,774)**	**-**	**-**	**(214)**	**(219)**	**(205)**	**(209)**	**(213)**	**(218)**	**(222)**	**(226)**	**(73)**	**(74)**	**(76)**	**(77)**	**(79)**	**(80)**	**(82)**	**(83)**	**(85)**	**(87)**	**(89)**	**(90)**	**(92)**	**(94)**	**(96)**
1.1 Masterplanning	(30)	(35)	-	-	(17)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(2,086)	(6,738)	-	-	(197)	(201)	(205)	(209)	(213)	(218)	(222)	(226)	(73)	(74)	(76)	(77)	(79)	(80)	(82)	(83)	(85)	(87)	(89)	(90)	(92)	(94)	(96)
2 Museum and Exhibition Space	**(11,777)**	**(50,004)**	**-**	**-**	**-**	**-**	**-**	**(39)**	**(1,002)**	**(1,883)**	**(2,687)**	**(2,070)**	**(682)**	**(536)**	**(538)**	**(543)**	**(547)**	**(557)**	**(567)**	**(578)**	**(589)**	**(622)**	**(612)**	**(624)**	**(636)**	**(648)**	**(1,071)**
2.1 M+	(11,551)	(50,365)	-	-	-	-	-	-	(740)	(1,611)	(2,680)	(2,079)	(693)	(550)	(555)	(561)	(566)	(578)	(589)	(601)	(613)	(647)	(638)	(650)	(663)	(677)	(1,100)
2.2 Exhibition Centre	(226)	361	-	-	-	-	-	(39)	(261)	(272)	(7)	9	11	14	17	18	19	20	22	23	24	25	26	27	27	28	30
3 Performing Arts Facilities	**(8,488)**	**(21,441)**	**-**	**-**	**-**	**-**	**(562)**	**(2,040)**	**(4,047)**	**(2,790)**	**(365)**	**(102)**	**(82)**	**(61)**	**(40)**	**(37)**	**(33)**	**(29)**	**(25)**	**(21)**	**(18)**	**(16)**	**(13)**	**(10)**	**(7)**	**(4)**	**(1)**
3.1 Mega Performance Venue	(1,733)	(1,299)	-	-	-	-	(202)	(676)	(1,260)	(814)	(58)	29	37	46	55	59	62	66	70	74	77	80	84	87	91	94	98
3.2 Great Theatre 1	(1,198)	(2,966)	-	-	-	-	(91)	(304)	(566)	(380)	(53)	(15)	(12)	(8)	(5)	(4)	(4)	(3)	(2)	(2)	(1)	(1)	(0)	0	1	2	2
3.3 Concert Hall and Chamber Music Hall	(1,678)	(5,028)	-	-	-	-	(106)	(355)	(662)	(454)	(82)	(38)	(34)	(30)	(26)	(26)	(26)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(26)	(26)
3.4 Xiqu Centre	(1,352)	(4,047)	-	-	-	-	(88)	(293)	(547)	(365)	(63)	(26)	(23)	(21)	(19)	(19)	(18)	(18)	(18)	(18)	(18)	(18)	(19)	(19)	(19)	(19)	(19)
3.5 Medium Theatre 1	(649)	(2,143)	-	-	-	-	-	(40)	(266)	(274)	(31)	(14)	(14)	(13)	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(13)	(14)	(14)	(14)	(14)	(14)
3.6 Medium Theatre 2 and Black Box Theatre 1	(877)	(2,849)	-	-	-	-	(52)	(175)	(325)	(216)	(41)	(19)	(18)	(17)	(16)	(16)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(19)	(19)
3.7 Black Box Theatres 2 and 3	(440)	(1,524)	-	-	-	-	-	(25)	(167)	(172)	(22)	(11)	(11)	(11)	(10)	(10)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(12)	(12)	(13)	(13)
3.8 Black Box Theatre 4	(284)	(1,018)	-	-	-	-	-	(15)	(102)	(105)	(14)	(8)	(8)	(8)	(7)	(8)	(8)	(8)	(8)	(8)	(9)	(9)	(9)	(9)	(9)	(9)	(10)
3.9 Piazzas*	(276)	(566)	-	-	-	-	(23)	(156)	(153)	(11)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**(294)**	**(561)**	**-**	**-**	**-**	**-**	**-**	**(27)**	**(183)**	**(179)**	**(12)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
5 Transport Facilities	**(972)**	**(1,655)**	**-**	**-**	**-**	**-**	**(94)**	**(630)**	**(615)**	**(31)**	**12**	**13**	**13**	**13**	**13**	**14**	**14**	**14**	**14**	**15**	**15**	**15**	**16**	**16**	**16**	**17**	**17**
5.1 Automated People Mover	(603)	(1,332)	-	-	-	-	(50)	(334)	(326)	(23)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2 Road Works (at-grade) and Pedestrian Connections	(142)	(503)	-	-	-	-	(8)	(56)	(54)	(5)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
5.3 Public Pier	(29)	(57)	-	-	-	-	(2)	(16)	(15)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
5.4 Car parks	(197)	237	-	-	-	-	(34)	(225)	(220)	(1)	14	14	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19
6 Communal Facilities	**(1,854)**	**(5,109)**	**-**	**-**	**-**	**-**	**(120)**	**(801)**	**(782)**	**(88)**	**(34)**	**(35)**	**(36)**	**(36)**	**(37)**	**(38)**	**(39)**	**(39)**	**(40)**	**(41)**	**(42)**	**(43)**	**(43)**	**(44)**	**(45)**	**(46)**	**(47)**
6.1 Public Open Space (at-grade and deck)	(1,401)	(4,438)	-	-	-	-	(78)	(523)	(510)	(69)	(34)	(34)	(35)	(36)	(37)	(37)	(38)	(39)	(40)	(40)	(41)	(42)	(43)	(44)	(45)	(45)	(46)
6.2 Fire Station, Electricity Substation, Police Post and RCP	(421)	(581)	-	-	-	-	(39)	(265)	(258)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(32)	(91)	-	-	-	-	(2)	(14)	(13)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(1,878)**	**(2,948)**	**-**	**-**	**-**	**-**	**(170)**	**(1,137)**	**(1,109)**	**(80)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**
7.1 Deck Over WHC Tunnel Portal	(306)	(579)	-	-	-	-	(25)	(167)	(163)	(14)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)
7.2 Build Over Ventilation Buildings	(407)	(560)	-	-	-	-	(38)	(255)	(249)	(17)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	(1,166)	(1,809)	-	-	-	-	(107)	(714)	(697)	(48)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(27,379)**	**(88,492)**	**-**	**-**	**(214)**	**(219)**	**(1,150)**	**(4,883)**	**(7,951)**	**(5,267)**	**(3,311)**	**(2,424)**	**(863)**	**(697)**	**(681)**	**(684)**	**(686)**	**(695)**	**(703)**	**(712)**	**(723)**	**(756)**	**(745)**	**(756)**	**(768)**	**(780)**	**(1,202)**
PHASE 2																											
8 Performing Arts (Phase 2)	**(1,662)**	**(7,964)**	**-**	**-**	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(158)**	**(580)**	**(1,323)**	**(1,025)**	**(179)**	**(91)**	**(86)**	**(80)**	**(74)**
8.1 Great Theatre 2 and Medium Theatre 3	(1,250)	(5,878)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(158)	(529)	(986)	(675)	(134)	(67)	(63)	(58)	(53)
8.2 Medium Theatre 4	(412)	(2,087)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(50)	(337)	(351)	(45)	(24)	(23)	(22)	(21)
9 M+ (Phase 2)	**(910)**	**(6,931)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(75)**	**(502)**	**(788)**
Subtotal	**(2,572)**	**(14,895)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(158)**	**(580)**	**(1,323)**	**(1,025)**	**(179)**	**(91)**	**(161)**	**(582)**	**(862)**
TOTAL CACF AND COMMUNAL FACILITIES	**(29,950)**	**(103,388)**	**-**	**-**	**(214)**	**(219)**	**(1,150)**	**(4,883)**	**(7,951)**	**(5,267)**	**(3,311)**	**(2,424)**	**(863)**	**(697)**	**(681)**	**(684)**	**(686)**	**(695)**	**(861)**	**(1,291)**	**(2,046)**	**(1,781)**	**(924)**	**(847)**	**(929)**	**(1,362)**	**(2,064)**
LAND SALES																											
10 Residential and Commercial Land Sales	**10,450**	**13,233**	**-**	**-**	**-**	**-**	**13,233**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	812	1,028	-	-	-	-	1,028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	6,937	8,784	-	-	-	-	8,784	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	727	920	-	-	-	-	920	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	1,975	2,500	-	-	-	-	2,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(19,500)**	**(90,154)**	**-**	**-**	**(214)**	**(219)**	**12,084**	**(4,883)**	**(7,951)**	**(5,267)**	**(3,311)**	**(2,424)**	**(863)**	**(697)**	**(681)**	**(684)**	**(686)**	**(695)**	**(861)**	**(1,291)**	**(2,046)**	**(1,781)**	**(924)**	**(847)**	**(929)**	**(1,362)**	**(2,064)**

Notes

1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.

2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.

* including a small canopy

Sensitivity Test Results:
ST 4: 50% Real Decrease in the Land Premium

NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
PHASE 1																													
1 Management and Masterplanning	**(98)**	**(100)**	**(102)**	**(104)**	**(106)**	**(108)**	**(110)**	**(112)**	**(115)**	**(117)**	**(119)**	**(122)**	**(124)**	**(126)**	**(129)**	**(132)**	**(134)**	**(137)**	**(140)**	**(142)**	**(145)**	**(148)**	**(151)**	**(154)**	**(157)**	**(160)**	**(164)**	**(167)**	**(170)**
1.1 Masterplanning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(98)	(100)	(102)	(104)	(106)	(108)	(110)	(112)	(115)	(117)	(119)	(122)	(124)	(126)	(129)	(132)	(134)	(137)	(140)	(142)	(145)	(148)	(151)	(154)	(157)	(160)	(164)	(167)	(170)
2 Museum and Exhibition Space	**(673)**	**(686)**	**(1,013)**	**(713)**	**(3,010)**	**(741)**	**(755)**	**(770)**	**(784)**	**(799)**	**(815)**	**(830)**	**(846)**	**(863)**	**(1,465)**	**(898)**	**(916)**	**(934)**	**(953)**	**(972)**	**(992)**	**(1,011)**	**(1,502)**	**(1,052)**	**(4,466)**	**(1,095)**	**(1,117)**	**(1,139)**	**(1,162)**
2.1 M+	(704)	(718)	(733)	(747)	(3,045)	(777)	(793)	(809)	(825)	(841)	(858)	(875)	(893)	(911)	(1,513)	(948)	(967)	(986)	(1,006)	(1,026)	(1,046)	(1,067)	(1,088)	(1,110)	(4,525)	(1,155)	(1,178)	(1,202)	(1,226)
2.2 Exhibition Centre	31	32	(280)	34	35	37	38	39	41	42	44	45	47	48	49	50	51	52	53	54	55	56	(413)	58	59	60	62	63	64
3 Performing Arts Facilities	**3**	**6**	**(4,978)**	**14**	**18**	**23**	**27**	**32**	**37**	**43**	**48**	**(169)**	**60**	**62**	**63**	**64**	**65**	**67**	**68**	**69**	**71**	**72**	**(7,377)**	**75**	**77**	**78**	**80**	**81**	**83**
3.1 Mega Performance Venue	102	106	(1,563)	115	120	124	129	134	139	145	150	156	162	165	169	172	176	179	183	186	190	194	(2,307)	202	206	210	214	218	223
3.2 Great Theatre 1	3	4	(751)	5	6	7	8	8	9	10	11	13	14	14	14	15	15	15	15	16	16	16	(1,111)	17	17	18	18	18	19
3.3 Concert Hall and Chamber Music Hall	(26)	(26)	(873)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(28)	(28)	(29)	(29)	(30)	(31)	(1,298)	(32)	(32)	(33)	(34)	(34)	(35)
3.4 Xiqu Centre	(19)	(19)	(717)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(21)	(21)	(21)	(22)	(22)	(23)	(23)	(24)	(24)	(1,064)	(25)	(26)	(26)	(27)	(27)	(28)
3.5 Medium Theatre 1	(15)	(15)	(327)	(15)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(19)	(20)	(20)	(21)	(21)	(486)	(22)	(22)	(23)	(23)	(24)	(24)
3.6 Medium Theatre 2 and Black Box Theatre 1	(20)	(20)	(430)	(21)	(21)	(21)	(22)	(22)	(22)	(23)	(23)	(23)	(24)	(24)	(25)	(25)	(26)	(26)	(27)	(27)	(28)	(28)	(639)	(30)	(30)	(31)	(31)	(32)	(33)
3.7 Black Box Theatres 2 and 3	(13)	(13)	(197)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(19)	(292)	(20)	(21)	(21)	(21)	(22)	(22)
3.8 Black Box Theatre 4	(10)	(10)	(121)	(10)	(11)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(14)	(14)	(14)	(15)	(179)	(15)	(15)	(16)	(16)	(16)	(17)
3.9 Piazzas*	-	-	-	-	-	-	-	-	-	-	-	(223)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**-**	**-**	**(64)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(96)**	**-**	**-**	**-**	**-**	**-**	**-**
5 Transport Facilities	**17**	**18**	**(224)**	**18**	**19**	**19**	**19**	**20**	**20**	**21**	**21**	**(578)**	**22**	**22**	**23**	**23**	**24**	**24**	**25**	**25**	**26**	**26**	**(332)**	**27**	**28**	**28**	**29**	**29**	**30**
5.1 Automated People Mover	-	-	-	-	-	-	-	-	-	-	-	(600)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2 Road Works (at-grade) and Pedestrian Connections	(2)	(2)	(109)	(2)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(162)	(3)	(3)	(4)	(4)	(4)	(4)
5.3 Public Pier	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
5.4 Car parks	20	20	(114)	21	21	22	22	23	23	24	24	25	25	26	26	27	27	28	28	29	29	30	(170)	31	32	33	33	34	34
6 Communal Facilities	**(48)**	**(49)**	**(58)**	**(51)**	**(52)**	**(53)**	**(54)**	**(55)**	**(56)**	**(57)**	**(59)**	**(809)**	**(61)**	**(62)**	**(63)**	**(65)**	**(66)**	**(67)**	**(69)**	**(70)**	**(71)**	**(73)**	**(87)**	**(76)**	**(77)**	**(79)**	**(80)**	**(82)**	**(84)**
6.1 Public Open Space (at-grade and deck)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(58)	(808)	(60)	(61)	(62)	(64)	(65)	(66)	(68)	(69)	(70)	(72)	(73)	(75)	(76)	(78)	(79)	(81)	(82)
6.2 Fire Station, Electricity Substation, Police Post and RCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(1)	(1)	(9)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(14)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(5)**	**(5)**	**(5)**	**(5)**	**(249)**	**(5)**	**(5)**	**(5)**	**(5)**	**(5)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(7)**	**(7)**	**(7)**
7.1 Deck Over WHC Tunnel Portal	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(7)	(7)	(7)
7.2 Build Over Ventilation Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	-	-	-	-	-	-	-	-	-	-	-	(244)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(803)**	**(815)**	**(6,443)**	**(840)**	**(3,135)**	**(864)**	**(877)**	**(889)**	**(902)**	**(915)**	**(928)**	**(2,757)**	**(954)**	**(973)**	**(1,577)**	**(1,012)**	**(1,033)**	**(1,053)**	**(1,074)**	**(1,096)**	**(1,118)**	**(1,140)**	**(9,551)**	**(1,186)**	**(4,602)**	**(1,234)**	**(1,259)**	**(1,284)**	**(1,310)**
PHASE 2																													
8 Performing Arts (Phase 2)	**(75)**	**(76)**	**(77)**	**(77)**	**(78)**	**(79)**	**(81)**	**(82)**	**(83)**	**(85)**	**(86)**	**(87)**	**(89)**	**(90)**	**(1,777)**	**(93)**	**(95)**	**(96)**	**(98)**	**(99)**	**(101)**	**(102)**	**(104)**	**(105)**	**(107)**	**(109)**	**(111)**	**(113)**	**(115)**
8.1 Great Theatre 2 and Medium Theatre 3	(54)	(54)	(54)	(55)	(55)	(56)	(57)	(58)	(59)	(59)	(60)	(61)	(62)	(63)	(1,355)	(65)	(66)	(67)	(67)	(68)	(69)	(70)	(71)	(72)	(73)	(74)	(76)	(77)	(79)
8.2 Medium Theatre 4	(21)	(22)	(22)	(22)	(23)	(23)	(24)	(24)	(25)	(25)	(26)	(26)	(27)	(27)	(423)	(28)	(29)	(30)	(30)	(31)	(31)	(32)	(33)	(33)	(34)	(35)	(35)	(36)	(37)
9 M+ (Phase 2)	**(155)**	**(135)**	**(134)**	**(133)**	**(131)**	**(134)**	**(137)**	**(139)**	**(142)**	**(145)**	**(148)**	**(151)**	**(154)**	**(157)**	**(436)**	**(163)**	**(167)**	**(170)**	**(173)**	**(701)**	**(180)**	**(184)**	**(188)**	**(191)**	**(195)**	**(199)**	**(203)**	**(207)**	**(211)**
Subtotal	**(231)**	**(211)**	**(211)**	**(210)**	**(209)**	**(213)**	**(217)**	**(221)**	**(226)**	**(230)**	**(234)**	**(238)**	**(243)**	**(247)**	**(2,214)**	**(257)**	**(261)**	**(266)**	**(271)**	**(800)**	**(281)**	**(286)**	**(291)**	**(296)**	**(302)**	**(308)**	**(314)**	**(320)**	**(327)**
TOTAL CACF AND COMMUNAL FACILITIES	**(1,034)**	**(1,026)**	**(6,654)**	**(1,050)**	**(3,344)**	**(1,078)**	**(1,094)**	**(1,111)**	**(1,128)**	**(1,145)**	**(1,162)**	**(2,995)**	**(1,197)**	**(1,220)**	**(3,791)**	**(1,269)**	**(1,294)**	**(1,319)**	**(1,345)**	**(1,895)**	**(1,399)**	**(1,426)**	**(9,842)**	**(1,483)**	**(4,904)**	**(1,542)**	**(1,573)**	**(1,604)**	**(1,636)**
LAND SALES																													
10 Residential and Commercial Land Sales	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(1,034)**	**(1,026)**	**(6,654)**	**(1,050)**	**(3,344)**	**(1,078)**	**(1,094)**	**(1,111)**	**(1,128)**	**(1,145)**	**(1,162)**	**(2,995)**	**(1,197)**	**(1,220)**	**(3,791)**	**(1,269)**	**(1,294)**	**(1,319)**	**(1,345)**	**(1,895)**	**(1,399)**	**(1,426)**	**(9,842)**	**(1,483)**	**(4,904)**	**(1,542)**	**(1,573)**	**(1,604)**	**(1,636)**

Notes
1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.

* including a small canopy

Sensitivity Test Results:
ST 4: 50% Real Decrease in the Land Premium

NPV at 2006 ($ million)

	Base Costs						Risk Adjustment			Risk Adjusted PSI		
	Initial Capital	Museum Exhibition Development	Major Repair/ Replacement	All Capital	Operations	Capital & Operations	Capital	Operations	Capital & Operations	All Capital	Operations	Capital & Operations
PHASE 1												
1 Management and Masterplanning	**(1,256)**	**-**	**-**	**(1,256)**	**(860)**	**(2,117)**	**-**	**-**	**-**	**(1,256)**	**(860)**	**(2,117)**
1.1 Masterplanning	(30)	-	-	(30)	-	**(30)**	-	-	**-**	(30)	-	**(30)**
1.2 Area and Project Management	(1,226)	-	-	(1,226)	(860)	**(2,086)**	-	-	**-**	(1,226)	(860)	**(2,086)**
2 Museum and Exhibition Space	**(2,853)**	**(1,449)**	**(713)**	**(5,015)**	**(5,610)**	**(10,625)**	**(953)**	**(199)**	**(1,151)**	**(5,967)**	**(5,809)**	**(11,777)**
2.1 M+	(2,534)	(1,449)	(630)	(4,613)	(5,949)	**(10,562)**	(879)	(109)	**(989)**	(5,492)	(6,059)	**(11,551)**
2.2 Exhibition Centre	(319)	-	(83)	(402)	339	**(63)**	(73)	(89)	**(163)**	(476)	250	**(226)**
3 Performing Arts Facilities	**(5,433)**	**-**	**(1,445)**	**(6,878)**	**81**	**(6,796)**	**(1,250)**	**(441)**	**(1,691)**	**(8,128)**	**(360)**	**(8,488)**
3.1 Mega Performance Venue	(1,717)	-	(465)	(2,181)	1,170	**(1,011)**	(395)	(327)	**(722)**	(2,576)	843	**(1,733)**
3.2 Great Theatre 1	(771)	-	(213)	(984)	17	**(967)**	(177)	(54)	**(231)**	(1,162)	(36)	**(1,198)**
3.3 Concert Hall and Chamber Music Hall	(902)	-	(242)	(1,144)	(305)	**(1,449)**	(208)	(22)	**(230)**	(1,351)	(327)	**(1,678)**
3.4 Xiqu Centre	(745)	-	(200)	(945)	(212)	**(1,158)**	(171)	(23)	**(194)**	(1,117)	(235)	**(1,352)**
3.5 Medium Theatre 1	(325)	-	(91)	(416)	(154)	**(570)**	(75)	(5)	**(79)**	(491)	(158)	**(649)**
3.6 Medium Theatre 2 and Black Box Theatre 1	(443)	-	(120)	(563)	(206)	**(769)**	(102)	(6)	**(108)**	(665)	(212)	**(877)**
3.7 Black Box Theatres 2 and 3	(204)	-	(54)	(258)	(132)	**(390)**	(47)	(3)	**(50)**	(305)	(135)	**(440)**
3.8 Black Box Theatre 4	(124)	-	(33)	(157)	(97)	**(254)**	(29)	(2)	**(30)**	(185)	(98)	**(284)**
3.9 Piazzas*	(202)	-	(27)	(229)	-	**(229)**	(47)	-	**(47)**	(276)	-	**(276)**
4 Other Arts and Cultural Uses	(239)	-	(19)	**(258)**	-	**(258)**	**(36)**	-	**(36)**	**(294)**	**-**	**(294)**
5 Transport Facilities	**(873)**	**-**	**(140)**	**(1,013)**	**214**	**(799)**	**(131)**	**(42)**	**(173)**	**(1,144)**	**172**	**(972)**
5.1 Automated People Mover	(462)	-	(72)	(534)	-	**(534)**	(69)	-	**(69)**	(603)	-	**(603)**
5.2 Road Works (at-grade) and Pedestrian Connections	(77)	-	(32)	(109)	(22)	**(131)**	(12)	-	**(12)**	(120)	(22)	**(142)**
5.3 Public Pier	(21)	-	-	(21)	(4)	**(26)**	(3)	-	**(3)**	(25)	(4)	**(29)**
5.4 Car parks	(312)	-	(37)	(348)	240	**(109)**	(47)	(42)	**(89)**	(395)	198	**(197)**
6 Communal Facilities	**(1,109)**	**-**	**(94)**	**(1,203)**	**(485)**	**(1,688)**	**(166)**	**-**	**(166)**	**(1,369)**	**(485)**	**(1,854)**
6.1 Public Open Space (at-grade and deck)	(724)	-	(91)	(815)	(478)	**(1,292)**	(109)	-	**(109)**	(923)	(478)	**(1,401)**
6.2 Fire Station, Electricity Substation, Police Post and RCP	(366)	-	-	(366)	-	**(366)**	(55)	-	**(55)**	(421)	-	**(421)**
6.3 Public Toilets	(19)	-	(3)	(21)	(8)	**(29)**	(3)	-	**(3)**	(24)	(8)	**(32)**
7 Engineering Works	**(1,573)**	**-**	**(29)**	**(1,602)**	**(40)**	**(1,642)**	**(236)**	**-**	**(236)**	**(1,838)**	**(40)**	**(1,878)**
7.1 Deck Over WHC Tunnel Portal	(231)	-	-	(231)	(40)	**(271)**	(35)	-	**(35)**	(266)	(40)	**(306)**
7.2 Build Over Ventilation Buildings	(354)	-	-	(354)	-	**(354)**	(53)	-	**(53)**	(407)	-	**(407)**
7.3 Other Site Engineering Works	(988)	-	(29)	(1,017)	-	**(1,017)**	(148)	-	**(148)**	(1,166)	-	**(1,166)**
Subtotal	**(13,335)**	**(1,449)**	**(2,440)**	**(17,225)**	**(6,701)**	**(23,925)**	**(2,772)**	**(682)**	**(3,454)**	**(19,996)**	**(7,382)**	**(27,379)**
PHASE 2												
8 Performing Arts (Phase 2)	**(864)**	**-**	**(165)**	**(1,029)**	**(422)**	**(1,451)**	**(199)**	**(12)**	**(211)**	**(1,228)**	**(434)**	**(1,662)**
8.1 Great Theatre 2 and Medium Theatre 3	(662)	-	(125)	(787)	(300)	**(1,087)**	(152)	(10)	**(163)**	(939)	(311)	**(1,250)**
8.2 Medium Theatre 4	(203)	-	(39)	(242)	(121)	**(363)**	(47)	(2)	**(48)**	(289)	(123)	**(412)**
9 M+ (Phase 2)	**(225)**	**(77)**	**(40)**	**(342)**	(487)	**(829)**	**(52)**	**(29)**	**(81)**	**(394)**	**(517)**	**(910)**
Subtotal	**(1,089)**	**(77)**	**(205)**	**(1,371)**	**(909)**	**(2,280)**	**(251)**	**(41)**	**(292)**	**(1,621)**	**(950)**	**(2,572)**
TOTAL CACF AND COMMUNAL FACILITIES	**(14,424)**	**(1,526)**	**(2,645)**	**(18,595)**	**(7,609)**	**(26,205)**	**(3,022)**	**(723)**	**(3,745)**	**(21,618)**	**(8,333)**	**(29,950)**
LAND SALES												
10 Residential and Commercial Land Sales												**10,450**
10.1 Villa Houses												812
10.2 Apartments												6,937
10.3 Hotels												727
10.4 Retail/Dining/Entertainment												1,975
10.5 Offices												-
TOTAL												**(19,500)**

Notes
1 NPV is the present day value (at 2006) equivalent of a future cash flow. A NPV is calculated using discounted cash flow techniques.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Sensitivity Test Results:
ST 5: WACC at 10%

NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	NPV	Total MOD	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
PHASE 1																											
1 Management and Masterplanning	**(2,117)**	**(6,774)**	**-**	**-**	**(214)**	**(219)**	**(205)**	**(209)**	**(213)**	**(218)**	**(222)**	**(226)**	**(73)**	**(74)**	**(76)**	**(77)**	**(79)**	**(80)**	**(82)**	**(83)**	**(85)**	**(87)**	**(89)**	**(90)**	**(92)**	**(94)**	**(96)**
1.1 Masterplanning	(30)	(35)	-	-	(17)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(2,086)	(6,738)	-	-	(197)	(201)	(205)	(209)	(213)	(218)	(222)	(226)	(73)	(74)	(76)	(77)	(79)	(80)	(82)	(83)	(85)	(87)	(89)	(90)	(92)	(94)	(96)
2 Museum and Exhibition Space	**(11,791)**	**(51,558)**	**-**	**-**	**-**	**-**	**-**	**(15)**	**(755)**	**(1,626)**	**(2,695)**	**(2,095)**	**(710)**	**(566)**	**(572)**	**(578)**	**(584)**	**(595)**	**(607)**	**(619)**	**(632)**	**(666)**	**(657)**	**(670)**	**(684)**	**(698)**	**(1,122)**
2.1 M+	(11,551)	(50,365)	-	-	-	-	-	-	(740)	(1,611)	(2,680)	(2,079)	(693)	(550)	(555)	(561)	(566)	(578)	(589)	(601)	(613)	(647)	(638)	(650)	(663)	(677)	(1,100)
2.2 Exhibition Centre	(241)	(1,193)	-	-	-	-	-	(15)	(15)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(20)	(20)	(20)	(21)	(21)
3 Performing Arts Facilities	**(9,666)**	**(43,713)**	**-**	**-**	**-**	**-**	**(479)**	**(692)**	**(698)**	**(779)**	**(635)**	**(669)**	**(661)**	**(651)**	**(642)**	**(651)**	**(659)**	**(667)**	**(676)**	**(684)**	**(695)**	**(706)**	**(717)**	**(729)**	**(740)**	**(752)**	**(763)**
3.1 Mega Performance Venue	(2,119)	(8,565)	-	-	-	-	(171)	(174)	(178)	(228)	(145)	(156)	(151)	(146)	(141)	(142)	(142)	(142)	(142)	(143)	(144)	(145)	(146)	(147)	(148)	(149)	(151)
3.2 Great Theatre 1	(1,372)	(6,215)	-	-	-	-	(77)	(79)	(80)	(117)	(93)	(99)	(97)	(95)	(93)	(94)	(96)	(97)	(98)	(99)	(101)	(102)	(104)	(105)	(107)	(108)	(110)
3.3 Concert Hall and Chamber Music Hall	(1,881)	(8,846)	-	-	-	-	(90)	(92)	(93)	(147)	(128)	(135)	(133)	(131)	(129)	(131)	(133)	(135)	(136)	(138)	(141)	(143)	(146)	(148)	(151)	(153)	(156)
3.4 Xiqu Centre	(1,519)	(7,201)	-	-	-	-	(74)	(76)	(77)	(111)	(101)	(106)	(105)	(105)	(104)	(105)	(107)	(109)	(110)	(112)	(114)	(116)	(118)	(120)	(122)	(125)	(127)
3.5 Medium Theatre 1	(723)	(3,584)	-	-	-	-	-	(35)	(36)	(50)	(49)	(51)	(51)	(51)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(61)	(62)	(63)	(64)
3.6 Medium Theatre 2 and Black Box Theatre 1	(977)	(4,724)	-	-	-	-	(44)	(45)	(46)	(65)	(64)	(67)	(67)	(67)	(67)	(68)	(69)	(71)	(72)	(73)	(75)	(76)	(78)	(79)	(81)	(82)	(84)
3.7 Black Box Theatres 2 and 3	(486)	(2,439)	-	-	-	-	-	(22)	(22)	(31)	(33)	(34)	(34)	(34)	(35)	(35)	(36)	(37)	(37)	(38)	(39)	(40)	(40)	(41)	(42)	(43)	(44)
3.8 Black Box Theatre 4	(312)	(1,575)	-	-	-	-	-	(13)	(14)	(19)	(21)	(22)	(22)	(22)	(22)	(23)	(23)	(24)	(24)	(25)	(25)	(26)	(26)	(27)	(27)	(28)	(28)
3.9 Piazzas*	(276)	(566)	-	-	-	-	(23)	(156)	(153)	(11)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**(323)**	**(1,603)**	**-**	**-**	**-**	**-**	**-**	**(20)**	**(20)**	**(20)**	**(21)**	**(21)**	**(22)**	**(22)**	**(22)**	**(23)**	**(23)**	**(24)**	**(24)**	**(25)**	**(25)**	**(26)**	**(26)**	**(27)**	**(27)**	**(28)**	**(28)**
5 Transport Facilities	**(1,032)**	**(3,505)**	**-**	**-**	**-**	**-**	**(82)**	**(335)**	**(328)**	**(48)**	**(28)**	**(29)**	**(30)**	**(30)**	**(31)**	**(31)**	**(32)**	**(33)**	**(33)**	**(34)**	**(35)**	**(35)**	**(36)**	**(37)**	**(37)**	**(38)**	**(39)**
5.1 Automated People Mover	(664)	(3,182)	-	-	-	-	(38)	(38)	(39)	(40)	(41)	(42)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)
5.2 Road Works and Pedestrian Connections	(142)	(503)	-	-	-	-	(8)	(56)	(54)	(5)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
5.3 Public Pier	(29)	(57)	-	-	-	-	(2)	(16)	(15)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
5.4 Car parks	(197)	237	-	-	-	-	(34)	(225)	(220)	(1)	14	14	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19
6 Communal Facilities	**(1,854)**	**(5,109)**	**-**	**-**	**-**	**-**	**(120)**	**(801)**	**(782)**	**(88)**	**(34)**	**(35)**	**(36)**	**(36)**	**(37)**	**(38)**	**(39)**	**(39)**	**(40)**	**(41)**	**(42)**	**(43)**	**(43)**	**(44)**	**(45)**	**(46)**	**(47)**
6.1 Public Open Space	(1,401)	(4,438)	-	-	-	-	(78)	(523)	(510)	(69)	(34)	(34)	(35)	(36)	(37)	(37)	(38)	(39)	(40)	(40)	(41)	(42)	(43)	(44)	(45)	(45)	(46)
6.2 Fire Station, Police Post and RCP	(421)	(581)	-	-	-	-	(39)	(265)	(258)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(32)	(91)	-	-	-	-	(2)	(14)	(13)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(1,878)**	**(2,948)**	**-**	**-**	**-**	**-**	**(170)**	**(1,137)**	**(1,109)**	**(80)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**
7.1 Deck Over WHC Tunnel Portal	(306)	(579)	-	-	-	-	(25)	(167)	(163)	(14)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)
7.2 Build Over Ventilation Buildings	(407)	(560)	-	-	-	-	(38)	(255)	(249)	(17)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	(1,166)	(1,809)	-	-	-	-	(107)	(714)	(697)	(48)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(28,661)**	**(115,210)**	**-**	**-**	**(214)**	**(219)**	**(1,055)**	**(3,207)**	**(3,905)**	**(2,858)**	**(3,638)**	**(3,078)**	**(1,533)**	**(1,383)**	**(1,383)**	**(1,401)**	**(1,418)**	**(1,442)**	**(1,466)**	**(1,490)**	**(1,517)**	**(1,567)**	**(1,573)**	**(1,601)**	**(1,630)**	**(1,659)**	**(2,099)**
PHASE 2																											
8 Performing Arts (Phase 2)	**(1,849)**	**(13,424)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(141)**	**(190)**	**(194)**	**(293)**	**(280)**	**(292)**	**(291)**	**(290)**	**(288)**
8.1 Great Theatre 2 and Medium Theatre 3	(1,393)	(10,011)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(141)	(144)	(146)	(224)	(210)	(220)	(218)	(217)	(215)
8.2 Medium Theatre 4	(456)	(3,412)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(46)	(47)	(69)	(70)	(73)	(73)	(73)	(73)
9 M+ (Phase 2)	(910)	(6,931)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(75)	(502)	(788)
Subtotal	**(2,759)**	**(20,354)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(141)**	**(190)**	**(194)**	**(293)**	**(280)**	**(292)**	**(366)**	**(792)**	**(1,076)**
TOTAL CACF AND COMMUNAL FACILITIES	**(31,420)**	**(135,564)**	**-**	**-**	**(214)**	**(219)**	**(1,055)**	**(3,207)**	**(3,905)**	**(2,858)**	**(3,638)**	**(3,078)**	**(1,533)**	**(1,383)**	**(1,383)**	**(1,401)**	**(1,418)**	**(1,442)**	**(1,607)**	**(1,680)**	**(1,711)**	**(1,860)**	**(1,853)**	**(1,893)**	**(1,996)**	**(2,451)**	**(3,175)**
LAND SALES																											
10 Residential and Commercial Land Sales	**20,901**	**26,466**	**-**	**-**	**-**	**-**	**26,466**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	1,624	2,057	-	-	-	-	2,057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	13,874	17,569	-	-	-	-	17,569	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	1,453	1,840	-	-	-	-	1,840	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	3,949	5,001	-	-	-	-	5,001	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Offices	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(10,519)**	**(109,098)**	**-**	**-**	**(214)**	**(219)**	**25,411**	**(3,207)**	**(3,905)**	**(2,858)**	**(3,638)**	**(3,078)**	**(1,533)**	**(1,383)**	**(1,383)**	**(1,401)**	**(1,418)**	**(1,442)**	**(1,607)**	**(1,680)**	**(1,711)**	**(1,860)**	**(1,853)**	**(1,893)**	**(1,996)**	**(2,451)**	**(3,175)**

Notes
1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.

* including a small canopy

Sensitivity Test Results:
ST 5: WACC at 10%

NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
PHASE 1																													
1 Management and Masterplanning	**(98)**	**(100)**	**(102)**	**(104)**	**(106)**	**(108)**	**(110)**	**(112)**	**(115)**	**(117)**	**(119)**	**(122)**	**(124)**	**(126)**	**(129)**	**(132)**	**(134)**	**(137)**	**(140)**	**(142)**	**(145)**	**(148)**	**(151)**	**(154)**	**(157)**	**(160)**	**(164)**	**(167)**	**(170)**
1.1 Masterplanning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(98)	(100)	(102)	(104)	(106)	(108)	(110)	(112)	(115)	(117)	(119)	(122)	(124)	(126)	(129)	(132)	(134)	(137)	(140)	(142)	(145)	(148)	(151)	(154)	(157)	(160)	(164)	(167)	(170)
2 Museum and Exhibition Space	**(726)**	**(740)**	**(755)**	**(770)**	**(3,069)**	**(801)**	**(817)**	**(834)**	**(850)**	**(867)**	**(885)**	**(902)**	**(920)**	**(939)**	**(1,542)**	**(977)**	**(996)**	**(1,016)**	**(1,037)**	**(1,057)**	**(1,078)**	**(1,100)**	**(1,122)**	**(1,144)**	**(4,560)**	**(1,191)**	**(1,214)**	**(1,239)**	**(1,263)**
2.1 M+	(704)	(718)	(733)	(747)	(3,045)	(777)	(793)	(809)	(825)	(841)	(858)	(875)	(893)	(911)	(1,513)	(948)	(967)	(986)	(1,006)	(1,026)	(1,046)	(1,067)	(1,088)	(1,110)	(4,525)	(1,155)	(1,178)	(1,202)	(1,226)
2.2 Exhibition Centre	(22)	(22)	(23)	(23)	(23)	(24)	(24)	(25)	(25)	(26)	(26)	(27)	(27)	(28)	(29)	(29)	(30)	(30)	(31)	(32)	(32)	(33)	(33)	(34)	(35)	(36)	(36)	(37)	(38)
3 Performing Arts Facilities	**(775)**	**(787)**	**(994)**	**(811)**	**(823)**	**(835)**	**(848)**	**(860)**	**(873)**	**(886)**	**(899)**	**(1,135)**	**(925)**	**(944)**	**(962)**	**(982)**	**(1,001)**	**(1,021)**	**(1,042)**	**(1,063)**	**(1,084)**	**(1,106)**	**(1,456)**	**(1,150)**	**(1,173)**	**(1,197)**	**(1,221)**	**(1,245)**	**(1,270)**
3.1 Mega Performance Venue	(151)	(152)	(256)	(154)	(155)	(156)	(156)	(157)	(158)	(158)	(159)	(159)	(159)	(163)	(166)	(169)	(173)	(176)	(180)	(183)	(187)	(191)	(365)	(198)	(202)	(206)	(210)	(215)	(219)
3.2 Great Theatre 1	(111)	(113)	(150)	(116)	(118)	(120)	(121)	(123)	(124)	(126)	(128)	(129)	(131)	(134)	(136)	(139)	(142)	(145)	(148)	(151)	(154)	(157)	(219)	(163)	(166)	(170)	(173)	(177)	(180)
3.3 Concert Hall and Chamber Music Hall	(159)	(162)	(194)	(167)	(170)	(173)	(176)	(179)	(182)	(185)	(188)	(191)	(194)	(198)	(202)	(206)	(210)	(214)	(218)	(223)	(227)	(232)	(289)	(241)	(246)	(251)	(256)	(261)	(266)
3.4 Xiqu Centre	(129)	(131)	(154)	(136)	(139)	(141)	(144)	(146)	(149)	(151)	(154)	(157)	(160)	(163)	(166)	(169)	(173)	(176)	(180)	(183)	(187)	(191)	(228)	(198)	(202)	(206)	(210)	(215)	(219)
3.5 Medium Theatre 1	(65)	(66)	(71)	(69)	(70)	(72)	(73)	(74)	(76)	(77)	(79)	(80)	(82)	(83)	(85)	(87)	(88)	(90)	(92)	(94)	(96)	(98)	(106)	(102)	(104)	(106)	(108)	(110)	(112)
3.6 Medium Theatre 2 and Black Box Theatre 1	(85)	(87)	(92)	(90)	(92)	(94)	(95)	(97)	(99)	(101)	(103)	(105)	(107)	(109)	(111)	(113)	(116)	(118)	(120)	(123)	(125)	(128)	(137)	(133)	(135)	(138)	(141)	(144)	(147)
3.7 Black Box Theatres 2 and 3	(45)	(45)	(47)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(60)	(61)	(62)	(63)	(65)	(66)	(67)	(69)	(70)	(71)	(73)	(74)	(76)	(77)
3.8 Black Box Theatre 4	(29)	(29)	(29)	(31)	(31)	(32)	(32)	(33)	(34)	(34)	(35)	(36)	(36)	(37)	(38)	(39)	(39)	(40)	(41)	(42)	(43)	(44)	(43)	(45)	(46)	(47)	(48)	(49)	(50)
3.9 Piazzas*	-	-	-	-	-	-	-	-	-	-	-	(223)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**(29)**	**(30)**	**(30)**	**(31)**	**(31)**	**(32)**	**(33)**	**(33)**	**(34)**	**(35)**	**(35)**	**(36)**	**(37)**	**(38)**	**(38)**	**(39)**	**(40)**	**(41)**	**(42)**	**(42)**	**(43)**	**(44)**	**(45)**	**(46)**	**(47)**	**(48)**	**(49)**	**(50)**	**(51)**
5 Transport Facilities	**(40)**	**(41)**	**(283)**	**(42)**	**(43)**	**(44)**	**(45)**	**(46)**	**(47)**	**(48)**	**(48)**	**(49)**	**(50)**	**(51)**	**(52)**	**(54)**	**(55)**	**(56)**	**(57)**	**(58)**	**(59)**	**(60)**	**(420)**	**(63)**	**(64)**	**(65)**	**(67)**	**(68)**	**(69)**
5.1 Automated People Mover	(57)	(58)	(59)	(61)	(62)	(63)	(64)	(65)	(67)	(68)	(70)	(71)	(72)	(74)	(75)	(77)	(78)	(80)	(81)	(83)	(85)	(86)	(88)	(90)	(92)	(94)	(95)	(97)	(99)
5.2 Road Works and Pedestrian Connections	(2)	(2)	(109)	(2)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(162)	(3)	(3)	(4)	(4)	(4)	(4)
5.3 Public Pier	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
5.4 Car parks	20	20	(114)	21	21	22	22	23	23	24	24	25	25	26	26	27	27	28	28	29	29	30	(170)	31	32	33	33	34	34
6 Communal Facilities	**(48)**	**(49)**	**(58)**	**(51)**	**(52)**	**(53)**	**(54)**	**(55)**	**(56)**	**(57)**	**(59)**	**(809)**	**(61)**	**(62)**	**(63)**	**(65)**	**(66)**	**(67)**	**(69)**	**(70)**	**(71)**	**(73)**	**(87)**	**(76)**	**(77)**	**(79)**	**(80)**	**(82)**	**(84)**
6.1 Public Open Space	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(58)	(808)	(60)	(61)	(62)	(64)	(65)	(66)	(68)	(69)	(70)	(72)	(73)	(75)	(76)	(78)	(79)	(81)	(82)
6.2 Fire Station, Police Post and RCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(1)	(1)	(9)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(14)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(5)**	**(5)**	**(5)**	**(5)**	**(249)**	**(5)**	**(5)**	**(5)**	**(5)**	**(5)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(7)**	**(7)**	**(7)**
7.1 Deck Over WHC Tunnel Portal	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(7)	(7)	(7)
7.2 Build Over Ventilation Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	-	-	-	-	-	-	-	-	-	-	-	(244)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(1,719)**	**(1,750)**	**(2,226)**	**(1,813)**	**(4,128)**	**(1,878)**	**(1,911)**	**(1,945)**	**(1,980)**	**(2,014)**	**(2,050)**	**(3,302)**	**(2,123)**	**(2,165)**	**(2,793)**	**(2,253)**	**(2,298)**	**(2,344)**	**(2,390)**	**(2,438)**	**(2,487)**	**(2,537)**	**(3,287)**	**(2,639)**	**(6,085)**	**(2,746)**	**(2,801)**	**(2,857)**	**(2,914)**
PHASE 2																													
8 Performing Arts (Phase 2)	**(293)**	**(298)**	**(303)**	**(309)**	**(314)**	**(320)**	**(326)**	**(332)**	**(338)**	**(345)**	**(351)**	**(358)**	**(365)**	**(372)**	**(419)**	**(386)**	**(393)**	**(401)**	**(408)**	**(416)**	**(424)**	**(432)**	**(440)**	**(448)**	**(456)**	**(465)**	**(475)**	**(484)**	**(494)**
8.1 Great Theatre 2 and Medium Theatre 3	(219)	(222)	(226)	(230)	(233)	(238)	(242)	(247)	(251)	(256)	(261)	(266)	(271)	(276)	(318)	(286)	(291)	(297)	(302)	(308)	(313)	(319)	(325)	(331)	(337)	(343)	(350)	(357)	(364)
8.2 Medium Theatre 4	(75)	(76)	(78)	(79)	(81)	(82)	(84)	(85)	(87)	(89)	(91)	(92)	(94)	(96)	(101)	(100)	(102)	(104)	(106)	(108)	(110)	(113)	(115)	(117)	(119)	(122)	(124)	(127)	(129)
9 M+ (Phase 2)	(155)	(135)	(134)	(133)	(131)	(134)	(137)	(139)	(142)	(145)	(148)	(151)	(154)	(157)	(436)	(163)	(167)	(170)	(173)	(701)	(180)	(184)	(188)	(191)	(195)	(199)	(203)	(207)	(211)
Subtotal	**(449)**	**(434)**	**(437)**	**(441)**	**(445)**	**(454)**	**(463)**	**(472)**	**(481)**	**(490)**	**(499)**	**(509)**	**(519)**	**(529)**	**(856)**	**(549)**	**(560)**	**(571)**	**(582)**	**(1,116)**	**(604)**	**(616)**	**(627)**	**(639)**	**(651)**	**(664)**	**(678)**	**(691)**	**(705)**
TOTAL CACF AND COMMUNAL FACILITIES	**(2,168)**	**(2,184)**	**(2,663)**	**(2,254)**	**(4,573)**	**(2,332)**	**(2,374)**	**(2,417)**	**(2,460)**	**(2,504)**	**(2,549)**	**(3,812)**	**(2,642)**	**(2,694)**	**(3,648)**	**(2,802)**	**(2,858)**	**(2,914)**	**(2,972)**	**(3,555)**	**(3,091)**	**(3,152)**	**(3,914)**	**(3,278)**	**(6,736)**	**(3,410)**	**(3,478)**	**(3,548)**	**(3,619)**
LAND SALES																													
10 Residential and Commercial Land Sales	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Offices	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(2,168)**	**(2,184)**	**(2,663)**	**(2,254)**	**(4,573)**	**(2,332)**	**(2,374)**	**(2,417)**	**(2,460)**	**(2,504)**	**(2,549)**	**(3,812)**	**(2,642)**	**(2,694)**	**(3,648)**	**(2,802)**	**(2,858)**	**(2,914)**	**(2,972)**	**(3,555)**	**(3,091)**	**(3,152)**	**(3,914)**	**(3,278)**	**(6,736)**	**(3,410)**	**(3,478)**	**(3,548)**	**(3,619)**

Notes
1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.

* including a small canopy

Sensitivity Test Results:
ST 5: WACC at 10%

NPV at 2006 ($ million)

	Base Costs						Risk Adjustment				Risk Adjusted PSI			
	Initial Capital	Additional Capital Expenditure	Major Repair/ Replacement	All Capital	Operations	Capital & Operations	Capital	Operations	Finance	Capital, Operations & Finance	All Capital	Operations	Finance	Capital, Operations & Finance
PHASE 1														
1 Management and Masterplanning	**(1,256)**	**-**	**-**	**(1,256)**	**(860)**	**(2,117)**	**-**	**-**	**-**	**-**	**(1,256)**	**(860)**	**-**	**(2,117)**
1.1 Masterplanning	(30)	-	-	(30)	-	**(30)**	-	-	-	**-**	(30)	-	-	**(30)**
1.2 Area and Project Management	(1,226)	-	-	(1,226)	(860)	**(2,086)**	-	-	-	**-**	(1,226)	(860)	-	**(2,086)**
													-	
2 Museum and Exhibition Space	**(2,853)**	**(1,449)**	**(713)**	**(5,015)**	**(5,610)**	**(10,625)**	**(945)**	**(199)**	**(22)**	**(1,166)**	**(5,960)**	**(5,809)**	**(22)**	**(11,791)**
2.1 M+	(2,534)	(1,449)	(630)	(4,613)	(5,949)	**(10,562)**	(879)	(109)	-	**(989)**	(5,492)	(6,059)	-	**(11,551)**
2.2 Exhibition Centre	(319)	-	(83)	(402)	339	**(63)**	(66)	(89)	(22)	**(177)**	(468)	250	(22)	**(241)**
													-	
3 Performing Arts Facilities	**(5,433)**	**-**	**(1,445)**	**(6,878)**	**81**	**(6,796)**	**(1,591)**	**(441)**	**(837)**	**(2,869)**	**(8,469)**	**(360)**	**(837)**	**(9,666)**
3.1 Mega Performance Venue	(1,717)	-	(465)	(2,181)	1,170	**(1,011)**	(507)	(327)	(274)	**(1,108)**	(2,688)	843	(274)	**(2,119)**
3.2 Great Theatre 1	(771)	-	(213)	(984)	17	**(967)**	(228)	(54)	(124)	**(405)**	(1,212)	(36)	(124)	**(1,372)**
3.3 Concert Hall and Chamber Music Hall	(902)	-	(242)	(1,144)	(305)	**(1,449)**	(266)	(22)	(144)	**(432)**	(1,410)	(327)	(144)	**(1,881)**
3.4 Xiqu Centre	(745)	-	(200)	(945)	(212)	**(1,158)**	(220)	(23)	(119)	**(362)**	(1,165)	(235)	(119)	**(1,519)**
3.5 Medium Theatre 1	(325)	-	(91)	(416)	(154)	**(570)**	(96)	(5)	(52)	**(153)**	(512)	(158)	(52)	**(723)**
3.6 Medium Theatre 2 and Black Box Theatre 1	(443)	-	(120)	(563)	(206)	**(769)**	(131)	(6)	(71)	**(208)**	(694)	(212)	(71)	**(977)**
3.7 Black Box Theatres 2 and 3	(204)	-	(54)	(258)	(132)	**(390)**	(60)	(3)	(33)	**(96)**	(318)	(135)	(33)	**(486)**
3.8 Black Box Theatre 4	(124)	-	(33)	(157)	(97)	**(254)**	(37)	(2)	(20)	**(58)**	(194)	(98)	(20)	**(312)**
3.9 Piazzas*	(202)	-	(27)	(229)	-	**(229)**	(47)	-	-	**(47)**	(276)	-	-	**(276)**
													-	
4 Other Arts and Cultural Uses	(239)	-	(19)	**(258)**	-	**(258)**	**(36)**	-	(29)	**(65)**	**(294)**	**-**	(29)	**(323)**
													-	
5 Transport Facilities	**(873)**	**-**	**(140)**	**(1,013)**	**214**	**(799)**	**(131)**	**(42)**	**(60)**	**(233)**	**(1,144)**	**172**	**(60)**	**(1,032)**
5.1 Automated People Mover	(462)	-	(72)	(534)	-	**(534)**	(69)	-	(60)	**(130)**	(603)	-	(60)	**(664)**
5.2 Road Works and Pedestrian Connections	(77)	-	(32)	(109)	(22)	**(131)**	(12)	-	-	**(12)**	(120)	(22)	-	**(142)**
5.3 Public Pier	(21)	-	-	(21)	(4)	**(26)**	(3)	-	-	**(3)**	(25)	(4)	-	**(29)**
5.4 Car parks	(312)	-	(37)	(348)	240	**(109)**	(47)	(42)	-	**(89)**	(395)	198	-	**(197)**
													-	
6 Communal Facilities	**(1,109)**	**-**	**(94)**	**(1,203)**	**(485)**	**(1,688)**	**(166)**	**-**	**-**	**(166)**	**(1,369)**	**(485)**	**-**	**(1,854)**
6.1 Public Open Space	(724)	-	(91)	(815)	(478)	**(1,292)**	(109)	-	-	**(109)**	(923)	(478)	-	**(1,401)**
6.2 Fire Station, Police Post and RCP	(366)	-	-	(366)	-	**(366)**	(55)	-	-	**(55)**	(421)	-	-	**(421)**
6.3 Public Toilets	(19)	-	(3)	(21)	(8)	**(29)**	(3)	-	-	**(3)**	(24)	(8)	-	**(32)**
													-	
7 Engineering Works	**(1,573)**	**-**	**(29)**	**(1,602)**	**(40)**	**(1,642)**	**(236)**	**-**	**-**	**(236)**	**(1,838)**	**(40)**	**-**	**(1,878)**
7.1 Deck Over WHC Tunnel Portal	(231)	-	-	(231)	(40)	**(271)**	(35)	-	-	**(35)**	(266)	(40)	-	**(306)**
7.2 Build Over Ventilation Buildings	(354)	-	-	(354)	-	**(354)**	(53)	-	-	**(53)**	(407)	-	-	**(407)**
7.3 Other Site Engineering Works	(988)	-	(29)	(1,017)	-	**(1,017)**	(148)	-	-	**(148)**	(1,166)	-	-	**(1,166)**
													-	
Subtotal	**(13,335)**	**(1,449)**	**(2,440)**	**(17,225)**	**(6,701)**	**(23,925)**	**(3,106)**	**(682)**	**(948)**	**(4,736)**	**(20,330)**	**(7,382)**	**(948)**	**(28,661)**
													-	
PHASE 2													**-**	
8 Performing Arts Facilities (Phase 2)	**(864)**	**-**	**(165)**	**(1,029)**	**(422)**	**(1,451)**	**(255)**	**(12)**	**(131)**	**(398)**	**(1,284)**	**(434)**	**(131)**	**(1,849)**
8.1 Great Theatre 2 and Medium Theatre 3	(662)	-	(125)	(787)	(300)	**(1,087)**	(195)	(10)	(100)	**(306)**	(982)	(311)	(100)	**(1,393)**
8.2 Medium Theatre 4	(203)	-	(39)	(242)	(121)	**(363)**	(60)	(2)	(31)	**(93)**	(302)	(123)	(31)	**(456)**
													-	
9 M+ (Phase 2)	**(225)**	**(77)**	**(40)**	**(342)**	(487)	**(829)**	**(52)**	**(29)**	-	**(81)**	**(394)**	**(517)**	-	**(910)**
													-	
Subtotal	**(1,089)**	**(77)**	**(205)**	**(1,371)**	**(909)**	**(2,280)**	**(307)**	**(41)**	**(131)**	**(479)**	**(1,678)**	**(950)**	**(131)**	**(2,759)**
													-	
TOTAL CACF AND COMMUNAL FACILITIES	**(14,424)**	**(1,526)**	**(2,645)**	**(18,595)**	**(7,609)**	**(26,205)**	**(3,413)**	**(723)**	**(1,079)**	**(5,215)**	**(22,008)**	**(8,333)**	**(1,079)**	**(31,420)**
LAND SALES														
10 Residential and Commercial Land Sales														**20,901**
10.1 Villa Houses														1,624
10.2 Apartments														13,874
10.3 Hotels														1,453
10.4 Retail/Dining/Entertainment														3,949
10.5 Offices														-
TOTAL														**(10,519)**

Notes
1 NPV is the present day value (at 2006) equivalent of a future cash flow. A NPV is calculated using discounted cash flow techniques.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Sensitivity Test Results:
ST 6: WACC at 15%

NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	NPV	Total MOD	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
PHASE 1																											
1 Management and Masterplanning	**(2,117)**	**(6,774)**	**-**	**-**	**(214)**	**(219)**	**(205)**	**(209)**	**(213)**	**(218)**	**(222)**	**(226)**	**(73)**	**(74)**	**(76)**	**(77)**	**(79)**	**(80)**	**(82)**	**(83)**	**(85)**	**(87)**	**(89)**	**(90)**	**(92)**	**(94)**	**(96)**
1.1 Masterplanning	(30)	(35)	-	-	(17)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(2,086)	(6,738)	-	-	(197)	(201)	(205)	(209)	(213)	(218)	(222)	(226)	(73)	(74)	(76)	(77)	(79)	(80)	(82)	(83)	(85)	(87)	(89)	(90)	(92)	(94)	(96)
2 Museum and Exhibition Space	**(11,802)**	**(51,612)**	**-**	**-**	**-**	**-**	**-**	**(15)**	**(756)**	**(1,627)**	**(2,696)**	**(2,095)**	**(710)**	**(567)**	**(573)**	**(579)**	**(584)**	**(596)**	**(608)**	**(620)**	**(633)**	**(667)**	**(658)**	**(671)**	**(685)**	**(698)**	**(1,123)**
2.1 M+	(11,551)	(50,365)	-	-	-	-	-	-	(740)	(1,611)	(2,680)	(2,079)	(693)	(550)	(555)	(561)	(566)	(578)	(589)	(601)	(613)	(647)	(638)	(650)	(663)	(677)	(1,100)
2.2 Exhibition Centre	(252)	(1,248)	-	-	-	-	-	(15)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(18)	(18)	(19)	(19)	(19)	(20)	(20)	(20)	(21)	(21)	(22)	(22)
3 Performing Arts Facilities	**(10,084)**	**(45,727)**	**-**	**-**	**-**	**-**	**(500)**	**(716)**	**(723)**	**(804)**	**(661)**	**(696)**	**(688)**	**(679)**	**(670)**	**(679)**	**(688)**	**(697)**	**(706)**	**(715)**	**(727)**	**(738)**	**(750)**	**(762)**	**(774)**	**(786)**	**(799)**
3.1 Mega Performance Venue	(2,256)	(9,221)	-	-	-	-	(178)	(182)	(186)	(236)	(154)	(164)	(160)	(155)	(150)	(151)	(151)	(152)	(152)	(153)	(154)	(155)	(157)	(158)	(159)	(161)	(162)
3.2 Great Theatre 1	(1,434)	(6,511)	-	-	-	-	(81)	(82)	(84)	(121)	(97)	(103)	(101)	(99)	(97)	(99)	(100)	(101)	(102)	(104)	(105)	(107)	(109)	(110)	(112)	(113)	(115)
3.3 Concert Hall and Chamber Music Hall	(1,953)	(9,191)	-	-	-	-	(94)	(96)	(98)	(151)	(132)	(140)	(138)	(136)	(134)	(136)	(138)	(140)	(142)	(144)	(146)	(149)	(151)	(154)	(157)	(159)	(162)
3.4 Xiqu Centre	(1,579)	(7,486)	-	-	-	-	(78)	(79)	(81)	(114)	(105)	(110)	(109)	(108)	(108)	(109)	(111)	(113)	(115)	(116)	(118)	(121)	(123)	(125)	(127)	(130)	(132)
3.5 Medium Theatre 1	(749)	(3,713)	-	-	-	-	-	(36)	(37)	(52)	(51)	(53)	(53)	(53)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(62)	(63)	(64)	(65)	(66)
3.6 Medium Theatre 2 and Black Box Theatre 1	(1,013)	(4,894)	-	-	-	-	(46)	(47)	(48)	(67)	(66)	(69)	(69)	(69)	(69)	(71)	(72)	(73)	(75)	(76)	(77)	(79)	(80)	(82)	(83)	(85)	(87)
3.7 Black Box Theatres 2 and 3	(502)	(2,520)	-	-	-	-	-	(23)	(23)	(32)	(34)	(35)	(35)	(36)	(36)	(36)	(37)	(38)	(39)	(39)	(40)	(41)	(42)	(43)	(43)	(44)	(45)
3.8 Black Box Theatre 4	(322)	(1,624)	-	-	-	-	-	(14)	(14)	(20)	(22)	(22)	(23)	(23)	(23)	(23)	(24)	(24)	(25)	(25)	(26)	(26)	(27)	(28)	(28)	(29)	(29)
3.9 Piazzas*	(276)	(566)	-	-	-	-	(23)	(156)	(153)	(11)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**(338)**	**(1,676)**	**-**	**-**	**-**	**-**	**-**	**(20)**	**(21)**	**(21)**	**(22)**	**(22)**	**(23)**	**(23)**	**(23)**	**(24)**	**(24)**	**(25)**	**(25)**	**(26)**	**(26)**	**(27)**	**(28)**	**(28)**	**(29)**	**(29)**	**(30)**
5 Transport Facilities	**(1,062)**	**(3,649)**	**-**	**-**	**-**	**-**	**(84)**	**(336)**	**(330)**	**(50)**	**(30)**	**(31)**	**(31)**	**(32)**	**(33)**	**(33)**	**(34)**	**(35)**	**(35)**	**(36)**	**(37)**	**(38)**	**(38)**	**(39)**	**(40)**	**(41)**	**(42)**
5.1 Automated People Mover	(694)	(3,326)	-	-	-	-	(39)	(40)	(41)	(42)	(43)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)
5.2 Road Works and Pedestrian Connections	(142)	(503)	-	-	-	-	(8)	(56)	(54)	(5)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
5.3 Public Pier	(29)	(57)	-	-	-	-	(2)	(16)	(15)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
5.4 Car parks	(197)	237	-	-	-	-	(34)	(225)	(220)	(1)	14	14	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19
6 Communal Facilities	**(1,854)**	**(5,109)**	**-**	**-**	**-**	**-**	**(120)**	**(801)**	**(782)**	**(88)**	**(34)**	**(35)**	**(36)**	**(36)**	**(37)**	**(38)**	**(39)**	**(39)**	**(40)**	**(41)**	**(42)**	**(43)**	**(43)**	**(44)**	**(45)**	**(46)**	**(47)**
6.1 Public Open Space	(1,401)	(4,438)	-	-	-	-	(78)	(523)	(510)	(69)	(34)	(34)	(35)	(36)	(37)	(37)	(38)	(39)	(40)	(40)	(41)	(42)	(43)	(44)	(45)	(45)	(46)
6.2 Fire Station, Police Post and RCP	(421)	(581)	-	-	-	-	(39)	(265)	(258)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(32)	(91)	-	-	-	-	(2)	(14)	(13)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(1,878)**	**(2,948)**	**-**	**-**	**-**	**-**	**(170)**	**(1,137)**	**(1,109)**	**(80)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**
7.1 Deck Over WHC Tunnel Portal	(306)	(579)	-	-	-	-	(25)	(167)	(163)	(14)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)
7.2 Build Over Ventilation Buildings	(407)	(560)	-	-	-	-	(38)	(255)	(249)	(17)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	(1,166)	(1,809)	-	-	-	-	(107)	(714)	(697)	(48)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(29,135)**	**(117,496)**	**-**	**-**	**(214)**	**(219)**	**(1,078)**	**(3,235)**	**(3,934)**	**(2,887)**	**(3,668)**	**(3,108)**	**(1,563)**	**(1,414)**	**(1,415)**	**(1,433)**	**(1,451)**	**(1,476)**	**(1,500)**	**(1,525)**	**(1,553)**	**(1,603)**	**(1,610)**	**(1,639)**	**(1,668)**	**(1,699)**	**(2,139)**
PHASE 2																											
8 Performing Arts (Phase 2)	**(1,915)**	**(13,897)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(147)**	**(199)**	**(203)**	**(302)**	**(289)**	**(302)**	**(301)**	**(300)**	**(298)**
8.1 Great Theatre 2 and Medium Theatre 3	(1,443)	(10,370)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(147)	(150)	(153)	(230)	(217)	(227)	(225)	(224)	(223)
8.2 Medium Theatre 4	(471)	(3,526)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(49)	(50)	(71)	(72)	(75)	(75)	(76)	(76)
9 M+ (Phase 2)	(910)	(6,931)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(75)	(502)	(788)
Subtotal	**(2,825)**	**(20,827)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(147)**	**(199)**	**(203)**	**(302)**	**(289)**	**(302)**	**(376)**	**(802)**	**(1,086)**
TOTAL CACF AND COMMUNAL FACILITIES	**(31,960)**	**(138,323)**	**-**	**-**	**(214)**	**(219)**	**(1,078)**	**(3,235)**	**(3,934)**	**(2,887)**	**(3,668)**	**(3,108)**	**(1,563)**	**(1,414)**	**(1,415)**	**(1,433)**	**(1,451)**	**(1,476)**	**(1,647)**	**(1,724)**	**(1,756)**	**(1,905)**	**(1,899)**	**(1,941)**	**(2,044)**	**(2,500)**	**(3,225)**
LAND SALES																											
10 Residential and Commercial Land Sales	**20,901**	**26,466**	**-**	**-**	**-**	**-**	**26,466**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	1,624	2,057	-	-	-	-	2,057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	13,874	17,569	-	-	-	-	17,569	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	1,453	1,840	-	-	-	-	1,840	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	3,949	5,001	-	-	-	-	5,001	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Offices	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(11,059)**	**(111,857)**	**-**	**-**	**(214)**	**(219)**	**25,389**	**(3,235)**	**(3,934)**	**(2,887)**	**(3,668)**	**(3,108)**	**(1,563)**	**(1,414)**	**(1,415)**	**(1,433)**	**(1,451)**	**(1,476)**	**(1,647)**	**(1,724)**	**(1,756)**	**(1,905)**	**(1,899)**	**(1,941)**	**(2,044)**	**(2,500)**	**(3,225)**

Notes
1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.

* including a small canopy

Sensitivity Test Results:
ST 6: WACC at 15%

NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
PHASE 1																													
1 Management and Masterplanning	**(98)**	**(100)**	**(102)**	**(104)**	**(106)**	**(108)**	**(110)**	**(112)**	**(115)**	**(117)**	**(119)**	**(122)**	**(124)**	**(126)**	**(129)**	**(132)**	**(134)**	**(137)**	**(140)**	**(142)**	**(145)**	**(148)**	**(151)**	**(154)**	**(157)**	**(160)**	**(164)**	**(167)**	**(170)**
1.1 Masterplanning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(98)	(100)	(102)	(104)	(106)	(108)	(110)	(112)	(115)	(117)	(119)	(122)	(124)	(126)	(129)	(132)	(134)	(137)	(140)	(142)	(145)	(148)	(151)	(154)	(157)	(160)	(164)	(167)	(170)
2 Museum and Exhibition Space	**(727)**	**(741)**	**(756)**	**(771)**	**(3,070)**	**(802)**	**(818)**	**(835)**	**(851)**	**(868)**	**(886)**	**(904)**	**(922)**	**(940)**	**(1,543)**	**(978)**	**(998)**	**(1,018)**	**(1,038)**	**(1,059)**	**(1,080)**	**(1,101)**	**(1,123)**	**(1,146)**	**(4,561)**	**(1,192)**	**(1,216)**	**(1,240)**	**(1,265)**
2.1 M+	(704)	(718)	(733)	(747)	(3,045)	(777)	(793)	(809)	(825)	(841)	(858)	(875)	(893)	(911)	(1,513)	(948)	(967)	(986)	(1,006)	(1,026)	(1,046)	(1,067)	(1,088)	(1,110)	(4,525)	(1,155)	(1,178)	(1,202)	(1,226)
2.2 Exhibition Centre	(23)	(23)	(24)	(24)	(24)	(25)	(25)	(26)	(27)	(27)	(28)	(28)	(29)	(29)	(30)	(30)	(31)	(32)	(32)	(33)	(34)	(34)	(35)	(36)	(36)	(37)	(38)	(39)	(39)
3 Performing Arts Facilities	**(811)**	**(824)**	**(1,031)**	**(849)**	**(862)**	**(875)**	**(889)**	**(902)**	**(916)**	**(929)**	**(943)**	**(1,180)**	**(971)**	**(990)**	**(1,010)**	**(1,030)**	**(1,051)**	**(1,072)**	**(1,093)**	**(1,115)**	**(1,138)**	**(1,160)**	**(1,512)**	**(1,207)**	**(1,231)**	**(1,256)**	**(1,281)**	**(1,307)**	**(1,333)**
3.1 Mega Performance Venue	(163)	(164)	(268)	(167)	(168)	(169)	(170)	(171)	(172)	(172)	(173)	(174)	(174)	(178)	(181)	(185)	(189)	(192)	(196)	(200)	(204)	(208)	(383)	(217)	(221)	(226)	(230)	(235)	(239)
3.2 Great Theatre 1	(117)	(118)	(155)	(122)	(124)	(125)	(127)	(129)	(131)	(132)	(134)	(136)	(138)	(141)	(143)	(146)	(149)	(152)	(155)	(158)	(162)	(165)	(227)	(171)	(175)	(178)	(182)	(186)	(189)
3.3 Concert Hall and Chamber Music Hall	(165)	(168)	(201)	(174)	(177)	(180)	(183)	(186)	(189)	(192)	(195)	(198)	(202)	(206)	(210)	(214)	(218)	(223)	(227)	(232)	(236)	(241)	(299)	(251)	(256)	(261)	(266)	(272)	(277)
3.4 Xiqu Centre	(134)	(137)	(159)	(142)	(144)	(147)	(149)	(152)	(155)	(157)	(160)	(163)	(166)	(169)	(173)	(176)	(180)	(183)	(187)	(191)	(194)	(198)	(236)	(206)	(211)	(215)	(219)	(223)	(228)
3.5 Medium Theatre 1	(68)	(69)	(74)	(72)	(73)	(74)	(76)	(77)	(79)	(80)	(82)	(83)	(85)	(86)	(88)	(90)	(92)	(93)	(95)	(97)	(99)	(101)	(109)	(105)	(107)	(110)	(112)	(114)	(116)
3.6 Medium Theatre 2 and Black Box Theatre 1	(88)	(90)	(96)	(93)	(95)	(97)	(99)	(101)	(103)	(105)	(107)	(109)	(111)	(113)	(115)	(117)	(120)	(122)	(125)	(127)	(130)	(132)	(142)	(138)	(140)	(143)	(146)	(149)	(152)
3.7 Black Box Theatres 2 and 3	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(62)	(63)	(64)	(65)	(67)	(68)	(69)	(71)	(72)	(74)	(75)	(77)	(78)	(80)
3.8 Black Box Theatre 4	(30)	(30)	(30)	(32)	(32)	(33)	(33)	(34)	(35)	(35)	(36)	(37)	(38)	(38)	(39)	(40)	(41)	(41)	(42)	(43)	(44)	(45)	(45)	(47)	(48)	(49)	(50)	(51)	(52)
3.9 Piazzas*	-	-	-	-	-	-	-	-	-	-	-	(223)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**(30)**	**(31)**	**(32)**	**(32)**	**(33)**	**(34)**	**(34)**	**(35)**	**(36)**	**(36)**	**(37)**	**(38)**	**(39)**	**(39)**	**(40)**	**(41)**	**(42)**	**(43)**	**(43)**	**(44)**	**(45)**	**(46)**	**(47)**	**(48)**	**(49)**	**(50)**	**(51)**	**(52)**	**(53)**
5 Transport Facilities	**(42)**	**(43)**	**(286)**	**(45)**	**(46)**	**(47)**	**(48)**	**(49)**	**(50)**	**(51)**	**(52)**	**(53)**	**(54)**	**(55)**	**(56)**	**(57)**	**(58)**	**(59)**	**(61)**	**(62)**	**(63)**	**(64)**	**(424)**	**(67)**	**(68)**	**(70)**	**(71)**	**(72)**	**(74)**
5.1 Automated People Mover	(60)	(61)	(62)	(63)	(65)	(66)	(67)	(68)	(70)	(71)	(73)	(74)	(76)	(77)	(79)	(80)	(82)	(83)	(85)	(87)	(89)	(90)	(92)	(94)	(96)	(98)	(100)	(102)	(104)
5.2 Road Works and Pedestrian Connections	(2)	(2)	(109)	(2)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(162)	(3)	(3)	(4)	(4)	(4)	(4)
5.3 Public Pier	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
5.4 Car parks	20	20	(114)	21	21	22	22	23	23	24	24	25	25	26	26	27	27	28	28	29	29	30	(170)	31	32	33	33	34	34
6 Communal Facilities	**(48)**	**(49)**	**(58)**	**(51)**	**(52)**	**(53)**	**(54)**	**(55)**	**(56)**	**(57)**	**(59)**	**(809)**	**(61)**	**(62)**	**(63)**	**(65)**	**(66)**	**(67)**	**(69)**	**(70)**	**(71)**	**(73)**	**(87)**	**(76)**	**(77)**	**(79)**	**(80)**	**(82)**	**(84)**
6.1 Public Open Space	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(58)	(808)	(60)	(61)	(62)	(64)	(65)	(66)	(68)	(69)	(70)	(72)	(73)	(75)	(76)	(78)	(79)	(81)	(82)
6.2 Fire Station, Police Post and RCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(1)	(1)	(9)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(14)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(5)**	**(5)**	**(5)**	**(5)**	**(249)**	**(5)**	**(5)**	**(5)**	**(5)**	**(5)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(7)**	**(7)**	**(7)**
7.1 Deck Over WHC Tunnel Portal	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(7)	(7)	(7)
7.2 Build Over Ventilation Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	-	-	-	-	-	-	-	-	-	-	-	(244)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(1,760)**	**(1,792)**	**(2,269)**	**(1,856)**	**(4,173)**	**(1,923)**	**(1,958)**	**(1,992)**	**(2,028)**	**(2,064)**	**(2,100)**	**(3,354)**	**(2,175)**	**(2,218)**	**(2,847)**	**(2,308)**	**(2,354)**	**(2,401)**	**(2,449)**	**(2,498)**	**(2,548)**	**(2,599)**	**(3,350)**	**(2,704)**	**(6,151)**	**(2,813)**	**(2,869)**	**(2,927)**	**(2,985)**
PHASE 2																													
8 Performing Arts (Phase 2)	**(303)**	**(309)**	**(314)**	**(319)**	**(325)**	**(331)**	**(337)**	**(344)**	**(350)**	**(357)**	**(364)**	**(371)**	**(378)**	**(385)**	**(433)**	**(400)**	**(407)**	**(415)**	**(423)**	**(431)**	**(439)**	**(447)**	**(455)**	**(464)**	**(472)**	**(482)**	**(491)**	**(501)**	**(511)**
8.1 Great Theatre 2 and Medium Theatre 3	(226)	(230)	(234)	(238)	(242)	(246)	(251)	(255)	(260)	(265)	(270)	(275)	(280)	(286)	(328)	(296)	(302)	(307)	(313)	(319)	(325)	(331)	(337)	(343)	(349)	(356)	(363)	(370)	(378)
8.2 Medium Theatre 4	(77)	(79)	(80)	(82)	(83)	(85)	(87)	(88)	(90)	(92)	(94)	(96)	(97)	(99)	(104)	(103)	(105)	(108)	(110)	(112)	(114)	(116)	(119)	(121)	(123)	(126)	(128)	(131)	(134)
9 M+ (Phase 2)	(155)	(135)	(134)	(133)	(131)	(134)	(137)	(139)	(142)	(145)	(148)	(151)	(154)	(157)	(436)	(163)	(167)	(170)	(173)	(701)	(180)	(184)	(188)	(191)	(195)	(199)	(203)	(207)	(211)
Subtotal	**(459)**	**(444)**	**(448)**	**(452)**	**(456)**	**(465)**	**(474)**	**(483)**	**(493)**	**(502)**	**(512)**	**(522)**	**(532)**	**(542)**	**(869)**	**(563)**	**(574)**	**(585)**	**(596)**	**(1,131)**	**(619)**	**(631)**	**(643)**	**(655)**	**(668)**	**(681)**	**(695)**	**(708)**	**(723)**
TOTAL CACF AND COMMUNAL FACILITIES	**(2,219)**	**(2,236)**	**(2,717)**	**(2,309)**	**(4,629)**	**(2,388)**	**(2,432)**	**(2,475)**	**(2,520)**	**(2,566)**	**(2,612)**	**(3,875)**	**(2,706)**	**(2,760)**	**(3,716)**	**(2,871)**	**(2,928)**	**(2,986)**	**(3,045)**	**(3,629)**	**(3,167)**	**(3,230)**	**(3,993)**	**(3,359)**	**(6,818)**	**(3,494)**	**(3,564)**	**(3,635)**	**(3,708)**
LAND SALES																													
10 Residential and Commercial Land Sales	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Offices	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(2,219)**	**(2,236)**	**(2,717)**	**(2,309)**	**(4,629)**	**(2,388)**	**(2,432)**	**(2,475)**	**(2,520)**	**(2,566)**	**(2,612)**	**(3,875)**	**(2,706)**	**(2,760)**	**(3,716)**	**(2,871)**	**(2,928)**	**(2,986)**	**(3,045)**	**(3,629)**	**(3,167)**	**(3,230)**	**(3,993)**	**(3,359)**	**(6,818)**	**(3,494)**	**(3,564)**	**(3,635)**	**(3,708)**

Notes
1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.

* including a small canopy

Sensitivity Test Results:
ST 5: WACC at 15%
NPV at 2006 ($ million)

	Base Costs						Risk Adjustment				Risk Adjusted PSI			
	Initial Capital	Additional Capital Expenditure	Major Repair/ Replacement	All Capital	Operations	Capital & Operations	Capital	Operations	Finance	Capital, Operations & Finance	All Capital	Operations	Finance	Capital, Operations & Finance
PHASE 1														
1 Management and Masterplanning	**(1,256)**	**-**	**-**	**(1,256)**	**(860)**	**(2,117)**	**-**	**-**	**-**	**-**	**(1,256)**	**(860)**	**-**	**(2,117)**
1.1 Masterplanning	(30)	-	-	(30)	-	**(30)**	-	-	-	**-**	(30)	-	-	**(30)**
1.2 Area and Project Management	(1,226)	-	-	(1,226)	(860)	**(2,086)**	-	-	-	**-**	(1,226)	(860)	-	**(2,086)**
													-	
2 Museum and Exhibition Space	**(2,853)**	**(1,449)**	**(713)**	**(5,015)**	**(5,610)**	**(10,625)**	**(945)**	**(199)**	**(33)**	**(1,177)**	**(5,960)**	**(5,809)**	**(33)**	**(11,802)**
2.1 M+	(2,534)	(1,449)	(630)	(4,613)	(5,949)	**(10,562)**	(879)	(109)	-	**(989)**	(5,492)	(6,059)	-	**(11,551)**
2.2 Exhibition Centre	(319)	-	(83)	(402)	339	**(63)**	(66)	(89)	(33)	**(188)**	(468)	250	(33)	**(252)**
													-	
3 Performing Arts Facilities	**(5,433)**	**-**	**(1,445)**	**(6,878)**	**81**	**(6,796)**	**(1,591)**	**(441)**	**(1,255)**	**(3,287)**	**(8,469)**	**(360)**	**(1,255)**	**(10,084)**
3.1 Mega Performance Venue	(1,717)	-	(465)	(2,181)	1,170	**(1,011)**	(507)	(327)	(411)	**(1,245)**	(2,688)	843	(411)	**(2,256)**
3.2 Great Theatre 1	(771)	-	(213)	(984)	17	**(967)**	(228)	(54)	(186)	**(467)**	(1,212)	(36)	(186)	**(1,434)**
3.3 Concert Hall and Chamber Music Hall	(902)	-	(242)	(1,144)	(305)	**(1,449)**	(266)	(22)	(216)	**(504)**	(1,410)	(327)	(216)	**(1,953)**
3.4 Xiqu Centre	(745)	-	(200)	(945)	(212)	**(1,158)**	(220)	(23)	(179)	**(421)**	(1,165)	(235)	(179)	**(1,579)**
3.5 Medium Theatre 1	(325)	-	(91)	(416)	(154)	**(570)**	(96)	(5)	(79)	**(179)**	(512)	(158)	(79)	**(749)**
3.6 Medium Theatre 2 and Black Box Theatre 1	(443)	-	(120)	(563)	(206)	**(769)**	(131)	(6)	(107)	**(244)**	(694)	(212)	(107)	**(1,013)**
3.7 Black Box Theatres 2 and 3	(204)	-	(54)	(258)	(132)	**(390)**	(60)	(3)	(49)	**(113)**	(318)	(135)	(49)	**(502)**
3.8 Black Box Theatre 4	(124)	-	(33)	(157)	(97)	**(254)**	(37)	(2)	(30)	**(68)**	(194)	(98)	(30)	**(322)**
3.9 Piazzas*	(202)	-	(27)	(229)	-	**(229)**	(47)	-	-	**(47)**	(276)	-	-	**(276)**
													-	
4 Other Arts and Cultural Uses	(239)	-	(19)	**(258)**	-	**(258)**	**(36)**	-	(44)	**(80)**	**(294)**	**-**	(44)	**(338)**
													-	
5 Transport Facilities	**(873)**	**-**	**(140)**	**(1,013)**	**214**	**(799)**	**(131)**	**(42)**	**(91)**	**(263)**	**(1,144)**	**172**	**(91)**	**(1,062)**
5.1 Automated People Mover	(462)	-	(72)	(534)	-	**(534)**	(69)	-	(91)	**(160)**	(603)	-	(91)	**(694)**
5.2 Road Works and Pedestrian Connections	(77)	-	(32)	(109)	(22)	**(131)**	(12)	-	-	**(12)**	(120)	(22)	-	**(142)**
5.3 Public Pier	(21)	-	-	(21)	(4)	**(26)**	(3)	-	-	**(3)**	(25)	(4)	-	**(29)**
5.4 Car parks	(312)	-	(37)	(348)	240	**(109)**	(47)	(42)	-	**(89)**	(395)	198	-	**(197)**
													-	
6 Communal Facilities	**(1,109)**	**-**	**(94)**	**(1,203)**	**(485)**	**(1,688)**	**(166)**	**-**	**-**	**(166)**	**(1,369)**	**(485)**	**-**	**(1,854)**
6.1 Public Open Space	(724)	-	(91)	(815)	(478)	**(1,292)**	(109)	-	-	**(109)**	(923)	(478)	-	**(1,401)**
6.2 Fire Station, Police Post and RCP	(366)	-	-	(366)	-	**(366)**	(55)	-	-	**(55)**	(421)	-	-	**(421)**
6.3 Public Toilets	(19)	-	(3)	(21)	(8)	**(29)**	(3)	-	-	**(3)**	(24)	(8)	-	**(32)**
													-	
7 Engineering Works	**(1,573)**	**-**	**(29)**	**(1,602)**	**(40)**	**(1,642)**	**(236)**	**-**	**-**	**(236)**	**(1,838)**	**(40)**	**-**	**(1,878)**
7.1 Deck Over WHC Tunnel Portal	(231)	-	-	(231)	(40)	**(271)**	(35)	-	-	**(35)**	(266)	(40)	-	**(306)**
7.2 Build Over Ventilation Buildings	(354)	-	-	(354)	-	**(354)**	(53)	-	-	**(53)**	(407)	-	-	**(407)**
7.3 Other Site Engineering Works	(988)	-	(29)	(1,017)	-	**(1,017)**	(148)	-	-	**(148)**	(1,166)	-	-	**(1,166)**
													-	
Subtotal	**(13,335)**	**(1,449)**	**(2,440)**	**(17,225)**	**(6,701)**	**(23,925)**	**(3,106)**	**(682)**	**(1,422)**	**(5,210)**	**(20,330)**	**(7,382)**	**(1,422)**	**(29,135)**
													-	
PHASE 2													**-**	
8 Performing Arts Facilities (Phase 2)	**(864)**	**-**	**(165)**	**(1,029)**	**(422)**	**(1,451)**	**(255)**	**(12)**	**(197)**	**(464)**	**(1,284)**	**(434)**	**(197)**	**(1,915)**
8.1 Great Theatre 2 and Medium Theatre 3	(662)	-	(125)	(787)	(300)	**(1,087)**	(195)	(10)	(150)	**(356)**	(982)	(311)	(150)	**(1,443)**
8.2 Medium Theatre 4	(203)	-	(39)	(242)	(121)	**(363)**	(60)	(2)	(46)	**(108)**	(302)	(123)	(46)	**(471)**
													-	
9 M+ (Phase 2)	**(225)**	**(77)**	**(40)**	**(342)**	(487)	**(829)**	**(52)**	**(29)**	-	**(81)**	**(394)**	**(517)**	-	**(910)**
													-	
Subtotal	**(1,089)**	**(77)**	**(205)**	**(1,371)**	**(909)**	**(2,280)**	**(307)**	**(41)**	**(197)**	**(545)**	**(1,678)**	**(950)**	**(197)**	**(2,825)**
													-	
TOTAL CACF AND COMMUNAL FACILITIES	**(14,424)**	**(1,526)**	**(2,645)**	**(18,595)**	**(7,609)**	**(26,205)**	**(3,413)**	**(723)**	**(1,619)**	**(5,755)**	**(22,008)**	**(8,333)**	**(1,619)**	**(31,960)**
LAND SALES														
10 Residential and Commercial Land Sales														**20,901**
10.1 Villa Houses														1,624
10.2 Apartments														13,874
10.3 Hotels														1,453
10.4 Retail/Dining/Entertainment														3,949
10.5 Offices														-
TOTAL														**(11,059)**

Notes
1 NPV is the present day value (at 2006) equivalent of a future cash flow. A NPV is calculated using discounted cash flow techniques.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Sensitivity Test Results:
ST7: Increase in Inflation, Staff and Construction Escalation Rates
NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	NPV	Total MOD	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
PHASE 1																											
1 Management and Masterplanning	**(2,150)**	**(8,089)**	**-**	**-**	**(217)**	**(222)**	**(209)**	**(214)**	**(220)**	**(225)**	**(231)**	**(237)**	**(77)**	**(79)**	**(82)**	**(84)**	**(86)**	**(88)**	**(91)**	**(93)**	**(95)**	**(98)**	**(101)**	**(103)**	**(106)**	**(109)**	**(112)**
1.1 Masterplanning	(30)	(36)	-	-	(18)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(2,119)	(8,053)	-	-	(199)	(204)	(209)	(214)	(220)	(225)	(231)	(237)	(77)	(79)	(82)	(84)	(86)	(88)	(91)	(93)	(95)	(98)	(101)	(103)	(106)	(109)	(112)
2 Museum and Exhibition Space	**(12,007)**	**(60,024)**	**-**	**-**	**-**	**-**	**-**	**(40)**	**(1,041)**	**(1,975)**	**(2,841)**	**(2,198)**	**(726)**	**(571)**	**(578)**	**(586)**	**(594)**	**(609)**	**(624)**	**(639)**	**(655)**	**(696)**	**(689)**	**(706)**	**(724)**	**(743)**	**(1,223)**
2.1 M+	(11,770)	(60,481)	-	-	-	-	-	-	(768)	(1,689)	(2,833)	(2,207)	(738)	(586)	(595)	(605)	(614)	(630)	(647)	(664)	(681)	(723)	(717)	(735)	(754)	(774)	(1,255)
2.2 Exhibition Centre	(237)	457	-	-	-	-	-	(40)	(273)	(286)	(8)	9	12	15	18	19	20	22	23	25	26	27	28	29	30	31	33
3 Performing Arts Facilities	**(8,641)**	**(24,759)**	**-**	**-**	**-**	**-**	**(578)**	**(2,116)**	**(4,229)**	**(2,933)**	**(387)**	**(108)**	**(88)**	**(67)**	**(45)**	**(42)**	**(38)**	**(34)**	**(30)**	**(26)**	**(24)**	**(21)**	**(19)**	**(16)**	**(13)**	**(10)**	**(7)**
3.1 Mega Performance Venue	(1,770)	(1,215)	-	-	-	-	(208)	(702)	(1,317)	(856)	(62)	30	39	48	58	62	66	71	75	80	84	88	92	96	100	105	110
3.2 Great Theatre 1	(1,219)	(3,418)	-	-	-	-	(93)	(315)	(592)	(400)	(57)	(16)	(13)	(9)	(5)	(5)	(4)	(4)	(3)	(2)	(2)	(1)	(1)	(0)	0	1	2
3.3 Concert Hall and Chamber Music Hall	(1,705)	(5,862)	-	-	-	-	(109)	(369)	(692)	(477)	(87)	(40)	(36)	(32)	(28)	(28)	(28)	(28)	(28)	(27)	(28)	(28)	(29)	(29)	(29)	(30)	(30)
3.4 Xiqu Centre	(1,374)	(4,724)	-	-	-	-	(90)	(304)	(571)	(383)	(67)	(27)	(25)	(23)	(20)	(20)	(20)	(20)	(20)	(20)	(21)	(21)	(21)	(22)	(22)	(22)	(23)
3.5 Medium Theatre 1	(660)	(2,515)	-	-	-	-	-	(41)	(278)	(288)	(33)	(15)	(14)	(14)	(13)	(13)	(14)	(14)	(14)	(14)	(15)	(15)	(15)	(16)	(16)	(16)	(17)
3.6 Medium Theatre 2 and Black Box Theatre 1	(890)	(3,335)	-	-	-	-	(54)	(181)	(340)	(227)	(44)	(20)	(19)	(18)	(17)	(18)	(18)	(18)	(19)	(19)	(20)	(20)	(21)	(21)	(21)	(22)	(22)
3.7 Black Box Theatres 2 and 3	(447)	(1,797)	-	-	-	-	-	(26)	(175)	(181)	(23)	(12)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(13)	(13)	(13)	(14)	(14)	(14)	(15)	(15)
3.8 Black Box Theatre 4	(296)	(1,271)	-	-	-	-	-	(16)	(106)	(110)	(15)	(8)	(8)	(8)	(8)	(9)	(9)	(9)	(9)	(10)	(10)	(10)	(11)	(11)	(11)	(12)	(12)
3.9 Piazzas*	(279)	(623)	-	-	-	-	(24)	(162)	(159)	(11)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**(298)**	**(615)**	**-**	**-**	**-**	**-**	**-**	**(28)**	**(191)**	**(188)**	**(13)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
5 Transport Facilities	**(987)**	**(1,800)**	**-**	**-**	**-**	**-**	**(97)**	**(654)**	**(643)**	**(33)**	**13**	**13**	**13**	**14**	**14**	**14**	**15**	**15**	**16**	**16**	**16**	**17**	**17**	**18**	**18**	**18**	**19**
5.1 Automated People Mover	(610)	(1,477)	-	-	-	-	(51)	(347)	(341)	(24)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2 Road Works (at-grade) and Pedestrian Connections	(145)	(597)	-	-	-	-	(9)	(58)	(57)	(6)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(3)
5.3 Public Pier	(30)	(65)	-	-	-	-	(2)	(16)	(16)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
5.4 Car parks	(202)	339	-	-	-	-	(35)	(233)	(229)	(2)	15	15	15	16	16	17	17	17	18	18	19	19	20	20	21	21	22
6 Communal Facilities	**(1,899)**	**(6,061)**	**-**	**-**	**-**	**-**	**(123)**	**(831)**	**(817)**	**(93)**	**(36)**	**(37)**	**(38)**	**(39)**	**(41)**	**(42)**	**(43)**	**(44)**	**(45)**	**(46)**	**(48)**	**(49)**	**(50)**	**(52)**	**(53)**	**(55)**	**(56)**
6.1 Public Open Space (at-grade and deck)	(1,440)	(5,352)	-	-	-	-	(80)	(542)	(533)	(72)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(46)	(47)	(48)	(50)	(51)	(52)	(54)	(55)
6.2 Fire Station, Electricity Substation, Police Post and RCP	(427)	(604)	-	-	-	-	(41)	(275)	(270)	(19)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(32)	(105)	-	-	-	-	(2)	(14)	(14)	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(1,902)**	**(3,136)**	**-**	**-**	**-**	**-**	**(175)**	**(1,179)**	**(1,159)**	**(84)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**
7.1 Deck Over WHC Tunnel Portal	(310)	(633)	-	-	-	-	(26)	(173)	(170)	(15)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
7.2 Build Over Ventilation Buildings	(412)	(583)	-	-	-	-	(39)	(265)	(260)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	(1,181)	(1,920)	-	-	-	-	(110)	(741)	(728)	(51)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(27,883)**	**(104,484)**	**-**	**-**	**(217)**	**(222)**	**(1,182)**	**(5,063)**	**(8,299)**	**(5,530)**	**(3,498)**	**(2,570)**	**(919)**	**(746)**	**(734)**	**(742)**	**(749)**	**(763)**	**(778)**	**(792)**	**(810)**	**(851)**	**(846)**	**(864)**	**(883)**	**(902)**	**(1,383)**
PHASE 2																											
8 Performing Arts (Phase 2)	**(1,721)**	**(9,531)**	**-**	**-**	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(178)**	**(657)**	**(1,510)**	**(1,174)**	**(203)**	**(102)**	**(97)**	**(91)**	**(85)**
8.1 Great Theatre 2 and Medium Theatre 3	(1,294)	(7,020)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(178)	(600)	(1,125)	(772)	(152)	(75)	(71)	(66)	(61)
8.2 Medium Theatre 4	(427)	(2,511)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(57)	(385)	(402)	(51)	(27)	(26)	(25)	(24)
9 M+ (Phase 2)	**(933)**	**(8,481)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(88)**	**(594)**	**(920)**
Subtotal	**(2,654)**	**(18,013)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(178)**	**(657)**	**(1,510)**	**(1,174)**	**(203)**	**(102)**	**(185)**	**(685)**	**(1,005)**
TOTAL CACF AND COMMUNAL FACILITIES	**(30,537)**	**(122,496)**	**-**	**-**	**(217)**	**(222)**	**(1,182)**	**(5,063)**	**(8,299)**	**(5,530)**	**(3,498)**	**(2,570)**	**(919)**	**(746)**	**(734)**	**(742)**	**(749)**	**(763)**	**(955)**	**(1,449)**	**(2,320)**	**(2,025)**	**(1,049)**	**(966)**	**(1,068)**	**(1,588)**	**(2,388)**
LAND SALES																											
10 Residential and Commercial Land Sales	**20,901**	**26,989**	**-**	**-**	**-**	**-**	**26,989**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	1,624	2,097	-	-	-	-	2,097	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	13,874	17,916	-	-	-	-	17,916	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	1,453	1,876	-	-	-	-	1,876	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	3,949	5,100	-	-	-	-	5,100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(9,636)**	**(95,507)**	**-**	**-**	**(217)**	**(222)**	**25,807**	**(5,063)**	**(8,299)**	**(5,530)**	**(3,498)**	**(2,570)**	**(919)**	**(746)**	**(734)**	**(742)**	**(749)**	**(763)**	**(955)**	**(1,449)**	**(2,320)**	**(2,025)**	**(1,049)**	**(966)**	**(1,068)**	**(1,588)**	**(2,388)**

Notes
1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.

* including a small canopy

Sensitivity Test Results:
ST7: Increase in Inflation, Staff and Construction Escalation Rates
NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
PHASE 1																													
1 Management and Masterplanning	**(115)**	**(118)**	**(121)**	**(124)**	**(127)**	**(131)**	**(134)**	**(138)**	**(141)**	**(145)**	**(149)**	**(153)**	**(157)**	**(161)**	**(165)**	**(170)**	**(174)**	**(179)**	**(184)**	**(189)**	**(194)**	**(199)**	**(204)**	**(209)**	**(215)**	**(221)**	**(226)**	**(232)**	**(239)**
1.1 Masterplanning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(115)	(118)	(121)	(124)	(127)	(131)	(134)	(138)	(141)	(145)	(149)	(153)	(157)	(161)	(165)	(170)	(174)	(179)	(184)	(189)	(194)	(199)	(204)	(209)	(215)	(221)	(226)	(232)	(239)
2 Museum and Exhibition Space	**(781)**	**(801)**	**(1,178)**	**(842)**	**(3,488)**	**(885)**	**(907)**	**(930)**	**(954)**	**(978)**	**(1,003)**	**(1,028)**	**(1,054)**	**(1,082)**	**(1,817)**	**(1,139)**	**(1,169)**	**(1,199)**	**(1,230)**	**(1,263)**	**(1,296)**	**(1,329)**	**(1,955)**	**(1,400)**	**(5,730)**	**(1,474)**	**(1,512)**	**(1,552)**	**(1,592)**
2.1 M+	(815)	(836)	(858)	(880)	(3,528)	(926)	(951)	(975)	(1,001)	(1,027)	(1,053)	(1,081)	(1,109)	(1,138)	(1,875)	(1,198)	(1,229)	(1,261)	(1,294)	(1,327)	(1,362)	(1,397)	(1,434)	(1,471)	(5,803)	(1,548)	(1,589)	(1,630)	(1,673)
2.2 Exhibition Centre	34	35	(320)	38	40	42	43	45	47	49	51	53	55	56	57	59	60	62	63	65	66	68	(522)	71	73	75	77	78	80
3 Performing Arts Facilities	**(4)**	**(0)**	**(5,687)**	**8**	**12**	**17**	**22**	**27**	**33**	**39**	**45**	**(215)**	**58**	**59**	**60**	**62**	**63**	**64**	**65**	**66**	**67**	**68**	**(9,301)**	**71**	**72**	**73**	**75**	**76**	**77**
3.1 Mega Performance Venue	115	120	(1,784)	131	137	143	149	156	163	170	177	185	193	198	203	208	213	218	223	229	235	240	(2,905)	252	259	265	272	278	285
3.2 Great Theatre 1	2	3	(858)	5	6	6	7	8	10	11	12	13	15	15	15	15	16	16	16	17	17	18	(1,401)	18	19	19	19	20	20
3.3 Concert Hall and Chamber Music Hall	(30)	(31)	(997)	(31)	(32)	(32)	(32)	(32)	(33)	(33)	(33)	(33)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(1,636)	(45)	(46)	(47)	(49)	(50)	(51)
3.4 Xiqu Centre	(23)	(23)	(819)	(24)	(24)	(24)	(25)	(25)	(25)	(26)	(26)	(26)	(26)	(27)	(28)	(29)	(29)	(30)	(31)	(32)	(33)	(34)	(1,342)	(36)	(37)	(38)	(39)	(40)	(41)
3.5 Medium Theatre 1	(17)	(17)	(374)	(18)	(19)	(19)	(19)	(20)	(20)	(21)	(21)	(22)	(22)	(23)	(23)	(24)	(25)	(25)	(26)	(27)	(27)	(28)	(613)	(29)	(30)	(31)	(32)	(33)	(34)
3.6 Medium Theatre 2 and Black Box Theatre 1	(23)	(23)	(491)	(25)	(25)	(26)	(26)	(27)	(27)	(28)	(29)	(29)	(30)	(31)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(805)	(40)	(41)	(42)	(43)	(44)	(45)
3.7 Black Box Theatres 2 and 3	(15)	(16)	(225)	(16)	(17)	(17)	(18)	(18)	(19)	(19)	(19)	(20)	(20)	(21)	(21)	(22)	(23)	(23)	(24)	(24)	(25)	(26)	(369)	(27)	(28)	(29)	(29)	(30)	(31)
3.8 Black Box Theatre 4	(12)	(13)	(139)	(13)	(14)	(14)	(14)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(18)	(18)	(19)	(20)	(20)	(21)	(21)	(22)	(228)	(23)	(24)	(25)	(25)	(26)	(27)
3.9 Piazzas*	-	-	-	-	-	-	-	-	-	-	-	(266)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**-**	**-**	**(73)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(120)**	**-**	**-**	**-**	**-**	**-**	**-**
5 Transport Facilities	**19**	**20**	**(255)**	**21**	**21**	**22**	**22**	**23**	**23**	**24**	**25**	**(690)**	**26**	**26**	**27**	**28**	**28**	**29**	**30**	**31**	**31**	**32**	**(419)**	**34**	**35**	**35**	**36**	**37**	**38**
5.1 Automated People Mover	-	-	-	-	-	-	-	-	-	-	-	(715)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2 Road Works (at-grade) and Pedestrian Connections	(3)	(3)	(124)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(204)	(5)	(5)	(5)	(5)	(5)	(6)
5.3 Public Pier	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
5.4 Car parks	22	23	(130)	24	25	25	26	27	27	28	29	29	30	31	32	32	33	34	35	36	37	38	(214)	40	41	42	43	44	45
6 Communal Facilities	**(58)**	**(59)**	**(70)**	**(63)**	**(64)**	**(66)**	**(68)**	**(70)**	**(72)**	**(74)**	**(76)**	**(970)**	**(80)**	**(82)**	**(84)**	**(87)**	**(89)**	**(91)**	**(94)**	**(96)**	**(99)**	**(102)**	**(120)**	**(107)**	**(110)**	**(113)**	**(117)**	**(120)**	**(123)**
6.1 Public Open Space (at-grade and deck)	(57)	(58)	(60)	(62)	(63)	(65)	(67)	(69)	(71)	(72)	(74)	(969)	(79)	(81)	(83)	(85)	(88)	(90)	(93)	(95)	(98)	(100)	(103)	(106)	(109)	(112)	(115)	(118)	(121)
6.2 Fire Station, Electricity Substation, Police Post and RCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(1)	(1)	(11)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(17)	(2)	(2)	(2)	(2)	(2)	(2)
7 Engineering Works	**(4)**	**(5)**	**(5)**	**(5)**	**(5)**	**(5)**	**(5)**	**(5)**	**(5)**	**(6)**	**(6)**	**(297)**	**(6)**	**(6)**	**(6)**	**(6)**	**(7)**	**(7)**	**(7)**	**(7)**	**(7)**	**(8)**	**(8)**	**(8)**	**(8)**	**(8)**	**(9)**	**(9)**	**(9)**
7.1 Deck Over WHC Tunnel Portal	(4)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(7)	(7)	(7)	(7)	(7)	(8)	(8)	(8)	(8)	(8)	(9)	(9)	(9)
7.2 Build Over Ventilation Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	-	-	-	-	-	-	-	-	-	-	-	(291)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(942)**	**(962)**	**(7,389)**	**(1,004)**	**(3,651)**	**(1,048)**	**(1,070)**	**(1,093)**	**(1,116)**	**(1,139)**	**(1,163)**	**(3,352)**	**(1,213)**	**(1,245)**	**(1,985)**	**(1,312)**	**(1,347)**	**(1,383)**	**(1,420)**	**(1,458)**	**(1,497)**	**(1,537)**	**(12,127)**	**(1,620)**	**(5,957)**	**(1,707)**	**(1,753)**	**(1,800)**	**(1,848)**
PHASE 2																													
8 Performing Arts (Phase 2)	**(87)**	**(88)**	**(89)**	**(91)**	**(92)**	**(94)**	**(96)**	**(99)**	**(101)**	**(103)**	**(105)**	**(108)**	**(110)**	**(113)**	**(2,154)**	**(118)**	**(120)**	**(123)**	**(126)**	**(128)**	**(131)**	**(134)**	**(137)**	**(140)**	**(142)**	**(146)**	**(150)**	**(154)**	**(158)**
8.1 Great Theatre 2 and Medium Theatre 3	(62)	(63)	(63)	(64)	(65)	(66)	(68)	(69)	(71)	(72)	(74)	(75)	(77)	(79)	(1,642)	(82)	(83)	(85)	(87)	(89)	(90)	(92)	(94)	(96)	(97)	(100)	(102)	(105)	(108)
8.2 Medium Theatre 4	(25)	(25)	(26)	(26)	(27)	(28)	(28)	(29)	(30)	(31)	(32)	(32)	(33)	(34)	(512)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(48)	(49)	(50)
9 M+ (Phase 2)	**(179)**	**(155)**	**(155)**	**(154)**	**(153)**	**(157)**	**(161)**	**(165)**	**(169)**	**(173)**	**(178)**	**(182)**	**(187)**	**(192)**	**(531)**	**(202)**	**(207)**	**(212)**	**(217)**	**(871)**	**(229)**	**(234)**	**(240)**	**(246)**	**(253)**	**(259)**	**(266)**	**(272)**	**(279)**
Subtotal	**(266)**	**(243)**	**(244)**	**(244)**	**(245)**	**(251)**	**(257)**	**(263)**	**(270)**	**(277)**	**(283)**	**(290)**	**(297)**	**(304)**	**(2,685)**	**(319)**	**(327)**	**(335)**	**(343)**	**(1,000)**	**(360)**	**(368)**	**(377)**	**(386)**	**(395)**	**(405)**	**(416)**	**(426)**	**(437)**
TOTAL CACF AND COMMUNAL FACILITIES	**(1,208)**	**(1,205)**	**(7,633)**	**(1,249)**	**(3,896)**	**(1,299)**	**(1,327)**	**(1,356)**	**(1,386)**	**(1,416)**	**(1,447)**	**(3,642)**	**(1,510)**	**(1,549)**	**(4,670)**	**(1,632)**	**(1,674)**	**(1,718)**	**(1,763)**	**(2,458)**	**(1,856)**	**(1,905)**	**(12,504)**	**(2,006)**	**(6,352)**	**(2,113)**	**(2,169)**	**(2,226)**	**(2,285)**
LAND SALES																													
10 Residential and Commercial Land Sales	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(1,208)**	**(1,205)**	**(7,633)**	**(1,249)**	**(3,896)**	**(1,299)**	**(1,327)**	**(1,356)**	**(1,386)**	**(1,416)**	**(1,447)**	**(3,642)**	**(1,510)**	**(1,549)**	**(4,670)**	**(1,632)**	**(1,674)**	**(1,718)**	**(1,763)**	**(2,458)**	**(1,856)**	**(1,905)**	**(12,504)**	**(2,006)**	**(6,352)**	**(2,113)**	**(2,169)**	**(2,226)**	**(2,285)**

Notes
1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.

* including a small canopy

Sensitivity Test Results:
ST7: Increase in Inflation, Staff and Construction Escalation Rates

NPV at 2006 ($ million)

	Base Costs						Risk Adjustment			Risk Adjusted PSI		
	Initial Capital	Museum Exhibition Development	Major Repair/ Replacement	All Capital	Operations	Capital & Operations	Capital	Operations	Capital & Operations	All Capital	Operations	Capital & Operations
PHASE 1												
1 Management and Masterplanning	**(1,256)**	**-**	**-**	**(1,256)**	**(893)**	**(2,150)**	**-**	**-**	**-**	**(1,256)**	**(893)**	**(2,150)**
1.1 Masterplanning	(30)	-	-	(30)	-	**(30)**	-	-	**-**	(30)	-	**(30)**
1.2 Area and Project Management	(1,226)	-	-	(1,226)	(893)	**(2,119)**	-	-	**-**	(1,226)	(893)	**(2,119)**
2 Museum and Exhibition Space	**(2,907)**	**(1,449)**	**(713)**	**(5,069)**	**(5,769)**	**(10,839)**	**(971)**	**(198)**	**(1,168)**	**(6,040)**	**(5,967)**	**(12,007)**
2.1 M+	(2,583)	(1,449)	(630)	(4,662)	(6,102)	**(10,764)**	(896)	(109)	**(1,006)**	(5,558)	(6,212)	**(11,770)**
2.2 Exhibition Centre	(324)	-	(83)	(407)	333	**(74)**	(75)	(88)	**(163)**	(482)	245	**(237)**
3 Performing Arts Facilities	**(5,512)**	**-**	**(1,445)**	**(6,957)**	**23**	**(6,934)**	**(1,268)**	**(438)**	**(1,707)**	**(8,225)**	**(415)**	**(8,641)**
3.1 Mega Performance Venue	(1,741)	-	(465)	(2,206)	1,162	**(1,044)**	(401)	(326)	**(726)**	(2,607)	837	**(1,770)**
3.2 Great Theatre 1	(782)	-	(213)	(995)	8	**(987)**	(180)	(52)	**(232)**	(1,175)	(44)	**(1,219)**
3.3 Concert Hall and Chamber Music Hall	(915)	-	(242)	(1,157)	(315)	**(1,472)**	(211)	(22)	**(233)**	(1,367)	(338)	**(1,705)**
3.4 Xiqu Centre	(756)	-	(200)	(956)	(221)	**(1,177)**	(174)	(23)	**(197)**	(1,130)	(244)	**(1,374)**
3.5 Medium Theatre 1	(330)	-	(91)	(421)	(158)	**(579)**	(76)	(5)	**(81)**	(497)	(163)	**(660)**
3.6 Medium Theatre 2 and Black Box Theatre 1	(450)	-	(120)	(570)	(211)	**(781)**	(103)	(6)	**(110)**	(673)	(217)	**(890)**
3.7 Black Box Theatres 2 and 3	(207)	-	(54)	(261)	(135)	**(397)**	(48)	(3)	**(51)**	(309)	(139)	**(447)**
3.8 Black Box Theatre 4	(126)	-	(33)	(159)	(106)	**(265)**	(29)	(2)	**(31)**	(188)	(108)	**(296)**
3.9 Piazzas*	(205)	-	(27)	(232)	-	**(232)**	(47)	-	**(47)**	(279)	-	**(279)**
4 Other Arts and Cultural Uses	(243)	-	(19)	**(262)**	-	**(262)**	**(36)**	-	**(36)**	**(298)**	**-**	**(298)**
5 Transport Facilities	**(884)**	**-**	**(140)**	**(1,024)**	**212**	**(812)**	**(133)**	**(42)**	**(175)**	**(1,157)**	**170**	**(987)**
5.1 Automated People Mover	(469)	-	(72)	(540)	-	**(540)**	(70)	-	**(70)**	(610)	-	**(610)**
5.2 Road Works (at-grade) and Pedestrian Connections	(78)	-	(32)	(110)	(23)	**(133)**	(12)	-	**(12)**	(122)	(23)	**(145)**
5.3 Public Pier	(22)	-	-	(22)	(5)	**(26)**	(3)	-	**(3)**	(25)	(5)	**(30)**
5.4 Car parks	(316)	-	(37)	(353)	240	**(113)**	(47)	(42)	**(89)**	(400)	198	**(202)**
6 Communal Facilities	**(1,124)**	**-**	**(94)**	**(1,217)**	**(513)**	**(1,730)**	**(169)**	**-**	**(169)**	**(1,386)**	**(513)**	**(1,899)**
6.1 Public Open Space (at-grade and deck)	(733)	-	(91)	(824)	(505)	**(1,330)**	(110)	-	**(110)**	(934)	(505)	**(1,440)**
6.2 Fire Station, Electricity Substation, Police Post and RCP	(371)	-	-	(371)	-	**(371)**	(56)	-	**(56)**	(427)	-	**(427)**
6.3 Public Toilets	(19)	-	(3)	(22)	(8)	**(29)**	(3)	-	**(3)**	(24)	(8)	**(32)**
7 Engineering Works	**(1,594)**	**-**	**(29)**	**(1,623)**	**(40)**	**(1,663)**	**(239)**	**-**	**(239)**	**(1,862)**	**(40)**	**(1,902)**
7.1 Deck Over WHC Tunnel Portal	(234)	-	-	(234)	(40)	**(275)**	(35)	-	**(35)**	(270)	(40)	**(310)**
7.2 Build Over Ventilation Buildings	(358)	-	-	(358)	-	**(358)**	(54)	-	**(54)**	(412)	-	**(412)**
7.3 Other Site Engineering Works	(1,001)	-	(29)	(1,031)	-	**(1,031)**	(150)	-	**(150)**	(1,181)	-	**(1,181)**
Subtotal	**(13,520)**	**(1,449)**	**(2,440)**	**(17,409)**	**(6,980)**	**(24,389)**	**(2,816)**	**(678)**	**(3,494)**	**(20,225)**	**(7,658)**	**(27,883)**
PHASE 2												
8 Performing Arts (Phase 2)	**(903)**	**-**	**(165)**	**(1,068)**	**(433)**	**(1,501)**	**(208)**	**(12)**	**(220)**	**(1,276)**	**(445)**	**(1,721)**
8.1 Great Theatre 2 and Medium Theatre 3	(691)	-	(125)	(817)	(308)	**(1,125)**	(159)	(10)	**(169)**	(976)	(318)	**(1,294)**
8.2 Medium Theatre 4	(212)	-	(39)	(251)	(125)	**(376)**	(49)	(2)	**(51)**	(300)	(127)	**(427)**
9 M+ (Phase 2)	**(238)**	**(77)**	**(40)**	**(355)**	(494)	**(849)**	**(55)**	**(29)**	**(84)**	**(410)**	**(523)**	**(933)**
Subtotal	**(1,141)**	**(77)**	**(205)**	**(1,423)**	**(927)**	**(2,350)**	**(263)**	**(41)**	**(304)**	**(1,685)**	**(968)**	**(2,654)**
TOTAL CACF AND COMMUNAL FACILITIES	**(14,661)**	**(1,526)**	**(2,645)**	**(18,832)**	**(7,907)**	**(26,739)**	**(3,078)**	**(719)**	**(3,798)**	**(21,910)**	**(8,627)**	**(30,537)**
LAND SALES												
10 Residential and Commercial Land Sales												**20,901**
10.1 Villa Houses												1,624
10.2 Apartments												13,874
10.3 Hotels												1,453
10.4 Retail/Dining/Entertainment												3,949
10.5 Offices												-
TOTAL												**(9,636)**

Notes
1 NPV is the present day value (at 2006) equivalent of a future cash flow. A NPV is calculated using discounted cash flow techniques.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Sensitivity Test Results:
ST8: Decrease in Inflation, Staff and Construction Escalation Rates

NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	NPV	Total MOD	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
PHASE 1																											
1 Management and Masterplanning	**(2,085)**	**(5,742)**	**-**	**-**	**(212)**	**(216)**	**(201)**	**(204)**	**(207)**	**(210)**	**(213)**	**(217)**	**(68)**	**(69)**	**(70)**	**(71)**	**(72)**	**(73)**	**(74)**	**(75)**	**(76)**	**(77)**	**(78)**	**(79)**	**(80)**	**(81)**	**(82)**
1.1 Masterplanning	(30)	(35)	-	-	(17)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(2,055)	(5,707)	-	-	(195)	(198)	(201)	(204)	(207)	(210)	(213)	(217)	(68)	(69)	(70)	(71)	(72)	(73)	(74)	(75)	(76)	(77)	(78)	(79)	(80)	(81)	(82)
2 Museum and Exhibition Space	**(11,556)**	**(41,966)**	**-**	**-**	**-**	**-**	**-**	**(38)**	**(964)**	**(1,794)**	**(2,539)**	**(1,949)**	**(641)**	**(502)**	**(501)**	**(503)**	**(504)**	**(510)**	**(516)**	**(523)**	**(530)**	**(557)**	**(544)**	**(551)**	**(558)**	**(566)**	**(938)**
2.1 M+	(11,341)	(42,240)	-	-	-	-	-	-	(713)	(1,536)	(2,533)	(1,958)	(652)	(516)	(518)	(520)	(522)	(529)	(536)	(544)	(552)	(579)	(567)	(575)	(583)	(592)	(964)
2.2 Exhibition Centre	(215)	274	-	-	-	-	-	(38)	(250)	(258)	(6)	8	11	14	16	17	18	19	20	21	22	23	24	24	25	26	27
3 Performing Arts Facilities	**(8,338)**	**(18,751)**	**-**	**-**	**-**	**-**	**(545)**	**(1,966)**	**(3,872)**	**(2,652)**	**(344)**	**(96)**	**(77)**	**(56)**	**(36)**	**(32)**	**(29)**	**(24)**	**(20)**	**(16)**	**(13)**	**(11)**	**(8)**	**(5)**	**(2)**	**1**	**4**
3.1 Mega Performance Venue	(1,697)	(1,366)	-	-	-	-	(196)	(652)	(1,205)	(773)	(54)	28	36	44	52	55	58	62	65	68	71	73	76	79	82	85	88
3.2 Great Theatre 1	(1,177)	(2,600)	-	-	-	-	(88)	(293)	(542)	(361)	(50)	(15)	(11)	(7)	(4)	(4)	(3)	(2)	(2)	(1)	(1)	(0)	0	1	1	2	3
3.3 Concert Hall and Chamber Music Hall	(1,653)	(4,350)	-	-	-	-	(103)	(342)	(633)	(432)	(78)	(36)	(32)	(28)	(24)	(24)	(23)	(23)	(23)	(22)	(22)	(22)	(22)	(22)	(22)	(22)	(22)
3.4 Xiqu Centre	(1,330)	(3,497)	-	-	-	-	(85)	(283)	(523)	(347)	(60)	(24)	(22)	(20)	(17)	(17)	(17)	(17)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
3.5 Medium Theatre 1	(639)	(1,840)	-	-	-	-	-	(38)	(255)	(260)	(30)	(14)	(13)	(12)	(11)	(11)	(11)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)
3.6 Medium Theatre 2 and Black Box Theatre 1	(864)	(2,452)	-	-	-	-	(51)	(168)	(311)	(205)	(39)	(18)	(17)	(16)	(15)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(17)	(17)
3.7 Black Box Theatres 2 and 3	(433)	(1,303)	-	-	-	-	-	(24)	(160)	(164)	(21)	(11)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(11)	(11)	(11)	(11)	(11)
3.8 Black Box Theatre 4	(273)	(826)	-	-	-	-	-	(15)	(97)	(100)	(13)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(8)	(8)	(8)
3.9 Piazzas*	(272)	(516)	-	-	-	-	(23)	(151)	(146)	(10)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**(289)**	**(515)**	**-**	**-**	**-**	**-**	**-**	**(26)**	**(175)**	**(170)**	**(12)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
5 Transport Facilities	**(957)**	**(1,530)**	**-**	**-**	**-**	**-**	**(91)**	**(607)**	**(588)**	**(29)**	**12**	**12**	**12**	**12**	**13**	**13**	**13**	**13**	**13**	**14**	**14**	**14**	**14**	**14**	**15**	**15**	**15**
5.1 Automated People Mover	(596)	(1,206)	-	-	-	-	(48)	(322)	(312)	(22)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2 Road Works (at-grade) and Pedestrian Connections	(140)	(428)	-	-	-	-	(8)	(54)	(52)	(5)	(1)	(1)	(1)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
5.3 Public Pier	(28)	(51)	-	-	-	-	(2)	(15)	(14)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
5.4 Car parks	(193)	154	-	-	-	-	(33)	(217)	(210)	(1)	14	14	14	14	14	15	15	15	15	16	16	16	16	17	17	17	17
6 Communal Facilities	**(1,811)**	**(4,361)**	**-**	**-**	**-**	**-**	**(116)**	**(772)**	**(748)**	**(84)**	**(32)**	**(33)**	**(33)**	**(34)**	**(34)**	**(34)**	**(35)**	**(35)**	**(36)**	**(36)**	**(37)**	**(37)**	**(38)**	**(38)**	**(38)**	**(39)**	**(39)**
6.1 Public Open Space (at-grade and deck)	(1,363)	(3,724)	-	-	-	-	(76)	(504)	(488)	(65)	(32)	(32)	(33)	(33)	(33)	(34)	(34)	(35)	(35)	(36)	(36)	(36)	(37)	(37)	(38)	(38)	(39)
6.2 Fire Station, Electricity Substation, Police Post and RCP	(416)	(558)	-	-	-	-	(38)	(255)	(247)	(17)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(31)	(79)	-	-	-	-	(2)	(13)	(13)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(1,854)**	**(2,778)**	**-**	**-**	**-**	**-**	**(165)**	**(1,095)**	**(1,061)**	**(76)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**
7.1 Deck Over WHC Tunnel Portal	(302)	(531)	-	-	-	-	(24)	(161)	(156)	(13)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
7.2 Build Over Ventilation Buildings	(401)	(538)	-	-	-	-	(37)	(246)	(238)	(16)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	(1,151)	(1,708)	-	-	-	-	(103)	(688)	(666)	(46)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(26,892)**	**(75,642)**	**-**	**-**	**(212)**	**(216)**	**(1,118)**	**(4,709)**	**(7,615)**	**(5,015)**	**(3,132)**	**(2,286)**	**(809)**	**(651)**	**(632)**	**(630)**	**(629)**	**(632)**	**(636)**	**(639)**	**(645)**	**(671)**	**(656)**	**(662)**	**(668)**	**(674)**	**(1,044)**
PHASE 2																											
8 Performing Arts (Phase 2)	**(1,605)**	**(6,673)**	**-**	**-**	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(140)**	**(511)**	**(1,159)**	**(895)**	**(157)**	**(81)**	**(76)**	**(71)**	**(65)**
8.1 Great Theatre 2 and Medium Theatre 3	(1,207)	(4,935)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(140)	(467)	(863)	(589)	(117)	(60)	(56)	(51)	(47)
8.2 Medium Theatre 4	(398)	(1,739)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(44)	(296)	(306)	(39)	(21)	(20)	(19)	(18)
9 M+ (Phase 2)	**(888)**	**(5,673)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(64)**	**(424)**	**(675)**
Subtotal	**(2,493)**	**(12,346)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(140)**	**(511)**	**(1,159)**	**(895)**	**(157)**	**(81)**	**(140)**	**(494)**	**(740)**
TOTAL CACF AND COMMUNAL FACILITIES	**(29,385)**	**(87,988)**	**-**	**-**	**(212)**	**(216)**	**(1,118)**	**(4,709)**	**(7,615)**	**(5,015)**	**(3,132)**	**(2,286)**	**(809)**	**(651)**	**(632)**	**(630)**	**(629)**	**(632)**	**(776)**	**(1,150)**	**(1,804)**	**(1,565)**	**(813)**	**(743)**	**(807)**	**(1,168)**	**(1,783)**
LAND SALES																											
10 Residential and Commercial Land Sales	**20,901**	**25,951**	**-**	**-**	**-**	**-**	**25,951**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	1,624	2,017	-	-	-	-	2,017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	13,874	17,227	-	-	-	-	17,227	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	1,453	1,804	-	-	-	-	1,804	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	3,949	4,903	-	-	-	-	4,903	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(8,484)**	**(62,037)**	**-**	**-**	**(212)**	**(216)**	**24,833**	**(4,709)**	**(7,615)**	**(5,015)**	**(3,132)**	**(2,286)**	**(809)**	**(651)**	**(632)**	**(630)**	**(629)**	**(632)**	**(776)**	**(1,150)**	**(1,804)**	**(1,565)**	**(813)**	**(743)**	**(807)**	**(1,168)**	**(1,783)**

Notes
1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.

* including a small canopy

Sensitivity Test Results:
ST8: Decrease in Inflation, Staff and Construction Escalation Rates
NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
PHASE 1																													
1 Management and Masterplanning	**(83)**	**(84)**	**(86)**	**(87)**	**(88)**	**(89)**	**(90)**	**(92)**	**(93)**	**(94)**	**(95)**	**(97)**	**(98)**	**(99)**	**(101)**	**(102)**	**(103)**	**(105)**	**(106)**	**(108)**	**(109)**	**(111)**	**(112)**	**(114)**	**(115)**	**(117)**	**(118)**	**(120)**	**(122)**
1.1 Masterplanning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(83)	(84)	(86)	(87)	(88)	(89)	(90)	(92)	(93)	(94)	(95)	(97)	(98)	(99)	(101)	(102)	(103)	(105)	(106)	(108)	(109)	(111)	(112)	(114)	(115)	(117)	(118)	(120)	(122)
2 Museum and Exhibition Space	**(581)**	**(589)**	**(871)**	**(604)**	**(2,597)**	**(620)**	**(628)**	**(637)**	**(645)**	**(654)**	**(662)**	**(671)**	**(680)**	**(689)**	**(1,182)**	**(709)**	**(719)**	**(729)**	**(739)**	**(749)**	**(760)**	**(771)**	**(1,155)**	**(792)**	**(3,480)**	**(815)**	**(826)**	**(838)**	**(849)**
2.1 M+	(608)	(617)	(626)	(634)	(2,628)	(652)	(662)	(671)	(680)	(690)	(700)	(710)	(720)	(730)	(1,223)	(750)	(761)	(772)	(783)	(794)	(805)	(816)	(828)	(839)	(3,528)	(863)	(875)	(888)	(900)
2.2 Exhibition Centre	28	28	(245)	30	31	32	33	34	35	36	37	39	40	40	41	42	42	43	44	44	45	46	(327)	47	48	48	49	50	51
3 Performing Arts Facilities	**7**	**11**	**(4,355)**	**18**	**22**	**26**	**30**	**35**	**39**	**44**	**49**	**(133)**	**59**	**60**	**62**	**63**	**64**	**65**	**66**	**68**	**69**	**70**	**(5,846)**	**73**	**74**	**76**	**77**	**78**	**80**
3.1 Mega Performance Venue	91	94	(1,368)	101	104	108	112	115	119	123	128	132	136	138	140	143	145	147	149	151	154	156	(1,830)	161	163	166	168	171	173
3.2 Great Theatre 1	3	4	(657)	5	6	7	7	8	9	10	11	12	13	13	13	13	14	14	14	14	15	15	(881)	15	16	16	16	16	17
3.3 Concert Hall and Chamber Music Hall	(22)	(22)	(764)	(22)	(21)	(21)	(21)	(21)	(21)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(21)	(21)	(21)	(21)	(22)	(22)	(1,028)	(23)	(23)	(23)	(23)	(24)	(24)
3.4 Xiqu Centre	(16)	(16)	(627)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(15)	(16)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(843)	(18)	(18)	(18)	(18)	(19)	(19)
3.5 Medium Theatre 1	(13)	(13)	(286)	(13)	(13)	(13)	(13)	(13)	(13)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(16)	(16)	(385)	(16)	(16)	(17)	(17)	(17)	(17)
3.6 Medium Theatre 2 and Black Box Theatre 1	(17)	(17)	(376)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(19)	(19)	(19)	(19)	(20)	(20)	(20)	(20)	(21)	(21)	(21)	(22)	(506)	(22)	(22)	(23)	(23)	(23)	(24)
3.7 Black Box Theatres 2 and 3	(11)	(11)	(172)	(12)	(12)	(12)	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(13)	(13)	(14)	(14)	(14)	(14)	(14)	(15)	(15)	(231)	(15)	(15)	(16)	(16)	(16)	(16)
3.8 Black Box Theatre 4	(8)	(8)	(105)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(141)	(10)	(10)	(10)	(10)	(10)	(10)
3.9 Piazzas*	-	-	-	-	-	-	-	-	-	-	-	(187)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**-**	**-**	**(56)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(76)**	**-**	**-**	**-**	**-**	**-**	**-**
5 Transport Facilities	**15**	**16**	**(196)**	**16**	**16**	**17**	**17**	**17**	**17**	**18**	**18**	**(484)**	**18**	**19**	**19**	**19**	**20**	**20**	**20**	**21**	**21**	**21**	**(263)**	**22**	**22**	**22**	**23**	**23**	**24**
5.1 Automated People Mover	-	-	-	-	-	-	-	-	-	-	-	(502)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2 Road Works (at-grade) and Pedestrian Connections	(2)	(2)	(95)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(128)	(2)	(2)	(2)	(2)	(3)	(3)
5.3 Public Pier	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
5.4 Car parks	18	18	(100)	18	19	19	19	19	20	20	20	21	21	21	22	22	22	23	23	23	24	24	(135)	25	25	25	26	26	27
6 Communal Facilities	**(40)**	**(40)**	**(48)**	**(41)**	**(42)**	**(43)**	**(43)**	**(44)**	**(44)**	**(45)**	**(45)**	**(675)**	**(46)**	**(47)**	**(48)**	**(48)**	**(49)**	**(49)**	**(50)**	**(51)**	**(51)**	**(52)**	**(62)**	**(53)**	**(54)**	**(55)**	**(55)**	**(56)**	**(57)**
6.1 Public Open Space (at-grade and deck)	(39)	(40)	(40)	(41)	(41)	(42)	(42)	(43)	(43)	(44)	(45)	(674)	(46)	(46)	(47)	(47)	(48)	(49)	(49)	(50)	(50)	(51)	(52)	(52)	(53)	(54)	(54)	(55)	(56)
6.2 Fire Station, Electricity Substation, Police Post and RCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(1)	(1)	(8)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(11)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(3)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(208)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(5)**	**(5)**	**(5)**	**(5)**	**(5)**	**(5)**	**(5)**	**(5)**	**(5)**	**(5)**	**(5)**
7.1 Deck Over WHC Tunnel Portal	(3)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)
7.2 Build Over Ventilation Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	-	-	-	-	-	-	-	-	-	-	-	(204)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(685)**	**(691)**	**(5,615)**	**(702)**	**(2,692)**	**(713)**	**(718)**	**(724)**	**(729)**	**(735)**	**(740)**	**(2,268)**	**(751)**	**(761)**	**(1,253)**	**(781)**	**(792)**	**(802)**	**(813)**	**(824)**	**(835)**	**(846)**	**(7,519)**	**(869)**	**(3,557)**	**(893)**	**(905)**	**(917)**	**(929)**
PHASE 2																													
8 Performing Arts (Phase 2)	**(65)**	**(65)**	**(66)**	**(66)**	**(66)**	**(67)**	**(67)**	**(68)**	**(69)**	**(70)**	**(70)**	**(71)**	**(72)**	**(72)**	**(1,465)**	**(74)**	**(75)**	**(75)**	**(76)**	**(77)**	**(77)**	**(78)**	**(79)**	**(79)**	**(80)**	**(81)**	**(82)**	**(83)**	**(84)**
8.1 Great Theatre 2 and Medium Theatre 3	(47)	(47)	(47)	(47)	(47)	(47)	(48)	(48)	(48)	(49)	(49)	(50)	(50)	(51)	(1,117)	(51)	(52)	(52)	(52)	(53)	(53)	(53)	(54)	(54)	(54)	(55)	(56)	(57)	(57)
8.2 Medium Theatre 4	(19)	(19)	(19)	(19)	(19)	(20)	(20)	(20)	(20)	(21)	(21)	(21)	(22)	(22)	(348)	(23)	(23)	(23)	(23)	(24)	(24)	(24)	(25)	(25)	(25)	(26)	(26)	(27)	(27)
9 M+ (Phase 2)	**(135)**	**(118)**	**(116)**	**(115)**	**(113)**	**(114)**	**(116)**	**(118)**	**(120)**	**(121)**	**(123)**	**(125)**	**(127)**	**(129)**	**(358)**	**(132)**	**(134)**	**(136)**	**(138)**	**(563)**	**(142)**	**(144)**	**(147)**	**(149)**	**(151)**	**(153)**	**(155)**	**(158)**	**(160)**
Subtotal	**(200)**	**(184)**	**(182)**	**(180)**	**(179)**	**(181)**	**(184)**	**(186)**	**(188)**	**(191)**	**(193)**	**(196)**	**(198)**	**(201)**	**(1,824)**	**(206)**	**(209)**	**(212)**	**(214)**	**(639)**	**(220)**	**(222)**	**(225)**	**(228)**	**(231)**	**(234)**	**(237)**	**(241)**	**(244)**
TOTAL CACF AND COMMUNAL FACILITIES	**(885)**	**(874)**	**(5,798)**	**(882)**	**(2,870)**	**(894)**	**(902)**	**(910)**	**(918)**	**(926)**	**(934)**	**(2,464)**	**(949)**	**(962)**	**(3,077)**	**(987)**	**(1,001)**	**(1,014)**	**(1,027)**	**(1,463)**	**(1,055)**	**(1,069)**	**(7,745)**	**(1,097)**	**(3,788)**	**(1,127)**	**(1,142)**	**(1,158)**	**(1,174)**
LAND SALES																													
10 Residential and Commercial Land Sales	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(885)**	**(874)**	**(5,798)**	**(882)**	**(2,870)**	**(894)**	**(902)**	**(910)**	**(918)**	**(926)**	**(934)**	**(2,464)**	**(949)**	**(962)**	**(3,077)**	**(987)**	**(1,001)**	**(1,014)**	**(1,027)**	**(1,463)**	**(1,055)**	**(1,069)**	**(7,745)**	**(1,097)**	**(3,788)**	**(1,127)**	**(1,142)**	**(1,158)**	**(1,174)**

Notes
1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.

* including a small canopy

Sensitivity Test Results:
ST8: Decrease in Inflation, Staff and Construction Escalation Rates

NPV at 2006 ($ million)

	Base Costs						Risk Adjustment			Risk Adjusted PSI		
	Initial Capital	Museum Exhibition Development	Major Repair/ Replacement	All Capital	Operations	Capital & Operations	Capital	Operations	Capital & Operations	All Capital	Operations	Capital & Operations
PHASE 1												
1 Management and Masterplanning	**(1,256)**	**-**	**-**	**(1,256)**	**(829)**	**(2,085)**	**-**	**-**	**-**	**(1,256)**	**(829)**	**(2,085)**
1.1 Masterplanning	(30)	-	-	(30)	-	**(30)**	-	-	**-**	(30)	-	**(30)**
1.2 Area and Project Management	(1,226)	-	-	(1,226)	(829)	**(2,055)**	-	-	**-**	(1,226)	(829)	**(2,055)**
2 Museum and Exhibition Space	**(2,799)**	**(1,449)**	**(713)**	**(4,961)**	**(5,461)**	**(10,422)**	**(934)**	**(200)**	**(1,134)**	**(5,895)**	**(5,661)**	**(11,556)**
2.1 M+	(2,485)	(1,449)	(630)	(4,564)	(5,806)	**(10,369)**	(862)	(109)	**(972)**	(5,426)	(5,915)	**(11,341)**
2.2 Exhibition Centre	(314)	-	(83)	(397)	344	**(53)**	(72)	(90)	**(162)**	(469)	254	**(215)**
3 Performing Arts Facilities	**(5,354)**	**-**	**(1,445)**	**(6,799)**	**136**	**(6,663)**	**(1,232)**	**(444)**	**(1,676)**	**(8,031)**	**(308)**	**(8,338)**
3.1 Mega Performance Venue	(1,692)	-	(465)	(2,157)	1,177	**(979)**	(389)	(328)	**(717)**	(2,546)	849	**(1,697)**
3.2 Great Theatre 1	(760)	-	(213)	(973)	26	**(947)**	(175)	(55)	**(230)**	(1,148)	(29)	**(1,177)**
3.3 Concert Hall and Chamber Music Hall	(889)	-	(242)	(1,130)	(296)	**(1,426)**	(205)	(22)	**(227)**	(1,335)	(318)	**(1,653)**
3.4 Xiqu Centre	(734)	-	(200)	(934)	(204)	**(1,139)**	(169)	(23)	**(192)**	(1,103)	(227)	**(1,330)**
3.5 Medium Theatre 1	(320)	-	(91)	(411)	(150)	**(561)**	(74)	(5)	**(78)**	(484)	(154)	**(639)**
3.6 Medium Theatre 2 and Black Box Theatre 1	(437)	-	(120)	(557)	(201)	**(758)**	(101)	(6)	**(107)**	(657)	(207)	**(864)**
3.7 Black Box Theatres 2 and 3	(201)	-	(54)	(255)	(129)	**(384)**	(46)	(3)	**(49)**	(301)	(132)	**(433)**
3.8 Black Box Theatre 4	(122)	-	(33)	(155)	(88)	**(243)**	(28)	(2)	**(30)**	(183)	(90)	**(273)**
3.9 Piazzas*	(200)	-	(27)	(226)	-	**(226)**	(46)	-	**(46)**	(272)	-	**(272)**
4 Other Arts and Cultural Uses	(235)	-	(19)	**(254)**	-	**(254)**	**(35)**	-	**(35)**	**(289)**	**-**	**(289)**
5 Transport Facilities	**(861)**	**-**	**(140)**	**(1,001)**	**215**	**(786)**	**(129)**	**(42)**	**(171)**	**(1,130)**	**173**	**(957)**
5.1 Automated People Mover	(456)	-	(72)	(528)	-	**(528)**	(68)	-	**(68)**	(596)	-	**(596)**
5.2 Road Works (at-grade) and Pedestrian Connections	(76)	-	(32)	(108)	(21)	**(128)**	(11)	-	**(11)**	(119)	(21)	**(140)**
5.3 Public Pier	(21)	-	-	(21)	(4)	**(25)**	(3)	-	**(3)**	(24)	(4)	**(28)**
5.4 Car parks	(307)	-	(37)	(344)	240	**(105)**	(46)	(42)	**(88)**	(390)	198	**(193)**
6 Communal Facilities	**(1,094)**	**-**	**(94)**	**(1,188)**	**(459)**	**(1,646)**	**(164)**	**-**	**(164)**	**(1,352)**	**(459)**	**(1,811)**
6.1 Public Open Space (at-grade and deck)	(714)	-	(91)	(805)	(451)	**(1,256)**	(107)	-	**(107)**	(912)	(451)	**(1,363)**
6.2 Fire Station, Electricity Substation, Police Post and RCP	(362)	-	-	(362)	-	**(362)**	(54)	-	**(54)**	(416)	-	**(416)**
6.3 Public Toilets	(19)	-	(3)	(21)	(7)	**(28)**	(3)	-	**(3)**	(24)	(7)	**(31)**
7 Engineering Works	**(1,552)**	**-**	**(29)**	**(1,582)**	**(40)**	**(1,621)**	**(233)**	**-**	**(233)**	**(1,814)**	**(40)**	**(1,854)**
7.1 Deck Over WHC Tunnel Portal	(228)	-	-	(228)	(40)	**(268)**	(34)	-	**(34)**	(263)	(40)	**(302)**
7.2 Build Over Ventilation Buildings	(349)	-	-	(349)	-	**(349)**	(52)	-	**(52)**	(401)	-	**(401)**
7.3 Other Site Engineering Works	(975)	-	(29)	(1,004)	-	**(1,004)**	(146)	-	**(146)**	(1,151)	-	**(1,151)**
Subtotal	**(13,151)**	**(1,449)**	**(2,440)**	**(17,041)**	**(6,438)**	**(23,478)**	**(2,728)**	**(685)**	**(3,413)**	**(19,768)**	**(7,123)**	**(26,892)**
PHASE 2												
8 Performing Arts (Phase 2)	**(827)**	**-**	**(165)**	**(991)**	**(411)**	**(1,403)**	**(190)**	**(12)**	**(202)**	**(1,182)**	**(423)**	**(1,605)**
8.1 Great Theatre 2 and Medium Theatre 3	(633)	-	(125)	(758)	(293)	**(1,051)**	(146)	(10)	**(156)**	(904)	(303)	**(1,207)**
8.2 Medium Theatre 4	(194)	-	(39)	(233)	(118)	**(351)**	(45)	(2)	**(46)**	(278)	(120)	**(398)**
9 M+ (Phase 2)	**(212)**	**(77)**	**(40)**	**(329)**	(481)	**(810)**	**(49)**	**(29)**	**(78)**	**(378)**	**(510)**	**(888)**
Subtotal	**(1,039)**	**(77)**	**(205)**	**(1,321)**	**(892)**	**(2,213)**	**(239)**	**(41)**	**(280)**	**(1,560)**	**(934)**	**(2,493)**
TOTAL CACF AND COMMUNAL FACILITIES	**(14,190)**	**(1,526)**	**(2,645)**	**(18,361)**	**(7,330)**	**(25,691)**	**(2,967)**	**(727)**	**(3,694)**	**(21,328)**	**(8,057)**	**(29,385)**
LAND SALES												
10 Residential and Commercial Land Sales												**20,901**
10.1 Villa Houses												1,624
10.2 Apartments												13,874
10.3 Hotels												1,453
10.4 Retail/Dining/Entertainment												3,949
10.5 Offices												-
TOTAL												**(8,484)**

Notes
1 NPV is the present day value (at 2006) equivalent of a future cash flow. A NPV is calculated using discounted cash flow techniques.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Sensitivity Test Results:
ST9: 3% Real Discount Rate

NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	NPV	Total MOD	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
PHASE 1																											
1 Management and Masterplanning	**(2,429)**	**(6,774)**	**-**	**-**	**(214)**	**(219)**	**(205)**	**(209)**	**(213)**	**(218)**	**(222)**	**(226)**	**(73)**	**(74)**	**(76)**	**(77)**	**(79)**	**(80)**	**(82)**	**(83)**	**(85)**	**(87)**	**(89)**	**(90)**	**(92)**	**(94)**	**(96)**
1.1 Masterplanning	(31)	(35)	-	-	(17)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(2,398)	(6,738)	-	-	(197)	(201)	(205)	(209)	(213)	(218)	(222)	(226)	(73)	(74)	(76)	(77)	(79)	(80)	(82)	(83)	(85)	(87)	(89)	(90)	(92)	(94)	(96)
2 Museum and Exhibition Space	**(14,201)**	**(50,004)**	**-**	**-**	**-**	**-**	**-**	**(39)**	**(1,002)**	**(1,883)**	**(2,687)**	**(2,070)**	**(682)**	**(536)**	**(538)**	**(543)**	**(547)**	**(557)**	**(567)**	**(578)**	**(589)**	**(622)**	**(612)**	**(624)**	**(636)**	**(648)**	**(1,071)**
2.1 M+	(13,996)	(50,365)	-	-	-	-	-	-	(740)	(1,611)	(2,680)	(2,079)	(693)	(550)	(555)	(561)	(566)	(578)	(589)	(601)	(613)	(647)	(638)	(650)	(663)	(677)	(1,100)
2.2 Exhibition Centre	(205)	361	-	-	-	-	-	(39)	(261)	(272)	(7)	9	11	14	17	18	19	20	22	23	24	25	26	27	27	28	30
3 Performing Arts Facilities	**(9,445)**	**(21,441)**	**-**	**-**	**-**	**-**	**(562)**	**(2,040)**	**(4,047)**	**(2,790)**	**(365)**	**(102)**	**(82)**	**(61)**	**(40)**	**(37)**	**(33)**	**(29)**	**(25)**	**(21)**	**(18)**	**(16)**	**(13)**	**(10)**	**(7)**	**(4)**	**(1)**
3.1 Mega Performance Venue	(1,770)	(1,299)	-	-	-	-	(202)	(676)	(1,260)	(814)	(58)	29	37	46	55	59	62	66	70	74	77	80	84	87	91	94	98
3.2 Great Theatre 1	(1,330)	(2,966)	-	-	-	-	(91)	(304)	(566)	(380)	(53)	(15)	(12)	(8)	(5)	(4)	(4)	(3)	(2)	(2)	(1)	(1)	(0)	0	1	2	2
3.3 Concert Hall and Chamber Music Hall	(1,908)	(5,028)	-	-	-	-	(106)	(355)	(662)	(454)	(82)	(38)	(34)	(30)	(26)	(26)	(26)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(26)	(26)
3.4 Xiqu Centre	(1,536)	(4,047)	-	-	-	-	(88)	(293)	(547)	(365)	(63)	(26)	(23)	(21)	(19)	(19)	(18)	(18)	(18)	(18)	(18)	(18)	(19)	(19)	(19)	(19)	(19)
3.5 Medium Theatre 1	(749)	(2,143)	-	-	-	-	-	(40)	(266)	(274)	(31)	(14)	(14)	(13)	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(13)	(14)	(14)	(14)	(14)	(14)
3.6 Medium Theatre 2 and Black Box Theatre 1	(1,008)	(2,849)	-	-	-	-	(52)	(175)	(325)	(216)	(41)	(19)	(18)	(17)	(16)	(16)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(19)	(19)
3.7 Black Box Theatres 2 and 3	(512)	(1,524)	-	-	-	-	-	(25)	(167)	(172)	(22)	(11)	(11)	(11)	(10)	(10)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(12)	(12)	(13)	(13)
3.8 Black Box Theatre 4	(332)	(1,018)	-	-	-	-	-	(15)	(102)	(105)	(14)	(8)	(8)	(8)	(7)	(8)	(8)	(8)	(8)	(8)	(9)	(9)	(9)	(9)	(9)	(9)	(10)
3.9 Piazzas*	(300)	(566)	-	-	-	-	(23)	(156)	(153)	(11)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**(319)**	**(561)**	**-**	**-**	**-**	**-**	**-**	**(27)**	**(183)**	**(179)**	**(12)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
5 Transport Facilities	**(1,037)**	**(1,655)**	**-**	**-**	**-**	**-**	**(94)**	**(630)**	**(615)**	**(31)**	**12**	**13**	**13**	**13**	**13**	**14**	**14**	**14**	**14**	**15**	**15**	**15**	**16**	**16**	**16**	**17**	**17**
5.1 Automated People Mover	(662)	(1,332)	-	-	-	-	(50)	(334)	(326)	(23)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2 Road Works (at-grade) and Pedestrian Connections	(165)	(503)	-	-	-	-	(8)	(56)	(54)	(5)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
5.3 Public Pier	(31)	(57)	-	-	-	-	(2)	(16)	(15)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
5.4 Car parks	(180)	237	-	-	-	-	(34)	(225)	(220)	(1)	14	14	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19
6 Communal Facilities	**(2,087)**	**(5,109)**	**-**	**-**	**-**	**-**	**(120)**	**(801)**	**(782)**	**(88)**	**(34)**	**(35)**	**(36)**	**(36)**	**(37)**	**(38)**	**(39)**	**(39)**	**(40)**	**(41)**	**(42)**	**(43)**	**(43)**	**(44)**	**(45)**	**(46)**	**(47)**
6.1 Public Open Space (at-grade and deck)	(1,607)	(4,438)	-	-	-	-	(78)	(523)	(510)	(69)	(34)	(34)	(35)	(36)	(37)	(37)	(38)	(39)	(40)	(40)	(41)	(42)	(43)	(44)	(45)	(45)	(46)
6.2 Fire Station, Electricity Substation, Police Post and RCP	(444)	(581)	-	-	-	-	(39)	(265)	(258)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(36)	(91)	-	-	-	-	(2)	(14)	(13)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(1,998)**	**(2,948)**	**-**	**-**	**-**	**-**	**(170)**	**(1,137)**	**(1,109)**	**(80)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**
7.1 Deck Over WHC Tunnel Portal	(331)	(579)	-	-	-	-	(25)	(167)	(163)	(14)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)
7.2 Build Over Ventilation Buildings	(429)	(560)	-	-	-	-	(38)	(255)	(249)	(17)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	(1,239)	(1,809)	-	-	-	-	(107)	(714)	(697)	(48)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(31,517)**	**(88,492)**	**-**	**-**	**(214)**	**(219)**	**(1,150)**	**(4,883)**	**(7,951)**	**(5,267)**	**(3,311)**	**(2,424)**	**(863)**	**(697)**	**(681)**	**(684)**	**(686)**	**(695)**	**(703)**	**(712)**	**(723)**	**(756)**	**(745)**	**(756)**	**(768)**	**(780)**	**(1,202)**
PHASE 2																											
8 Performing Arts (Phase 2)	**(2,094)**	**(7,964)**	**-**	**-**	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(158)**	**(580)**	**(1,323)**	**(1,025)**	**(179)**	**(91)**	**(86)**	**(80)**	**(74)**
8.1 Great Theatre 2 and Medium Theatre 3	(1,570)	(5,878)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(158)	(529)	(986)	(675)	(134)	(67)	(63)	(58)	(53)
8.2 Medium Theatre 4	(523)	(2,087)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(50)	(337)	(351)	(45)	(24)	(23)	(22)	(21)
9 M+ (Phase 2)	**(1,242)**	**(6,931)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(75)**	**(502)**	**(788)**
Subtotal	**(3,336)**	**(14,895)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(158)**	**(580)**	**(1,323)**	**(1,025)**	**(179)**	**(91)**	**(161)**	**(582)**	**(862)**
TOTAL CACF AND COMMUNAL FACILITIES	**(34,852)**	**(103,388)**	**-**	**-**	**(214)**	**(219)**	**(1,150)**	**(4,883)**	**(7,951)**	**(5,267)**	**(3,311)**	**(2,424)**	**(863)**	**(697)**	**(681)**	**(684)**	**(686)**	**(695)**	**(861)**	**(1,291)**	**(2,046)**	**(1,781)**	**(924)**	**(847)**	**(929)**	**(1,362)**	**(2,064)**
LAND SALES																											
10 Residential and Commercial Land Sales	**21,724**	**26,466**	**-**	**-**	**-**	**-**	**26,466**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	1,688	2,057	-	-	-	-	2,057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	14,421	17,569	-	-	-	-	17,569	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	1,510	1,840	-	-	-	-	1,840	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	4,105	5,001	-	-	-	-	5,001	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(13,128)**	**(76,921)**	**-**	**-**	**(214)**	**(219)**	**25,317**	**(4,883)**	**(7,951)**	**(5,267)**	**(3,311)**	**(2,424)**	**(863)**	**(697)**	**(681)**	**(684)**	**(686)**	**(695)**	**(861)**	**(1,291)**	**(2,046)**	**(1,781)**	**(924)**	**(847)**	**(929)**	**(1,362)**	**(2,064)**

Notes
1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.

* including a small canopy

Sensitivity Test Results:
ST9: 3% Real Discount Rate

NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
PHASE 1																													
1 Management and Masterplanning	**(98)**	**(100)**	**(102)**	**(104)**	**(106)**	**(108)**	**(110)**	**(112)**	**(115)**	**(117)**	**(119)**	**(122)**	**(124)**	**(126)**	**(129)**	**(132)**	**(134)**	**(137)**	**(140)**	**(142)**	**(145)**	**(148)**	**(151)**	**(154)**	**(157)**	**(160)**	**(164)**	**(167)**	**(170)**
1.1 Masterplanning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(98)	(100)	(102)	(104)	(106)	(108)	(110)	(112)	(115)	(117)	(119)	(122)	(124)	(126)	(129)	(132)	(134)	(137)	(140)	(142)	(145)	(148)	(151)	(154)	(157)	(160)	(164)	(167)	(170)
2 Museum and Exhibition Space	**(673)**	**(686)**	**(1,013)**	**(713)**	**(3,010)**	**(741)**	**(755)**	**(770)**	**(784)**	**(799)**	**(815)**	**(830)**	**(846)**	**(863)**	**(1,465)**	**(898)**	**(916)**	**(934)**	**(953)**	**(972)**	**(992)**	**(1,011)**	**(1,502)**	**(1,052)**	**(4,466)**	**(1,095)**	**(1,117)**	**(1,139)**	**(1,162)**
2.1 M+	(704)	(718)	(733)	(747)	(3,045)	(777)	(793)	(809)	(825)	(841)	(858)	(875)	(893)	(911)	(1,513)	(948)	(967)	(986)	(1,006)	(1,026)	(1,046)	(1,067)	(1,088)	(1,110)	(4,525)	(1,155)	(1,178)	(1,202)	(1,226)
2.2 Exhibition Centre	31	32	(280)	34	35	37	38	39	41	42	44	45	47	48	49	50	51	52	53	54	55	56	(413)	58	59	60	62	63	64
3 Performing Arts Facilities	**3**	**6**	**(4,978)**	**14**	**18**	**23**	**27**	**32**	**37**	**43**	**48**	**(169)**	**60**	**62**	**63**	**64**	**65**	**67**	**68**	**69**	**71**	**72**	**(7,377)**	**75**	**77**	**78**	**80**	**81**	**83**
3.1 Mega Performance Venue	102	106	(1,563)	115	120	124	129	134	139	145	150	156	162	165	169	172	176	179	183	186	190	194	(2,307)	202	206	210	214	218	223
3.2 Great Theatre 1	3	4	(751)	5	6	7	8	8	9	10	11	13	14	14	14	15	15	15	15	16	16	16	(1,111)	17	17	18	18	18	19
3.3 Concert Hall and Chamber Music Hall	(26)	(26)	(873)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(28)	(28)	(29)	(29)	(30)	(31)	(1,298)	(32)	(32)	(33)	(34)	(34)	(35)
3.4 Xiqu Centre	(19)	(19)	(717)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(21)	(21)	(21)	(22)	(22)	(23)	(23)	(24)	(24)	(1,064)	(25)	(26)	(26)	(27)	(27)	(28)
3.5 Medium Theatre 1	(15)	(15)	(327)	(15)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(19)	(20)	(20)	(21)	(21)	(486)	(22)	(22)	(23)	(23)	(24)	(24)
3.6 Medium Theatre 2 and Black Box Theatre 1	(20)	(20)	(430)	(21)	(21)	(21)	(22)	(22)	(22)	(23)	(23)	(23)	(24)	(24)	(25)	(25)	(26)	(26)	(27)	(27)	(28)	(28)	(639)	(30)	(30)	(31)	(31)	(32)	(33)
3.7 Black Box Theatres 2 and 3	(13)	(13)	(197)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(19)	(292)	(20)	(21)	(21)	(21)	(22)	(22)
3.8 Black Box Theatre 4	(10)	(10)	(121)	(10)	(11)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(14)	(14)	(14)	(15)	(179)	(15)	(15)	(16)	(16)	(16)	(17)
3.9 Piazzas*	-	-	-	-	-	-	-	-	-	-	-	(223)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**-**	**-**	**(64)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(96)**	**-**	**-**	**-**	**-**	**-**	**-**
5 Transport Facilities	**17**	**18**	**(224)**	**18**	**19**	**19**	**19**	**20**	**20**	**21**	**21**	**(578)**	**22**	**22**	**23**	**23**	**24**	**24**	**25**	**25**	**26**	**26**	**(332)**	**27**	**28**	**28**	**29**	**29**	**30**
5.1 Automated People Mover	-	-	-	-	-	-	-	-	-	-	-	(600)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2 Road Works (at-grade) and Pedestrian Connections	(2)	(2)	(109)	(2)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(162)	(3)	(3)	(4)	(4)	(4)	(4)
5.3 Public Pier	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
5.4 Car parks	20	20	(114)	21	21	22	22	23	23	24	24	25	25	26	26	27	27	28	28	29	29	30	(170)	31	32	33	33	34	34
6 Communal Facilities	**(48)**	**(49)**	**(58)**	**(51)**	**(52)**	**(53)**	**(54)**	**(55)**	**(56)**	**(57)**	**(59)**	**(809)**	**(61)**	**(62)**	**(63)**	**(65)**	**(66)**	**(67)**	**(69)**	**(70)**	**(71)**	**(73)**	**(87)**	**(76)**	**(77)**	**(79)**	**(80)**	**(82)**	**(84)**
6.1 Public Open Space (at-grade and deck)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(58)	(808)	(60)	(61)	(62)	(64)	(65)	(66)	(68)	(69)	(70)	(72)	(73)	(75)	(76)	(78)	(79)	(81)	(82)
6.2 Fire Station, Electricity Substation, Police Post and RCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(1)	(1)	(9)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(14)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(5)**	**(5)**	**(5)**	**(5)**	**(249)**	**(5)**	**(5)**	**(5)**	**(5)**	**(5)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(7)**	**(7)**	**(7)**
7.1 Deck Over WHC Tunnel Portal	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(7)	(7)	(7)
7.2 Build Over Ventilation Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	-	-	-	-	-	-	-	-	-	-	-	(244)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(803)**	**(815)**	**(6,443)**	**(840)**	**(3,135)**	**(864)**	**(877)**	**(889)**	**(902)**	**(915)**	**(928)**	**(2,757)**	**(954)**	**(973)**	**(1,577)**	**(1,012)**	**(1,033)**	**(1,053)**	**(1,074)**	**(1,096)**	**(1,118)**	**(1,140)**	**(9,551)**	**(1,186)**	**(4,602)**	**(1,234)**	**(1,259)**	**(1,284)**	**(1,310)**
PHASE 2																													
8 Performing Arts (Phase 2)	**(75)**	**(76)**	**(77)**	**(77)**	**(78)**	**(79)**	**(81)**	**(82)**	**(83)**	**(85)**	**(86)**	**(87)**	**(89)**	**(90)**	**(1,777)**	**(93)**	**(95)**	**(96)**	**(98)**	**(99)**	**(101)**	**(102)**	**(104)**	**(105)**	**(107)**	**(109)**	**(111)**	**(113)**	**(115)**
8.1 Great Theatre 2 and Medium Theatre 3	(54)	(54)	(54)	(55)	(55)	(56)	(57)	(58)	(59)	(59)	(60)	(61)	(62)	(63)	(1,355)	(65)	(66)	(67)	(67)	(68)	(69)	(70)	(71)	(72)	(73)	(74)	(76)	(77)	(79)
8.2 Medium Theatre 4	(21)	(22)	(22)	(22)	(23)	(23)	(24)	(24)	(25)	(25)	(26)	(26)	(27)	(27)	(423)	(28)	(29)	(30)	(30)	(31)	(31)	(32)	(33)	(33)	(34)	(35)	(35)	(36)	(37)
9 M+ (Phase 2)	**(155)**	**(135)**	**(134)**	**(133)**	**(131)**	**(134)**	**(137)**	**(139)**	**(142)**	**(145)**	**(148)**	**(151)**	**(154)**	**(157)**	**(436)**	**(163)**	**(167)**	**(170)**	**(173)**	**(701)**	**(180)**	**(184)**	**(188)**	**(191)**	**(195)**	**(199)**	**(203)**	**(207)**	**(211)**
Subtotal	**(231)**	**(211)**	**(211)**	**(210)**	**(209)**	**(213)**	**(217)**	**(221)**	**(226)**	**(230)**	**(234)**	**(238)**	**(243)**	**(247)**	**(2,214)**	**(257)**	**(261)**	**(266)**	**(271)**	**(800)**	**(281)**	**(286)**	**(291)**	**(296)**	**(302)**	**(308)**	**(314)**	**(320)**	**(327)**
TOTAL CACF AND COMMUNAL FACILITIES	**(1,034)**	**(1,026)**	**(6,654)**	**(1,050)**	**(3,344)**	**(1,078)**	**(1,094)**	**(1,111)**	**(1,128)**	**(1,145)**	**(1,162)**	**(2,995)**	**(1,197)**	**(1,220)**	**(3,791)**	**(1,269)**	**(1,294)**	**(1,319)**	**(1,345)**	**(1,895)**	**(1,399)**	**(1,426)**	**(9,842)**	**(1,483)**	**(4,904)**	**(1,542)**	**(1,573)**	**(1,604)**	**(1,636)**
LAND SALES																													
10 Residential and Commercial Land Sales	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(1,034)**	**(1,026)**	**(6,654)**	**(1,050)**	**(3,344)**	**(1,078)**	**(1,094)**	**(1,111)**	**(1,128)**	**(1,145)**	**(1,162)**	**(2,995)**	**(1,197)**	**(1,220)**	**(3,791)**	**(1,269)**	**(1,294)**	**(1,319)**	**(1,345)**	**(1,895)**	**(1,399)**	**(1,426)**	**(9,842)**	**(1,483)**	**(4,904)**	**(1,542)**	**(1,573)**	**(1,604)**	**(1,636)**

Notes
1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.

* including a small canopy

Sensitivity Test Results:
ST9: 3% Real Discount Rate

NPV at 2006 ($ million)

	Base Costs						Risk Adjustment			Risk Adjusted PSI		
	Initial Capital	Museum Exhibition Development	Major Repair/ Replacement	All Capital	Operations	Capital & Operations	Capital	Operations	Capital & Operations	All Capital	Operations	Capital & Operations
PHASE 1												
1 Management and Masterplanning	**(1,322)**	**-**	**-**	**(1,322)**	**(1,107)**	**(2,429)**	**-**	**-**	**-**	**(1,322)**	**(1,107)**	**(2,429)**
1.1 Masterplanning	(31)	-	-	(31)	-	**(31)**	-	-	**-**	(31)	-	**(31)**
1.2 Area and Project Management	(1,291)	-	-	(1,291)	(1,107)	**(2,398)**	-	-	**-**	(1,291)	(1,107)	**(2,398)**
2 Museum and Exhibition Space	**(3,074)**	**(1,663)**	**(1,004)**	**(5,742)**	**(7,176)**	**(12,918)**	**(1,027)**	**(256)**	**(1,283)**	**(6,769)**	**(7,432)**	**(14,201)**
2.1 M+	(2,735)	(1,663)	(889)	(5,287)	(7,619)	**(12,906)**	(949)	(141)	**(1,090)**	(6,236)	(7,760)	**(13,996)**
2.2 Exhibition Centre	(339)	-	(115)	(455)	443	**(11)**	(78)	(115)	**(194)**	(533)	328	**(205)**
3 Performing Arts Facilities	**(5,754)**	**-**	**(2,002)**	**(7,756)**	**206**	**(7,550)**	**(1,324)**	**(570)**	**(1,894)**	**(9,080)**	**(364)**	**(9,445)**
3.1 Mega Performance Venue	(1,817)	-	(644)	(2,461)	1,532	**(929)**	(418)	(423)	**(841)**	(2,879)	1,109	**(1,770)**
3.2 Great Theatre 1	(817)	-	(295)	(1,112)	40	**(1,072)**	(188)	(71)	**(258)**	(1,299)	(31)	**(1,330)**
3.3 Concert Hall and Chamber Music Hall	(955)	-	(335)	(1,290)	(371)	**(1,661)**	(220)	(28)	**(248)**	(1,509)	(399)	**(1,908)**
3.4 Xiqu Centre	(789)	-	(278)	(1,066)	(260)	**(1,326)**	(181)	(29)	**(210)**	(1,248)	(289)	**(1,536)**
3.5 Medium Theatre 1	(345)	-	(127)	(472)	(192)	**(664)**	(79)	(6)	**(85)**	(551)	(198)	**(749)**
3.6 Medium Theatre 2 and Black Box Theatre 1	(469)	-	(166)	(636)	(257)	**(892)**	(108)	(8)	**(116)**	(744)	(264)	**(1,008)**
3.7 Black Box Theatres 2 and 3	(217)	-	(75)	(292)	(166)	**(458)**	(50)	(4)	**(54)**	(342)	(170)	**(512)**
3.8 Black Box Theatre 4	(132)	-	(46)	(178)	(122)	**(300)**	(30)	(2)	**(32)**	(208)	(124)	**(332)**
3.9 Piazzas*	(213)	-	(38)	(251)	-	**(251)**	(49)	-	**(49)**	(300)	-	**(300)**
4 Other Arts and Cultural Uses	(254)	-	(26)	**(281)**	-	**(281)**	**(38)**	-	**(38)**	**(319)**	**-**	**(319)**
5 Transport Facilities	**(919)**	**-**	**(196)**	**(1,116)**	**269**	**(847)**	**(138)**	**(53)**	**(191)**	**(1,254)**	**216**	**(1,037)**
5.1 Automated People Mover	(487)	-	(101)	(589)	-	**(589)**	(73)	-	**(73)**	(662)	-	**(662)**
5.2 Road Works (at-grade) and Pedestrian Connections	(81)	-	(44)	(125)	(27)	**(152)**	(12)	-	**(12)**	(137)	(27)	**(165)**
5.3 Public Pier	(23)	-	-	(23)	(5)	**(28)**	(3)	-	**(3)**	(26)	(5)	**(31)**
5.4 Car parks	(328)	-	(51)	(379)	302	**(78)**	(49)	(53)	**(102)**	(429)	249	**(180)**
6 Communal Facilities	**(1,168)**	**-**	**(133)**	**(1,301)**	**(611)**	**(1,912)**	**(175)**	**-**	**(175)**	**(1,476)**	**(611)**	**(2,087)**
6.1 Public Open Space (at-grade and deck)	(762)	-	(129)	(891)	(602)	**(1,493)**	(114)	-	**(114)**	(1,006)	(602)	**(1,607)**
6.2 Fire Station, Electricity Substation, Police Post and RCP	(386)	-	-	(386)	-	**(386)**	(58)	-	**(58)**	(444)	-	**(444)**
6.3 Public Toilets	(20)	-	(4)	(23)	(9)	**(33)**	(3)	-	**(3)**	(26)	(9)	**(36)**
7 Engineering Works	**(1,658)**	**-**	**(41)**	**(1,699)**	**(50)**	**(1,749)**	**(249)**	**-**	**(249)**	**(1,948)**	**(50)**	**(1,998)**
7.1 Deck Over WHC Tunnel Portal	(244)	-	-	(244)	(50)	**(294)**	(37)	-	**(37)**	(280)	(50)	**(331)**
7.2 Build Over Ventilation Buildings	(373)	-	-	(373)	-	**(373)**	(56)	-	**(56)**	(429)	-	**(429)**
7.3 Other Site Engineering Works	(1,041)	-	(41)	(1,083)	-	**(1,083)**	(156)	-	**(156)**	(1,239)	-	**(1,239)**
Subtotal	**(14,150)**	**(1,663)**	**(3,403)**	**(19,216)**	**(8,470)**	**(27,686)**	**(2,951)**	**(879)**	**(3,831)**	**(22,167)**	**(9,349)**	**(31,517)**
PHASE 2												
8 Performing Arts (Phase 2)	**(1,029)**	**-**	**(240)**	**(1,269)**	**(572)**	**(1,840)**	**(237)**	**(17)**	**(253)**	**(1,506)**	**(588)**	**(2,094)**
8.1 Great Theatre 2 and Medium Theatre 3	(787)	-	(183)	(969)	(406)	**(1,375)**	(181)	(14)	**(195)**	(1,150)	(420)	**(1,570)**
8.2 Medium Theatre 4	(242)	-	(57)	(299)	(166)	**(465)**	(56)	(3)	**(58)**	(355)	(168)	**(523)**
9 M+ (Phase 2)	**(282)**	**(103)**	**(61)**	**(446)**	(690)	**(1,136)**	**(65)**	**(42)**	**(107)**	**(511)**	**(732)**	**(1,242)**
Subtotal	**(1,310)**	**(103)**	**(301)**	**(1,715)**	**(1,261)**	**(2,976)**	**(302)**	**(58)**	**(360)**	**(2,016)**	**(1,320)**	**(3,336)**
TOTAL CACF AND COMMUNAL FACILITIES	**(15,460)**	**(1,766)**	**(3,704)**	**(20,931)**	**(9,731)**	**(30,662)**	**(3,253)**	**(938)**	**(4,191)**	**(24,183)**	**(10,669)**	**(34,852)**
LAND SALES												
10 Residential and Commercial Land Sales												**21,724**
10.1 Villa Houses												1,688
10.2 Apartments												14,421
10.3 Hotels												1,510
10.4 Retail/Dining/Entertainment												4,105
10.5 Offices												-
TOTAL												**(13,128)**

Notes
1 NPV is the present day value (at 2006) equivalent of a future cash flow. A NPV is calculated using discounted cash flow techniques.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Sensitivity Test Results:
ST10: 5% Real Discount Rate

NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	NPV	Total MOD	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
PHASE 1																											
1 Management and Masterplanning	**(1,874)**	**(6,774)**	**-**	**-**	**(214)**	**(219)**	**(205)**	**(209)**	**(213)**	**(218)**	**(222)**	**(226)**	**(73)**	**(74)**	**(76)**	**(77)**	**(79)**	**(80)**	**(82)**	**(83)**	**(85)**	**(87)**	**(89)**	**(90)**	**(92)**	**(94)**	**(96)**
1.1 Masterplanning	(30)	(35)	-	-	(17)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(1,844)	(6,738)	-	-	(197)	(201)	(205)	(209)	(213)	(218)	(222)	(226)	(73)	(74)	(76)	(77)	(79)	(80)	(82)	(83)	(85)	(87)	(89)	(90)	(92)	(94)	(96)
2 Museum and Exhibition Space	**(9,935)**	**(50,004)**	**-**	**-**	**-**	**-**	**-**	**(39)**	**(1,002)**	**(1,883)**	**(2,687)**	**(2,070)**	**(682)**	**(536)**	**(538)**	**(543)**	**(547)**	**(557)**	**(567)**	**(578)**	**(589)**	**(622)**	**(612)**	**(624)**	**(636)**	**(648)**	**(1,071)**
2.1 M+	(9,698)	(50,365)	-	-	-	-	-	-	(740)	(1,611)	(2,680)	(2,079)	(693)	(550)	(555)	(561)	(566)	(578)	(589)	(601)	(613)	(647)	(638)	(650)	(663)	(677)	(1,100)
2.2 Exhibition Centre	(237)	361	-	-	-	-	-	(39)	(261)	(272)	(7)	9	11	14	17	18	19	20	22	23	24	25	26	27	27	28	30
3 Performing Arts Facilities	**(7,714)**	**(21,441)**	**-**	**-**	**-**	**-**	**(562)**	**(2,040)**	**(4,047)**	**(2,790)**	**(365)**	**(102)**	**(82)**	**(61)**	**(40)**	**(37)**	**(33)**	**(29)**	**(25)**	**(21)**	**(18)**	**(16)**	**(13)**	**(10)**	**(7)**	**(4)**	**(1)**
3.1 Mega Performance Venue	(1,684)	(1,299)	-	-	-	-	(202)	(676)	(1,260)	(814)	(58)	29	37	46	55	59	62	66	70	74	77	80	84	87	91	94	98
3.2 Great Theatre 1	(1,091)	(2,966)	-	-	-	-	(91)	(304)	(566)	(380)	(53)	(15)	(12)	(8)	(5)	(4)	(4)	(3)	(2)	(2)	(1)	(1)	(0)	0	1	2	2
3.3 Concert Hall and Chamber Music Hall	(1,498)	(5,028)	-	-	-	-	(106)	(355)	(662)	(454)	(82)	(38)	(34)	(30)	(26)	(26)	(26)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(26)	(26)
3.4 Xiqu Centre	(1,207)	(4,047)	-	-	-	-	(88)	(293)	(547)	(365)	(63)	(26)	(23)	(21)	(19)	(19)	(18)	(18)	(18)	(18)	(18)	(18)	(19)	(19)	(19)	(19)	(19)
3.5 Medium Theatre 1	(571)	(2,143)	-	-	-	-	-	(40)	(266)	(274)	(31)	(14)	(14)	(13)	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(13)	(14)	(14)	(14)	(14)	(14)
3.6 Medium Theatre 2 and Black Box Theatre 1	(775)	(2,849)	-	-	-	-	(52)	(175)	(325)	(216)	(41)	(19)	(18)	(17)	(16)	(16)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(19)	(19)
3.7 Black Box Theatres 2 and 3	(385)	(1,524)	-	-	-	-	-	(25)	(167)	(172)	(22)	(11)	(11)	(11)	(10)	(10)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(12)	(12)	(13)	(13)
3.8 Black Box Theatre 4	(247)	(1,018)	-	-	-	-	-	(15)	(102)	(105)	(14)	(8)	(8)	(8)	(7)	(8)	(8)	(8)	(8)	(8)	(9)	(9)	(9)	(9)	(9)	(9)	(10)
3.9 Piazzas*	(255)	(566)	-	-	-	-	(23)	(156)	(153)	(11)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**(272)**	**(561)**	**-**	**-**	**-**	**-**	**-**	**(27)**	**(183)**	**(179)**	**(12)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
5 Transport Facilities	**(915)**	**(1,655)**	**-**	**-**	**-**	**-**	**(94)**	**(630)**	**(615)**	**(31)**	**12**	**13**	**13**	**13**	**13**	**14**	**14**	**14**	**14**	**15**	**15**	**15**	**16**	**16**	**16**	**17**	**17**
5.1 Automated People Mover	(556)	(1,332)	-	-	-	-	(50)	(334)	(326)	(23)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2 Road Works (at-grade) and Pedestrian Connections	(125)	(503)	-	-	-	-	(8)	(56)	(54)	(5)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
5.3 Public Pier	(27)	(57)	-	-	-	-	(2)	(16)	(15)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
5.4 Car parks	(207)	237	-	-	-	-	(34)	(225)	(220)	(1)	14	14	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19
6 Communal Facilities	**(1,669)**	**(5,109)**	**-**	**-**	**-**	**-**	**(120)**	**(801)**	**(782)**	**(88)**	**(34)**	**(35)**	**(36)**	**(36)**	**(37)**	**(38)**	**(39)**	**(39)**	**(40)**	**(41)**	**(42)**	**(43)**	**(43)**	**(44)**	**(45)**	**(46)**	**(47)**
6.1 Public Open Space (at-grade and deck)	(1,240)	(4,438)	-	-	-	-	(78)	(523)	(510)	(69)	(34)	(34)	(35)	(36)	(37)	(37)	(38)	(39)	(40)	(40)	(41)	(42)	(43)	(44)	(45)	(45)	(46)
6.2 Fire Station, Electricity Substation, Police Post and RCP	(400)	(581)	-	-	-	-	(39)	(265)	(258)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(28)	(91)	-	-	-	-	(2)	(14)	(13)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(1,771)**	**(2,948)**	**-**	**-**	**-**	**-**	**(170)**	**(1,137)**	**(1,109)**	**(80)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**
7.1 Deck Over WHC Tunnel Portal	(285)	(579)	-	-	-	-	(25)	(167)	(163)	(14)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)
7.2 Build Over Ventilation Buildings	(386)	(560)	-	-	-	-	(38)	(255)	(249)	(17)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	(1,100)	(1,809)	-	-	-	-	(107)	(714)	(697)	(48)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(24,150)**	**(88,492)**	**-**	**-**	**(214)**	**(219)**	**(1,150)**	**(4,883)**	**(7,951)**	**(5,267)**	**(3,311)**	**(2,424)**	**(863)**	**(697)**	**(681)**	**(684)**	**(686)**	**(695)**	**(703)**	**(712)**	**(723)**	**(756)**	**(745)**	**(756)**	**(768)**	**(780)**	**(1,202)**
PHASE 2																											
8 Performing Arts (Phase 2)	**(1,332)**	**(7,964)**	**-**	**-**	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(158)**	**(580)**	**(1,323)**	**(1,025)**	**(179)**	**(91)**	**(86)**	**(80)**	**(74)**
8.1 Great Theatre 2 and Medium Theatre 3	(1,004)	(5,878)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(158)	(529)	(986)	(675)	(134)	(67)	(63)	(58)	(53)
8.2 Medium Theatre 4	(327)	(2,087)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(50)	(337)	(351)	(45)	(24)	(23)	(22)	(21)
9 M+ (Phase 2)	**(674)**	**(6,931)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(75)**	**(502)**	**(788)**
Subtotal	**(2,006)**	**(14,895)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(158)**	**(580)**	**(1,323)**	**(1,025)**	**(179)**	**(91)**	**(161)**	**(582)**	**(862)**
TOTAL CACF AND COMMUNAL FACILITIES	**(26,155)**	**(103,388)**	**-**	**-**	**(214)**	**(219)**	**(1,150)**	**(4,883)**	**(7,951)**	**(5,267)**	**(3,311)**	**(2,424)**	**(863)**	**(697)**	**(681)**	**(684)**	**(686)**	**(695)**	**(861)**	**(1,291)**	**(2,046)**	**(1,781)**	**(924)**	**(847)**	**(929)**	**(1,362)**	**(2,064)**
LAND SALES																											
10 Residential and Commercial Land Sales	**20,116**	**26,466**	**-**	**-**	**-**	**-**	**26,466**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	1,563	2,057	-	-	-	-	2,057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	13,353	17,569	-	-	-	-	17,569	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	1,399	1,840	-	-	-	-	1,840	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	3,801	5,001	-	-	-	-	5,001	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(6,039)**	**(76,921)**	**-**	**-**	**(214)**	**(219)**	**25,317**	**(4,883)**	**(7,951)**	**(5,267)**	**(3,311)**	**(2,424)**	**(863)**	**(697)**	**(681)**	**(684)**	**(686)**	**(695)**	**(861)**	**(1,291)**	**(2,046)**	**(1,781)**	**(924)**	**(847)**	**(929)**	**(1,362)**	**(2,064)**

Notes
1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.

* including a small canopy

Sensitivity Test Results:
ST10: 5% Real Discount Rate

NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
PHASE 1																													
1 Management and Masterplanning	**(98)**	**(100)**	**(102)**	**(104)**	**(106)**	**(108)**	**(110)**	**(112)**	**(115)**	**(117)**	**(119)**	**(122)**	**(124)**	**(126)**	**(129)**	**(132)**	**(134)**	**(137)**	**(140)**	**(142)**	**(145)**	**(148)**	**(151)**	**(154)**	**(157)**	**(160)**	**(164)**	**(167)**	**(170)**
1.1 Masterplanning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(98)	(100)	(102)	(104)	(106)	(108)	(110)	(112)	(115)	(117)	(119)	(122)	(124)	(126)	(129)	(132)	(134)	(137)	(140)	(142)	(145)	(148)	(151)	(154)	(157)	(160)	(164)	(167)	(170)
2 Museum and Exhibition Space	**(673)**	**(686)**	**(1,013)**	**(713)**	**(3,010)**	**(741)**	**(755)**	**(770)**	**(784)**	**(799)**	**(815)**	**(830)**	**(846)**	**(863)**	**(1,465)**	**(898)**	**(916)**	**(934)**	**(953)**	**(972)**	**(992)**	**(1,011)**	**(1,502)**	**(1,052)**	**(4,466)**	**(1,095)**	**(1,117)**	**(1,139)**	**(1,162)**
2.1 M+	(704)	(718)	(733)	(747)	(3,045)	(777)	(793)	(809)	(825)	(841)	(858)	(875)	(893)	(911)	(1,513)	(948)	(967)	(986)	(1,006)	(1,026)	(1,046)	(1,067)	(1,088)	(1,110)	(4,525)	(1,155)	(1,178)	(1,202)	(1,226)
2.2 Exhibition Centre	31	32	(280)	34	35	37	38	39	41	42	44	45	47	48	49	50	51	52	53	54	55	56	(413)	58	59	60	62	63	64
3 Performing Arts Facilities	**3**	**6**	**(4,978)**	**14**	**18**	**23**	**27**	**32**	**37**	**43**	**48**	**(169)**	**60**	**62**	**63**	**64**	**65**	**67**	**68**	**69**	**71**	**72**	**(7,377)**	**75**	**77**	**78**	**80**	**81**	**83**
3.1 Mega Performance Venue	102	106	(1,563)	115	120	124	129	134	139	145	150	156	162	165	169	172	176	179	183	186	190	194	(2,307)	202	206	210	214	218	223
3.2 Great Theatre 1	3	4	(751)	5	6	7	8	8	9	10	11	13	14	14	14	15	15	15	15	16	16	16	(1,111)	17	17	18	18	18	19
3.3 Concert Hall and Chamber Music Hall	(26)	(26)	(873)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(28)	(28)	(29)	(29)	(30)	(31)	(1,298)	(32)	(32)	(33)	(34)	(34)	(35)
3.4 Xiqu Centre	(19)	(19)	(717)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(21)	(21)	(21)	(22)	(22)	(23)	(23)	(24)	(24)	(1,064)	(25)	(26)	(26)	(27)	(27)	(28)
3.5 Medium Theatre 1	(15)	(15)	(327)	(15)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(19)	(20)	(20)	(21)	(21)	(486)	(22)	(22)	(23)	(23)	(24)	(24)
3.6 Medium Theatre 2 and Black Box Theatre 1	(20)	(20)	(430)	(21)	(21)	(21)	(22)	(22)	(22)	(23)	(23)	(23)	(24)	(24)	(25)	(25)	(26)	(26)	(27)	(27)	(28)	(28)	(639)	(30)	(30)	(31)	(31)	(32)	(33)
3.7 Black Box Theatres 2 and 3	(13)	(13)	(197)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(19)	(292)	(20)	(21)	(21)	(21)	(22)	(22)
3.8 Black Box Theatre 4	(10)	(10)	(121)	(10)	(11)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(14)	(14)	(14)	(15)	(179)	(15)	(15)	(16)	(16)	(16)	(17)
3.9 Piazzas*	-	-	-	-	-	-	-	-	-	-	-	(223)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**-**	**-**	**(64)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(96)**	**-**	**-**	**-**	**-**	**-**	**-**
5 Transport Facilities	**17**	**18**	**(224)**	**18**	**19**	**19**	**19**	**20**	**20**	**21**	**21**	**(578)**	**22**	**22**	**23**	**23**	**24**	**24**	**25**	**25**	**26**	**26**	**(332)**	**27**	**28**	**28**	**29**	**29**	**30**
5.1 Automated People Mover	-	-	-	-	-	-	-	-	-	-	-	(600)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2 Road Works (at-grade) and Pedestrian Connections	(2)	(2)	(109)	(2)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(162)	(3)	(3)	(4)	(4)	(4)	(4)
5.3 Public Pier	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
5.4 Car parks	20	20	(114)	21	21	22	22	23	23	24	24	25	25	26	26	27	27	28	28	29	29	30	(170)	31	32	33	33	34	34
6 Communal Facilities	**(48)**	**(49)**	**(58)**	**(51)**	**(52)**	**(53)**	**(54)**	**(55)**	**(56)**	**(57)**	**(59)**	**(809)**	**(61)**	**(62)**	**(63)**	**(65)**	**(66)**	**(67)**	**(69)**	**(70)**	**(71)**	**(73)**	**(87)**	**(76)**	**(77)**	**(79)**	**(80)**	**(82)**	**(84)**
6.1 Public Open Space (at-grade and deck)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(58)	(808)	(60)	(61)	(62)	(64)	(65)	(66)	(68)	(69)	(70)	(72)	(73)	(75)	(76)	(78)	(79)	(81)	(82)
6.2 Fire Station, Electricity Substation, Police Post and RCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(1)	(1)	(9)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(14)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(5)**	**(5)**	**(5)**	**(5)**	**(249)**	**(5)**	**(5)**	**(5)**	**(5)**	**(5)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(7)**	**(7)**	**(7)**
7.1 Deck Over WHC Tunnel Portal	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(7)	(7)	(7)
7.2 Build Over Ventilation Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	-	-	-	-	-	-	-	-	-	-	-	(244)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(803)**	**(815)**	**(6,443)**	**(840)**	**(3,135)**	**(864)**	**(877)**	**(889)**	**(902)**	**(915)**	**(928)**	**(2,757)**	**(954)**	**(973)**	**(1,577)**	**(1,012)**	**(1,033)**	**(1,053)**	**(1,074)**	**(1,096)**	**(1,118)**	**(1,140)**	**(9,551)**	**(1,186)**	**(4,602)**	**(1,234)**	**(1,259)**	**(1,284)**	**(1,310)**
PHASE 2																													
8 Performing Arts (Phase 2)	**(75)**	**(76)**	**(77)**	**(77)**	**(78)**	**(79)**	**(81)**	**(82)**	**(83)**	**(85)**	**(86)**	**(87)**	**(89)**	**(90)**	**(1,777)**	**(93)**	**(95)**	**(96)**	**(98)**	**(99)**	**(101)**	**(102)**	**(104)**	**(105)**	**(107)**	**(109)**	**(111)**	**(113)**	**(115)**
8.1 Great Theatre 2 and Medium Theatre 3	(54)	(54)	(54)	(55)	(55)	(56)	(57)	(58)	(59)	(59)	(60)	(61)	(62)	(63)	(1,355)	(65)	(66)	(67)	(67)	(68)	(69)	(70)	(71)	(72)	(73)	(74)	(76)	(77)	(79)
8.2 Medium Theatre 4	(21)	(22)	(22)	(22)	(23)	(23)	(24)	(24)	(25)	(25)	(26)	(26)	(27)	(27)	(423)	(28)	(29)	(30)	(30)	(31)	(31)	(32)	(33)	(33)	(34)	(35)	(35)	(36)	(37)
9 M+ (Phase 2)	**(155)**	**(135)**	**(134)**	**(133)**	**(131)**	**(134)**	**(137)**	**(139)**	**(142)**	**(145)**	**(148)**	**(151)**	**(154)**	**(157)**	**(436)**	**(163)**	**(167)**	**(170)**	**(173)**	**(701)**	**(180)**	**(184)**	**(188)**	**(191)**	**(195)**	**(199)**	**(203)**	**(207)**	**(211)**
Subtotal	**(231)**	**(211)**	**(211)**	**(210)**	**(209)**	**(213)**	**(217)**	**(221)**	**(226)**	**(230)**	**(234)**	**(238)**	**(243)**	**(247)**	**(2,214)**	**(257)**	**(261)**	**(266)**	**(271)**	**(800)**	**(281)**	**(286)**	**(291)**	**(296)**	**(302)**	**(308)**	**(314)**	**(320)**	**(327)**
TOTAL CACF AND COMMUNAL FACILITIES	**(1,034)**	**(1,026)**	**(6,654)**	**(1,050)**	**(3,344)**	**(1,078)**	**(1,094)**	**(1,111)**	**(1,128)**	**(1,145)**	**(1,162)**	**(2,995)**	**(1,197)**	**(1,220)**	**(3,791)**	**(1,269)**	**(1,294)**	**(1,319)**	**(1,345)**	**(1,895)**	**(1,399)**	**(1,426)**	**(9,842)**	**(1,483)**	**(4,904)**	**(1,542)**	**(1,573)**	**(1,604)**	**(1,636)**
LAND SALES																													
10 Residential and Commercial Land Sales	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(1,034)**	**(1,026)**	**(6,654)**	**(1,050)**	**(3,344)**	**(1,078)**	**(1,094)**	**(1,111)**	**(1,128)**	**(1,145)**	**(1,162)**	**(2,995)**	**(1,197)**	**(1,220)**	**(3,791)**	**(1,269)**	**(1,294)**	**(1,319)**	**(1,345)**	**(1,895)**	**(1,399)**	**(1,426)**	**(9,842)**	**(1,483)**	**(4,904)**	**(1,542)**	**(1,573)**	**(1,604)**	**(1,636)**

Notes
1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.

* including a small canopy

Sensitivity Test Results:
ST10: 5% Real Discount Rate

NPV at 2006 ($ million)

	Base Costs						Risk Adjustment			Risk Adjusted PSI		
	Initial Capital	Museum Exhibition	Major Repair/ Replacement	All Capital	Operations	Capital & Operations	Capital	Operations	Capital & Operations	All Capital	Operations	Capital & Operations
PHASE 1												
1 Management and Masterplanning	**(1,195)**	**-**	**-**	**(1,195)**	**(678)**	**(1,874)**	**-**	**-**	**-**	**(1,195)**	**(678)**	**(1,874)**
1.1 Masterplanning	(30)	-	-	(30)	-	**(30)**	-	-	**-**	(30)	-	**(30)**
1.2 Area and Project Management	(1,166)	-	-	(1,166)	(678)	**(1,844)**	-	-	**-**	(1,166)	(678)	**(1,844)**
2 Museum and Exhibition Space	**(2,649)**	**(1,278)**	**(512)**	**(4,439)**	**(4,455)**	**(8,894)**	**(884)**	**(156)**	**(1,041)**	**(5,324)**	**(4,611)**	**(9,935)**
2.1 M+	(2,349)	(1,278)	(451)	(4,079)	(4,718)	**(8,797)**	(815)	(86)	**(901)**	(4,894)	(4,805)	**(9,698)**
2.2 Exhibition Centre	(300)	-	(61)	(361)	263	**(97)**	(69)	(70)	**(139)**	(430)	193	**(237)**
3 Performing Arts Facilities	**(5,132)**	**-**	**(1,055)**	**(6,187)**	**1**	**(6,186)**	**(1,181)**	**(347)**	**(1,528)**	**(7,368)**	**(346)**	**(7,714)**
3.1 Mega Performance Venue	(1,622)	-	(339)	(1,962)	908	**(1,054)**	(373)	(257)	**(630)**	(2,335)	651	**(1,684)**
3.2 Great Theatre 1	(729)	-	(155)	(884)	3	**(882)**	(168)	(42)	**(209)**	(1,052)	(39)	**(1,091)**
3.3 Concert Hall and Chamber Music Hall	(852)	-	(177)	(1,029)	(255)	**(1,284)**	(196)	(18)	**(214)**	(1,225)	(273)	**(1,498)**
3.4 Xiqu Centre	(704)	-	(146)	(850)	(177)	**(1,027)**	(162)	(18)	**(180)**	(1,012)	(195)	**(1,207)**
3.5 Medium Theatre 1	(305)	-	(67)	(372)	(125)	**(497)**	(70)	(4)	**(74)**	(442)	(129)	**(571)**
3.6 Medium Theatre 2 and Black Box Theatre 1	(419)	-	(88)	(507)	(167)	**(674)**	(96)	(5)	**(101)**	(603)	(172)	**(775)**
3.7 Black Box Theatres 2 and 3	(192)	-	(40)	(231)	(107)	**(338)**	(44)	(3)	**(47)**	(275)	(109)	**(385)**
3.8 Black Box Theatre 4	(117)	-	(24)	(141)	(78)	**(219)**	(27)	(1)	**(28)**	(168)	(79)	**(247)**
3.9 Piazzas*	(192)	-	(19)	(211)	-	**(211)**	(44)	-	**(44)**	(255)	-	**(255)**
4 Other Arts and Cultural Uses	(225)	-	(14)	**(239)**	-	**(239)**	**(34)**	-	**(34)**	**(272)**	**-**	**(272)**
5 Transport Facilities	**(828)**	**-**	**(101)**	**(929)**	**173**	**(757)**	**(124)**	**(34)**	**(158)**	**(1,054)**	**139**	**(915)**
5.1 Automated People Mover	(439)	-	(51)	(490)	-	**(490)**	(66)	-	**(66)**	(556)	-	**(556)**
5.2 Road Works (at-grade) and Pedestrian Connections	(73)	-	(23)	(96)	(18)	**(114)**	(11)	-	**(11)**	(107)	(18)	**(125)**
5.3 Public Pier	(20)	-	-	(20)	(3)	**(24)**	(3)	-	**(3)**	(23)	(3)	**(27)**
5.4 Car parks	(296)	-	(27)	(323)	194	**(129)**	(44)	(34)	**(78)**	(367)	160	**(207)**
6 Communal Facilities	**(1,053)**	**-**	**(66)**	**(1,119)**	**(392)**	**(1,511)**	**(158)**	**-**	**(158)**	**(1,277)**	**(392)**	**(1,669)**
6.1 Public Open Space (at-grade and deck)	(687)	-	(65)	(752)	(385)	**(1,137)**	(103)	-	**(103)**	(855)	(385)	**(1,240)**
6.2 Fire Station, Electricity Substation, Police Post and RCP	(348)	-	-	(348)	-	**(348)**	(52)	-	**(52)**	(400)	-	**(400)**
6.3 Public Toilets	(18)	-	(2)	(20)	(6)	**(26)**	(3)	-	**(3)**	(22)	(6)	**(28)**
7 Engineering Works	**(1,494)**	**-**	**(21)**	**(1,515)**	**(32)**	**(1,547)**	**(224)**	**-**	**(224)**	**(1,739)**	**(32)**	**(1,771)**
7.1 Deck Over WHC Tunnel Portal	(220)	-	-	(220)	(32)	**(252)**	(33)	-	**(33)**	(253)	(32)	**(285)**
7.2 Build Over Ventilation Buildings	(336)	-	-	(336)	-	**(336)**	(50)	-	**(50)**	(386)	-	**(386)**
7.3 Other Site Engineering Works	(938)	-	(21)	(959)	-	**(959)**	(141)	-	**(141)**	(1,100)	-	**(1,100)**
Subtotal	**(12,577)**	**(1,278)**	**(1,768)**	**(15,623)**	**(5,384)**	**(21,007)**	**(2,605)**	**(537)**	**(3,143)**	**(18,229)**	**(5,921)**	**(24,150)**
PHASE 2												
8 Performing Arts (Phase 2)	**(727)**	**-**	**(113)**	**(841)**	**(315)**	**(1,155)**	**(167)**	**(9)**	**(176)**	**(1,008)**	**(323)**	**(1,332)**
8.1 Great Theatre 2 and Medium Theatre 3	(557)	-	(86)	(644)	(225)	**(868)**	(128)	(8)	**(136)**	(772)	(232)	**(1,004)**
8.2 Medium Theatre 4	(170)	-	(27)	(197)	(90)	**(287)**	(39)	(1)	**(40)**	(236)	(91)	**(327)**
9 M+ (Phase 2)	**(179)**	**(59)**	**(26)**	**(264)**	(348)	**(612)**	**(41)**	**(21)**	**(62)**	**(306)**	**(368)**	**(674)**
Subtotal	**(907)**	**(59)**	**(140)**	**(1,105)**	**(662)**	**(1,767)**	**(209)**	**(30)**	**(238)**	**(1,314)**	**(692)**	**(2,006)**
TOTAL CACF AND COMMUNAL FACILITIES	**(13,484)**	**(1,337)**	**(1,908)**	**(16,728)**	**(6,046)**	**(22,774)**	**(2,814)**	**(567)**	**(3,381)**	**(19,542)**	**(6,613)**	**(26,155)**
LAND SALES												
10 Residential and Commercial Land Sales												**20,116**
10.1 Villa Houses												1,563
10.2 Apartments												13,353
10.3 Hotels												1,399
10.4 Retail/Dining/Entertainment												3,801
10.5 Offices												-
TOTAL												**(6,039)**

Notes
1 NPV is the present day value (at 2006) equivalent of a future cash flow. A NPV is calculated using discounted cash flow techniques.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Annex K.3: Results of the Sensitivity Tests

Sensitivity Test Results:
ST11: Project Delay by 2 Years

NPV at 2006 and MOD Annual Surplus/Deficit 2006-2061 ($ million)

	NPV	Total MOD	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
PHASE 1																											
1 Management and Masterplanning	**(1,957)**	**(7,047)**	**-**	**-**	**-**	**-**	**(223)**	**(228)**	**(213)**	**(218)**	**(222)**	**(226)**	**(231)**	**(235)**	**(76)**	**(77)**	**(79)**	**(80)**	**(82)**	**(83)**	**(85)**	**(87)**	**(89)**	**(90)**	**(92)**	**(94)**	**(96)**
1.1 Masterplanning	(28)	(37)	-	-	-	-	(18)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(1,929)	(7,011)	-	-	-	-	(205)	(209)	(213)	(218)	(222)	(226)	(231)	(235)	(76)	(77)	(79)	(80)	(82)	(83)	(85)	(87)	(89)	(90)	(92)	(94)	(96)
2 Museum and Exhibition Space	**(10,888)**	**(52,024)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(41)**	**(1,042)**	**(1,959)**	**(2,795)**	**(2,154)**	**(710)**	**(557)**	**(560)**	**(565)**	**(569)**	**(580)**	**(590)**	**(601)**	**(613)**	**(648)**	**(637)**	**(649)**	**(662)**
2.1 M+	(10,679)	(52,399)	-	-	-	-	-	-	-	-	(770)	(1,676)	(2,788)	(2,163)	(721)	(572)	(578)	(583)	(589)	(601)	(613)	(625)	(638)	(673)	(663)	(677)	(690)
2.2 Exhibition Centre	(209)	375	-	-	-	-	-	-	-	(41)	(272)	(283)	(7)	9	12	15	18	19	20	21	23	24	25	26	27	28	29
3 Performing Arts Facilities	**(7,847)**	**(22,307)**	**-**	**-**	**-**	**-**	**-**	**-**	**(584)**	**(2,123)**	**(4,211)**	**(2,903)**	**(380)**	**(106)**	**(85)**	**(64)**	**(42)**	**(38)**	**(34)**	**(30)**	**(26)**	**(21)**	**(19)**	**(16)**	**(14)**	**(11)**	**(8)**
3.1 Mega Performance Venue	(1,603)	(1,352)	-	-	-	-	-	-	(210)	(704)	(1,311)	(846)	(60)	30	39	48	57	61	65	69	73	77	80	83	87	91	94
3.2 Great Theatre 1	(1,108)	(3,086)	-	-	-	-	-	-	(94)	(316)	(589)	(395)	(56)	(16)	(12)	(8)	(5)	(4)	(4)	(3)	(2)	(2)	(1)	(1)	(0)	0	1
3.3 Concert Hall and Chamber Music Hall	(1,552)	(5,232)	-	-	-	-	-	-	(110)	(370)	(689)	(473)	(85)	(40)	(36)	(31)	(27)	(27)	(27)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)
3.4 Xiqu Centre	(1,250)	(4,210)	-	-	-	-	-	-	(91)	(305)	(569)	(379)	(66)	(27)	(24)	(22)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(20)	(20)
3.5 Medium Theatre 1	(600)	(2,229)	-	-	-	-	-	-	-	(41)	(277)	(285)	(32)	(15)	(14)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(14)	(14)	(14)	(14)	(15)
3.6 Medium Theatre 2 and Black Box Theatre 1	(811)	(2,964)	-	-	-	-	-	-	(54)	(182)	(339)	(224)	(43)	(20)	(19)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(19)	(19)	(19)	(20)
3.7 Black Box Theatres 2 and 3	(407)	(1,586)	-	-	-	-	-	-	-	(26)	(174)	(179)	(23)	(12)	(11)	(11)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(12)	(12)	(13)	(13)
3.8 Black Box Theatre 4	(263)	(1,059)	-	-	-	-	-	-	-	(16)	(106)	(109)	(15)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(9)	(9)	(9)	(9)	(9)	(9)	(10)
3.9 Piazzas*	(255)	(589)	-	-	-	-	-	-	(24)	(163)	(159)	(11)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**(272)**	**(584)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(28)**	**(191)**	**(186)**	**(13)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
5 Transport Facilities	**(898)**	**(1,722)**	**-**	**-**	**-**	**-**	**-**	**-**	**(98)**	**(656)**	**(640)**	**(32)**	**13**	**13**	**13**	**14**	**14**	**14**	**14**	**15**	**15**	**15**	**16**	**16**	**16**	**17**	**17**
5.1 Automated People Mover	(558)	(1,386)	-	-	-	-	-	-	(52)	(348)	(339)	(24)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2 Road Works (at-grade) and Pedestrian Connections	(131)	(524)	-	-	-	-	-	-	(9)	(58)	(57)	(6)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
5.3 Public Pier	(27)	(59)	-	-	-	-	-	-	(2)	(16)	(16)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
5.4 Car parks	(182)	247	-	-	-	-	-	-	(35)	(234)	(228)	(1)	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19
6 Communal Facilities	**(1,714)**	**(5,316)**	**-**	**-**	**-**	**-**	**-**	**-**	**(124)**	**(833)**	**(813)**	**(92)**	**(36)**	**(36)**	**(37)**	**(38)**	**(39)**	**(39)**	**(40)**	**(41)**	**(42)**	**(43)**	**(43)**	**(44)**	**(45)**	**(46)**	**(47)**
6.1 Public Open Space (at-grade and deck)	(1,295)	(4,617)	-	-	-	-	-	-	(81)	(544)	(531)	(71)	(35)	(36)	(37)	(37)	(38)	(39)	(40)	(40)	(41)	(42)	(43)	(44)	(45)	(45)	(46)
6.2 Fire Station, Electricity Substation, Police Post and RCP	(390)	(604)	-	-	-	-	-	-	(41)	(275)	(269)	(19)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(29)	(95)	-	-	-	-	-	-	(2)	(14)	(14)	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(1,737)**	**(3,067)**	**-**	**-**	**-**	**-**	**-**	**-**	**(176)**	**(1,182)**	**(1,154)**	**(83)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**
7.1 Deck Over WHC Tunnel Portal	(283)	(602)	-	-	-	-	-	-	(26)	(174)	(170)	(15)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)
7.2 Build Over Ventilation Buildings	(376)	(583)	-	-	-	-	-	-	(40)	(266)	(259)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	(1,078)	(1,883)	-	-	-	-	-	-	(111)	(743)	(725)	(50)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(25,313)**	**(92,067)**	**-**	**-**	**-**	**-**	**(223)**	**(228)**	**(1,196)**	**(5,081)**	**(8,272)**	**(5,480)**	**(3,444)**	**(2,522)**	**(897)**	**(725)**	**(709)**	**(711)**	**(714)**	**(723)**	**(732)**	**(740)**	**(752)**	**(786)**	**(775)**	**(787)**	**(799)**
PHASE 2																											
8 Performing Arts (Phase 2)	**(1,536)**	**(8,286)**	**-**	**-**	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(164)**	**(603)**	**(1,377)**	**(1,067)**	**(186)**	**(95)**	**(89)**
8.1 Great Theatre 2 and Medium Theatre 3	(1,156)	(6,115)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(164)	(551)	(1,026)	(702)	(139)	(70)	(65)
8.2 Medium Theatre 4	(381)	(2,171)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(52)	(351)	(365)	(47)	(25)	(24)
9 M+ (Phase 2)	**(842)**	**(7,211)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(78)**
Subtotal	**(2,378)**	**(15,497)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(164)**	**(603)**	**(1,377)**	**(1,067)**	**(186)**	**(95)**	**(167)**
TOTAL CACF AND COMMUNAL FACILITIES	**(27,691)**	**(107,565)**	**-**	**-**	**-**	**-**	**(223)**	**(228)**	**(1,196)**	**(5,081)**	**(8,272)**	**(5,480)**	**(3,444)**	**(2,522)**	**(897)**	**(725)**	**(709)**	**(711)**	**(714)**	**(723)**	**(896)**	**(1,343)**	**(2,129)**	**(1,853)**	**(961)**	**(882)**	**(966)**
LAND SALES																											
10 Residential and Commercial Land Sales	**19,324**	**27,536**	**-**	**-**	**-**	**-**	**-**	**-**	**27,536**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	1,502	2,140	-	-	-	-	-	-	2,140	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	12,827	18,279	-	-	-	-	-	-	18,279	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	1,344	1,914	-	-	-	-	-	-	1,914	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	3,651	5,203	-	-	-	-	-	-	5,203	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(8,367)**	**(80,029)**	**-**	**-**	**-**	**-**	**(223)**	**(228)**	**26,339**	**(5,081)**	**(8,272)**	**(5,480)**	**(3,444)**	**(2,522)**	**(897)**	**(725)**	**(709)**	**(711)**	**(714)**	**(723)**	**(896)**	**(1,343)**	**(2,129)**	**(1,853)**	**(961)**	**(882)**	**(966)**

Notes

1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.

2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.

* including a small canopy

Annex K.3: Results of the Sensitivity Tests

Sensitivity Test Results:
ST11: Project Delay by 2 Years

NPV at 2006 and MOD Annual Surplus/Deficit 2006-2061 ($ million)

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
PHASE 1																															
1 Management and Masterplanning	**(98)**	**(100)**	**(102)**	**(104)**	**(106)**	**(108)**	**(110)**	**(112)**	**(115)**	**(117)**	**(119)**	**(122)**	**(124)**	**(126)**	**(129)**	**(132)**	**(134)**	**(137)**	**(140)**	**(142)**	**(145)**	**(148)**	**(151)**	**(154)**	**(157)**	**(160)**	**(164)**	**(167)**	**(170)**	**(174)**	**(177)**
1.1 Masterplanning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(98)	(100)	(102)	(104)	(106)	(108)	(110)	(112)	(115)	(117)	(119)	(122)	(124)	(126)	(129)	(132)	(134)	(137)	(140)	(142)	(145)	(148)	(151)	(154)	(157)	(160)	(164)	(167)	(170)	(174)	(177)
2 Museum and Exhibition Space	**(674)**	**(1,114)**	**(701)**	**(714)**	**(1,054)**	**(742)**	**(3,132)**	**(771)**	**(786)**	**(801)**	**(816)**	**(832)**	**(848)**	**(864)**	**(880)**	**(898)**	**(1,524)**	**(934)**	**(953)**	**(972)**	**(992)**	**(1,011)**	**(1,032)**	**(1,052)**	**(1,563)**	**(1,095)**	**(4,646)**	**(1,139)**	**(1,162)**	**(1,185)**	**(1,209)**
2.1 M+	(704)	(1,145)	(733)	(747)	(762)	(777)	(3,168)	(809)	(825)	(841)	(858)	(875)	(893)	(911)	(929)	(948)	(1,575)	(986)	(1,006)	(1,026)	(1,046)	(1,067)	(1,088)	(1,110)	(1,132)	(1,155)	(4,708)	(1,202)	(1,226)	(1,250)	(1,275)
2.2 Exhibition Centre	30	31	32	33	(292)	35	37	38	39	41	42	44	45	47	49	50	51	52	53	54	55	56	57	58	(430)	60	62	63	64	65	67
3 Performing Arts Facilities	**(4)**	**(1)**	**3**	**7**	**(5,179)**	**15**	**19**	**24**	**29**	**34**	**39**	**44**	**50**	**(176)**	**63**	**64**	**65**	**67**	**68**	**69**	**71**	**72**	**74**	**75**	**(7,675)**	**78**	**80**	**81**	**83**	**84**	**86**
3.1 Mega Performance Venue	98	102	106	111	(1,626)	120	124	129	134	140	145	151	157	163	169	172	176	179	183	186	190	194	198	202	(2,400)	210	214	218	223	227	232
3.2 Great Theatre 1	2	2	3	4	(781)	5	6	7	8	9	10	11	12	13	14	15	15	15	15	16	16	16	17	17	(1,156)	18	18	18	19	19	20
3.3 Concert Hall and Chamber Music Hall	(27)	(27)	(27)	(27)	(908)	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(28)	(28)	(29)	(29)	(30)	(31)	(31)	(32)	(1,350)	(33)	(34)	(34)	(35)	(36)	(37)
3.4 Xiqu Centre	(20)	(20)	(20)	(20)	(746)	(20)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(22)	(22)	(23)	(23)	(24)	(24)	(25)	(25)	(1,107)	(26)	(27)	(27)	(28)	(28)	(29)
3.5 Medium Theatre 1	(15)	(15)	(15)	(15)	(341)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(19)	(20)	(20)	(21)	(21)	(21)	(22)	(506)	(23)	(23)	(24)	(24)	(25)	(25)
3.6 Medium Theatre 2 and Black Box Theatre 1	(20)	(20)	(21)	(21)	(447)	(22)	(22)	(22)	(23)	(23)	(23)	(24)	(24)	(24)	(25)	(25)	(26)	(26)	(27)	(27)	(28)	(28)	(29)	(30)	(665)	(31)	(31)	(32)	(33)	(33)	(34)
3.7 Black Box Theatres 2 and 3	(13)	(13)	(14)	(14)	(205)	(14)	(15)	(15)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(19)	(20)	(20)	(304)	(21)	(21)	(22)	(22)	(23)	(23)
3.8 Black Box Theatre 4	(10)	(10)	(10)	(10)	(125)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(14)	(14)	(14)	(15)	(15)	(15)	(186)	(16)	(16)	(16)	(17)	(17)	(17)
3.9 Piazzas*	-	-	-	-	-	-	-	-	-	-	-	-	-	(232)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**-**	**-**	**-**	**-**	**(67)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(99)**	**-**	**-**	**-**	**-**	**-**	**-**
5 Transport Facilities	**17**	**18**	**18**	**18**	**(233)**	**19**	**19**	**20**	**20**	**21**	**21**	**21**	**22**	**(602)**	**23**	**23**	**24**	**24**	**25**	**25**	**26**	**26**	**27**	**27**	**(346)**	**28**	**29**	**29**	**30**	**31**	**31**
5.1 Automated People Mover	-	-	-	-	-	-	-	-	-	-	-	-	-	(624)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2 Road Works (at-grade) and Pedestrian Connections	(2)	(2)	(2)	(2)	(113)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(168)	(4)	(4)	(4)	(4)	(4)	(4)
5.3 Public Pier	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
5.4 Car parks	20	20	21	21	(119)	22	22	23	23	24	24	25	25	26	26	27	27	28	28	29	29	30	31	31	(177)	33	33	34	34	35	36
6 Communal Facilities	**(48)**	**(49)**	**(50)**	**(51)**	**(61)**	**(53)**	**(54)**	**(55)**	**(56)**	**(57)**	**(59)**	**(60)**	**(61)**	**(842)**	**(63)**	**(65)**	**(66)**	**(67)**	**(69)**	**(70)**	**(71)**	**(73)**	**(74)**	**(76)**	**(90)**	**(79)**	**(80)**	**(82)**	**(84)**	**(85)**	**(87)**
6.1 Public Open Space (at-grade and deck)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(58)	(59)	(60)	(841)	(62)	(64)	(65)	(66)	(68)	(69)	(70)	(72)	(73)	(75)	(76)	(78)	(79)	(81)	(82)	(84)	(86)
6.2 Fire Station, Electricity Substation, Police Post and RCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(1)	(1)	(1)	(1)	(10)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(14)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(5)**	**(5)**	**(5)**	**(5)**	**(5)**	**(5)**	**(259)**	**(5)**	**(5)**	**(5)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(7)**	**(7)**	**(7)**	**(7)**	**(7)**
7.1 Deck Over WHC Tunnel Portal	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(7)	(7)	(7)	(7)	(7)
7.2 Build Over Ventilation Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	-	-	-	-	-	-	-	-	-	-	-	-	-	(254)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(811)**	**(1,250)**	**(836)**	**(848)**	**(6,703)**	**(873)**	**(3,262)**	**(899)**	**(912)**	**(925)**	**(939)**	**(952)**	**(965)**	**(2,868)**	**(992)**	**(1,012)**	**(1,641)**	**(1,053)**	**(1,074)**	**(1,096)**	**(1,118)**	**(1,140)**	**(1,163)**	**(1,186)**	**(9,937)**	**(1,234)**	**(4,788)**	**(1,284)**	**(1,310)**	**(1,336)**	**(1,362)**
PHASE 2																															
8 Performing Arts (Phase 2)	**(83)**	**(77)**	**(78)**	**(79)**	**(80)**	**(80)**	**(81)**	**(82)**	**(84)**	**(85)**	**(87)**	**(88)**	**(90)**	**(91)**	**(92)**	**(94)**	**(1,849)**	**(97)**	**(98)**	**(100)**	**(102)**	**(103)**	**(105)**	**(106)**	**(108)**	**(109)**	**(111)**	**(113)**	**(115)**	**(118)**	**(120)**
8.1 Great Theatre 2 and Medium Theatre 3	(61)	(56)	(56)	(56)	(57)	(57)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(1,410)	(67)	(68)	(69)	(70)	(71)	(72)	(73)	(74)	(75)	(76)	(77)	(79)	(80)	(82)
8.2 Medium Theatre 4	(23)	(22)	(22)	(23)	(23)	(23)	(24)	(24)	(25)	(25)	(26)	(26)	(27)	(27)	(28)	(28)	(440)	(30)	(30)	(31)	(31)	(32)	(33)	(33)	(34)	(35)	(35)	(36)	(37)	(37)	(38)
9 M+ (Phase 2)	**(522)**	**(820)**	**(162)**	**(141)**	**(140)**	**(138)**	**(137)**	**(139)**	**(142)**	**(145)**	**(148)**	**(151)**	**(154)**	**(157)**	**(160)**	**(163)**	**(454)**	**(170)**	**(173)**	**(177)**	**(180)**	**(729)**	**(188)**	**(191)**	**(195)**	**(199)**	**(203)**	**(207)**	**(211)**	**(216)**	**(220)**
Subtotal	**(606)**	**(897)**	**(240)**	**(220)**	**(219)**	**(219)**	**(218)**	**(222)**	**(226)**	**(230)**	**(235)**	**(239)**	**(243)**	**(248)**	**(253)**	**(257)**	**(2,303)**	**(267)**	**(272)**	**(277)**	**(282)**	**(832)**	**(292)**	**(298)**	**(303)**	**(308)**	**(314)**	**(320)**	**(327)**	**(333)**	**(340)**
TOTAL CACF AND COMMUNAL FACILITIES	**(1,417)**	**(2,147)**	**(1,076)**	**(1,068)**	**(6,922)**	**(1,092)**	**(3,479)**	**(1,121)**	**(1,138)**	**(1,156)**	**(1,173)**	**(1,191)**	**(1,209)**	**(3,116)**	**(1,245)**	**(1,270)**	**(3,944)**	**(1,320)**	**(1,346)**	**(1,373)**	**(1,400)**	**(1,972)**	**(1,455)**	**(1,484)**	**(10,240)**	**(1,542)**	**(5,102)**	**(1,604)**	**(1,636)**	**(1,669)**	**(1,702)**
LAND SALES																															
10 Residential and Commercial Land Sales	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(1,417)**	**(2,147)**	**(1,076)**	**(1,068)**	**(6,922)**	**(1,092)**	**(3,479)**	**(1,121)**	**(1,138)**	**(1,156)**	**(1,173)**	**(1,191)**	**(1,209)**	**(3,116)**	**(1,245)**	**(1,270)**	**(3,944)**	**(1,320)**	**(1,346)**	**(1,373)**	**(1,400)**	**(1,972)**	**(1,455)**	**(1,484)**	**(10,240)**	**(1,542)**	**(5,102)**	**(1,604)**	**(1,636)**	**(1,669)**	**(1,702)**

Notes

1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.

2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.

* including a small canopy

Sensitivity Test Results:
ST11: Project Delay by 2 Years
NPV at 2006 ($ million)

	Base Costs						Risk Adjustment			Risk Adjusted PSI		
	Initial Capital	Museum Exhibition Development	Major Repair/ Replacement	All Capital	Operations	Capital & Operations	Capital	Operations	Capital & Operations	All Capital	Operations	Capital & Operations
PHASE 1												
1 Management and Masterplanning	**(1,162)**	**-**	**-**	**(1,162)**	**(795)**	**(1,957)**	**-**	**-**	**-**	**(1,162)**	**(795)**	**(1,957)**
1.1 Masterplanning	(28)	-	-	(28)	-	**(28)**	-	-	**-**	(28)	-	**(28)**
1.2 Area and Project Management	(1,134)	-	-	(1,134)	(795)	**(1,929)**	-	-	**-**	(1,134)	(795)	**(1,929)**
2 Museum and Exhibition Space	**(2,637)**	**(1,340)**	**(659)**	**(4,636)**	**(5,187)**	**(9,824)**	**(881)**	**(184)**	**(1,064)**	**(5,517)**	**(5,371)**	**(10,888)**
2.1 M+	(2,343)	(1,340)	(582)	(4,265)	(5,501)	**(9,765)**	(813)	(101)	**(914)**	(5,078)	(5,602)	**(10,679)**
2.2 Exhibition Centre	(295)	-	(77)	(372)	313	**(59)**	(68)	(83)	**(150)**	(440)	231	**(209)**
3 Performing Arts Facilities	**(5,023)**	**-**	**(1,336)**	**(6,359)**	**75**	**(6,284)**	**(1,156)**	**(408)**	**(1,564)**	**(7,515)**	**(333)**	**(7,847)**
3.1 Mega Performance Venue	(1,587)	-	(430)	(2,017)	1,082	**(935)**	(365)	(302)	**(667)**	(2,382)	779	**(1,603)**
3.2 Great Theatre 1	(713)	-	(197)	(910)	16	**(894)**	(164)	(50)	**(214)**	(1,074)	(34)	**(1,108)**
3.3 Concert Hall and Chamber Music Hall	(834)	-	(224)	(1,057)	(282)	**(1,340)**	(192)	(20)	**(212)**	(1,249)	(303)	**(1,552)**
3.4 Xiqu Centre	(689)	-	(185)	(874)	(196)	**(1,070)**	(158)	(21)	**(179)**	(1,032)	(218)	**(1,250)**
3.5 Medium Theatre 1	(300)	-	(85)	(385)	(142)	**(527)**	(69)	(4)	**(73)**	(454)	(146)	**(600)**
3.6 Medium Theatre 2 and Black Box Theatre 1	(410)	-	(111)	(521)	(190)	**(711)**	(94)	(6)	**(100)**	(615)	(196)	**(811)**
3.7 Black Box Theatres 2 and 3	(189)	-	(50)	(239)	(122)	**(361)**	(43)	(3)	**(46)**	(282)	(125)	**(407)**
3.8 Black Box Theatre 4	(115)	-	(30)	(145)	(90)	**(235)**	(26)	(1)	**(28)**	(171)	(91)	**(263)**
3.9 Piazzas*	(187)	-	(25)	(212)	-	**(212)**	(43)	-	**(43)**	(255)	-	**(255)**
4 Other Arts and Cultural Uses	(221)	-	(18)	**(239)**	-	**(239)**	**(33)**	-	**(33)**	**(272)**	**-**	**(272)**
5 Transport Facilities	**(807)**	**-**	**(130)**	**(936)**	**198**	**(739)**	**(121)**	**(39)**	**(160)**	**(1,057)**	**159**	**(898)**
5.1 Automated People Mover	(428)	-	(66)	(494)	-	**(494)**	(64)	-	**(64)**	(558)	-	**(558)**
5.2 Road Works (at-grade) and Pedestrian Connections	(71)	-	(29)	(101)	(20)	**(121)**	(11)	-	**(11)**	(111)	(20)	**(131)**
5.3 Public Pier	(20)	-	-	(20)	(4)	**(24)**	(3)	-	**(3)**	(23)	(4)	**(27)**
5.4 Car parks	(288)	-	(34)	(322)	222	**(100)**	(43)	(39)	**(82)**	(365)	183	**(182)**
6 Communal Facilities	**(1,025)**	**-**	**(87)**	**(1,112)**	**(448)**	**(1,560)**	**(154)**	**-**	**(154)**	**(1,266)**	**(448)**	**(1,714)**
6.1 Public Open Space (at-grade and deck)	(669)	-	(84)	(753)	(441)	**(1,195)**	(100)	-	**(100)**	(854)	(441)	**(1,295)**
6.2 Fire Station, Electricity Substation, Police Post and RCP	(339)	-	-	(339)	-	**(339)**	(51)	-	**(51)**	(390)	-	**(390)**
6.3 Public Toilets	(17)	-	(2)	(20)	(7)	**(27)**	(3)	-	**(3)**	(22)	(7)	**(29)**
7 Engineering Works	**(1,455)**	**-**	**(27)**	**(1,481)**	**(37)**	**(1,518)**	**(218)**	**-**	**(218)**	**(1,700)**	**(37)**	**(1,737)**
7.1 Deck Over WHC Tunnel Portal	(214)	-	-	(214)	(37)	**(251)**	(32)	-	**(32)**	(246)	(37)	**(283)**
7.2 Build Over Ventilation Buildings	(327)	-	-	(327)	-	**(327)**	(49)	-	**(49)**	(376)	-	**(376)**
7.3 Other Site Engineering Works	(914)	-	(27)	(941)	-	**(941)**	(137)	-	**(137)**	(1,078)	-	**(1,078)**
Subtotal	**(12,329)**	**(1,340)**	**(2,256)**	**(15,925)**	**(6,195)**	**(22,120)**	**(2,563)**	**(630)**	**(3,193)**	**(18,488)**	**(6,825)**	**(25,313)**
PHASE 2												
8 Performing Arts (Phase 2)	**(799)**	**-**	**(152)**	**(951)**	**(390)**	**(1,341)**	**(184)**	**(11)**	**(195)**	**(1,135)**	**(401)**	**(1,536)**
8.1 Great Theatre 2 and Medium Theatre 3	(612)	-	(116)	(728)	(278)	**(1,005)**	(141)	(10)	**(150)**	(868)	(287)	**(1,156)**
8.2 Medium Theatre 4	(187)	-	(36)	(224)	(112)	**(336)**	(43)	(2)	**(45)**	(267)	(114)	**(381)**
9 M+ (Phase 2)	**(208)**	**(72)**	**(37)**	**(316)**	(451)	**(767)**	**(48)**	**(27)**	**(75)**	**(364)**	**(478)**	**(842)**
Subtotal	**(1,007)**	**(72)**	**(189)**	**(1,267)**	**(840)**	**(2,108)**	**(232)**	**(38)**	**(270)**	**(1,499)**	**(879)**	**(2,378)**
TOTAL CACF AND COMMUNAL FACILITIES	**(13,336)**	**(1,411)**	**(2,445)**	**(17,193)**	**(7,035)**	**(24,228)**	**(2,794)**	**(669)**	**(3,463)**	**(19,987)**	**(7,704)**	**(27,691)**
LAND SALES												
10 Residential and Commercial Land Sales												**19,324**
10.1 Villa Houses												1,502
10.2 Apartments												12,827
10.3 Hotels												1,344
10.4 Retail/Dining/Entertainment												3,651
10.5 Offices												-
TOTAL												**(8,367)**

Notes
1 NPV is the present day value (at 2006) equivalent of a future cash flow. A NPV is calculated using discounted cash flow techniques.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Annex K.3: Results of the Sensitivity Tests

Sensitivity Test Results:
ST12: M+ Scaled Down by 10%

NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	NPV	Total MOD	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
PHASE 1																											
1 Management and Masterplannin	**(2,117)**	**(6,774)**	**-**	**-**	**(214)**	**(219)**	**(205)**	**(209)**	**(213)**	**(218)**	**(222)**	**(226)**	**(73)**	**(74)**	**(76)**	**(77)**	**(79)**	**(80)**	**(82)**	**(83)**	**(85)**	**(87)**	**(89)**	**(90)**	**(92)**	**(94)**	**(96)**
1.1 Masterplanning	(30)	(35)	-	-	(17)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(2,086)	(6,738)	-	-	(197)	(201)	(205)	(209)	(213)	(218)	(222)	(226)	(73)	(74)	(76)	(77)	(79)	(80)	(82)	(83)	(85)	(87)	(89)	(90)	(92)	(94)	(96)
2 Museum and Exhibition Space	**(11,032)**	**(47,003)**	**-**	**-**	**-**	**-**	**-**	**(39)**	**(956)**	**(1,750)**	**(2,448)**	**(1,909)**	**(640)**	**(510)**	**(512)**	**(516)**	**(520)**	**(530)**	**(540)**	**(550)**	**(560)**	**(591)**	**(582)**	**(593)**	**(605)**	**(616)**	**(997)**
2.1 M+	(10,806)	(47,364)	-	-	-	-	-	-	(694)	(1,478)	(2,441)	(1,917)	(652)	(524)	(529)	(534)	(539)	(550)	(561)	(572)	(584)	(615)	(607)	(620)	(632)	(645)	(1,027)
2.2 Exhibition Centre	(226)	361	-	-	-	-	-	(39)	(261)	(272)	(7)	9	11	14	17	18	19	20	22	23	24	25	26	27	27	28	30
3 Performing Arts Facilitie	**(8,488)**	**(21,441)**	**-**	**-**	**-**	**-**	**(562)**	**(2,040)**	**(4,047)**	**(2,790)**	**(365)**	**(102)**	**(82)**	**(61)**	**(40)**	**(37)**	**(33)**	**(29)**	**(25)**	**(21)**	**(18)**	**(16)**	**(13)**	**(10)**	**(7)**	**(4)**	**(1)**
3.1 Mega Performance Venue	(1,733)	(1,299)	-	-	-	-	(202)	(676)	(1,260)	(814)	(58)	29	37	46	55	59	62	66	70	74	77	80	84	87	91	94	98
3.2 Great Theatre 1	(1,198)	(2,966)	-	-	-	-	(91)	(304)	(566)	(380)	(53)	(15)	(12)	(8)	(5)	(4)	(4)	(3)	(2)	(2)	(1)	(1)	(0)	0	1	2	2
3.3 Concert Hall and Chamber Music Hall	(1,678)	(5,028)	-	-	-	-	(106)	(355)	(662)	(454)	(82)	(38)	(34)	(30)	(26)	(26)	(26)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(26)	(26)
3.4 Xiqu Centre	(1,352)	(4,047)	-	-	-	-	(88)	(293)	(547)	(365)	(63)	(26)	(23)	(21)	(19)	(19)	(18)	(18)	(18)	(18)	(18)	(18)	(19)	(19)	(19)	(19)	(19)
3.5 Medium Theatre 1	(649)	(2,143)	-	-	-	-	-	(40)	(266)	(274)	(31)	(14)	(14)	(13)	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(13)	(14)	(14)	(14)	(14)	(14)
3.6 Medium Theatre 2 and Black Box Theatre 1	(877)	(2,849)	-	-	-	-	(52)	(175)	(325)	(216)	(41)	(19)	(18)	(17)	(16)	(16)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(19)	(19)
3.7 Black Box Theatres 2 and 3	(440)	(1,524)	-	-	-	-	-	(25)	(167)	(172)	(22)	(11)	(11)	(11)	(10)	(10)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(12)	(12)	(13)	(13)
3.8 Black Box Theatre 4	(284)	(1,018)	-	-	-	-	-	(15)	(102)	(105)	(14)	(8)	(8)	(8)	(7)	(8)	(8)	(8)	(8)	(8)	(9)	(9)	(9)	(9)	(9)	(9)	(10)
3.9 Piazzas*	(276)	(566)	-	-	-	-	(23)	(156)	(153)	(11)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**(294)**	**(561)**	**-**	**-**	**-**	**-**	**-**	**(27)**	**(183)**	**(179)**	**(12)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
5 Transport Facilities	**(968)**	**(1,664)**	**-**	**-**	**-**	**-**	**(93)**	**(626)**	**(610)**	**(31)**	**12**	**12**	**12**	**13**	**13**	**13**	**13**	**14**	**14**	**14**	**15**	**15**	**15**	**15**	**16**	**16**	**16**
5.1 Automated People Mover	(603)	(1,332)	-	-	-	-	(50)	(334)	(326)	(23)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2 Road Works (at-grade) and Pedestrian Connections	(142)	(503)	-	-	-	-	(8)	(56)	(54)	(5)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
5.3 Public Pier	(29)	(57)	-	-	-	-	(2)	(16)	(15)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
5.4 Car parks	(194)	228	-	-	-	-	(33)	(220)	(215)	(1)	14	14	14	15	15	15	16	16	16	16	17	17	18	18	18	19	19
6 Communal Facilities	**(1,854)**	**(5,109)**	**-**	**-**	**-**	**-**	**(120)**	**(801)**	**(782)**	**(88)**	**(34)**	**(35)**	**(36)**	**(36)**	**(37)**	**(38)**	**(39)**	**(39)**	**(40)**	**(41)**	**(42)**	**(43)**	**(43)**	**(44)**	**(45)**	**(46)**	**(47)**
6.1 Public Open Space (at-grade and deck)	(1,401)	(4,438)	-	-	-	-	(78)	(523)	(510)	(69)	(34)	(34)	(35)	(36)	(37)	(37)	(38)	(39)	(40)	(40)	(41)	(42)	(43)	(44)	(45)	(45)	(46)
6.2 Fire Station, Electricity Substation, Police Post and RCP	(421)	(581)	-	-	-	-	(39)	(265)	(258)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(32)	(91)	-	-	-	-	(2)	(14)	(13)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(1,878)**	**(2,948)**	**-**	**-**	**-**	**-**	**(170)**	**(1,137)**	**(1,109)**	**(80)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**
7.1 Deck Over WHC Tunnel Portal	(306)	(579)	-	-	-	-	(25)	(167)	(163)	(14)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)
7.2 Build Over Ventilation Buildings	(407)	(560)	-	-	-	-	(38)	(255)	(249)	(17)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	(1,166)	(1,809)	-	-	-	-	(107)	(714)	(697)	(48)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(26,630)**	**(85,500)**	**-**	**-**	**(214)**	**(219)**	**(1,149)**	**(4,879)**	**(7,900)**	**(5,135)**	**(3,072)**	**(2,263)**	**(821)**	**(672)**	**(656)**	**(658)**	**(660)**	**(668)**	**(676)**	**(684)**	**(694)**	**(724)**	**(715)**	**(726)**	**(737)**	**(748)**	**(1,128)**
PHASE 2																											
8 Performing Arts (Phase 2)	**(1,662)**	**(7,964)**	**-**	**-**	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(158)**	**(580)**	**(1,323)**	**(1,025)**	**(179)**	**(91)**	**(86)**	**(80)**	**(74)**
8.1 Great Theatre 2 and Medium Theatre 3	(1,250)	(5,878)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(158)	(529)	(986)	(675)	(134)	(67)	(63)	(58)	(53)
8.2 Medium Theatre 4	(412)	(2,087)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(50)	(337)	(351)	(45)	(24)	(23)	(22)	(21)
9 M+ (Phase 2)	**(831)**	**(6,342)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(67)**	**(452)**	**(714)**
Subtotal	**(2,492)**	**(14,307)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(158)**	**(580)**	**(1,323)**	**(1,025)**	**(179)**	**(91)**	**(153)**	**(532)**	**(788)**
TOTAL CACF AND COMMUNAL FACILITIES	**(29,123)**	**(99,807)**	**-**	**-**	**(214)**	**(219)**	**(1,149)**	**(4,879)**	**(7,900)**	**(5,135)**	**(3,072)**	**(2,263)**	**(821)**	**(672)**	**(656)**	**(658)**	**(660)**	**(668)**	**(834)**	**(1,263)**	**(2,017)**	**(1,750)**	**(894)**	**(817)**	**(890)**	**(1,280)**	**(1,916)**
LAND SALES																											
10 Residential and Commercial Land Sale	**21,149**	**26,780**	**-**	**-**	**-**	**-**	**26,780**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	1,624	2,057	-	-	-	-	2,057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	13,874	17,569	-	-	-	-	17,569	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	1,453	1,840	-	-	-	-	1,840	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	3,163	4,005	-	-	-	-	4,005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Office	1,034	1,310	-	-	-	-	1,310	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(7,974)**	**(73,027)**	**-**	**-**	**(214)**	**(219)**	**25,631**	**(4,879)**	**(7,900)**	**(5,135)**	**(3,072)**	**(2,263)**	**(821)**	**(672)**	**(656)**	**(658)**	**(660)**	**(668)**	**(834)**	**(1,263)**	**(2,017)**	**(1,750)**	**(894)**	**(817)**	**(890)**	**(1,280)**	**(1,916)**

Notes
1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Annex K.3: Results of the Sensitivity Tests

Sensitivity Test Results:
ST12: M+ Scaled Down by 10%

NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
PHASE 1																													
1 Management and Masterplanning	**(98)**	**(100)**	**(102)**	**(104)**	**(106)**	**(108)**	**(110)**	**(112)**	**(115)**	**(117)**	**(119)**	**(122)**	**(124)**	**(126)**	**(129)**	**(132)**	**(134)**	**(137)**	**(140)**	**(142)**	**(145)**	**(148)**	**(151)**	**(154)**	**(157)**	**(160)**	**(164)**	**(167)**	**(170)**
1.1 Masterplanning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(98)	(100)	(102)	(104)	(106)	(108)	(110)	(112)	(115)	(117)	(119)	(122)	(124)	(126)	(129)	(132)	(134)	(137)	(140)	(142)	(145)	(148)	(151)	(154)	(157)	(160)	(164)	(167)	(170)
2 Museum and Exhibition Space	**(640)**	**(652)**	**(978)**	**(678)**	**(2,740)**	**(704)**	**(717)**	**(731)**	**(745)**	**(760)**	**(774)**	**(789)**	**(804)**	**(820)**	**(1,362)**	**(853)**	**(870)**	**(888)**	**(905)**	**(924)**	**(942)**	**(961)**	**(1,450)**	**(1,000)**	**(4,065)**	**(1,040)**	**(1,061)**	**(1,082)**	**(1,104)**
2.1 M+	(671)	(684)	(698)	(712)	(2,776)	(741)	(755)	(770)	(786)	(802)	(818)	(834)	(851)	(868)	(1,411)	(903)	(921)	(939)	(958)	(977)	(997)	(1,017)	(1,037)	(1,058)	(4,124)	(1,100)	(1,122)	(1,145)	(1,168)
2.2 Exhibition Centre	31	32	(280)	34	35	37	38	39	41	42	44	45	47	48	49	50	51	52	53	54	55	56	(413)	58	59	60	62	63	64
3 Performing Arts Facilities	**3**	**6**	**(4,978)**	**14**	**18**	**23**	**27**	**32**	**37**	**43**	**48**	**(169)**	**60**	**62**	**63**	**64**	**65**	**67**	**68**	**69**	**71**	**72**	**(7,377)**	**75**	**77**	**78**	**80**	**81**	**83**
3.1 Mega Performance Venue	102	106	(1,563)	115	120	124	129	134	139	145	150	156	162	165	169	172	176	179	183	186	190	194	(2,307)	202	206	210	214	218	223
3.2 Great Theatre 1	3	4	(751)	5	6	7	8	8	9	10	11	13	14	14	14	15	15	15	15	16	16	16	(1,111)	17	17	18	18	18	19
3.3 Concert Hall and Chamber Music Hall	(26)	(26)	(873)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(28)	(28)	(29)	(29)	(30)	(31)	(1,298)	(32)	(32)	(33)	(34)	(34)	(35)
3.4 Xiqu Centre	(19)	(19)	(717)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(21)	(21)	(21)	(22)	(22)	(23)	(23)	(24)	(24)	(1,064)	(25)	(26)	(26)	(27)	(27)	(28)
3.5 Medium Theatre 1	(15)	(15)	(327)	(15)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(19)	(20)	(20)	(21)	(21)	(486)	(22)	(22)	(23)	(23)	(24)	(24)
3.6 Medium Theatre 2 and Black Box Theatre 1	(20)	(20)	(430)	(21)	(21)	(21)	(22)	(22)	(22)	(23)	(23)	(23)	(24)	(24)	(25)	(25)	(26)	(26)	(27)	(27)	(28)	(28)	(639)	(30)	(30)	(31)	(31)	(32)	(33)
3.7 Black Box Theatres 2 and 3	(13)	(13)	(197)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(19)	(292)	(20)	(21)	(21)	(21)	(22)	(22)
3.8 Black Box Theatre 4	(10)	(10)	(121)	(10)	(11)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(14)	(14)	(14)	(15)	(179)	(15)	(15)	(16)	(16)	(16)	(17)
3.9 Piazzas*	-	-	-	-	-	-	-	-	-	-	-	(223)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**-**	**-**	**(64)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(96)**	**-**	**-**	**-**	**-**	**-**	**-**
5 Transport Facilities	**17**	**17**	**(221)**	**18**	**18**	**18**	**19**	**19**	**20**	**20**	**20**	**(579)**	**21**	**22**	**22**	**23**	**23**	**23**	**24**	**24**	**25**	**25**	**(329)**	**26**	**27**	**27**	**28**	**29**	**29**
5.1 Automated People Mover	-	-	-	-	-	-	-	-	-	-	-	(600)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2 Road Works (at-grade) and Pedestrian Connections	(2)	(2)	(109)	(2)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(162)	(3)	(3)	(4)	(4)	(4)	(4)
5.3 Public Pier	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
5.4 Car parks	19	20	(112)	21	21	21	22	22	23	23	24	24	25	25	26	26	27	27	28	28	29	29	(166)	30	31	32	32	33	34
6 Communal Facilities	**(48)**	**(49)**	**(58)**	**(51)**	**(52)**	**(53)**	**(54)**	**(55)**	**(56)**	**(57)**	**(59)**	**(809)**	**(61)**	**(62)**	**(63)**	**(65)**	**(66)**	**(67)**	**(69)**	**(70)**	**(71)**	**(73)**	**(87)**	**(76)**	**(77)**	**(79)**	**(80)**	**(82)**	**(84)**
6.1 Public Open Space (at-grade and deck)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(58)	(808)	(60)	(61)	(62)	(64)	(65)	(66)	(68)	(69)	(70)	(72)	(73)	(75)	(76)	(78)	(79)	(81)	(82)
6.2 Fire Station, Electricity Substation, Police Post and RCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(1)	(1)	(9)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(14)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(5)**	**(5)**	**(5)**	**(5)**	**(249)**	**(5)**	**(5)**	**(5)**	**(5)**	**(5)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(7)**	**(7)**	**(7)**
7.1 Deck Over WHC Tunnel Portal	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(7)	(7)	(7)
7.2 Build Over Ventilation Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	-	-	-	-	-	-	-	-	-	-	-	(244)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(770)**	**(782)**	**(6,406)**	**(805)**	**(2,866)**	**(828)**	**(840)**	**(852)**	**(864)**	**(876)**	**(888)**	**(2,716)**	**(912)**	**(930)**	**(1,475)**	**(968)**	**(987)**	**(1,007)**	**(1,027)**	**(1,048)**	**(1,069)**	**(1,090)**	**(9,496)**	**(1,134)**	**(4,203)**	**(1,180)**	**(1,204)**	**(1,228)**	**(1,252)**
PHASE 2																													
8 Performing Arts (Phase 2)	**(75)**	**(76)**	**(77)**	**(77)**	**(78)**	**(79)**	**(81)**	**(82)**	**(83)**	**(85)**	**(86)**	**(87)**	**(89)**	**(90)**	**(1,777)**	**(93)**	**(95)**	**(96)**	**(98)**	**(99)**	**(101)**	**(102)**	**(104)**	**(105)**	**(107)**	**(109)**	**(111)**	**(113)**	**(115)**
8.1 Great Theatre 2 and Medium Theatre 3	(54)	(54)	(54)	(55)	(55)	(56)	(57)	(58)	(59)	(59)	(60)	(61)	(62)	(63)	(1,355)	(65)	(66)	(67)	(67)	(68)	(69)	(70)	(71)	(72)	(73)	(74)	(76)	(77)	(79)
8.2 Medium Theatre 4	(21)	(22)	(22)	(22)	(23)	(23)	(24)	(24)	(25)	(25)	(26)	(26)	(27)	(27)	(423)	(28)	(29)	(30)	(30)	(31)	(31)	(32)	(33)	(33)	(34)	(35)	(35)	(36)	(37)
9 M+ (Phase 2)	**(142)**	**(125)**	**(124)**	**(123)**	**(121)**	**(123)**	**(126)**	**(128)**	**(131)**	**(134)**	**(136)**	**(139)**	**(142)**	**(145)**	**(396)**	**(150)**	**(153)**	**(156)**	**(160)**	**(636)**	**(166)**	**(169)**	**(173)**	**(176)**	**(180)**	**(183)**	**(187)**	**(191)**	**(195)**
Subtotal	**(218)**	**(201)**	**(201)**	**(200)**	**(199)**	**(203)**	**(206)**	**(210)**	**(214)**	**(218)**	**(222)**	**(226)**	**(231)**	**(235)**	**(2,173)**	**(244)**	**(248)**	**(253)**	**(257)**	**(735)**	**(267)**	**(271)**	**(276)**	**(281)**	**(286)**	**(292)**	**(298)**	**(304)**	**(310)**
TOTAL CACF AND COMMUNAL FACILITIES	**(988)**	**(983)**	**(6,606)**	**(1,004)**	**(3,065)**	**(1,031)**	**(1,046)**	**(1,062)**	**(1,078)**	**(1,094)**	**(1,110)**	**(2,942)**	**(1,143)**	**(1,165)**	**(3,648)**	**(1,212)**	**(1,235)**	**(1,260)**	**(1,284)**	**(1,783)**	**(1,335)**	**(1,362)**	**(9,772)**	**(1,415)**	**(4,489)**	**(1,472)**	**(1,501)**	**(1,531)**	**(1,562)**
LAND SALES																													
10 Residential and Commercial Land Sale	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(988)**	**(983)**	**(6,606)**	**(1,004)**	**(3,065)**	**(1,031)**	**(1,046)**	**(1,062)**	**(1,078)**	**(1,094)**	**(1,110)**	**(2,942)**	**(1,143)**	**(1,165)**	**(3,648)**	**(1,212)**	**(1,235)**	**(1,260)**	**(1,284)**	**(1,783)**	**(1,335)**	**(1,362)**	**(9,772)**	**(1,415)**	**(4,489)**	**(1,472)**	**(1,501)**	**(1,531)**	**(1,562)**

Notes
1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Sensitivity Test Results:
ST12: M+ Scaled Down by 10%
NPV at 2006 ($ million)

	Base Costs						Risk Adjustment			Risk Adjusted PSI		
	Initial Capital	Museum Exhibition Development	Major Repair/ Replacement	All Capital	Operations	Capital & Operations	Capital	Operations	Capital & Operations	All Capital	Operations	Capital & Operations
PHASE 1												
1 Management and Masterplanning	**(1,256)**	**-**	**-**	**(1,256)**	**(860)**	**(2,117)**	**-**	**-**	**-**	**(1,256)**	**(860)**	**(2,117)**
1.1 Masterplanning	(30)	-	-	(30)	-	**(30)**	-	-	**-**	(30)	-	**(30)**
1.2 Area and Project Management	(1,226)	-	-	(1,226)	(860)	**(2,086)**	-	-	**-**	(1,226)	(860)	**(2,086)**
2 Museum and Exhibition Space	**(2,599)**	**(1,408)**	**(650)**	**(4,657)**	**(5,311)**	**(9,968)**	**(865)**	**(199)**	**(1,064)**	**(5,522)**	**(5,510)**	**(11,032)**
2.1 M+	(2,280)	(1,408)	(567)	(4,255)	(5,650)	**(9,905)**	(791)	(110)	**(901)**	(5,046)	(5,760)	**(10,806)**
2.2 Exhibition Centre	(319)	-	(83)	(402)	339	**(63)**	(73)	(89)	**(163)**	(476)	250	**(226)**
3 Performing Arts Facilities	**(5,433)**	**-**	**(1,445)**	**(6,878)**	**81**	**(6,796)**	**(1,250)**	**(441)**	**(1,691)**	**(8,128)**	**(360)**	**(8,488)**
3.1 Mega Performance Venue	(1,717)	-	(465)	(2,181)	1,170	**(1,011)**	(395)	(327)	**(722)**	(2,576)	843	**(1,733)**
3.2 Great Theatre 1	(771)	-	(213)	(984)	17	**(967)**	(177)	(54)	**(231)**	(1,162)	(36)	**(1,198)**
3.3 Concert Hall and Chamber Music Hall	(902)	-	(242)	(1,144)	(305)	**(1,449)**	(208)	(22)	**(230)**	(1,351)	(327)	**(1,678)**
3.4 Xiqu Centre	(745)	-	(200)	(945)	(212)	**(1,158)**	(171)	(23)	**(194)**	(1,117)	(235)	**(1,352)**
3.5 Medium Theatre 1	(325)	-	(91)	(416)	(154)	**(570)**	(75)	(5)	**(79)**	(491)	(158)	**(649)**
3.6 Medium Theatre 2 and Black Box Theatre 1	(443)	-	(120)	(563)	(206)	**(769)**	(102)	(6)	**(108)**	(665)	(212)	**(877)**
3.7 Black Box Theatres 2 and 3	(204)	-	(54)	(258)	(132)	**(390)**	(47)	(3)	**(50)**	(305)	(135)	**(440)**
3.8 Black Box Theatre 4	(124)	-	(33)	(157)	(97)	**(254)**	(29)	(2)	**(30)**	(185)	(98)	**(284)**
3.9 Piazzas*	(202)	-	(27)	(229)	-	**(229)**	(47)	-	**(47)**	(276)	-	**(276)**
4 Other Arts and Cultural Uses	(239)	-	(19)	**(258)**	-	**(258)**	**(36)**	-	**(36)**	**(294)**	**-**	**(294)**
5 Transport Facilities	**(866)**	**-**	**(139)**	**(1,005)**	**208**	**(797)**	**(130)**	**(41)**	**(171)**	**(1,135)**	**167**	**(968)**
5.1 Automated People Mover	(462)	-	(72)	(534)	-	**(534)**	(69)	-	**(69)**	(603)	-	**(603)**
5.2 Road Works (at-grade) and Pedestrian Connections	(77)	-	(32)	(109)	(22)	**(131)**	(12)	-	**(12)**	(120)	(22)	**(142)**
5.3 Public Pier	(21)	-	-	(21)	(4)	**(26)**	(3)	-	**(3)**	(25)	(4)	**(29)**
5.4 Car parks	(305)	-	(36)	(341)	234	**(107)**	(46)	(41)	**(87)**	(387)	193	**(194)**
6 Communal Facilities	**(1,109)**	**-**	**(94)**	**(1,203)**	**(485)**	**(1,688)**	**(166)**	**-**	**(166)**	**(1,369)**	**(485)**	**(1,854)**
6.1 Public Open Space (at-grade and deck)	(724)	-	(91)	(815)	(478)	**(1,292)**	(109)	-	**(109)**	(923)	(478)	**(1,401)**
6.2 Fire Station, Electricity Substation, Police Post and RCP	(366)	-	-	(366)	-	**(366)**	(55)	-	**(55)**	(421)	-	**(421)**
6.3 Public Toilets	(19)	-	(3)	(21)	(8)	**(29)**	(3)	-	**(3)**	(24)	(8)	**(32)**
7 Engineering Works	**(1,573)**	**-**	**(29)**	**(1,602)**	**(40)**	**(1,642)**	**(236)**	**-**	**(236)**	**(1,838)**	**(40)**	**(1,878)**
7.1 Deck Over WHC Tunnel Portal	(231)	-	-	(231)	(40)	**(271)**	(35)	-	**(35)**	(266)	(40)	**(306)**
7.2 Build Over Ventilation Buildings	(354)	-	-	(354)	-	**(354)**	(53)	-	**(53)**	(407)	-	**(407)**
7.3 Other Site Engineering Works	(988)	-	(29)	(1,017)	-	**(1,017)**	(148)	-	**(148)**	(1,166)	-	**(1,166)**
Subtotal	**(13,075)**	**(1,408)**	**(2,376)**	**(16,859)**	**(6,407)**	**(23,267)**	**(2,683)**	**(681)**	**(3,364)**	**(19,542)**	**(7,088)**	**(26,630)**
PHASE 2												
8 Performing Arts (Phase 2)	**(864)**	**-**	**(165)**	**(1,029)**	**(422)**	**(1,451)**	**(199)**	**(12)**	**(211)**	**(1,228)**	**(434)**	**(1,662)**
8.1 Great Theatre 2 and Medium Theatre 3	(662)	-	(125)	(787)	(300)	**(1,087)**	(152)	(10)	**(163)**	(939)	(311)	**(1,250)**
8.2 Medium Theatre 4	(203)	-	(39)	(242)	(121)	**(363)**	(47)	(2)	**(48)**	(289)	(123)	**(412)**
9 M+ (Phase 2)	**(202)**	**(70)**	**(36)**	**(308)**	(447)	**(755)**	**(46)**	**(29)**	**(76)**	**(354)**	**(477)**	**(831)**
Subtotal	**(1,066)**	**(70)**	**(201)**	**(1,337)**	**(869)**	**(2,206)**	**(245)**	**(42)**	**(287)**	**(1,582)**	**(910)**	**(2,492)**
TOTAL CACF AND COMMUNAL FACILITIES	**(14,142)**	**(1,477)**	**(2,577)**	**(18,196)**	**(7,276)**	**(25,472)**	**(2,928)**	**(723)**	**(3,651)**	**(21,124)**	**(7,999)**	**(29,123)**
LAND SALES												
10 Residential and Commercial Land Sales												**21,149**
10.1 Villa Houses												1,624
10.2 Apartments												13,874
10.3 Hotels												1,453
10.4 Retail/Dining/Entertainment												3,163
10.5 Offices												1,034
TOTAL												**(7,974)**

Notes
1 NPV is the present day value (at 2006) equivalent of a future cash flow. A NPV is calculated using discounted cash flow techniques.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Sensitivity Test Results:
ST13: M+ Scaled Down by 20%

NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	NPV	Total MOD	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
PHASE 1																											
1 Management and Masterplanning	**(2,117)**	**(6,774)**	**-**	**-**	**(214)**	**(219)**	**(205)**	**(209)**	**(213)**	**(218)**	**(222)**	**(226)**	**(73)**	**(74)**	**(76)**	**(77)**	**(79)**	**(80)**	**(82)**	**(83)**	**(85)**	**(87)**	**(89)**	**(90)**	**(92)**	**(94)**	**(96)**
1.1 Masterplanning	(30)	(35)	-	-	(17)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(2,086)	(6,738)	-	-	(197)	(201)	(205)	(209)	(213)	(218)	(222)	(226)	(73)	(74)	(76)	(77)	(79)	(80)	(82)	(83)	(85)	(87)	(89)	(90)	(92)	(94)	(96)
2 Museum and Exhibition Space	**(10,287)**	**(44,002)**	**-**	**-**	**-**	**-**	**-**	**(39)**	**(910)**	**(1,618)**	**(2,209)**	**(1,747)**	**(598)**	**(485)**	**(486)**	**(490)**	**(493)**	**(502)**	**(512)**	**(521)**	**(531)**	**(559)**	**(552)**	**(562)**	**(573)**	**(584)**	**(923)**
2.1 M+	(10,061)	(44,363)	-	-	-	-	-	-	(648)	(1,346)	(2,202)	(1,756)	(610)	(499)	(503)	(508)	(513)	(523)	(533)	(544)	(555)	(583)	(577)	(589)	(601)	(613)	(953)
2.2 Exhibition Centre	(226)	361	-	-	-	-	-	(39)	(261)	(272)	(7)	9	11	14	17	18	19	20	22	23	24	25	26	27	27	28	30
3 Performing Arts Facilities	**(8,488)**	**(21,441)**	**-**	**-**	**-**	**-**	**(562)**	**(2,040)**	**(4,047)**	**(2,790)**	**(365)**	**(102)**	**(82)**	**(61)**	**(40)**	**(37)**	**(33)**	**(29)**	**(25)**	**(21)**	**(18)**	**(16)**	**(13)**	**(10)**	**(7)**	**(4)**	**(1)**
3.1 Mega Performance Venue	(1,733)	(1,299)	-	-	-	-	(202)	(676)	(1,260)	(814)	(58)	29	37	46	55	59	62	66	70	74	77	80	84	87	91	94	98
3.2 Great Theatre 1	(1,198)	(2,966)	-	-	-	-	(91)	(304)	(566)	(380)	(53)	(15)	(12)	(8)	(5)	(4)	(4)	(3)	(2)	(2)	(1)	(1)	(0)	0	1	2	2
3.3 Concert Hall and Chamber Music Hall	(1,678)	(5,028)	-	-	-	-	(106)	(355)	(662)	(454)	(82)	(38)	(34)	(30)	(26)	(26)	(26)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(26)	(26)
3.4 Xiqu Centre	(1,352)	(4,047)	-	-	-	-	(88)	(293)	(547)	(365)	(63)	(26)	(23)	(21)	(19)	(19)	(18)	(18)	(18)	(18)	(18)	(18)	(19)	(19)	(19)	(19)	(19)
3.5 Medium Theatre 1	(649)	(2,143)	-	-	-	-	-	(40)	(266)	(274)	(31)	(14)	(14)	(13)	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(13)	(14)	(14)	(14)	(14)	(14)
3.6 Medium Theatre 2 and Black Box Theatre 1	(877)	(2,849)	-	-	-	-	(52)	(175)	(325)	(216)	(41)	(19)	(18)	(17)	(16)	(16)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(19)	(19)
3.7 Black Box Theatres 2 and 3	(440)	(1,524)	-	-	-	-	-	(25)	(167)	(172)	(22)	(11)	(11)	(11)	(10)	(10)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(12)	(12)	(13)	(13)
3.8 Black Box Theatre 4	(284)	(1,018)	-	-	-	-	-	(15)	(102)	(105)	(14)	(8)	(8)	(8)	(7)	(8)	(8)	(8)	(8)	(8)	(9)	(9)	(9)	(9)	(9)	(9)	(10)
3.9 Piazzas*	(276)	(566)	-	-	-	-	(23)	(156)	(153)	(11)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**(294)**	**(561)**	**-**	**-**	**-**	**-**	**-**	**(27)**	**(183)**	**(179)**	**(12)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
5 Transport Facilities	**(965)**	**(1,672)**	**-**	**-**	**-**	**-**	**(93)**	**(621)**	**(606)**	**(31)**	**12**	**12**	**12**	**12**	**13**	**13**	**13**	**13**	**14**	**14**	**14**	**14**	**15**	**15**	**15**	**16**	**16**
5.1 Automated People Mover	(603)	(1,332)	-	-	-	-	(50)	(334)	(326)	(23)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2 Road Works (at-grade) and Pedestrian Connections	(142)	(503)	-	-	-	-	(8)	(56)	(54)	(5)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
5.3 Public Pier	(29)	(57)	-	-	-	-	(2)	(16)	(15)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
5.4 Car parks	(190)	220	-	-	-	-	(32)	(216)	(210)	(1)	13	14	14	14	15	15	15	15	16	16	16	17	17	17	18	18	18
6 Communal Facilities	**(1,854)**	**(5,109)**	**-**	**-**	**-**	**-**	**(120)**	**(801)**	**(782)**	**(88)**	**(34)**	**(35)**	**(36)**	**(36)**	**(37)**	**(38)**	**(39)**	**(39)**	**(40)**	**(41)**	**(42)**	**(43)**	**(43)**	**(44)**	**(45)**	**(46)**	**(47)**
6.1 Public Open Space (at-grade and deck)	(1,401)	(4,438)	-	-	-	-	(78)	(523)	(510)	(69)	(34)	(34)	(35)	(36)	(37)	(37)	(38)	(39)	(40)	(40)	(41)	(42)	(43)	(44)	(45)	(45)	(46)
6.2 Fire Station, Electricity Substation, Police Post and RCP	(421)	(581)	-	-	-	-	(39)	(265)	(258)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(32)	(91)	-	-	-	-	(2)	(14)	(13)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(1,878)**	**(2,948)**	**-**	**-**	**-**	**-**	**(170)**	**(1,137)**	**(1,109)**	**(80)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**
7.1 Deck Over WHC Tunnel Portal	(306)	(579)	-	-	-	-	(25)	(167)	(163)	(14)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)
7.2 Build Over Ventilation Buildings	(407)	(560)	-	-	-	-	(38)	(255)	(249)	(17)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	(1,166)	(1,809)	-	-	-	-	(107)	(714)	(697)	(48)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(25,882)**	**(82,508)**	**-**	**-**	**(214)**	**(219)**	**(1,148)**	**(4,874)**	**(7,850)**	**(5,003)**	**(2,834)**	**(2,102)**	**(780)**	**(647)**	**(630)**	**(632)**	**(634)**	**(641)**	**(648)**	**(655)**	**(665)**	**(693)**	**(686)**	**(696)**	**(706)**	**(716)**	**(1,055)**
PHASE 2																											
8 Performing Arts (Phase 2)	**(1,662)**	**(7,964)**	**-**	**-**	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(158)**	**(580)**	**(1,323)**	**(1,025)**	**(179)**	**(91)**	**(86)**	**(80)**	**(74)**
8.1 Great Theatre 2 and Medium Theatre 3	(1,250)	(5,878)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(158)	(529)	(986)	(675)	(134)	(67)	(63)	(58)	(53)
8.2 Medium Theatre 4	(412)	(2,087)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(50)	(337)	(351)	(45)	(24)	(23)	(22)	(21)
9 M+ (Phase 2)	**(752)**	**(5,754)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(60)**	**(402)**	**(639)**
Subtotal	**(2,413)**	**(13,718)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(158)**	**(580)**	**(1,323)**	**(1,025)**	**(179)**	**(91)**	**(146)**	**(482)**	**(714)**
TOTAL CACF AND COMMUNAL FACILITIES	**(28,295)**	**(96,226)**	**-**	**-**	**(214)**	**(219)**	**(1,148)**	**(4,874)**	**(7,850)**	**(5,003)**	**(2,834)**	**(2,102)**	**(780)**	**(647)**	**(630)**	**(632)**	**(634)**	**(641)**	**(806)**	**(1,235)**	**(1,989)**	**(1,718)**	**(864)**	**(787)**	**(852)**	**(1,198)**	**(1,769)**
LAND SALES																											
10 Residential and Commercial Land Sale	**21,414**	**27,116**	**-**	**-**	**-**	**-**	**27,116**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	1,624	2,057	-	-	-	-	2,057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	13,874	17,569	-	-	-	-	17,569	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	1,453	1,840	-	-	-	-	1,840	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	3,163	4,005	-	-	-	-	4,005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Office	1,299	1,645	-	-	-	-	1,645	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(6,882)**	**(69,110)**	**-**	**-**	**(214)**	**(219)**	**25,968**	**(4,874)**	**(7,850)**	**(5,003)**	**(2,834)**	**(2,102)**	**(780)**	**(647)**	**(630)**	**(632)**	**(634)**	**(641)**	**(806)**	**(1,235)**	**(1,989)**	**(1,718)**	**(864)**	**(787)**	**(852)**	**(1,198)**	**(1,769)**

Notes
1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Sensitivity Test Results:
ST13: M+ Scaled Down by 20%

NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
PHASE 1																													
1 Management and Masterplanning	**(98)**	**(100)**	**(102)**	**(104)**	**(106)**	**(108)**	**(110)**	**(112)**	**(115)**	**(117)**	**(119)**	**(122)**	**(124)**	**(126)**	**(129)**	**(132)**	**(134)**	**(137)**	**(140)**	**(142)**	**(145)**	**(148)**	**(151)**	**(154)**	**(157)**	**(160)**	**(164)**	**(167)**	**(170)**
1.1 Masterplanning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(98)	(100)	(102)	(104)	(106)	(108)	(110)	(112)	(115)	(117)	(119)	(122)	(124)	(126)	(129)	(132)	(134)	(137)	(140)	(142)	(145)	(148)	(151)	(154)	(157)	(160)	(164)	(167)	(170)
2 Museum and Exhibition Space	**(607)**	**(618)**	**(943)**	**(642)**	**(2,471)**	**(667)**	**(680)**	**(693)**	**(706)**	**(720)**	**(733)**	**(747)**	**(762)**	**(777)**	**(1,260)**	**(808)**	**(824)**	**(841)**	**(858)**	**(875)**	**(892)**	**(910)**	**(1,399)**	**(947)**	**(3,665)**	**(985)**	**(1,005)**	**(1,025)**	**(1,046)**
2.1 M+	(637)	(650)	(663)	(676)	(2,506)	(704)	(718)	(732)	(747)	(762)	(777)	(792)	(808)	(824)	(1,309)	(858)	(875)	(892)	(910)	(929)	(947)	(966)	(985)	(1,005)	(3,724)	(1,046)	(1,067)	(1,088)	(1,110)
2.2 Exhibition Centre	31	32	(280)	34	35	37	38	39	41	42	44	45	47	48	49	50	51	52	53	54	55	56	(413)	58	59	60	62	63	64
3 Performing Arts Facilities	**3**	**6**	**(4,978)**	**14**	**18**	**23**	**27**	**32**	**37**	**43**	**48**	**(169)**	**60**	**62**	**63**	**64**	**65**	**67**	**68**	**69**	**71**	**72**	**(7,377)**	**75**	**77**	**78**	**80**	**81**	**83**
3.1 Mega Performance Venue	102	106	(1,563)	115	120	124	129	134	139	145	150	156	162	165	169	172	176	179	183	186	190	194	(2,307)	202	206	210	214	218	223
3.2 Great Theatre 1	3	4	(751)	5	6	7	8	8	9	10	11	13	14	14	14	15	15	15	15	16	16	16	(1,111)	17	17	18	18	18	19
3.3 Concert Hall and Chamber Music Hall	(26)	(26)	(873)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(28)	(28)	(29)	(29)	(30)	(31)	(1,298)	(32)	(32)	(33)	(34)	(34)	(35)
3.4 Xiqu Centre	(19)	(19)	(717)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(21)	(21)	(21)	(22)	(22)	(23)	(23)	(24)	(24)	(1,064)	(25)	(26)	(26)	(27)	(27)	(28)
3.5 Medium Theatre 1	(15)	(15)	(327)	(15)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(19)	(20)	(20)	(21)	(21)	(486)	(22)	(22)	(23)	(23)	(24)	(24)
3.6 Medium Theatre 2 and Black Box Theatre 1	(20)	(20)	(430)	(21)	(21)	(21)	(22)	(22)	(22)	(23)	(23)	(23)	(24)	(24)	(25)	(25)	(26)	(26)	(27)	(27)	(28)	(28)	(639)	(30)	(30)	(31)	(31)	(32)	(33)
3.7 Black Box Theatres 2 and 3	(13)	(13)	(197)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(19)	(292)	(20)	(21)	(21)	(21)	(22)	(22)
3.8 Black Box Theatre 4	(10)	(10)	(121)	(10)	(11)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(14)	(14)	(14)	(15)	(179)	(15)	(15)	(16)	(16)	(16)	(17)
3.9 Piazzas*	-	-	-	-	-	-	-	-	-	-	-	(223)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**-**	**-**	**(64)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(96)**	**-**	**-**	**-**	**-**	**-**	**-**
5 Transport Facilities	**16**	**17**	**(219)**	**17**	**18**	**18**	**18**	**19**	**19**	**19**	**20**	**(579)**	**21**	**21**	**21**	**22**	**22**	**23**	**23**	**24**	**24**	**25**	**(325)**	**26**	**26**	**27**	**27**	**28**	**28**
5.1 Automated People Mover	-	-	-	-	-	-	-	-	-	-	-	(600)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2 Road Works (at-grade) and Pedestrian Connections	(2)	(2)	(109)	(2)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(162)	(3)	(3)	(4)	(4)	(4)	(4)
5.3 Public Pier	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
5.4 Car parks	19	19	(109)	20	20	21	21	22	22	23	23	23	24	24	25	25	26	26	27	27	28	29	(163)	30	30	31	32	32	33
6 Communal Facilities	**(48)**	**(49)**	**(58)**	**(51)**	**(52)**	**(53)**	**(54)**	**(55)**	**(56)**	**(57)**	**(59)**	**(809)**	**(61)**	**(62)**	**(63)**	**(65)**	**(66)**	**(67)**	**(69)**	**(70)**	**(71)**	**(73)**	**(87)**	**(76)**	**(77)**	**(79)**	**(80)**	**(82)**	**(84)**
6.1 Public Open Space (at-grade and deck)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(58)	(808)	(60)	(61)	(62)	(64)	(65)	(66)	(68)	(69)	(70)	(72)	(73)	(75)	(76)	(78)	(79)	(81)	(82)
6.2 Fire Station, Electricity Substation, Police Post and RCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(1)	(1)	(9)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(14)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(5)**	**(5)**	**(5)**	**(5)**	**(249)**	**(5)**	**(5)**	**(5)**	**(5)**	**(5)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(7)**	**(7)**	**(7)**
7.1 Deck Over WHC Tunnel Portal	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(7)	(7)	(7)
7.2 Build Over Ventilation Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	-	-	-	-	-	-	-	-	-	-	-	(244)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(738)**	**(748)**	**(6,369)**	**(770)**	**(2,597)**	**(792)**	**(803)**	**(814)**	**(825)**	**(836)**	**(848)**	**(2,675)**	**(871)**	**(888)**	**(1,373)**	**(924)**	**(942)**	**(961)**	**(980)**	**(1,000)**	**(1,020)**	**(1,040)**	**(9,441)**	**(1,082)**	**(3,803)**	**(1,126)**	**(1,149)**	**(1,172)**	**(1,195)**
PHASE 2																													
8 Performing Arts (Phase 2)	**(75)**	**(76)**	**(77)**	**(77)**	**(78)**	**(79)**	**(81)**	**(82)**	**(83)**	**(85)**	**(86)**	**(87)**	**(89)**	**(90)**	**(1,777)**	**(93)**	**(95)**	**(96)**	**(98)**	**(99)**	**(101)**	**(102)**	**(104)**	**(105)**	**(107)**	**(109)**	**(111)**	**(113)**	**(115)**
8.1 Great Theatre 2 and Medium Theatre 3	(54)	(54)	(54)	(55)	(55)	(56)	(57)	(58)	(59)	(59)	(60)	(61)	(62)	(63)	(1,355)	(65)	(66)	(67)	(67)	(68)	(69)	(70)	(71)	(72)	(73)	(74)	(76)	(77)	(79)
8.2 Medium Theatre 4	(21)	(22)	(22)	(22)	(23)	(23)	(24)	(24)	(25)	(25)	(26)	(26)	(27)	(27)	(423)	(28)	(29)	(30)	(30)	(31)	(31)	(32)	(33)	(33)	(34)	(35)	(35)	(36)	(37)
9 M+ (Phase 2)	**(129)**	**(116)**	**(114)**	**(112)**	**(110)**	**(113)**	**(115)**	**(117)**	**(120)**	**(122)**	**(124)**	**(127)**	**(129)**	**(132)**	**(355)**	**(137)**	**(140)**	**(143)**	**(146)**	**(572)**	**(152)**	**(155)**	**(158)**	**(161)**	**(164)**	**(167)**	**(171)**	**(174)**	**(178)**
Subtotal	**(204)**	**(191)**	**(191)**	**(190)**	**(188)**	**(192)**	**(195)**	**(199)**	**(203)**	**(207)**	**(210)**	**(214)**	**(218)**	**(222)**	**(2,133)**	**(231)**	**(235)**	**(239)**	**(243)**	**(671)**	**(252)**	**(257)**	**(261)**	**(266)**	**(271)**	**(276)**	**(282)**	**(287)**	**(293)**
TOTAL CACF AND COMMUNAL FACILITIES	**(942)**	**(940)**	**(6,559)**	**(959)**	**(2,785)**	**(984)**	**(998)**	**(1,013)**	**(1,028)**	**(1,043)**	**(1,058)**	**(2,890)**	**(1,089)**	**(1,110)**	**(3,506)**	**(1,154)**	**(1,177)**	**(1,200)**	**(1,224)**	**(1,671)**	**(1,272)**	**(1,297)**	**(9,702)**	**(1,348)**	**(4,073)**	**(1,402)**	**(1,430)**	**(1,459)**	**(1,488)**
LAND SALES																													
10 Residential and Commercial Land Sales	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(942)**	**(940)**	**(6,559)**	**(959)**	**(2,785)**	**(984)**	**(998)**	**(1,013)**	**(1,028)**	**(1,043)**	**(1,058)**	**(2,890)**	**(1,089)**	**(1,110)**	**(3,506)**	**(1,154)**	**(1,177)**	**(1,200)**	**(1,224)**	**(1,671)**	**(1,272)**	**(1,297)**	**(9,702)**	**(1,348)**	**(4,073)**	**(1,402)**	**(1,430)**	**(1,459)**	**(1,488)**

Notes
1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Sensitivity Test Results:
ST13: M+ Scaled Down by 20%
NPV at 2006 ($ million)

	Base Costs						Risk Adjustment			Risk Adjusted PSI		
	Initial Capital	Museum Exhibition Development	Major Repair/ Replacement	All Capital	Operations	Capital & Operations	Capital	Operations	Capital & Operations	All Capital	Operations	Capital & Operations
PHASE 1												
1 Management and Masterplanning	**(1,256)**	**-**	**-**	**(1,256)**	**(860)**	**(2,117)**	**-**	**-**	**-**	**(1,256)**	**(860)**	**(2,117)**
1.1 Masterplanning	(30)	-	-	(30)	-	**(30)**	-	-	**-**	(30)	-	**(30)**
1.2 Area and Project Management	(1,226)	-	-	(1,226)	(860)	**(2,086)**	-	-	**-**	(1,226)	(860)	**(2,086)**
2 Museum and Exhibition Space	**(2,346)**	**(1,366)**	**(587)**	**(4,299)**	**(5,012)**	**(9,311)**	**(777)**	**(199)**	**(976)**	**(5,076)**	**(5,211)**	**(10,287)**
2.1 M+	(2,027)	(1,366)	(504)	(3,897)	(5,351)	**(9,248)**	(703)	(110)	**(814)**	(4,600)	(5,461)	**(10,061)**
2.2 Exhibition Centre	(319)	-	(83)	(402)	339	**(63)**	(73)	(89)	**(163)**	(476)	250	**(226)**
3 Performing Arts Facilities	**(5,433)**	**-**	**(1,445)**	**(6,878)**	**81**	**(6,796)**	**(1,250)**	**(441)**	**(1,691)**	**(8,128)**	**(360)**	**(8,488)**
3.1 Mega Performance Venue	(1,717)	-	(465)	(2,181)	1,170	**(1,011)**	(395)	(327)	**(722)**	(2,576)	843	**(1,733)**
3.2 Great Theatre 1	(771)	-	(213)	(984)	17	**(967)**	(177)	(54)	**(231)**	(1,162)	(36)	**(1,198)**
3.3 Concert Hall and Chamber Music Hall	(902)	-	(242)	(1,144)	(305)	**(1,449)**	(208)	(22)	**(230)**	(1,351)	(327)	**(1,678)**
3.4 Xiqu Centre	(745)	-	(200)	(945)	(212)	**(1,158)**	(171)	(23)	**(194)**	(1,117)	(235)	**(1,352)**
3.5 Medium Theatre 1	(325)	-	(91)	(416)	(154)	**(570)**	(75)	(5)	**(79)**	(491)	(158)	**(649)**
3.6 Medium Theatre 2 and Black Box Theatre 1	(443)	-	(120)	(563)	(206)	**(769)**	(102)	(6)	**(108)**	(665)	(212)	**(877)**
3.7 Black Box Theatres 2 and 3	(204)	-	(54)	(258)	(132)	**(390)**	(47)	(3)	**(50)**	(305)	(135)	**(440)**
3.8 Black Box Theatre 4	(124)	-	(33)	(157)	(97)	**(254)**	(29)	(2)	**(30)**	(185)	(98)	**(284)**
3.9 Piazzas*	(202)	-	(27)	(229)	-	**(229)**	(47)	-	**(47)**	(276)	-	**(276)**
4 Other Arts and Cultural Uses	(239)	-	(19)	**(258)**	-	**(258)**	**(36)**	-	**(36)**	**(294)**	**-**	**(294)**
5 Transport Facilities	**(859)**	**-**	**(139)**	**(998)**	**202**	**(796)**	**(129)**	**(40)**	**(169)**	**(1,127)**	**162**	**(965)**
5.1 Automated People Mover	(462)	-	(72)	(534)	-	**(534)**	(69)	-	**(69)**	(603)	-	**(603)**
5.2 Road Works (at-grade) and Pedestrian Connections	(77)	-	(32)	(109)	(22)	**(131)**	(12)	-	**(12)**	(120)	(22)	**(142)**
5.3 Public Pier	(21)	-	-	(21)	(4)	**(26)**	(3)	-	**(3)**	(25)	(4)	**(29)**
5.4 Car parks	(298)	-	(35)	(334)	228	**(106)**	(45)	(40)	**(85)**	(378)	188	**(190)**
6 Communal Facilities	**(1,109)**	**-**	**(94)**	**(1,203)**	**(485)**	**(1,688)**	**(166)**	**-**	**(166)**	**(1,369)**	**(485)**	**(1,854)**
6.1 Public Open Space (at-grade and deck)	(724)	-	(91)	(815)	(478)	**(1,292)**	(109)	-	**(109)**	(923)	(478)	**(1,401)**
6.2 Fire Station, Electricity Substation, Police Post and RCP	(366)	-	-	(366)	-	**(366)**	(55)	-	**(55)**	(421)	-	**(421)**
6.3 Public Toilets	(19)	-	(3)	(21)	(8)	**(29)**	(3)	-	**(3)**	(24)	(8)	**(32)**
7 Engineering Works	**(1,573)**	**-**	**(29)**	**(1,602)**	**(40)**	**(1,642)**	**(236)**	**-**	**(236)**	**(1,838)**	**(40)**	**(1,878)**
7.1 Deck Over WHC Tunnel Portal	(231)	-	-	(231)	(40)	**(271)**	(35)	-	**(35)**	(266)	(40)	**(306)**
7.2 Build Over Ventilation Buildings	(354)	-	-	(354)	-	**(354)**	(53)	-	**(53)**	(407)	-	**(407)**
7.3 Other Site Engineering Works	(988)	-	(29)	(1,017)	-	**(1,017)**	(148)	-	**(148)**	(1,166)	-	**(1,166)**
Subtotal	**(12,815)**	**(1,366)**	**(2,313)**	**(16,494)**	**(6,114)**	**(22,608)**	**(2,594)**	**(681)**	**(3,274)**	**(19,088)**	**(6,794)**	**(25,882)**
PHASE 2												
8 Performing Arts (Phase 2)	**(864)**	**-**	**(165)**	**(1,029)**	**(422)**	**(1,451)**	**(199)**	**(12)**	**(211)**	**(1,228)**	**(434)**	**(1,662)**
8.1 Great Theatre 2 and Medium Theatre 3	(662)	-	(125)	(787)	(300)	**(1,087)**	(152)	(10)	**(163)**	(939)	(311)	**(1,250)**
8.2 Medium Theatre 4	(203)	-	(39)	(242)	(121)	**(363)**	(47)	(2)	**(48)**	(289)	(123)	**(412)**
9 M+ (Phase 2)	**(180)**	**(62)**	**(32)**	**(274)**	(407)	**(681)**	**(41)**	**(30)**	**(71)**	**(315)**	**(437)**	**(752)**
Subtotal	**(1,044)**	**(62)**	**(197)**	**(1,303)**	**(829)**	**(2,131)**	**(240)**	**(42)**	**(282)**	**(1,543)**	**(870)**	**(2,413)**
TOTAL CACF AND COMMUNAL FACILITIES	**(13,859)**	**(1,428)**	**(2,509)**	**(17,797)**	**(6,943)**	**(24,739)**	**(2,834)**	**(722)**	**(3,556)**	**(20,631)**	**(7,665)**	**(28,295)**
LAND SALES												
10 Residential and Commercial Land Sales												**21,414**
10.1 Villa Houses												1,624
10.2 Apartments												13,874
10.3 Hotels												1,453
10.4 Retail/Dining/Entertainment												3,163
10.5 Offices												1,299
TOTAL												**(6,882)**

Notes
1 NPV is the present day value (at 2006) equivalent of a future cash flow. A NPV is calculated using discounted cash flow techniques.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Sensitivity Test Results:
ST14: M+ Scaled Down by 30% (70% of GFA in Phase 1)

NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	NPV	Total MOD	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
PHASE 1																											
1 Management and Masterplanning	**(2,117)**	**(6,774)**	**-**	**-**	**(214)**	**(219)**	**(205)**	**(209)**	**(213)**	**(218)**	**(222)**	**(226)**	**(73)**	**(74)**	**(76)**	**(77)**	**(79)**	**(80)**	**(82)**	**(83)**	**(85)**	**(87)**	**(89)**	**(90)**	**(92)**	**(94)**	**(96)**
1.1 Masterplanning	(30)	(35)	-	-	(17)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(2,086)	(6,738)	-	-	(197)	(201)	(205)	(209)	(213)	(218)	(222)	(226)	(73)	(74)	(76)	(77)	(79)	(80)	(82)	(83)	(85)	(87)	(89)	(90)	(92)	(94)	(96)
2 Museum and Exhibition Space	**(8,729)**	**(37,086)**	**-**	**-**	**-**	**-**	**-**	**(39)**	**(847)**	**(1,408)**	**(1,819)**	**(1,465)**	**(498)**	**(409)**	**(410)**	**(413)**	**(416)**	**(424)**	**(432)**	**(439)**	**(448)**	**(475)**	**(465)**	**(474)**	**(483)**	**(492)**	**(830)**
2.1 M+	(8,503)	(37,446)	-	-	-	-	-	-	(585)	(1,136)	(1,812)	(1,474)	(510)	(423)	(427)	(432)	(436)	(444)	(453)	(462)	(472)	(500)	(491)	(500)	(511)	(521)	(859)
2.2 Exhibition Centre	(226)	361	-	-	-	-	-	(39)	(261)	(272)	(7)	9	11	14	17	18	19	20	22	23	24	25	26	27	27	28	30
3 Performing Arts Facilitie	**(8,488)**	**(21,441)**	**-**	**-**	**-**	**-**	**(562)**	**(2,040)**	**(4,047)**	**(2,790)**	**(365)**	**(102)**	**(82)**	**(61)**	**(40)**	**(37)**	**(33)**	**(29)**	**(25)**	**(21)**	**(18)**	**(16)**	**(13)**	**(10)**	**(7)**	**(4)**	**(1)**
3.1 Mega Performance Venue	(1,733)	(1,299)	-	-	-	-	(202)	(676)	(1,260)	(814)	(58)	29	37	46	55	59	62	66	70	74	77	80	84	87	91	94	98
3.2 Great Theatre 1	(1,198)	(2,966)	-	-	-	-	(91)	(304)	(566)	(380)	(53)	(15)	(12)	(8)	(5)	(4)	(4)	(3)	(2)	(2)	(1)	(1)	(0)	0	1	2	2
3.3 Concert Hall and Chamber Music Hall	(1,678)	(5,028)	-	-	-	-	(106)	(355)	(662)	(454)	(82)	(38)	(34)	(30)	(26)	(26)	(26)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(26)	(26)
3.4 Xiqu Centre	(1,352)	(4,047)	-	-	-	-	(88)	(293)	(547)	(365)	(63)	(26)	(23)	(21)	(19)	(19)	(18)	(18)	(18)	(18)	(18)	(18)	(19)	(19)	(19)	(19)	(19)
3.5 Medium Theatre 1	(649)	(2,143)	-	-	-	-	-	(40)	(266)	(274)	(31)	(14)	(14)	(13)	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(13)	(14)	(14)	(14)	(14)	(14)
3.6 Medium Theatre 2 and Black Box Theatre 1	(877)	(2,849)	-	-	-	-	(52)	(175)	(325)	(216)	(41)	(19)	(18)	(17)	(16)	(16)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(19)	(19)
3.7 Black Box Theatres 2 and 3	(440)	(1,524)	-	-	-	-	-	(25)	(167)	(172)	(22)	(11)	(11)	(11)	(10)	(10)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(12)	(12)	(13)	(13)
3.8 Black Box Theatre 4	(284)	(1,018)	-	-	-	-	-	(15)	(102)	(105)	(14)	(8)	(8)	(8)	(7)	(8)	(8)	(8)	(8)	(8)	(9)	(9)	(9)	(9)	(9)	(9)	(10)
3.9 Piazzas*	(276)	(566)	-	-	-	-	(23)	(156)	(153)	(11)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**(294)**	**(561)**	**-**	**-**	**-**	**-**	**-**	**(27)**	**(183)**	**(179)**	**(12)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
5 Transport Facilities	**(961)**	**(1,681)**	**-**	**-**	**-**	**-**	**(92)**	**(616)**	**(601)**	**(31)**	**11**	**11**	**12**	**12**	**12**	**12**	**13**	**13**	**13**	**13**	**14**	**14**	**14**	**15**	**15**	**15**	**15**
5.1 Automated People Mover	(603)	(1,332)	-	-	-	-	(50)	(334)	(326)	(23)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2 Road Works (at-grade) and Pedestrian Connections	(142)	(503)	-	-	-	-	(8)	(56)	(54)	(5)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
5.3 Public Pier	(29)	(57)	-	-	-	-	(2)	(16)	(15)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
5.4 Car parks	(187)	211	-	-	-	-	(31)	(211)	(206)	(1)	13	13	14	14	14	14	15	15	15	16	16	16	17	17	17	18	18
6 Communal Facilities	**(1,854)**	**(5,109)**	**-**	**-**	**-**	**-**	**(120)**	**(801)**	**(782)**	**(88)**	**(34)**	**(35)**	**(36)**	**(36)**	**(37)**	**(38)**	**(39)**	**(39)**	**(40)**	**(41)**	**(42)**	**(43)**	**(43)**	**(44)**	**(45)**	**(46)**	**(47)**
6.1 Public Open Space (at-grade and deck)	(1,401)	(4,438)	-	-	-	-	(78)	(523)	(510)	(69)	(34)	(34)	(35)	(36)	(37)	(37)	(38)	(39)	(40)	(40)	(41)	(42)	(43)	(44)	(45)	(45)	(46)
6.2 Fire Station, Electricity Substation, Police Post and RCP	(421)	(581)	-	-	-	-	(39)	(265)	(258)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(32)	(91)	-	-	-	-	(2)	(14)	(13)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(1,878)**	**(2,948)**	**-**	**-**	**-**	**-**	**(170)**	**(1,137)**	**(1,109)**	**(80)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**
7.1 Deck Over WHC Tunnel Portal	(306)	(579)	-	-	-	-	(25)	(167)	(163)	(14)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)
7.2 Build Over Ventilation Buildings	(407)	(560)	-	-	-	-	(38)	(255)	(249)	(17)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	(1,166)	(1,809)	-	-	-	-	(107)	(714)	(697)	(48)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(24,320)**	**(75,600)**	**-**	**-**	**(214)**	**(219)**	**(1,148)**	**(4,869)**	**(7,782)**	**(4,793)**	**(2,444)**	**(1,820)**	**(680)**	**(572)**	**(554)**	**(556)**	**(557)**	**(563)**	**(569)**	**(574)**	**(583)**	**(610)**	**(599)**	**(608)**	**(616)**	**(625)**	**(962)**
PHASE 2																											
8 Performing Arts (Phase 2)	**(1,662)**	**(7,964)**	**-**	**-**	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(158)**	**(580)**	**(1,323)**	**(1,025)**	**(179)**	**(91)**	**(86)**	**(80)**	**(74)**
8.1 Great Theatre 2 and Medium Theatre 3	(1,250)	(5,878)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(158)	(529)	(986)	(675)	(134)	(67)	(63)	(58)	(53)
8.2 Medium Theatre 4	(412)	(2,087)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(50)	(337)	(351)	(45)	(24)	(23)	(22)	(21)
9 M+ (Phase 2)	**(1,046)**	**(7,898)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(93)**	**(622)**	**(906)**
Subtotal	**(2,707)**	**(15,863)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(158)**	**(580)**	**(1,323)**	**(1,025)**	**(179)**	**(91)**	**(178)**	**(702)**	**(981)**
TOTAL CACF AND COMMUNAL FACILITIES	**(27,028)**	**(91,462)**	**-**	**-**	**(214)**	**(219)**	**(1,148)**	**(4,869)**	**(7,782)**	**(4,793)**	**(2,444)**	**(1,820)**	**(680)**	**(572)**	**(554)**	**(556)**	**(557)**	**(563)**	**(727)**	**(1,154)**	**(1,906)**	**(1,635)**	**(778)**	**(699)**	**(795)**	**(1,327)**	**(1,943)**
LAND SALES																											
10 Residential and Commercial Land Sale	**21,670**	**27,441**	**-**	**-**	**-**	**-**	**27,441**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	1,624	2,057	-	-	-	-	2,057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	13,874	17,569	-	-	-	-	17,569	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	1,453	1,840	-	-	-	-	1,840	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	3,402	4,308	-	-	-	-	4,308	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Office	1,316	1,667	-	-	-	-	1,667	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(5,358)**	**(64,022)**	**-**	**-**	**(214)**	**(219)**	**26,293**	**(4,869)**	**(7,782)**	**(4,793)**	**(2,444)**	**(1,820)**	**(680)**	**(572)**	**(554)**	**(556)**	**(557)**	**(563)**	**(727)**	**(1,154)**	**(1,906)**	**(1,635)**	**(778)**	**(699)**	**(795)**	**(1,327)**	**(1,943)**

Notes
1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Sensitivity Test Results:
ST14: M+ Scaled Down by 30% (70% of GFA in Phase 1)

NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
PHASE 1																													
1 Management and Masterplanning	**(98)**	**(100)**	**(102)**	**(104)**	**(106)**	**(108)**	**(110)**	**(112)**	**(115)**	**(117)**	**(119)**	**(122)**	**(124)**	**(126)**	**(129)**	**(132)**	**(134)**	**(137)**	**(140)**	**(142)**	**(145)**	**(148)**	**(151)**	**(154)**	**(157)**	**(160)**	**(164)**	**(167)**	**(170)**
1.1 Masterplanning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(98)	(100)	(102)	(104)	(106)	(108)	(110)	(112)	(115)	(117)	(119)	(122)	(124)	(126)	(129)	(132)	(134)	(137)	(140)	(142)	(145)	(148)	(151)	(154)	(157)	(160)	(164)	(167)	(170)
2 Museum and Exhibition Space	**(511)**	**(521)**	**(844)**	**(541)**	**(1,964)**	**(562)**	**(572)**	**(583)**	**(594)**	**(605)**	**(617)**	**(629)**	**(640)**	**(653)**	**(1,136)**	**(680)**	**(693)**	**(707)**	**(721)**	**(736)**	**(750)**	**(765)**	**(1,251)**	**(796)**	**(2,912)**	**(828)**	**(845)**	**(862)**	**(879)**
2.1 M+	(542)	(553)	(564)	(575)	(1,999)	(598)	(610)	(622)	(635)	(647)	(660)	(674)	(687)	(701)	(1,185)	(729)	(744)	(759)	(774)	(789)	(805)	(821)	(838)	(854)	(2,971)	(889)	(907)	(925)	(943)
2.2 Exhibition Centre	31	32	(280)	34	35	37	38	39	41	42	44	45	47	48	49	50	51	52	53	54	55	56	(413)	58	59	60	62	63	64
3 Performing Arts Facilities	**3**	**6**	**(4,978)**	**14**	**18**	**23**	**27**	**32**	**37**	**43**	**48**	**(169)**	**60**	**62**	**63**	**64**	**65**	**67**	**68**	**69**	**71**	**72**	**(7,377)**	**75**	**77**	**78**	**80**	**81**	**83**
3.1 Mega Performance Venue	102	106	(1,563)	115	120	124	129	134	139	145	150	156	162	165	169	172	176	179	183	186	190	194	(2,307)	202	206	210	214	218	223
3.2 Great Theatre 1	3	4	(751)	5	6	7	8	8	9	10	11	13	14	14	14	15	15	15	15	16	16	16	(1,111)	17	17	18	18	18	19
3.3 Concert Hall and Chamber Music Hall	(26)	(26)	(873)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(28)	(28)	(29)	(29)	(30)	(31)	(1,298)	(32)	(32)	(33)	(34)	(34)	(35)
3.4 Xiqu Centre	(19)	(19)	(717)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(21)	(21)	(21)	(22)	(22)	(23)	(23)	(24)	(24)	(1,064)	(25)	(26)	(26)	(27)	(27)	(28)
3.5 Medium Theatre 1	(15)	(15)	(327)	(15)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(19)	(20)	(20)	(21)	(21)	(486)	(22)	(22)	(23)	(23)	(24)	(24)
3.6 Medium Theatre 2 and Black Box Theatre 1	(20)	(20)	(430)	(21)	(21)	(21)	(22)	(22)	(22)	(23)	(23)	(23)	(24)	(24)	(25)	(25)	(26)	(26)	(27)	(27)	(28)	(28)	(639)	(30)	(30)	(31)	(31)	(32)	(33)
3.7 Black Box Theatres 2 and 3	(13)	(13)	(197)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(19)	(292)	(20)	(21)	(21)	(21)	(22)	(22)
3.8 Black Box Theatre 4	(10)	(10)	(121)	(10)	(11)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(14)	(14)	(14)	(15)	(179)	(15)	(15)	(16)	(16)	(16)	(17)
3.9 Piazzas*	-	-	-	-	-	-	-	-	-	-	-	(223)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**-**	**-**	**(64)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(96)**	**-**	**-**	**-**	**-**	**-**	**-**
5 Transport Facilities	**16**	**16**	**(216)**	**17**	**17**	**17**	**18**	**18**	**18**	**19**	**19**	**(580)**	**20**	**20**	**21**	**21**	**22**	**22**	**23**	**23**	**23**	**24**	**(322)**	**25**	**25**	**26**	**26**	**27**	**27**
5.1 Automated People Mover	-	-	-	-	-	-	-	-	-	-	-	(600)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2 Road Works (at-grade) and Pedestrian Connections	(2)	(2)	(109)	(2)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(162)	(3)	(3)	(4)	(4)	(4)	(4)
5.3 Public Pier	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
5.4 Car parks	18	19	(107)	19	20	20	21	21	21	22	22	23	23	24	24	25	25	26	26	27	27	28	(159)	29	30	30	31	31	32
6 Communal Facilities	**(48)**	**(49)**	**(58)**	**(51)**	**(52)**	**(53)**	**(54)**	**(55)**	**(56)**	**(57)**	**(59)**	**(809)**	**(61)**	**(62)**	**(63)**	**(65)**	**(66)**	**(67)**	**(69)**	**(70)**	**(71)**	**(73)**	**(87)**	**(76)**	**(77)**	**(79)**	**(80)**	**(82)**	**(84)**
6.1 Public Open Space (at-grade and deck)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(58)	(808)	(60)	(61)	(62)	(64)	(65)	(66)	(68)	(69)	(70)	(72)	(73)	(75)	(76)	(78)	(79)	(81)	(82)
6.2 Fire Station, Electricity Substation, Police Post and RCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(1)	(1)	(9)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(14)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(5)**	**(5)**	**(5)**	**(5)**	**(249)**	**(5)**	**(5)**	**(5)**	**(5)**	**(5)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(7)**	**(7)**	**(7)**
7.1 Deck Over WHC Tunnel Portal	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(7)	(7)	(7)
7.2 Build Over Ventilation Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	-	-	-	-	-	-	-	-	-	-	-	(244)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(642)**	**(651)**	**(6,267)**	**(669)**	**(2,091)**	**(687)**	**(696)**	**(705)**	**(714)**	**(723)**	**(732)**	**(2,557)**	**(750)**	**(765)**	**(1,250)**	**(796)**	**(812)**	**(828)**	**(845)**	**(861)**	**(879)**	**(896)**	**(9,289)**	**(932)**	**(3,051)**	**(970)**	**(989)**	**(1,009)**	**(1,029)**
PHASE 2																													
8 Performing Arts (Phase 2)	**(75)**	**(76)**	**(77)**	**(77)**	**(78)**	**(79)**	**(81)**	**(82)**	**(83)**	**(85)**	**(86)**	**(87)**	**(89)**	**(90)**	**(1,777)**	**(93)**	**(95)**	**(96)**	**(98)**	**(99)**	**(101)**	**(102)**	**(104)**	**(105)**	**(107)**	**(109)**	**(111)**	**(113)**	**(115)**
8.1 Great Theatre 2 and Medium Theatre 3	(54)	(54)	(54)	(55)	(55)	(56)	(57)	(58)	(59)	(59)	(60)	(61)	(62)	(63)	(1,355)	(65)	(66)	(67)	(67)	(68)	(69)	(70)	(71)	(72)	(73)	(74)	(76)	(77)	(79)
8.2 Medium Theatre 4	(21)	(22)	(22)	(22)	(23)	(23)	(24)	(24)	(25)	(25)	(26)	(26)	(27)	(27)	(423)	(28)	(29)	(30)	(30)	(31)	(31)	(32)	(33)	(33)	(34)	(35)	(35)	(36)	(37)
9 M+ (Phase 2)	**(179)**	**(149)**	**(149)**	**(148)**	**(148)**	**(151)**	**(154)**	**(157)**	**(160)**	**(163)**	**(166)**	**(170)**	**(173)**	**(177)**	**(456)**	**(184)**	**(187)**	**(191)**	**(195)**	**(840)**	**(203)**	**(207)**	**(211)**	**(215)**	**(220)**	**(224)**	**(229)**	**(233)**	**(238)**
Subtotal	**(254)**	**(225)**	**(225)**	**(225)**	**(226)**	**(230)**	**(234)**	**(239)**	**(243)**	**(248)**	**(253)**	**(257)**	**(262)**	**(267)**	**(2,234)**	**(277)**	**(282)**	**(287)**	**(293)**	**(939)**	**(303)**	**(309)**	**(315)**	**(320)**	**(326)**	**(333)**	**(339)**	**(346)**	**(353)**
TOTAL CACF AND COMMUNAL FACILITIES	**(896)**	**(876)**	**(6,492)**	**(894)**	**(2,316)**	**(917)**	**(930)**	**(943)**	**(957)**	**(971)**	**(984)**	**(2,814)**	**(1,012)**	**(1,032)**	**(3,484)**	**(1,073)**	**(1,094)**	**(1,115)**	**(1,137)**	**(1,801)**	**(1,182)**	**(1,205)**	**(9,604)**	**(1,253)**	**(3,377)**	**(1,303)**	**(1,329)**	**(1,355)**	**(1,383)**
LAND SALES																													
10 Residential and Commercial Land Sale	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(896)**	**(876)**	**(6,492)**	**(894)**	**(2,316)**	**(917)**	**(930)**	**(943)**	**(957)**	**(971)**	**(984)**	**(2,814)**	**(1,012)**	**(1,032)**	**(3,484)**	**(1,073)**	**(1,094)**	**(1,115)**	**(1,137)**	**(1,801)**	**(1,182)**	**(1,205)**	**(9,604)**	**(1,253)**	**(3,377)**	**(1,303)**	**(1,329)**	**(1,355)**	**(1,383)**

Notes
1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Sensitivity Test Results:
ST14: M+ Scaled Down by 30% (70% of GFA in Phase 1)
NPV at 2006 ($ million)

	Base Costs						Risk Adjustment			Risk Adjusted PSI		
	Initial Capital	Museum Exhibition Development	Major Repair/ Replacement	All Capital	Operations	Capital & Operations	Capital	Operations	Capital & Operations	All Capital	Operations	Capital & Operations
PHASE 1												
1 Management and Masterplanning	**(1,256)**	**-**	**-**	**(1,256)**	**(860)**	**(2,117)**	**-**	**-**	**-**	**(1,256)**	**(860)**	**(2,117)**
1.1 Masterplanning	(30)	-	-	(30)	-	**(30)**	-	-	**-**	(30)	-	**(30)**
1.2 Area and Project Management	(1,226)	-	-	(1,226)	(860)	**(2,086)**	-	-	**-**	(1,226)	(860)	**(2,086)**
2 Museum and Exhibition Space	**(1,915)**	**(1,366)**	**(476)**	**(3,757)**	**(4,169)**	**(7,925)**	**(627)**	**(176)**	**(803)**	**(4,384)**	**(4,345)**	**(8,729)**
2.1 M+	(1,596)	(1,366)	(393)	(3,355)	(4,508)	**(7,862)**	(554)	(87)	**(641)**	(3,908)	(4,595)	**(8,503)**
2.2 Exhibition Centre	(319)	-	(83)	(402)	339	**(63)**	(73)	(89)	**(163)**	(476)	250	**(226)**
3 Performing Arts Facilities	**(5,433)**	**-**	**(1,445)**	**(6,878)**	**81**	**(6,796)**	**(1,250)**	**(441)**	**(1,691)**	**(8,128)**	**(360)**	**(8,488)**
3.1 Mega Performance Venue	(1,717)	-	(465)	(2,181)	1,170	**(1,011)**	(395)	(327)	**(722)**	(2,576)	843	**(1,733)**
3.2 Great Theatre 1	(771)	-	(213)	(984)	17	**(967)**	(177)	(54)	**(231)**	(1,162)	(36)	**(1,198)**
3.3 Concert Hall and Chamber Music Hall	(902)	-	(242)	(1,144)	(305)	**(1,449)**	(208)	(22)	**(230)**	(1,351)	(327)	**(1,678)**
3.4 Xiqu Centre	(745)	-	(200)	(945)	(212)	**(1,158)**	(171)	(23)	**(194)**	(1,117)	(235)	**(1,352)**
3.5 Medium Theatre 1	(325)	-	(91)	(416)	(154)	**(570)**	(75)	(5)	**(79)**	(491)	(158)	**(649)**
3.6 Medium Theatre 2 and Black Box Theatre 1	(443)	-	(120)	(563)	(206)	**(769)**	(102)	(6)	**(108)**	(665)	(212)	**(877)**
3.7 Black Box Theatres 2 and 3	(204)	-	(54)	(258)	(132)	**(390)**	(47)	(3)	**(50)**	(305)	(135)	**(440)**
3.8 Black Box Theatre 4	(124)	-	(33)	(157)	(97)	**(254)**	(29)	(2)	**(30)**	(185)	(98)	**(284)**
3.9 Piazzas*	(202)	-	(27)	(229)	-	**(229)**	(47)	-	**(47)**	(276)	-	**(276)**
4 Other Arts and Cultural Uses	(239)	-	(19)	**(258)**	-	**(258)**	**(36)**	-	**(36)**	**(294)**	**-**	**(294)**
5 Transport Facilities	**(853)**	**-**	**(138)**	**(991)**	**196**	**(795)**	**(128)**	**(39)**	**(167)**	**(1,118)**	**157**	**(961)**
5.1 Automated People Mover	(462)	-	(72)	(534)	-	**(534)**	(69)	-	**(69)**	(603)	-	**(603)**
5.2 Road Works (at-grade) and Pedestrian Connections	(77)	-	(32)	(109)	(22)	**(131)**	(12)	-	**(12)**	(120)	(22)	**(142)**
5.3 Public Pier	(21)	-	-	(21)	(4)	**(26)**	(3)	-	**(3)**	(25)	(4)	**(29)**
5.4 Car parks	(292)	-	(35)	(326)	222	**(104)**	(44)	(39)	**(83)**	(370)	183	**(187)**
6 Communal Facilities	**(1,109)**	**-**	**(94)**	**(1,203)**	**(485)**	**(1,688)**	**(166)**	**-**	**(166)**	**(1,369)**	**(485)**	**(1,854)**
6.1 Public Open Space (at-grade and deck)	(724)	-	(91)	(815)	(478)	**(1,292)**	(109)	-	**(109)**	(923)	(478)	**(1,401)**
6.2 Fire Station, Electricity Substation, Police Post and RCP	(366)	-	-	(366)	-	**(366)**	(55)	-	**(55)**	(421)	-	**(421)**
6.3 Public Toilets	(19)	-	(3)	(21)	(8)	**(29)**	(3)	-	**(3)**	(24)	(8)	**(32)**
7 Engineering Works	**(1,573)**	**-**	**(29)**	**(1,602)**	**(40)**	**(1,642)**	**(236)**	**-**	**(236)**	**(1,838)**	**(40)**	**(1,878)**
7.1 Deck Over WHC Tunnel Portal	(231)	-	-	(231)	(40)	**(271)**	(35)	-	**(35)**	(266)	(40)	**(306)**
7.2 Build Over Ventilation Buildings	(354)	-	-	(354)	-	**(354)**	(53)	-	**(53)**	(407)	-	**(407)**
7.3 Other Site Engineering Works	(988)	-	(29)	(1,017)	-	**(1,017)**	(148)	-	**(148)**	(1,166)	-	**(1,166)**
Subtotal	**(12,377)**	**(1,366)**	**(2,201)**	**(15,944)**	**(5,277)**	**(21,221)**	**(2,443)**	**(656)**	**(3,100)**	**(18,388)**	**(5,933)**	**(24,320)**
PHASE 2												
8 Performing Arts (Phase 2)	**(864)**	**-**	**(165)**	**(1,029)**	**(422)**	**(1,451)**	**(199)**	**(12)**	**(211)**	**(1,228)**	**(434)**	**(1,662)**
8.1 Great Theatre 2 and Medium Theatre 3	(662)	-	(125)	(787)	(300)	**(1,087)**	(152)	(10)	**(163)**	(939)	(311)	**(1,250)**
8.2 Medium Theatre 4	(203)	-	(39)	(242)	(121)	**(363)**	(47)	(2)	**(48)**	(289)	(123)	**(412)**
9 M+ (Phase 2)	**(278)**	**(77)**	**(50)**	**(405)**	(553)	**(958)**	**(64)**	**(24)**	**(88)**	**(469)**	**(577)**	**(1,046)**
Subtotal	**(1,143)**	**(77)**	**(214)**	**(1,434)**	**(975)**	**(2,409)**	**(263)**	**(36)**	**(299)**	**(1,697)**	**(1,010)**	**(2,707)**
TOTAL CACF AND COMMUNAL FACILITIES	**(13,520)**	**(1,443)**	**(2,415)**	**(17,378)**	**(6,251)**	**(23,630)**	**(2,706)**	**(692)**	**(3,398)**	**(20,085)**	**(6,943)**	**(27,028)**
LAND SALES												
10 Residential and Commercial Land Sales												**21,670**
10.1 Villa Houses												1,624
10.2 Apartments												13,874
10.3 Hotels												1,453
10.4 Retail/Dining/Entertainment												3,402
10.5 Offices												1,316
TOTAL												**(5,358)**

Notes
1 NPV is the present day value (at 2006) equivalent of a future cash flow. A NPV is calculated using discounted cash flow techniques.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Sensitivity Test Results:
ST15: NOFA to GFA Ratios: 1:1.5 for M+ and 1:1.4 for PA Venues

NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	NPV	Total MOD	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
PHASE 1																											
1 Management and Masterplanning	**(2,117)**	**(6,774)**	**-**	**-**	**(214)**	**(219)**	**(205)**	**(209)**	**(213)**	**(218)**	**(222)**	**(226)**	**(73)**	**(74)**	**(76)**	**(77)**	**(79)**	**(80)**	**(82)**	**(83)**	**(85)**	**(87)**	**(89)**	**(90)**	**(92)**	**(94)**	**(96)**
1.1 Masterplanning	(30)	(35)	-	-	(17)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(2,086)	(6,738)	-	-	(197)	(201)	(205)	(209)	(213)	(218)	(222)	(226)	(73)	(74)	(76)	(77)	(79)	(80)	(82)	(83)	(85)	(87)	(89)	(90)	(92)	(94)	(96)
2 Museum and Exhibition Space	**(11,236)**	**(47,929)**	**-**	**-**	**-**	**-**	**-**	**(39)**	**(969)**	**(1,775)**	**(2,486)**	**(1,941)**	**(652)**	**(520)**	**(522)**	**(526)**	**(530)**	**(540)**	**(550)**	**(560)**	**(571)**	**(604)**	**(593)**	**(605)**	**(616)**	**(628)**	**(1,051)**
2.1 M+	(11,010)	(48,290)	-	-	-	-	-	-	(708)	(1,503)	(2,479)	(1,949)	(663)	(534)	(539)	(544)	(550)	(561)	(572)	(583)	(595)	(629)	(619)	(631)	(644)	(657)	(1,080)
2.2 Exhibition Centre	(226)	361	-	-	-	-	-	(39)	(261)	(272)	(7)	9	11	14	17	18	19	20	22	23	24	25	26	27	27	28	30
3 Performing Arts Facilities	**(7,739)**	**(18,816)**	**-**	**-**	**-**	**-**	**(526)**	**(1,915)**	**(3,788)**	**(2,610)**	**(330)**	**(86)**	**(65)**	**(45)**	**(23)**	**(19)**	**(15)**	**(10)**	**(6)**	**(1)**	**2**	**5**	**8**	**11**	**15**	**18**	**22**
3.1 Mega Performance Venue	(1,504)	(525)	-	-	-	-	(188)	(631)	(1,176)	(760)	(47)	33	42	50	60	63	67	71	75	79	82	86	89	93	96	100	104
3.2 Great Theatre 1	(1,089)	(2,588)	-	-	-	-	(85)	(284)	(528)	(356)	(48)	(13)	(9)	(6)	(2)	(2)	(1)	(0)	0	1	2	2	3	3	4	5	5
3.3 Concert Hall and Chamber Music Hall	(1,546)	(4,559)	-	-	-	-	(99)	(332)	(618)	(426)	(76)	(35)	(31)	(27)	(23)	(23)	(22)	(22)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)
3.4 Xiqu Centre	(1,240)	(3,644)	-	-	-	-	(82)	(274)	(510)	(341)	(58)	(23)	(21)	(18)	(16)	(16)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
3.5 Medium Theatre 1	(599)	(1,961)	-	-	-	-	-	(37)	(248)	(256)	(29)	(13)	(12)	(12)	(11)	(11)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(12)	(12)	(13)	(13)
3.6 Medium Theatre 2 and Black Box Theatre 1	(811)	(2,609)	-	-	-	-	(49)	(163)	(304)	(202)	(38)	(17)	(16)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(17)	(17)	(17)
3.7 Black Box Theatres 2 and 3	(409)	(1,413)	-	-	-	-	-	(23)	(156)	(161)	(20)	(10)	(10)	(10)	(9)	(10)	(10)	(10)	(10)	(10)	(11)	(11)	(11)	(11)	(11)	(12)	(12)
3.8 Black Box Theatre 4	(265)	(950)	-	-	-	-	-	(14)	(95)	(98)	(13)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(8)	(8)	(8)	(8)	(8)	(8)	(9)	(9)	(9)
3.9 Piazzas*	(276)	(566)	-	-	-	-	(23)	(156)	(153)	(11)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**(294)**	**(561)**	**-**	**-**	**-**	**-**	**-**	**(27)**	**(183)**	**(179)**	**(12)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
5 Transport Facilities	**(964)**	**(1,676)**	**-**	**-**	**-**	**-**	**(92)**	**(619)**	**(604)**	**(31)**	**11**	**12**	**12**	**12**	**12**	**13**	**13**	**13**	**13**	**14**	**14**	**14**	**15**	**15**	**15**	**15**	**16**
5.1 Automated People Mover	(603)	(1,332)	-	-	-	-	(50)	(334)	(326)	(23)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2 Road Works (at-grade) and Pedestrian Connections	(142)	(503)	-	-	-	-	(8)	(56)	(54)	(5)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
5.3 Public Pier	(29)	(57)	-	-	-	-	(2)	(16)	(15)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
5.4 Car parks	(189)	217	-	-	-	-	(32)	(214)	(209)	(1)	13	14	14	14	14	15	15	15	16	16	16	17	17	17	18	18	18
6 Communal Facilities	**(1,854)**	**(5,109)**	**-**	**-**	**-**	**-**	**(120)**	**(801)**	**(782)**	**(88)**	**(34)**	**(35)**	**(36)**	**(36)**	**(37)**	**(38)**	**(39)**	**(39)**	**(40)**	**(41)**	**(42)**	**(43)**	**(43)**	**(44)**	**(45)**	**(46)**	**(47)**
6.1 Public Open Space (at-grade and deck)	(1,401)	(4,438)	-	-	-	-	(78)	(523)	(510)	(69)	(34)	(34)	(35)	(36)	(37)	(37)	(38)	(39)	(40)	(40)	(41)	(42)	(43)	(44)	(45)	(45)	(46)
6.2 Fire Station, Electricity Substation, Police Post and RCP	(421)	(581)	-	-	-	-	(39)	(265)	(258)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(32)	(91)	-	-	-	-	(2)	(14)	(13)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(1,878)**	**(2,948)**	**-**	**-**	**-**	**-**	**(170)**	**(1,137)**	**(1,109)**	**(80)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**
7.1 Deck Over WHC Tunnel Portal	(306)	(579)	-	-	-	-	(25)	(167)	(163)	(14)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)
7.2 Build Over Ventilation Buildings	(407)	(560)	-	-	-	-	(38)	(255)	(249)	(17)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	(1,166)	(1,809)	-	-	-	-	(107)	(714)	(697)	(48)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(26,081)**	**(83,814)**	**-**	**-**	**(214)**	**(219)**	**(1,112)**	**(4,747)**	**(7,648)**	**(4,980)**	**(3,075)**	**(2,279)**	**(816)**	**(666)**	**(649)**	**(651)**	**(653)**	**(660)**	**(668)**	**(675)**	**(685)**	**(718)**	**(706)**	**(717)**	**(728)**	**(739)**	**(1,160)**
PHASE 2																											
8 Performing Arts (Phase 2)	**(1,542)**	**(7,345)**	**-**	**-**	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(147)**	**(541)**	**(1,235)**	**(960)**	**(166)**	**(85)**	**(79)**	**(74)**	**(68)**
8.1 Great Theatre 2 and Medium Theatre 3	(1,159)	(5,410)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(147)	(494)	(920)	(632)	(124)	(63)	(58)	(53)	(49)
8.2 Medium Theatre 4	(383)	(1,935)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(47)	(315)	(328)	(42)	(22)	(21)	(20)	(19)
9 M+ (Phase 2)	**(861)**	**(6,600)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(67)**	**(451)**	**(736)**
Subtotal	**(2,403)**	**(13,945)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(147)**	**(541)**	**(1,235)**	**(960)**	**(166)**	**(85)**	**(147)**	**(525)**	**(804)**
TOTAL CACF AND COMMUNAL FACILITIES	**(28,483)**	**(97,759)**	**-**	**-**	**(214)**	**(219)**	**(1,112)**	**(4,747)**	**(7,648)**	**(4,980)**	**(3,075)**	**(2,279)**	**(816)**	**(666)**	**(649)**	**(651)**	**(653)**	**(660)**	**(815)**	**(1,216)**	**(1,921)**	**(1,678)**	**(872)**	**(802)**	**(874)**	**(1,263)**	**(1,963)**
LAND SALES																											
10 Residential and Commercial Land Sale	**21,525**	**27,257**	**-**	**-**	**-**	**-**	**27,257**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	1,624	2,057	-	-	-	-	2,057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	13,874	17,569	-	-	-	-	17,569	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	1,453	1,840	-	-	-	-	1,840	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	4,573	5,791	-	-	-	-	5,791	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(6,959)**	**(70,502)**	**-**	**-**	**(214)**	**(219)**	**26,144**	**(4,747)**	**(7,648)**	**(4,980)**	**(3,075)**	**(2,279)**	**(816)**	**(666)**	**(649)**	**(651)**	**(653)**	**(660)**	**(815)**	**(1,216)**	**(1,921)**	**(1,678)**	**(872)**	**(802)**	**(874)**	**(1,263)**	**(1,963)**

Notes
1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Sensitivity Test Results:
ST15: NOFA to GFA Ratios: 1:1.5 for M+ and 1:1.4 for PA Venues

NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
PHASE 1																													
1 Management and Masterplanning	**(98)**	**(100)**	**(102)**	**(104)**	**(106)**	**(108)**	**(110)**	**(112)**	**(115)**	**(117)**	**(119)**	**(122)**	**(124)**	**(126)**	**(129)**	**(132)**	**(134)**	**(137)**	**(140)**	**(142)**	**(145)**	**(148)**	**(151)**	**(154)**	**(157)**	**(160)**	**(164)**	**(167)**	**(170)**
1.1 Masterplanning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(98)	(100)	(102)	(104)	(106)	(108)	(110)	(112)	(115)	(117)	(119)	(122)	(124)	(126)	(129)	(132)	(134)	(137)	(140)	(142)	(145)	(148)	(151)	(154)	(157)	(160)	(164)	(167)	(170)
2 Museum and Exhibition Space	**(653)**	**(665)**	**(991)**	**(691)**	**(2,778)**	**(718)**	**(732)**	**(746)**	**(760)**	**(775)**	**(789)**	**(805)**	**(820)**	**(836)**	**(1,438)**	**(870)**	**(888)**	**(905)**	**(923)**	**(942)**	**(961)**	**(980)**	**(1,470)**	**(1,020)**	**(4,122)**	**(1,061)**	**(1,082)**	**(1,104)**	**(1,126)**
2.1 M+	(683)	(697)	(711)	(725)	(2,814)	(755)	(770)	(785)	(801)	(817)	(833)	(850)	(867)	(884)	(1,486)	(920)	(938)	(957)	(976)	(996)	(1,015)	(1,036)	(1,056)	(1,078)	(4,181)	(1,121)	(1,144)	(1,166)	(1,190)
2.2 Exhibition Centre	31	32	(280)	34	35	37	38	39	41	42	44	45	47	48	49	50	51	52	53	54	55	56	(413)	58	59	60	62	63	64
3 Performing Arts Facilities	**26**	**30**	**(4,640)**	**39**	**43**	**48**	**53**	**59**	**65**	**70**	**77**	**(140)**	**90**	**91**	**93**	**95**	**97**	**99**	**101**	**103**	**105**	**107**	**(6,875)**	**112**	**114**	**116**	**118**	**121**	**123**
3.1 Mega Performance Venue	108	112	(1,453)	121	126	131	136	141	146	152	158	164	170	173	177	180	184	187	191	195	199	203	(2,145)	211	215	220	224	229	233
3.2 Great Theatre 1	6	7	(700)	8	9	10	11	12	13	14	15	16	18	18	18	19	19	20	20	20	21	21	(1,036)	22	22	23	23	24	24
3.3 Concert Hall and Chamber Music Hall	(21)	(21)	(815)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(21)	(20)	(20)	(20)	(21)	(21)	(22)	(22)	(23)	(23)	(23)	(24)	(1,212)	(25)	(25)	(26)	(26)	(27)	(28)
3.4 Xiqu Centre	(15)	(15)	(669)	(15)	(16)	(16)	(16)	(16)	(15)	(15)	(15)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(17)	(18)	(18)	(18)	(993)	(19)	(19)	(20)	(20)	(21)	(21)
3.5 Medium Theatre 1	(13)	(13)	(306)	(13)	(14)	(14)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(17)	(18)	(18)	(18)	(454)	(19)	(19)	(20)	(20)	(21)	(21)
3.6 Medium Theatre 2 and Black Box Theatre 1	(17)	(18)	(401)	(18)	(19)	(19)	(19)	(19)	(20)	(20)	(20)	(21)	(21)	(21)	(22)	(22)	(23)	(23)	(24)	(24)	(24)	(25)	(596)	(26)	(27)	(27)	(28)	(28)	(29)
3.7 Black Box Theatres 2 and 3	(12)	(12)	(184)	(13)	(13)	(13)	(13)	(14)	(14)	(14)	(14)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(18)	(273)	(19)	(19)	(19)	(20)	(20)	(20)
3.8 Black Box Theatre 4	(9)	(9)	(113)	(10)	(10)	(10)	(10)	(10)	(11)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(14)	(167)	(14)	(14)	(15)	(15)	(15)	(16)
3.9 Piazzas*	-	-	-	-	-	-	-	-	-	-	-	(223)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**-**	**-**	**(64)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(96)**	**-**	**-**	**-**	**-**	**-**	**-**
5 Transport Facilities	**16**	**16**	**(218)**	**17**	**17**	**18**	**18**	**18**	**19**	**19**	**20**	**(580)**	**20**	**21**	**21**	**22**	**22**	**23**	**23**	**23**	**24**	**24**	**(324)**	**25**	**26**	**26**	**27**	**27**	**28**
5.1 Automated People Mover	-	-	-	-	-	-	-	-	-	-	-	(600)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2 Road Works (at-grade) and Pedestrian Connections	(2)	(2)	(109)	(2)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(162)	(3)	(3)	(4)	(4)	(4)	(4)
5.3 Public Pier	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
5.4 Car parks	19	19	(109)	20	20	21	21	21	22	22	23	23	24	24	25	25	26	26	27	27	28	28	(161)	29	30	31	31	32	32
6 Communal Facilities	**(48)**	**(49)**	**(58)**	**(51)**	**(52)**	**(53)**	**(54)**	**(55)**	**(56)**	**(57)**	**(59)**	**(809)**	**(61)**	**(62)**	**(63)**	**(65)**	**(66)**	**(67)**	**(69)**	**(70)**	**(71)**	**(73)**	**(87)**	**(76)**	**(77)**	**(79)**	**(80)**	**(82)**	**(84)**
6.1 Public Open Space (at-grade and deck)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(58)	(808)	(60)	(61)	(62)	(64)	(65)	(66)	(68)	(69)	(70)	(72)	(73)	(75)	(76)	(78)	(79)	(81)	(82)
6.2 Fire Station, Electricity Substation, Police Post and RCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(1)	(1)	(9)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(14)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(5)**	**(5)**	**(5)**	**(5)**	**(249)**	**(5)**	**(5)**	**(5)**	**(5)**	**(5)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(7)**	**(7)**	**(7)**
7.1 Deck Over WHC Tunnel Portal	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(7)	(7)	(7)
7.2 Build Over Ventilation Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	-	-	-	-	-	-	-	-	-	-	-	(244)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(761)**	**(772)**	**(6,078)**	**(794)**	**(2,879)**	**(817)**	**(829)**	**(840)**	**(852)**	**(864)**	**(876)**	**(2,704)**	**(900)**	**(918)**	**(1,521)**	**(955)**	**(974)**	**(993)**	**(1,013)**	**(1,034)**	**(1,054)**	**(1,075)**	**(9,008)**	**(1,119)**	**(4,223)**	**(1,164)**	**(1,187)**	**(1,211)**	**(1,235)**
PHASE 2																													
8 Performing Arts (Phase 2)	**(68)**	**(69)**	**(69)**	**(70)**	**(70)**	**(71)**	**(73)**	**(74)**	**(75)**	**(76)**	**(77)**	**(79)**	**(80)**	**(81)**	**(1,661)**	**(84)**	**(85)**	**(86)**	**(88)**	**(89)**	**(90)**	**(91)**	**(93)**	**(94)**	**(95)**	**(97)**	**(99)**	**(101)**	**(103)**
8.1 Great Theatre 2 and Medium Theatre 3	(49)	(49)	(49)	(49)	(49)	(50)	(51)	(52)	(52)	(53)	(54)	(55)	(55)	(56)	(1,266)	(58)	(58)	(59)	(60)	(61)	(61)	(62)	(63)	(63)	(64)	(65)	(67)	(68)	(69)
8.2 Medium Theatre 4	(20)	(20)	(20)	(21)	(21)	(21)	(22)	(22)	(23)	(23)	(24)	(24)	(25)	(25)	(395)	(26)	(27)	(27)	(28)	(28)	(29)	(29)	(30)	(30)	(31)	(32)	(32)	(33)	(34)
9 M+ (Phase 2)	**(148)**	**(131)**	**(130)**	**(128)**	**(127)**	**(129)**	**(132)**	**(135)**	**(137)**	**(140)**	**(143)**	**(146)**	**(149)**	**(152)**	**(431)**	**(158)**	**(161)**	**(164)**	**(167)**	**(641)**	**(174)**	**(178)**	**(181)**	**(185)**	**(188)**	**(192)**	**(196)**	**(200)**	**(204)**
Subtotal	**(216)**	**(200)**	**(199)**	**(198)**	**(197)**	**(201)**	**(205)**	**(208)**	**(212)**	**(216)**	**(220)**	**(224)**	**(229)**	**(233)**	**(2,091)**	**(241)**	**(246)**	**(250)**	**(255)**	**(730)**	**(264)**	**(269)**	**(274)**	**(279)**	**(284)**	**(289)**	**(295)**	**(301)**	**(307)**
TOTAL CACF AND COMMUNAL FACILITIES	**(977)**	**(972)**	**(6,277)**	**(992)**	**(3,077)**	**(1,018)**	**(1,033)**	**(1,049)**	**(1,064)**	**(1,080)**	**(1,096)**	**(2,928)**	**(1,128)**	**(1,151)**	**(3,612)**	**(1,196)**	**(1,220)**	**(1,244)**	**(1,268)**	**(1,764)**	**(1,318)**	**(1,344)**	**(9,282)**	**(1,397)**	**(4,506)**	**(1,453)**	**(1,482)**	**(1,512)**	**(1,542)**
LAND SALES																													
10 Residential and Commercial Land Sale	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(977)**	**(972)**	**(6,277)**	**(992)**	**(3,077)**	**(1,018)**	**(1,033)**	**(1,049)**	**(1,064)**	**(1,080)**	**(1,096)**	**(2,928)**	**(1,128)**	**(1,151)**	**(3,612)**	**(1,196)**	**(1,220)**	**(1,244)**	**(1,268)**	**(1,764)**	**(1,318)**	**(1,344)**	**(9,282)**	**(1,397)**	**(4,506)**	**(1,453)**	**(1,482)**	**(1,512)**	**(1,542)**

Notes
1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Sensitivity Test Results:
ST15: NOFA to GFA Ratios: 1:1.5 for M+ and 1:1.4 for PA Venues
NPV at 2006 ($ million)

	Base Costs						Risk Adjustment			Risk Adjusted PSI		
	Initial Capital	Museum Exhibition Development	Major Repair/ Replacement	All Capital	Operations	Capital & Operations	Capital	Operations	Capital & Operations	All Capital	Operations	Capital & Operations
PHASE 1												
1 Management and Masterplanning	**(1,256)**	**-**	**-**	**(1,256)**	**(860)**	**(2,117)**	**-**	**-**	**-**	**(1,256)**	**(860)**	**(2,117)**
1.1 Masterplanning	(30)	-	-	(30)	-	**(30)**	-	-	**-**	(30)	-	**(30)**
1.2 Area and Project Management	(1,226)	-	-	(1,226)	(860)	**(2,086)**	-	-	**-**	(1,226)	(860)	**(2,086)**
2 Museum and Exhibition Space	**(2,631)**	**(1,449)**	**(656)**	**(4,736)**	**(5,424)**	**(10,161)**	**(876)**	**(200)**	**(1,075)**	**(5,612)**	**(5,624)**	**(11,236)**
2.1 M+	(2,312)	(1,449)	(573)	(4,334)	(5,763)	**(10,097)**	(802)	(111)	**(913)**	(5,136)	(5,874)	**(11,010)**
2.2 Exhibition Centre	(319)	-	(83)	(402)	339	**(63)**	(73)	(89)	**(163)**	(476)	250	**(226)**
3 Performing Arts Facilities	**(5,084)**	**-**	**(1,351)**	**(6,435)**	**325**	**(6,109)**	**(1,170)**	**(460)**	**(1,629)**	**(7,604)**	**(134)**	**(7,739)**
3.1 Mega Performance Venue	(1,602)	-	(434)	(2,036)	1,240	**(796)**	(369)	(339)	**(708)**	(2,405)	901	**(1,504)**
3.2 Great Theatre 1	(720)	-	(199)	(919)	55	**(864)**	(166)	(59)	**(225)**	(1,084)	(5)	**(1,089)**
3.3 Concert Hall and Chamber Music Hall	(842)	-	(226)	(1,067)	(263)	**(1,330)**	(194)	(22)	**(216)**	(1,261)	(285)	**(1,546)**
3.4 Xiqu Centre	(695)	-	(187)	(882)	(175)	**(1,057)**	(160)	(23)	**(183)**	(1,042)	(198)	**(1,240)**
3.5 Medium Theatre 1	(303)	-	(85)	(388)	(137)	**(525)**	(70)	(5)	**(74)**	(458)	(141)	**(599)**
3.6 Medium Theatre 2 and Black Box Theatre 1	(414)	-	(112)	(526)	(183)	**(709)**	(95)	(6)	**(102)**	(621)	(190)	**(811)**
3.7 Black Box Theatres 2 and 3	(190)	-	(50)	(241)	(121)	**(362)**	(44)	(3)	**(47)**	(285)	(125)	**(409)**
3.8 Black Box Theatre 4	(116)	-	(31)	(146)	(91)	**(237)**	(27)	(2)	**(28)**	(173)	(92)	**(265)**
3.9 Piazzas*	(202)	-	(27)	(229)	-	**(229)**	(47)	-	**(47)**	(276)	-	**(276)**
4 Other Arts and Cultural Uses	(239)	-	(19)	**(258)**	-	**(258)**	**(36)**	-	**(36)**	**(294)**	**-**	**(294)**
5 Transport Facilities	**(857)**	**-**	**(138)**	**(995)**	**200**	**(795)**	**(129)**	**(40)**	**(168)**	**(1,124)**	**160**	**(964)**
5.1 Automated People Mover	(462)	-	(72)	(534)	-	**(534)**	(69)	-	**(69)**	(603)	-	**(603)**
5.2 Road Works (at-grade) and Pedestrian Connections	(77)	-	(32)	(109)	(22)	**(131)**	(12)	-	**(12)**	(120)	(22)	**(142)**
5.3 Public Pier	(21)	-	-	(21)	(4)	**(26)**	(3)	-	**(3)**	(25)	(4)	**(29)**
5.4 Car parks	(296)	-	(35)	(331)	226	**(105)**	(44)	(40)	**(84)**	(375)	186	**(189)**
6 Communal Facilities	**(1,109)**	**-**	**(94)**	**(1,203)**	**(485)**	**(1,688)**	**(166)**	**-**	**(166)**	**(1,369)**	**(485)**	**(1,854)**
6.1 Public Open Space (at-grade and deck)	(724)	-	(91)	(815)	(478)	**(1,292)**	(109)	-	**(109)**	(923)	(478)	**(1,401)**
6.2 Fire Station, Electricity Substation, Police Post and RCP	(366)	-	-	(366)	-	**(366)**	(55)	-	**(55)**	(421)	-	**(421)**
6.3 Public Toilets	(19)	-	(3)	(21)	(8)	**(29)**	(3)	-	**(3)**	(24)	(8)	**(32)**
7 Engineering Works	**(1,573)**	**-**	**(29)**	**(1,602)**	**(40)**	**(1,642)**	**(236)**	**-**	**(236)**	**(1,838)**	**(40)**	**(1,878)**
7.1 Deck Over WHC Tunnel Portal	(231)	-	-	(231)	(40)	**(271)**	(35)	-	**(35)**	(266)	(40)	**(306)**
7.2 Build Over Ventilation Buildings	(354)	-	-	(354)	-	**(354)**	(53)	-	**(53)**	(407)	-	**(407)**
7.3 Other Site Engineering Works	(988)	-	(29)	(1,017)	-	**(1,017)**	(148)	-	**(148)**	(1,166)	-	**(1,166)**
Subtotal	**(12,749)**	**(1,449)**	**(2,287)**	**(16,485)**	**(6,284)**	**(22,770)**	**(2,612)**	**(699)**	**(3,311)**	**(19,098)**	**(6,983)**	**(26,081)**
PHASE 2												
8 Performing Arts (Phase 2)	**(807)**	**-**	**(154)**	**(960)**	**(384)**	**(1,344)**	**(186)**	**(12)**	**(198)**	**(1,146)**	**(396)**	**(1,542)**
8.1 Great Theatre 2 and Medium Theatre 3	(617)	-	(117)	(735)	(272)	**(1,006)**	(142)	(10)	**(152)**	(877)	(282)	**(1,159)**
8.2 Medium Theatre 4	(189)	-	(37)	(226)	(112)	**(338)**	(44)	(2)	**(45)**	(269)	(114)	**(383)**
9 M+ (Phase 2)	**(202)**	**(77)**	**(36)**	**(315)**	(470)	**(785)**	**(46)**	**(29)**	**(76)**	**(361)**	**(499)**	**(861)**
Subtotal	**(1,008)**	**(77)**	**(190)**	**(1,275)**	**(854)**	**(2,129)**	**(232)**	**(42)**	**(274)**	**(1,507)**	**(895)**	**(2,403)**
TOTAL CACF AND COMMUNAL FACILITIES	**(13,757)**	**(1,526)**	**(2,477)**	**(17,761)**	**(7,138)**	**(24,899)**	**(2,844)**	**(741)**	**(3,585)**	**(20,605)**	**(7,878)**	**(28,483)**
LAND SALES												
10 Residential and Commercial Land Sales												**21,525**
10.1 Villa Houses												1,624
10.2 Apartments												13,874
10.3 Hotels												1,453
10.4 Retail/Dining/Entertainment												4,573
10.5 Offices												-
TOTAL												**(6,959)**

Notes
1 NPV is the present day value (at 2006) equivalent of a future cash flow. A NPV is calculated using discounted cash flow techniques.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Sensitivity Test Results:
ST16: NOFA to GFA Ratios: 1:1.4 for M+ and 1:1.3 for PA Venues

NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	NPV	Total MOD	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
PHASE 1																											
1 Management and Masterplanning	**(2,117)**	**(6,774)**	**-**	**-**	**(214)**	**(219)**	**(205)**	**(209)**	**(213)**	**(218)**	**(222)**	**(226)**	**(73)**	**(74)**	**(76)**	**(77)**	**(79)**	**(80)**	**(82)**	**(83)**	**(85)**	**(87)**	**(89)**	**(90)**	**(92)**	**(94)**	**(96)**
1.1 Masterplanning	(30)	(35)	-	-	(17)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(2,086)	(6,738)	-	-	(197)	(201)	(205)	(209)	(213)	(218)	(222)	(226)	(73)	(74)	(76)	(77)	(79)	(80)	(82)	(83)	(85)	(87)	(89)	(90)	(92)	(94)	(96)
2 Museum and Exhibition Space	**(10,918)**	**(46,709)**	**-**	**-**	**-**	**-**	**-**	**(39)**	**(951)**	**(1,711)**	**(2,368)**	**(1,865)**	**(634)**	**(511)**	**(513)**	**(517)**	**(521)**	**(530)**	**(540)**	**(550)**	**(561)**	**(593)**	**(582)**	**(594)**	**(605)**	**(617)**	**(1,039)**
2.1 M+	(10,692)	(47,070)	-	-	-	-	-	-	(689)	(1,440)	(2,361)	(1,873)	(645)	(525)	(530)	(535)	(540)	(551)	(562)	(573)	(584)	(618)	(608)	(620)	(632)	(645)	(1,068)
2.2 Exhibition Centre	(226)	361	-	-	-	-	-	(39)	(261)	(272)	(7)	9	11	14	17	18	19	20	22	23	24	25	26	27	27	28	30
3 Performing Arts Facilities	**(6,990)**	**(16,200)**	**-**	**-**	**-**	**-**	**(490)**	**(1,789)**	**(3,528)**	**(2,431)**	**(295)**	**(69)**	**(49)**	**(28)**	**(6)**	**(2)**	**3**	**8**	**13**	**19**	**22**	**25**	**29**	**33**	**36**	**40**	**45**
3.1 Mega Performance Venue	(1,274)	248	-	-	-	-	(175)	(586)	(1,092)	(707)	(37)	37	46	55	64	68	72	76	80	84	87	91	94	98	102	106	110
3.2 Great Theatre 1	(980)	(2,210)	-	-	-	-	(79)	(263)	(491)	(332)	(43)	(10)	(7)	(3)	(0)	1	1	2	3	4	4	5	6	6	7	8	8
3.3 Concert Hall and Chamber Music Hall	(1,414)	(4,090)	-	-	-	-	(92)	(308)	(574)	(398)	(70)	(32)	(28)	(24)	(20)	(19)	(19)	(18)	(18)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
3.4 Xiqu Centre	(1,128)	(3,249)	-	-	-	-	(76)	(254)	(474)	(318)	(52)	(20)	(18)	(16)	(13)	(13)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)
3.5 Medium Theatre 1	(550)	(1,779)	-	-	-	-	-	(34)	(231)	(238)	(26)	(12)	(11)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(11)	(11)	(11)	(11)
3.6 Medium Theatre 2 and Black Box Theatre 1	(744)	(2,370)	-	-	-	-	(45)	(151)	(282)	(188)	(35)	(16)	(15)	(14)	(13)	(13)	(13)	(13)	(13)	(13)	(14)	(14)	(14)	(14)	(14)	(15)	(15)
3.7 Black Box Theatres 2 and 3	(379)	(1,301)	-	-	-	-	-	(22)	(145)	(150)	(19)	(10)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(10)	(10)	(10)	(10)	(10)	(11)	(11)
3.8 Black Box Theatre 4	(246)	(883)	-	-	-	-	-	(13)	(88)	(91)	(12)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(8)	(8)	(8)	(8)	(8)	(8)
3.9 Piazzas*	(276)	(566)	-	-	-	-	(23)	(156)	(153)	(11)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**(294)**	**(561)**	**-**	**-**	**-**	**-**	**-**	**(27)**	**(183)**	**(179)**	**(12)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
5 Transport Facilities	**(957)**	**(1,693)**	**-**	**-**	**-**	**-**	**(91)**	**(610)**	**(595)**	**(31)**	**11**	**11**	**11**	**11**	**12**	**12**	**12**	**12**	**13**	**13**	**13**	**13**	**14**	**14**	**14**	**15**	**15**
5.1 Automated People Mover	(603)	(1,332)	-	-	-	-	(50)	(334)	(326)	(23)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2 Road Works (at-grade) and Pedestrian Connections	(142)	(503)	-	-	-	-	(8)	(56)	(54)	(5)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
5.3 Public Pier	(29)	(57)	-	-	-	-	(2)	(16)	(15)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
5.4 Car parks	(182)	200	-	-	-	-	(30)	(204)	(199)	(1)	13	13	13	13	14	14	14	15	15	15	15	16	16	16	17	17	17
6 Communal Facilities	**(1,854)**	**(5,109)**	**-**	**-**	**-**	**-**	**(120)**	**(801)**	**(782)**	**(88)**	**(34)**	**(35)**	**(36)**	**(36)**	**(37)**	**(38)**	**(39)**	**(39)**	**(40)**	**(41)**	**(42)**	**(43)**	**(43)**	**(44)**	**(45)**	**(46)**	**(47)**
6.1 Public Open Space (at-grade and deck)	(1,401)	(4,438)	-	-	-	-	(78)	(523)	(510)	(69)	(34)	(34)	(35)	(36)	(37)	(37)	(38)	(39)	(40)	(40)	(41)	(42)	(43)	(44)	(45)	(45)	(46)
6.2 Fire Station, Electricity Substation, Police Post and RCP	(421)	(581)	-	-	-	-	(39)	(265)	(258)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(32)	(91)	-	-	-	-	(2)	(14)	(13)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(1,878)**	**(2,948)**	**-**	**-**	**-**	**-**	**(170)**	**(1,137)**	**(1,109)**	**(80)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**
7.1 Deck Over WHC Tunnel Portal	(306)	(579)	-	-	-	-	(25)	(167)	(163)	(14)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)
7.2 Build Over Ventilation Buildings	(407)	(560)	-	-	-	-	(38)	(255)	(249)	(17)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	(1,166)	(1,809)	-	-	-	-	(107)	(714)	(697)	(48)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(25,007)**	**(79,994)**	**-**	**-**	**(214)**	**(219)**	**(1,075)**	**(4,612)**	**(7,360)**	**(4,737)**	**(2,923)**	**(2,187)**	**(783)**	**(641)**	**(623)**	**(625)**	**(626)**	**(632)**	**(639)**	**(646)**	**(656)**	**(687)**	**(675)**	**(685)**	**(695)**	**(706)**	**(1,126)**
PHASE 2																											
8 Performing Arts (Phase 2)	**(1,423)**	**(6,726)**	**-**	**-**	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(137)**	**(502)**	**(1,147)**	**(895)**	**(154)**	**(79)**	**(73)**	**(67)**	**(61)**
8.1 Great Theatre 2 and Medium Theatre 3	(1,068)	(4,942)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(137)	(459)	(855)	(590)	(115)	(58)	(53)	(49)	(44)
8.2 Medium Theatre 4	(355)	(1,784)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(44)	(292)	(305)	(39)	(21)	(20)	(19)	(18)
9 M+ (Phase 2)	**(831)**	**(6,405)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(63)**	**(421)**	**(705)**
Subtotal	**(2,254)**	**(13,130)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(137)**	**(502)**	**(1,147)**	**(895)**	**(154)**	**(79)**	**(136)**	**(488)**	**(767)**
TOTAL CACF AND COMMUNAL FACILITIES	**(27,261)**	**(93,124)**	**-**	**-**	**(214)**	**(219)**	**(1,075)**	**(4,612)**	**(7,360)**	**(4,737)**	**(2,923)**	**(2,187)**	**(783)**	**(641)**	**(623)**	**(625)**	**(626)**	**(632)**	**(776)**	**(1,148)**	**(1,803)**	**(1,583)**	**(829)**	**(764)**	**(831)**	**(1,194)**	**(1,893)**
LAND SALES																											
10 Residential and Commercial Land Sale	**22,038**	**27,906**	**-**	**-**	**-**	**-**	**27,906**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	1,624	2,057	-	-	-	-	2,057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	13,874	17,569	-	-	-	-	17,569	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	1,453	1,840	-	-	-	-	1,840	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	5,086	6,440	-	-	-	-	6,440	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(5,224)**	**(65,218)**	**-**	**-**	**(214)**	**(219)**	**26,831**	**(4,612)**	**(7,360)**	**(4,737)**	**(2,923)**	**(2,187)**	**(783)**	**(641)**	**(623)**	**(625)**	**(626)**	**(632)**	**(776)**	**(1,148)**	**(1,803)**	**(1,583)**	**(829)**	**(764)**	**(831)**	**(1,194)**	**(1,893)**

Notes
1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Sensitivity Test Results:
ST16: NOFA to GFA Ratios: 1:1.4 for M+ and 1:1.3 for PA Venues

NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
PHASE 1																													
1 Management and Masterplanning	**(98)**	**(100)**	**(102)**	**(104)**	**(106)**	**(108)**	**(110)**	**(112)**	**(115)**	**(117)**	**(119)**	**(122)**	**(124)**	**(126)**	**(129)**	**(132)**	**(134)**	**(137)**	**(140)**	**(142)**	**(145)**	**(148)**	**(151)**	**(154)**	**(157)**	**(160)**	**(164)**	**(167)**	**(170)**
1.1 Masterplanning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(98)	(100)	(102)	(104)	(106)	(108)	(110)	(112)	(115)	(117)	(119)	(122)	(124)	(126)	(129)	(132)	(134)	(137)	(140)	(142)	(145)	(148)	(151)	(154)	(157)	(160)	(164)	(167)	(170)
2 Museum and Exhibition Space	**(641)**	**(653)**	**(979)**	**(678)**	**(2,642)**	**(705)**	**(718)**	**(732)**	**(746)**	**(760)**	**(775)**	**(789)**	**(805)**	**(821)**	**(1,422)**	**(854)**	**(871)**	**(888)**	**(906)**	**(924)**	**(943)**	**(962)**	**(1,451)**	**(1,000)**	**(3,919)**	**(1,041)**	**(1,062)**	**(1,083)**	**(1,105)**
2.1 M+	(671)	(685)	(698)	(712)	(2,677)	(741)	(756)	(771)	(786)	(802)	(818)	(835)	(851)	(868)	(1,470)	(903)	(921)	(940)	(959)	(978)	(997)	(1,017)	(1,038)	(1,058)	(3,978)	(1,101)	(1,123)	(1,146)	(1,169)
2.2 Exhibition Centre	31	32	(280)	34	35	37	38	39	41	42	44	45	47	48	49	50	51	52	53	54	55	56	(413)	58	59	60	62	63	64
3 Performing Arts Facilities	**49**	**54**	**(4,302)**	**63**	**68**	**74**	**80**	**85**	**92**	**98**	**105**	**(112)**	**119**	**121**	**123**	**126**	**128**	**131**	**134**	**136**	**139**	**142**	**(6,372)**	**148**	**151**	**154**	**157**	**160**	**163**
3.1 Mega Performance Venue	114	118	(1,344)	128	132	137	143	148	153	159	165	171	177	181	185	188	192	196	200	204	208	212	(1,982)	221	225	229	234	239	243
3.2 Great Theatre 1	9	10	(649)	12	13	14	15	16	17	18	19	20	22	22	23	23	24	24	24	25	25	26	(960)	27	28	28	29	29	30
3.3 Concert Hall and Chamber Music Hall	(17)	(17)	(757)	(17)	(17)	(16)	(16)	(16)	(16)	(16)	(15)	(15)	(15)	(15)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(17)	(1,126)	(18)	(18)	(19)	(19)	(20)	(20)
3.4 Xiqu Centre	(12)	(11)	(621)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(12)	(13)	(13)	(921)	(13)	(14)	(14)	(14)	(14)	(15)
3.5 Medium Theatre 1	(11)	(11)	(284)	(12)	(12)	(12)	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(13)	(14)	(14)	(14)	(14)	(15)	(15)	(15)	(16)	(421)	(16)	(17)	(17)	(17)	(18)	(18)
3.6 Medium Theatre 2 and Black Box Theatre 1	(15)	(15)	(372)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(19)	(20)	(20)	(21)	(21)	(22)	(553)	(22)	(23)	(23)	(24)	(24)	(25)
3.7 Black Box Theatres 2 and 3	(11)	(11)	(171)	(12)	(12)	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(14)	(14)	(14)	(14)	(15)	(15)	(15)	(16)	(16)	(16)	(253)	(17)	(17)	(18)	(18)	(18)	(19)
3.8 Black Box Theatre 4	(8)	(9)	(105)	(9)	(9)	(9)	(9)	(10)	(10)	(10)	(10)	(10)	(11)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(12)	(13)	(156)	(13)	(13)	(14)	(14)	(14)	(14)
3.9 Piazzas*	-	-	-	-	-	-	-	-	-	-	-	(223)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**-**	**-**	**(64)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(96)**	**-**	**-**	**-**	**-**	**-**	**-**
5 Transport Facilities	**15**	**15**	**(213)**	**16**	**16**	**17**	**17**	**17**	**18**	**18**	**18**	**(581)**	**19**	**20**	**20**	**20**	**21**	**21**	**22**	**22**	**22**	**23**	**(317)**	**24**	**24**	**25**	**25**	**26**	**26**
5.1 Automated People Mover	-	-	-	-	-	-	-	-	-	-	-	(600)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2 Road Works (at-grade) and Pedestrian Connections	(2)	(2)	(109)	(2)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(162)	(3)	(3)	(4)	(4)	(4)	(4)
5.3 Public Pier	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
5.4 Car parks	18	18	(104)	19	19	20	20	20	21	21	22	22	22	23	23	24	24	25	25	26	26	27	(154)	28	28	29	30	30	31
6 Communal Facilities	**(48)**	**(49)**	**(58)**	**(51)**	**(52)**	**(53)**	**(54)**	**(55)**	**(56)**	**(57)**	**(59)**	**(809)**	**(61)**	**(62)**	**(63)**	**(65)**	**(66)**	**(67)**	**(69)**	**(70)**	**(71)**	**(73)**	**(87)**	**(76)**	**(77)**	**(79)**	**(80)**	**(82)**	**(84)**
6.1 Public Open Space (at-grade and deck)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(58)	(808)	(60)	(61)	(62)	(64)	(65)	(66)	(68)	(69)	(70)	(72)	(73)	(75)	(76)	(78)	(79)	(81)	(82)
6.2 Fire Station, Electricity Substation, Police Post and RCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(1)	(1)	(9)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(14)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(5)**	**(5)**	**(5)**	**(5)**	**(249)**	**(5)**	**(5)**	**(5)**	**(5)**	**(5)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(7)**	**(7)**	**(7)**
7.1 Deck Over WHC Tunnel Portal	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(7)	(7)	(7)
7.2 Build Over Ventilation Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	-	-	-	-	-	-	-	-	-	-	-	(244)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(726)**	**(737)**	**(5,722)**	**(758)**	**(2,719)**	**(779)**	**(790)**	**(801)**	**(812)**	**(823)**	**(834)**	**(2,661)**	**(857)**	**(874)**	**(1,476)**	**(909)**	**(927)**	**(946)**	**(965)**	**(984)**	**(1,004)**	**(1,024)**	**(8,480)**	**(1,065)**	**(3,985)**	**(1,108)**	**(1,130)**	**(1,153)**	**(1,176)**
PHASE 2																													
8 Performing Arts (Phase 2)	**(62)**	**(62)**	**(62)**	**(62)**	**(63)**	**(64)**	**(65)**	**(66)**	**(67)**	**(68)**	**(69)**	**(70)**	**(71)**	**(72)**	**(1,544)**	**(74)**	**(75)**	**(76)**	**(77)**	**(79)**	**(80)**	**(81)**	**(82)**	**(83)**	**(84)**	**(86)**	**(87)**	**(89)**	**(91)**
8.1 Great Theatre 2 and Medium Theatre 3	(44)	(44)	(44)	(44)	(44)	(44)	(45)	(46)	(46)	(47)	(47)	(48)	(49)	(49)	(1,177)	(51)	(51)	(52)	(52)	(53)	(53)	(54)	(55)	(55)	(56)	(57)	(58)	(59)	(60)
8.2 Medium Theatre 4	(18)	(18)	(19)	(19)	(19)	(19)	(20)	(20)	(21)	(21)	(21)	(22)	(22)	(23)	(367)	(24)	(24)	(25)	(25)	(26)	(26)	(27)	(27)	(28)	(28)	(29)	(29)	(30)	(31)
9 M+ (Phase 2)	**(143)**	**(129)**	**(127)**	**(126)**	**(124)**	**(127)**	**(129)**	**(132)**	**(134)**	**(137)**	**(140)**	**(143)**	**(145)**	**(148)**	**(427)**	**(154)**	**(157)**	**(161)**	**(164)**	**(606)**	**(170)**	**(174)**	**(177)**	**(181)**	**(184)**	**(188)**	**(192)**	**(196)**	**(200)**
Subtotal	**(205)**	**(190)**	**(189)**	**(188)**	**(187)**	**(190)**	**(194)**	**(198)**	**(201)**	**(205)**	**(209)**	**(213)**	**(216)**	**(220)**	**(1,971)**	**(229)**	**(233)**	**(237)**	**(241)**	**(685)**	**(250)**	**(255)**	**(259)**	**(264)**	**(268)**	**(274)**	**(279)**	**(285)**	**(291)**
TOTAL CACF AND COMMUNAL FACILITIES	**(931)**	**(927)**	**(5,911)**	**(946)**	**(2,906)**	**(970)**	**(984)**	**(998)**	**(1,013)**	**(1,028)**	**(1,043)**	**(2,874)**	**(1,073)**	**(1,094)**	**(3,447)**	**(1,138)**	**(1,160)**	**(1,183)**	**(1,206)**	**(1,669)**	**(1,254)**	**(1,278)**	**(8,739)**	**(1,329)**	**(4,253)**	**(1,382)**	**(1,409)**	**(1,438)**	**(1,466)**
LAND SALES																													
10 Residential and Commercial Land Sale	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(931)**	**(927)**	**(5,911)**	**(946)**	**(2,906)**	**(970)**	**(984)**	**(998)**	**(1,013)**	**(1,028)**	**(1,043)**	**(2,874)**	**(1,073)**	**(1,094)**	**(3,447)**	**(1,138)**	**(1,160)**	**(1,183)**	**(1,206)**	**(1,669)**	**(1,254)**	**(1,278)**	**(8,739)**	**(1,329)**	**(4,253)**	**(1,382)**	**(1,409)**	**(1,438)**	**(1,466)**

Notes
1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Sensitivity Test Results:
ST16: NOFA to GFA Ratios: 1:1.4 for M+ and 1:1.3 for PA Venues
NPV at 2006 ($ million)

	Base Costs						Risk Adjustment			Risk Adjusted PSI		
	Initial Capital	Museum Exhibition Development	Major Repair/ Replacement	All Capital	Operations	Capital & Operations	Capital	Operations	Capital & Operations	All Capital	Operations	Capital & Operations
PHASE 1												
1 Management and Masterplanning	**(1,256)**	**-**	**-**	**(1,256)**	**(860)**	**(2,117)**	**-**	**-**	**-**	**(1,256)**	**(860)**	**(2,117)**
1.1 Masterplanning	(30)	-	-	(30)	-	**(30)**	-	-	**-**	(30)	-	**(30)**
1.2 Area and Project Management	(1,226)	-	-	(1,226)	(860)	**(2,086)**	-	-	**-**	(1,226)	(860)	**(2,086)**
2 Museum and Exhibition Space	**(2,500)**	**(1,449)**	**(623)**	**(4,573)**	**(5,315)**	**(9,887)**	**(830)**	**(201)**	**(1,031)**	**(5,403)**	**(5,515)**	**(10,918)**
2.1 M+	(2,181)	(1,449)	(540)	(4,170)	(5,653)	**(9,824)**	(757)	(111)	**(868)**	(4,927)	(5,765)	**(10,692)**
2.2 Exhibition Centre	(319)	-	(83)	(402)	339	**(63)**	(73)	(89)	**(163)**	(476)	250	**(226)**
3 Performing Arts Facilities	**(4,735)**	**-**	**(1,256)**	**(5,991)**	**569**	**(5,422)**	**(1,090)**	**(479)**	**(1,568)**	**(7,081)**	**91**	**(6,990)**
3.1 Mega Performance Venue	(1,488)	-	(403)	(1,891)	1,311	**(580)**	(342)	(352)	**(694)**	(2,233)	959	**(1,274)**
3.2 Great Theatre 1	(668)	-	(185)	(853)	92	**(761)**	(154)	(65)	**(219)**	(1,007)	27	**(980)**
3.3 Concert Hall and Chamber Music Hall	(782)	-	(210)	(991)	(221)	**(1,212)**	(180)	(22)	**(202)**	(1,171)	(243)	**(1,414)**
3.4 Xiqu Centre	(645)	-	(174)	(819)	(137)	**(956)**	(149)	(24)	**(172)**	(968)	(161)	**(1,128)**
3.5 Medium Theatre 1	(281)	-	(79)	(361)	(120)	**(480)**	(65)	(5)	**(69)**	(425)	(124)	**(550)**
3.6 Medium Theatre 2 and Black Box Theatre 1	(384)	-	(104)	(488)	(161)	**(649)**	(88)	(6)	**(95)**	(577)	(167)	**(744)**
3.7 Black Box Theatres 2 and 3	(177)	-	(47)	(224)	(111)	**(335)**	(41)	(3)	**(44)**	(264)	(114)	**(379)**
3.8 Black Box Theatre 4	(107)	-	(29)	(136)	(84)	**(220)**	(25)	(2)	**(26)**	(161)	(86)	**(246)**
3.9 Piazzas*	(202)	-	(27)	(229)	-	**(229)**	(47)	-	**(47)**	(276)	-	**(276)**
4 Other Arts and Cultural Uses	(239)	-	(19)	**(258)**	-	**(258)**	**(36)**	-	**(36)**	**(294)**	**-**	**(294)**
5 Transport Facilities	**(844)**	**-**	**(137)**	**(981)**	**188**	**(793)**	**(127)**	**(37)**	**(164)**	**(1,107)**	**151**	**(957)**
5.1 Automated People Mover	(462)	-	(72)	(534)	-	**(534)**	(69)	-	**(69)**	(603)	-	**(603)**
5.2 Road Works (at-grade) and Pedestrian Connections	(77)	-	(32)	(109)	(22)	**(131)**	(12)	-	**(12)**	(120)	(22)	**(142)**
5.3 Public Pier	(21)	-	-	(21)	(4)	**(26)**	(3)	-	**(3)**	(25)	(4)	**(29)**
5.4 Car parks	(283)	-	(33)	(316)	214	**(102)**	(42)	(37)	**(80)**	(359)	177	**(182)**
6 Communal Facilities	**(1,109)**	**-**	**(94)**	**(1,203)**	**(485)**	**(1,688)**	**(166)**	**-**	**(166)**	**(1,369)**	**(485)**	**(1,854)**
6.1 Public Open Space (at-grade and deck)	(724)	-	(91)	(815)	(478)	**(1,292)**	(109)	-	**(109)**	(923)	(478)	**(1,401)**
6.2 Fire Station, Electricity Substation, Police Post and RCP	(366)	-	-	(366)	-	**(366)**	(55)	-	**(55)**	(421)	-	**(421)**
6.3 Public Toilets	(19)	-	(3)	(21)	(8)	**(29)**	(3)	-	**(3)**	(24)	(8)	**(32)**
7 Engineering Works	**(1,573)**	**-**	**(29)**	**(1,602)**	**(40)**	**(1,642)**	**(236)**	**-**	**(236)**	**(1,838)**	**(40)**	**(1,878)**
7.1 Deck Over WHC Tunnel Portal	(231)	-	-	(231)	(40)	**(271)**	(35)	-	**(35)**	(266)	(40)	**(306)**
7.2 Build Over Ventilation Buildings	(354)	-	-	(354)	-	**(354)**	(53)	-	**(53)**	(407)	-	**(407)**
7.3 Other Site Engineering Works	(988)	-	(29)	(1,017)	-	**(1,017)**	(148)	-	**(148)**	(1,166)	-	**(1,166)**
Subtotal	**(12,257)**	**(1,449)**	**(2,158)**	**(15,864)**	**(5,942)**	**(21,806)**	**(2,485)**	**(717)**	**(3,201)**	**(18,348)**	**(6,659)**	**(25,007)**
PHASE 2												
8 Performing Arts (Phase 2)	**(749)**	**-**	**(143)**	**(892)**	**(346)**	**(1,238)**	**(172)**	**(12)**	**(185)**	**(1,064)**	**(359)**	**(1,423)**
8.1 Great Theatre 2 and Medium Theatre 3	(573)	-	(109)	(682)	(244)	**(926)**	(132)	(10)	**(142)**	(814)	(254)	**(1,068)**
8.2 Medium Theatre 4	(176)	-	(34)	(210)	(103)	**(312)**	(40)	(2)	**(42)**	(250)	(104)	**(355)**
9 M+ (Phase 2)	**(188)**	**(77)**	**(34)**	**(299)**	(459)	**(759)**	**(43)**	**(29)**	**(73)**	**(342)**	**(489)**	**(831)**
Subtotal	**(937)**	**(77)**	**(176)**	**(1,191)**	**(806)**	**(1,997)**	**(216)**	**(42)**	**(258)**	**(1,407)**	**(847)**	**(2,254)**
TOTAL CACF AND COMMUNAL FACILITIES	**(13,194)**	**(1,526)**	**(2,334)**	**(17,055)**	**(6,748)**	**(23,802)**	**(2,700)**	**(759)**	**(3,459)**	**(19,755)**	**(7,506)**	**(27,261)**
LAND SALES												
10 Residential and Commercial Land Sales												**22,038**
10.1 Villa Houses												1,624
10.2 Apartments												13,874
10.3 Hotels												1,453
10.4 Retail/Dining/Entertainment												5,086
10.5 Offices												-
TOTAL												**(5,224)**

Notes
1 NPV is the present day value (at 2006) equivalent of a future cash flow. A NPV is calculated using discounted cash flow techniques.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Sensitivity Test Results:
ST17: NOFA to GFA Ratios: 1:1.25 for M+ and PA Venues

NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	NPV	Total MOD	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
PHASE 1																											
1 Management and Masterplanning	**(2,117)**	**(6,774)**	**-**	**-**	**(214)**	**(219)**	**(205)**	**(209)**	**(213)**	**(218)**	**(222)**	**(226)**	**(73)**	**(74)**	**(76)**	**(77)**	**(79)**	**(80)**	**(82)**	**(83)**	**(85)**	**(87)**	**(89)**	**(90)**	**(92)**	**(94)**	**(96)**
1.1 Masterplanning	(30)	(35)	-	-	(17)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(2,086)	(6,738)	-	-	(197)	(201)	(205)	(209)	(213)	(218)	(222)	(226)	(73)	(74)	(76)	(77)	(79)	(80)	(82)	(83)	(85)	(87)	(89)	(90)	(92)	(94)	(96)
2 Museum and Exhibition Space	**(10,441)**	**(44,879)**	**-**	**-**	**-**	**-**	**-**	**(39)**	**(922)**	**(1,616)**	**(2,191)**	**(1,750)**	**(607)**	**(497)**	**(499)**	**(502)**	**(506)**	**(515)**	**(525)**	**(534)**	**(545)**	**(577)**	**(566)**	**(577)**	**(588)**	**(599)**	**(1,021)**
2.1 M+	(10,215)	(45,239)	-	-	-	-	-	-	(661)	(1,345)	(2,184)	(1,759)	(619)	(511)	(516)	(520)	(525)	(536)	(546)	(557)	(568)	(602)	(591)	(603)	(615)	(628)	(1,050)
2.2 Exhibition Centre	(226)	361	-	-	-	-	-	(39)	(261)	(272)	(7)	9	11	14	17	18	19	20	22	23	24	25	26	27	27	28	30
3 Performing Arts Facilitie	**(6,617)**	**(14,899)**	**-**	**-**	**-**	**-**	**(472)**	**(1,726)**	**(3,398)**	**(2,341)**	**(277)**	**(61)**	**(41)**	**(20)**	**2**	**7**	**12**	**18**	**23**	**29**	**32**	**36**	**39**	**43**	**47**	**52**	**56**
3.1 Mega Performance Venue	(1,159)	635	-	-	-	-	(168)	(564)	(1,050)	(680)	(32)	39	48	57	66	70	74	78	82	87	90	93	97	101	105	109	113
3.2 Great Theatre 1	(926)	(2,022)	-	-	-	-	(76)	(253)	(472)	(319)	(40)	(9)	(5)	(2)	1	2	3	3	4	5	6	6	7	8	8	9	10
3.3 Concert Hall and Chamber Music Hall	(1,348)	(3,855)	-	-	-	-	(88)	(296)	(552)	(384)	(66)	(31)	(27)	(22)	(18)	(18)	(17)	(17)	(16)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
3.4 Xiqu Centre	(1,073)	(3,058)	-	-	-	-	(73)	(245)	(456)	(306)	(50)	(19)	(17)	(14)	(12)	(11)	(11)	(11)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)
3.5 Medium Theatre 1	(525)	(1,688)	-	-	-	-	-	(33)	(222)	(229)	(25)	(11)	(11)	(10)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(10)	(10)	(10)	(10)	(10)
3.6 Medium Theatre 2 and Black Box Theatre 1	(711)	(2,250)	-	-	-	-	(43)	(146)	(271)	(181)	(34)	(15)	(14)	(13)	(12)	(12)	(12)	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(13)	(14)	(14)
3.7 Black Box Theatres 2 and 3	(363)	(1,246)	-	-	-	-	-	(21)	(139)	(144)	(18)	(9)	(9)	(9)	(8)	(8)	(9)	(9)	(9)	(9)	(9)	(9)	(10)	(10)	(10)	(10)	(10)
3.8 Black Box Theatre 4	(237)	(849)	-	-	-	-	-	(13)	(85)	(88)	(12)	(7)	(7)	(6)	(6)	(6)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(8)	(8)	(8)	(8)
3.9 Piazzas*	(276)	(566)	-	-	-	-	(23)	(156)	(153)	(11)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**(294)**	**(561)**	**-**	**-**	**-**	**-**	**-**	**(27)**	**(183)**	**(179)**	**(12)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
5 Transport Facilities	**(951)**	**(1,706)**	**-**	**-**	**-**	**-**	**(90)**	**(602)**	**(587)**	**(31)**	**10**	**10**	**11**	**11**	**11**	**11**	**12**	**12**	**12**	**12**	**12**	**13**	**13**	**13**	**14**	**14**	**14**
5.1 Automated People Mover	(603)	(1,332)	-	-	-	-	(50)	(334)	(326)	(23)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2 Road Works (at-grade) and Pedestrian Connections	(142)	(503)	-	-	-	-	(8)	(56)	(54)	(5)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
5.3 Public Pier	(29)	(57)	-	-	-	-	(2)	(16)	(15)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
5.4 Car parks	(177)	186	-	-	-	-	(29)	(197)	(192)	(2)	12	12	13	13	13	13	14	14	14	14	15	15	15	16	16	16	17
6 Communal Facilities	**(1,854)**	**(5,109)**	**-**	**-**	**-**	**-**	**(120)**	**(801)**	**(782)**	**(88)**	**(34)**	**(35)**	**(36)**	**(36)**	**(37)**	**(38)**	**(39)**	**(39)**	**(40)**	**(41)**	**(42)**	**(43)**	**(43)**	**(44)**	**(45)**	**(46)**	**(47)**
6.1 Public Open Space (at-grade and deck)	(1,401)	(4,438)	-	-	-	-	(78)	(523)	(510)	(69)	(34)	(34)	(35)	(36)	(37)	(37)	(38)	(39)	(40)	(40)	(41)	(42)	(43)	(44)	(45)	(45)	(46)
6.2 Fire Station, Electricity Substation, Police Post and RCP	(421)	(581)	-	-	-	-	(39)	(265)	(258)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(32)	(91)	-	-	-	-	(2)	(14)	(13)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(1,878)**	**(2,948)**	**-**	**-**	**-**	**-**	**(170)**	**(1,137)**	**(1,109)**	**(80)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**
7.1 Deck Over WHC Tunnel Portal	(306)	(579)	-	-	-	-	(25)	(167)	(163)	(14)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)
7.2 Build Over Ventilation Buildings	(407)	(560)	-	-	-	-	(38)	(255)	(249)	(17)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	(1,166)	(1,809)	-	-	-	-	(107)	(714)	(697)	(48)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(24,151)**	**(76,876)**	**-**	**-**	**(214)**	**(219)**	**(1,056)**	**(4,541)**	**(7,195)**	**(4,552)**	**(2,729)**	**(2,065)**	**(748)**	**(619)**	**(601)**	**(602)**	**(603)**	**(609)**	**(615)**	**(621)**	**(630)**	**(661)**	**(649)**	**(658)**	**(668)**	**(678)**	**(1,098)**
PHASE 2																											
8 Performing Arts (Phase 2)	**(1,363)**	**(6,416)**	**-**	**-**	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(132)**	**(483)**	**(1,103)**	**(863)**	**(147)**	**(76)**	**(70)**	**(64)**	**(58)**
8.1 Great Theatre 2 and Medium Theatre 3	(1,023)	(4,707)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(132)	(441)	(822)	(569)	(110)	(56)	(51)	(46)	(41)
8.2 Medium Theatre 4	(340)	(1,709)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(42)	(281)	(294)	(37)	(20)	(19)	(18)	(17)
9 M+ (Phase 2)	**(788)**	**(6,113)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(56)**	**(376)**	**(659)**
Subtotal	**(2,151)**	**(12,529)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(132)**	**(483)**	**(1,103)**	**(863)**	**(147)**	**(76)**	**(126)**	**(440)**	**(718)**
TOTAL CACF AND COMMUNAL FACILITIES	**(26,302)**	**(89,405)**	**-**	**-**	**(214)**	**(219)**	**(1,056)**	**(4,541)**	**(7,195)**	**(4,552)**	**(2,729)**	**(2,065)**	**(748)**	**(619)**	**(601)**	**(602)**	**(603)**	**(609)**	**(746)**	**(1,104)**	**(1,733)**	**(1,524)**	**(796)**	**(734)**	**(794)**	**(1,118)**	**(1,815)**
LAND SALES																											
10 Residential and Commercial Land Sale	**22,456**	**28,436**	**-**	**-**	**-**	**-**	**28,436**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	1,624	2,057	-	-	-	-	2,057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	13,874	17,569	-	-	-	-	17,569	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	1,453	1,840	-	-	-	-	1,840	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	5,505	6,971	-	-	-	-	6,971	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(3,845)**	**(60,968)**	**-**	**-**	**(214)**	**(219)**	**27,381**	**(4,541)**	**(7,195)**	**(4,552)**	**(2,729)**	**(2,065)**	**(748)**	**(619)**	**(601)**	**(602)**	**(603)**	**(609)**	**(746)**	**(1,104)**	**(1,733)**	**(1,524)**	**(796)**	**(734)**	**(794)**	**(1,118)**	**(1,815)**

Notes
1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Annex K.3: Results of the Sensitivity Tests

Sensitivity Test Results:
ST17: NOFA to GFA Ratios: 1:1.25 for M+ and PA Venues

NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
PHASE 1																													
1 Management and Masterplanning	**(98)**	**(100)**	**(102)**	**(104)**	**(106)**	**(108)**	**(110)**	**(112)**	**(115)**	**(117)**	**(119)**	**(122)**	**(124)**	**(126)**	**(129)**	**(132)**	**(134)**	**(137)**	**(140)**	**(142)**	**(145)**	**(148)**	**(151)**	**(154)**	**(157)**	**(160)**	**(164)**	**(167)**	**(170)**
1.1 Masterplanning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(98)	(100)	(102)	(104)	(106)	(108)	(110)	(112)	(115)	(117)	(119)	(122)	(124)	(126)	(129)	(132)	(134)	(137)	(140)	(142)	(145)	(148)	(151)	(154)	(157)	(160)	(164)	(167)	(170)
2 Museum and Exhibition Space	**(622)**	**(634)**	**(960)**	**(659)**	**(2,437)**	**(684)**	**(697)**	**(711)**	**(724)**	**(738)**	**(752)**	**(767)**	**(781)**	**(797)**	**(1,397)**	**(829)**	**(846)**	**(863)**	**(880)**	**(898)**	**(916)**	**(934)**	**(1,423)**	**(972)**	**(3,615)**	**(1,011)**	**(1,031)**	**(1,052)**	**(1,073)**
2.1 M+	(653)	(666)	(679)	(693)	(2,473)	(721)	(735)	(750)	(765)	(780)	(796)	(812)	(828)	(845)	(1,446)	(879)	(896)	(914)	(933)	(951)	(970)	(990)	(1,009)	(1,030)	(3,674)	(1,071)	(1,093)	(1,114)	(1,137)
2.2 Exhibition Centre	31	32	(280)	34	35	37	38	39	41	42	44	45	47	48	49	50	51	52	53	54	55	56	(413)	58	59	60	62	63	64
3 Performing Arts Facilities	**61**	**65**	**(4,133)**	**75**	**81**	**86**	**92**	**98**	**105**	**111**	**118**	**(98)**	**133**	**136**	**138**	**141**	**144**	**147**	**150**	**153**	**156**	**159**	**(6,121)**	**165**	**169**	**172**	**175**	**179**	**183**
3.1 Mega Performance Venue	117	121	(1,289)	131	136	141	146	151	157	163	169	175	181	185	188	192	196	200	204	208	212	216	(1,901)	225	230	234	239	244	249
3.2 Great Theatre 1	11	12	(623)	13	14	15	16	18	19	20	21	22	24	24	25	25	26	26	27	27	28	28	(922)	30	30	31	31	32	33
3.3 Concert Hall and Chamber Music Hall	(15)	(15)	(728)	(14)	(14)	(14)	(14)	(14)	(13)	(13)	(13)	(12)	(12)	(12)	(12)	(12)	(13)	(13)	(13)	(14)	(14)	(14)	(1,083)	(15)	(15)	(15)	(16)	(16)	(16)
3.4 Xiqu Centre	(10)	(10)	(597)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(10)	(10)	(10)	(10)	(10)	(885)	(11)	(11)	(11)	(11)	(12)	(12)
3.5 Medium Theatre 1	(10)	(10)	(273)	(11)	(11)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(14)	(14)	(14)	(405)	(15)	(15)	(16)	(16)	(16)	(16)
3.6 Medium Theatre 2 and Black Box Theatre 1	(14)	(14)	(358)	(15)	(15)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(19)	(20)	(532)	(21)	(21)	(21)	(22)	(22)	(23)
3.7 Black Box Theatres 2 and 3	(10)	(11)	(164)	(11)	(11)	(11)	(12)	(12)	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(14)	(14)	(14)	(14)	(15)	(15)	(15)	(244)	(16)	(16)	(17)	(17)	(17)	(18)
3.8 Black Box Theatre 4	(8)	(8)	(101)	(9)	(9)	(9)	(9)	(9)	(9)	(10)	(10)	(10)	(10)	(10)	(11)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(150)	(13)	(13)	(13)	(13)	(14)	(14)
3.9 Piazzas*	-	-	-	-	-	-	-	-	-	-	-	(223)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**-**	**-**	**(64)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(96)**	**-**	**-**	**-**	**-**	**-**	**-**
5 Transport Facilities	**14**	**15**	**(209)**	**15**	**16**	**16**	**16**	**16**	**17**	**17**	**17**	**(582)**	**18**	**19**	**19**	**19**	**20**	**20**	**20**	**21**	**21**	**22**	**(311)**	**23**	**23**	**24**	**24**	**24**	**25**
5.1 Automated People Mover	-	-	-	-	-	-	-	-	-	-	-	(600)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2 Road Works (at-grade) and Pedestrian Connections	(2)	(2)	(109)	(2)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(162)	(3)	(3)	(4)	(4)	(4)	(4)
5.3 Public Pier	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
5.4 Car parks	17	17	(100)	18	18	19	19	19	20	20	21	21	21	22	22	23	23	24	24	25	25	26	(149)	27	27	28	28	29	29
6 Communal Facilities	**(48)**	**(49)**	**(58)**	**(51)**	**(52)**	**(53)**	**(54)**	**(55)**	**(56)**	**(57)**	**(59)**	**(809)**	**(61)**	**(62)**	**(63)**	**(65)**	**(66)**	**(67)**	**(69)**	**(70)**	**(71)**	**(73)**	**(87)**	**(76)**	**(77)**	**(79)**	**(80)**	**(82)**	**(84)**
6.1 Public Open Space (at-grade and deck)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(58)	(808)	(60)	(61)	(62)	(64)	(65)	(66)	(68)	(69)	(70)	(72)	(73)	(75)	(76)	(78)	(79)	(81)	(82)
6.2 Fire Station, Electricity Substation, Police Post and RCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(1)	(1)	(9)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(14)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(5)**	**(5)**	**(5)**	**(5)**	**(249)**	**(5)**	**(5)**	**(5)**	**(5)**	**(5)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(7)**	**(7)**	**(7)**
7.1 Deck Over WHC Tunnel Portal	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(7)	(7)	(7)
7.2 Build Over Ventilation Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	-	-	-	-	-	-	-	-	-	-	-	(244)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(697)**	**(707)**	**(5,530)**	**(727)**	**(2,503)**	**(747)**	**(758)**	**(768)**	**(778)**	**(789)**	**(799)**	**(2,626)**	**(820)**	**(837)**	**(1,438)**	**(870)**	**(888)**	**(905)**	**(924)**	**(942)**	**(961)**	**(980)**	**(8,195)**	**(1,020)**	**(3,664)**	**(1,061)**	**(1,082)**	**(1,104)**	**(1,126)**
PHASE 2																													
8 Performing Arts (Phase 2)	**(58)**	**(58)**	**(59)**	**(59)**	**(59)**	**(60)**	**(61)**	**(62)**	**(63)**	**(64)**	**(65)**	**(66)**	**(67)**	**(68)**	**(1,486)**	**(70)**	**(71)**	**(71)**	**(72)**	**(73)**	**(74)**	**(75)**	**(76)**	**(77)**	**(78)**	**(80)**	**(81)**	**(83)**	**(85)**
8.1 Great Theatre 2 and Medium Theatre 3	(41)	(41)	(41)	(41)	(41)	(41)	(42)	(43)	(43)	(44)	(44)	(45)	(45)	(46)	(1,133)	(47)	(48)	(48)	(49)	(49)	(50)	(50)	(51)	(51)	(51)	(52)	(54)	(55)	(56)
8.2 Medium Theatre 4	(17)	(17)	(18)	(18)	(18)	(18)	(19)	(19)	(20)	(20)	(20)	(21)	(21)	(22)	(353)	(23)	(23)	(23)	(24)	(24)	(25)	(25)	(26)	(26)	(27)	(27)	(28)	(28)	(29)
9 M+ (Phase 2)	**(136)**	**(125)**	**(123)**	**(122)**	**(120)**	**(123)**	**(125)**	**(127)**	**(130)**	**(133)**	**(135)**	**(138)**	**(141)**	**(144)**	**(422)**	**(149)**	**(152)**	**(155)**	**(158)**	**(554)**	**(165)**	**(168)**	**(172)**	**(175)**	**(178)**	**(182)**	**(186)**	**(189)**	**(193)**
Subtotal	**(195)**	**(183)**	**(182)**	**(181)**	**(179)**	**(182)**	**(186)**	**(189)**	**(193)**	**(196)**	**(200)**	**(204)**	**(207)**	**(211)**	**(1,908)**	**(219)**	**(223)**	**(227)**	**(231)**	**(627)**	**(239)**	**(244)**	**(248)**	**(252)**	**(257)**	**(262)**	**(267)**	**(272)**	**(278)**
TOTAL CACF AND COMMUNAL FACILITIES	**(892)**	**(890)**	**(5,712)**	**(908)**	**(2,682)**	**(930)**	**(943)**	**(957)**	**(971)**	**(985)**	**(999)**	**(2,829)**	**(1,027)**	**(1,048)**	**(3,346)**	**(1,089)**	**(1,111)**	**(1,132)**	**(1,155)**	**(1,569)**	**(1,200)**	**(1,224)**	**(8,443)**	**(1,272)**	**(3,921)**	**(1,323)**	**(1,349)**	**(1,376)**	**(1,404)**
LAND SALES																													
10 Residential and Commercial Land Sale	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(892)**	**(890)**	**(5,712)**	**(908)**	**(2,682)**	**(930)**	**(943)**	**(957)**	**(971)**	**(985)**	**(999)**	**(2,829)**	**(1,027)**	**(1,048)**	**(3,346)**	**(1,089)**	**(1,111)**	**(1,132)**	**(1,155)**	**(1,569)**	**(1,200)**	**(1,224)**	**(8,443)**	**(1,272)**	**(3,921)**	**(1,323)**	**(1,349)**	**(1,376)**	**(1,404)**

Notes
1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Sensitivity Test Results:
ST17: NOFA to GFA Ratios: 1:1.25 for M+ and PA Venues
NPV at 2006 ($ million)

	Base Costs						Risk Adjustment			Risk Adjusted PSI		
	Initial Capital	Museum Exhibition Development	Major Repair/ Replacement	All Capital	Operations	Capital & Operations	Capital	Operations	Capital & Operations	All Capital	Operations	Capital & Operations
PHASE 1												
1 Management and Masterplanning	**(1,256)**	**-**	**-**	**(1,256)**	**(860)**	**(2,117)**	**-**	**-**	**-**	**(1,256)**	**(860)**	**(2,117)**
1.1 Masterplanning	(30)	-	-	(30)	-	**(30)**	-	-	**-**	(30)	-	**(30)**
1.2 Area and Project Management	(1,226)	-	-	(1,226)	(860)	**(2,086)**	-	-	**-**	(1,226)	(860)	**(2,086)**
2 Museum and Exhibition Space	**(2,304)**	**(1,449)**	**(573)**	**(4,327)**	**(5,150)**	**(9,477)**	**(762)**	**(202)**	**(964)**	**(5,089)**	**(5,352)**	**(10,441)**
2.1 M+	(1,985)	(1,449)	(490)	(3,925)	(5,489)	**(9,414)**	(689)	(112)	**(801)**	(4,614)	(5,601)	**(10,215)**
2.2 Exhibition Centre	(319)	-	(83)	(402)	339	**(63)**	(73)	(89)	**(163)**	(476)	250	**(226)**
3 Performing Arts Facilities	**(4,561)**	**-**	**(1,209)**	**(5,770)**	**691**	**(5,078)**	**(1,050)**	**(489)**	**(1,539)**	**(6,819)**	**202**	**(6,617)**
3.1 Mega Performance Venue	(1,430)	-	(387)	(1,818)	1,346	**(472)**	(329)	(358)	**(687)**	(2,147)	988	**(1,159)**
3.2 Great Theatre 1	(643)	-	(177)	(820)	111	**(710)**	(148)	(68)	**(216)**	(968)	43	**(926)**
3.3 Concert Hall and Chamber Music Hall	(751)	-	(201)	(953)	(199)	**(1,152)**	(173)	(23)	**(195)**	(1,126)	(222)	**(1,348)**
3.4 Xiqu Centre	(621)	-	(167)	(788)	(118)	**(906)**	(143)	(25)	**(167)**	(930)	(143)	**(1,073)**
3.5 Medium Theatre 1	(271)	-	(76)	(347)	(111)	**(458)**	(62)	(5)	**(67)**	(409)	(116)	**(525)**
3.6 Medium Theatre 2 and Black Box Theatre 1	(369)	-	(100)	(469)	(150)	**(619)**	(85)	(6)	**(91)**	(554)	(156)	**(711)**
3.7 Black Box Theatres 2 and 3	(170)	-	(45)	(215)	(106)	**(321)**	(39)	(3)	**(42)**	(254)	(109)	**(363)**
3.8 Black Box Theatre 4	(103)	-	(27)	(131)	(81)	**(212)**	(24)	(2)	**(25)**	(155)	(83)	**(237)**
3.9 Piazzas*	(202)	-	(27)	(229)	-	**(229)**	(47)	-	**(47)**	(276)	-	**(276)**
4 Other Arts and Cultural Uses	(239)	-	(19)	**(258)**	-	**(258)**	**(36)**	-	**(36)**	**(294)**	**-**	**(294)**
5 Transport Facilities	**(833)**	**-**	**(136)**	**(969)**	**179**	**(790)**	**(125)**	**(36)**	**(161)**	**(1,094)**	**143**	**(951)**
5.1 Automated People Mover	(462)	-	(72)	(534)	-	**(534)**	(69)	-	**(69)**	(603)	-	**(603)**
5.2 Road Works (at-grade) and Pedestrian Connections	(77)	-	(32)	(109)	(22)	**(131)**	(12)	-	**(12)**	(120)	(22)	**(142)**
5.3 Public Pier	(21)	-	-	(21)	(4)	**(26)**	(3)	-	**(3)**	(25)	(4)	**(29)**
5.4 Car parks	(273)	-	(32)	(305)	205	**(100)**	(41)	(36)	**(77)**	(346)	169	**(177)**
6 Communal Facilities	**(1,109)**	**-**	**(94)**	**(1,203)**	**(485)**	**(1,688)**	**(166)**	**-**	**(166)**	**(1,369)**	**(485)**	**(1,854)**
6.1 Public Open Space (at-grade and deck)	(724)	-	(91)	(815)	(478)	**(1,292)**	(109)	-	**(109)**	(923)	(478)	**(1,401)**
6.2 Fire Station, Electricity Substation, Police Post and RCP	(366)	-	-	(366)	-	**(366)**	(55)	-	**(55)**	(421)	-	**(421)**
6.3 Public Toilets	(19)	-	(3)	(21)	(8)	**(29)**	(3)	-	**(3)**	(24)	(8)	**(32)**
7 Engineering Works	**(1,573)**	**-**	**(29)**	**(1,602)**	**(40)**	**(1,642)**	**(236)**	**-**	**(236)**	**(1,838)**	**(40)**	**(1,878)**
7.1 Deck Over WHC Tunnel Portal	(231)	-	-	(231)	(40)	**(271)**	(35)	-	**(35)**	(266)	(40)	**(306)**
7.2 Build Over Ventilation Buildings	(354)	-	-	(354)	-	**(354)**	(53)	-	**(53)**	(407)	-	**(407)**
7.3 Other Site Engineering Works	(988)	-	(29)	(1,017)	-	**(1,017)**	(148)	-	**(148)**	(1,166)	-	**(1,166)**
Subtotal	**(11,876)**	**(1,449)**	**(2,059)**	**(15,385)**	**(5,665)**	**(21,050)**	**(2,375)**	**(726)**	**(3,102)**	**(17,760)**	**(6,391)**	**(24,151)**
PHASE 2												
8 Performing Arts (Phase 2)	**(720)**	**-**	**(137)**	**(857)**	**(327)**	**(1,185)**	**(166)**	**(12)**	**(178)**	**(1,023)**	**(340)**	**(1,363)**
8.1 Great Theatre 2 and Medium Theatre 3	(551)	-	(105)	(656)	(229)	**(885)**	(127)	(11)	**(137)**	(783)	(240)	**(1,023)**
8.2 Medium Theatre 4	(169)	-	(33)	(202)	(98)	**(300)**	(39)	(2)	**(41)**	(241)	(100)	**(340)**
9 M+ (Phase 2)	**(168)**	**(77)**	**(30)**	**(275)**	(444)	**(719)**	**(39)**	**(30)**	**(68)**	**(314)**	**(473)**	**(788)**
Subtotal	**(888)**	**(77)**	**(167)**	**(1,133)**	**(771)**	**(1,904)**	**(204)**	**(42)**	**(246)**	**(1,337)**	**(813)**	**(2,151)**
TOTAL CACF AND COMMUNAL FACILITIES	**(12,765)**	**(1,526)**	**(2,227)**	**(16,518)**	**(6,436)**	**(22,954)**	**(2,579)**	**(769)**	**(3,348)**	**(19,097)**	**(7,205)**	**(26,302)**
LAND SALES												
10 Residential and Commercial Land Sales												**22,456**
10.1 Villa Houses												1,624
10.2 Apartments												13,874
10.3 Hotels												1,453
10.4 Retail/Dining/Entertainment												5,505
10.5 Offices												-
TOTAL												**(3,845)**

Notes
1 NPV is the present day value (at 2006) equivalent of a future cash flow. A NPV is calculated using discounted cash flow techniques.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Sensitivity Test Results:
ST18: One Third of Hotels to Offices

NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	NPV	Total MOD	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
PHASE 1																											
1 Management and Masterplanning	**(2,117)**	**(6,774)**	**-**	**-**	**(214)**	**(219)**	**(205)**	**(209)**	**(213)**	**(218)**	**(222)**	**(226)**	**(73)**	**(74)**	**(76)**	**(77)**	**(79)**	**(80)**	**(82)**	**(83)**	**(85)**	**(87)**	**(89)**	**(90)**	**(92)**	**(94)**	**(96)**
1.1 Masterplanning	(30)	(35)	-	-	(17)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(2,086)	(6,738)	-	-	(197)	(201)	(205)	(209)	(213)	(218)	(222)	(226)	(73)	(74)	(76)	(77)	(79)	(80)	(82)	(83)	(85)	(87)	(89)	(90)	(92)	(94)	(96)
2 Museum and Exhibition Space	**(11,777)**	**(50,004)**	**-**	**-**	**-**	**-**	**-**	**(39)**	**(1,002)**	**(1,883)**	**(2,687)**	**(2,070)**	**(682)**	**(536)**	**(538)**	**(543)**	**(547)**	**(557)**	**(567)**	**(578)**	**(589)**	**(622)**	**(612)**	**(624)**	**(636)**	**(648)**	**(1,071)**
2.1 M+	(11,551)	(50,365)	-	-	-	-	-	-	(740)	(1,611)	(2,680)	(2,079)	(693)	(550)	(555)	(561)	(566)	(578)	(589)	(601)	(613)	(647)	(638)	(650)	(663)	(677)	(1,100)
2.2 Exhibition Centre	(226)	361	-	-	-	-	-	(39)	(261)	(272)	(7)	9	11	14	17	18	19	20	22	23	24	25	26	27	27	28	30
3 Performing Arts Facilitie	**(8,488)**	**(21,441)**	**-**	**-**	**-**	**-**	**(562)**	**(2,040)**	**(4,047)**	**(2,790)**	**(365)**	**(102)**	**(82)**	**(61)**	**(40)**	**(37)**	**(33)**	**(29)**	**(25)**	**(21)**	**(18)**	**(16)**	**(13)**	**(10)**	**(7)**	**(4)**	**(1)**
3.1 Mega Performance Venue	(1,733)	(1,299)	-	-	-	-	(202)	(676)	(1,260)	(814)	(58)	29	37	46	55	59	62	66	70	74	77	80	84	87	91	94	98
3.2 Great Theatre 1	(1,198)	(2,966)	-	-	-	-	(91)	(304)	(566)	(380)	(53)	(15)	(12)	(8)	(5)	(4)	(4)	(3)	(2)	(2)	(1)	(1)	(0)	0	1	2	2
3.3 Concert Hall and Chamber Music Hall	(1,678)	(5,028)	-	-	-	-	(106)	(355)	(662)	(454)	(82)	(38)	(34)	(30)	(26)	(26)	(26)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(26)	(26)
3.4 Xiqu Centre	(1,352)	(4,047)	-	-	-	-	(88)	(293)	(547)	(365)	(63)	(26)	(23)	(21)	(19)	(19)	(18)	(18)	(18)	(18)	(18)	(18)	(19)	(19)	(19)	(19)	(19)
3.5 Medium Theatre 1	(649)	(2,143)	-	-	-	-	-	(40)	(266)	(274)	(31)	(14)	(14)	(13)	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(13)	(14)	(14)	(14)	(14)	(14)
3.6 Medium Theatre 2 and Black Box Theatre 1	(877)	(2,849)	-	-	-	-	(52)	(175)	(325)	(216)	(41)	(19)	(18)	(17)	(16)	(16)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(19)	(19)
3.7 Black Box Theatres 2 and 3	(440)	(1,524)	-	-	-	-	-	(25)	(167)	(172)	(22)	(11)	(11)	(11)	(10)	(10)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(12)	(12)	(13)	(13)
3.8 Black Box Theatre 4	(284)	(1,018)	-	-	-	-	-	(15)	(102)	(105)	(14)	(8)	(8)	(8)	(7)	(8)	(8)	(8)	(8)	(8)	(9)	(9)	(9)	(9)	(9)	(9)	(10)
3.9 Piazzas*	(276)	(566)	-	-	-	-	(23)	(156)	(153)	(11)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**(294)**	**(561)**	**-**	**-**	**-**	**-**	**-**	**(27)**	**(183)**	**(179)**	**(12)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
5 Transport Facilities	**(962)**	**(1,680)**	**-**	**-**	**-**	**-**	**(92)**	**(617)**	**(602)**	**(31)**	**11**	**12**	**12**	**12**	**12**	**12**	**13**	**13**	**13**	**14**	**14**	**14**	**14**	**15**	**15**	**15**	**16**
5.1 Automated People Mover	(603)	(1,332)	-	-	-	-	(50)	(334)	(326)	(23)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2 Road Works (at-grade) and Pedestrian Connections	(142)	(503)	-	-	-	-	(8)	(56)	(54)	(5)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
5.3 Public Pier	(29)	(57)	-	-	-	-	(2)	(16)	(15)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
5.4 Car parks	(187)	212	-	-	-	-	(32)	(211)	(206)	(1)	13	13	14	14	14	15	15	15	15	16	16	16	17	17	17	18	18
6 Communal Facilities	**(1,854)**	**(5,109)**	**-**	**-**	**-**	**-**	**(120)**	**(801)**	**(782)**	**(88)**	**(34)**	**(35)**	**(36)**	**(36)**	**(37)**	**(38)**	**(39)**	**(39)**	**(40)**	**(41)**	**(42)**	**(43)**	**(43)**	**(44)**	**(45)**	**(46)**	**(47)**
6.1 Public Open Space (at-grade and deck)	(1,401)	(4,438)	-	-	-	-	(78)	(523)	(510)	(69)	(34)	(34)	(35)	(36)	(37)	(37)	(38)	(39)	(40)	(40)	(41)	(42)	(43)	(44)	(45)	(45)	(46)
6.2 Fire Station, Electricity Substation, Police Post and RCP	(421)	(581)	-	-	-	-	(39)	(265)	(258)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(32)	(91)	-	-	-	-	(2)	(14)	(13)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(1,878)**	**(2,948)**	**-**	**-**	**-**	**-**	**(170)**	**(1,137)**	**(1,109)**	**(80)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**
7.1 Deck Over WHC Tunnel Portal	(306)	(579)	-	-	-	-	(25)	(167)	(163)	(14)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)
7.2 Build Over Ventilation Buildings	(407)	(560)	-	-	-	-	(38)	(255)	(249)	(17)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	(1,166)	(1,809)	-	-	-	-	(107)	(714)	(697)	(48)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(27,369)**	**(88,517)**	**-**	**-**	**(214)**	**(219)**	**(1,148)**	**(4,870)**	**(7,938)**	**(5,267)**	**(3,311)**	**(2,425)**	**(864)**	**(698)**	**(682)**	**(685)**	**(688)**	**(696)**	**(704)**	**(713)**	**(724)**	**(757)**	**(746)**	**(758)**	**(769)**	**(781)**	**(1,203)**
PHASE 2																											
8 Performing Arts (Phase 2)	**(1,662)**	**(7,964)**	**-**	**-**	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(158)**	**(580)**	**(1,323)**	**(1,025)**	**(179)**	**(91)**	**(86)**	**(80)**	**(74)**
8.1 Great Theatre 2 and Medium Theatre 3	(1,250)	(5,878)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(158)	(529)	(986)	(675)	(134)	(67)	(63)	(58)	(53)
8.2 Medium Theatre 4	(412)	(2,087)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(50)	(337)	(351)	(45)	(24)	(23)	(22)	(21)
9 M+ (Phase 2)	**(910)**	**(6,931)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(75)**	**(502)**	**(788)**
Subtotal	**(2,572)**	**(14,895)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(158)**	**(580)**	**(1,323)**	**(1,025)**	**(179)**	**(91)**	**(161)**	**(582)**	**(862)**
TOTAL CACF AND COMMUNAL FACILITIES	**(29,940)**	**(103,412)**	**-**	**-**	**(214)**	**(219)**	**(1,148)**	**(4,870)**	**(7,938)**	**(5,267)**	**(3,311)**	**(2,425)**	**(864)**	**(698)**	**(682)**	**(685)**	**(688)**	**(696)**	**(862)**	**(1,292)**	**(2,047)**	**(1,782)**	**(925)**	**(849)**	**(930)**	**(1,363)**	**(2,065)**
LAND SALES																											
10 Residential and Commercial Land Sale	**21,149**	**26,780**	**-**	**-**	**-**	**-**	**26,780**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	1,624	2,057	-	-	-	-	2,057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	13,874	17,569	-	-	-	-	17,569	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	966	1,223	-	-	-	-	1,223	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	3,949	5,001	-	-	-	-	5,001	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Office	735	931	-	-	-	-	931	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(8,792)**	**(76,632)**	**-**	**-**	**(214)**	**(219)**	**25,633**	**(4,870)**	**(7,938)**	**(5,267)**	**(3,311)**	**(2,425)**	**(864)**	**(698)**	**(682)**	**(685)**	**(688)**	**(696)**	**(862)**	**(1,292)**	**(2,047)**	**(1,782)**	**(925)**	**(849)**	**(930)**	**(1,363)**	**(2,065)**

Notes
1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Sensitivity Test Results:
ST18: One Third of Hotels to Offices

NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
PHASE 1																													
1 Management and Masterplanning	**(98)**	**(100)**	**(102)**	**(104)**	**(106)**	**(108)**	**(110)**	**(112)**	**(115)**	**(117)**	**(119)**	**(122)**	**(124)**	**(126)**	**(129)**	**(132)**	**(134)**	**(137)**	**(140)**	**(142)**	**(145)**	**(148)**	**(151)**	**(154)**	**(157)**	**(160)**	**(164)**	**(167)**	**(170)**
1.1 Masterplanning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(98)	(100)	(102)	(104)	(106)	(108)	(110)	(112)	(115)	(117)	(119)	(122)	(124)	(126)	(129)	(132)	(134)	(137)	(140)	(142)	(145)	(148)	(151)	(154)	(157)	(160)	(164)	(167)	(170)
2 Museum and Exhibition Space	**(673)**	**(686)**	**(1,013)**	**(713)**	**(3,010)**	**(741)**	**(755)**	**(770)**	**(784)**	**(799)**	**(815)**	**(830)**	**(846)**	**(863)**	**(1,465)**	**(898)**	**(916)**	**(934)**	**(953)**	**(972)**	**(992)**	**(1,011)**	**(1,502)**	**(1,052)**	**(4,466)**	**(1,095)**	**(1,117)**	**(1,139)**	**(1,162)**
2.1 M+	(704)	(718)	(733)	(747)	(3,045)	(777)	(793)	(809)	(825)	(841)	(858)	(875)	(893)	(911)	(1,513)	(948)	(967)	(986)	(1,006)	(1,026)	(1,046)	(1,067)	(1,088)	(1,110)	(4,525)	(1,155)	(1,178)	(1,202)	(1,226)
2.2 Exhibition Centre	31	32	(280)	34	35	37	38	39	41	42	44	45	47	48	49	50	51	52	53	54	55	56	(413)	58	59	60	62	63	64
3 Performing Arts Facilities	**3**	**6**	**(4,978)**	**14**	**18**	**23**	**27**	**32**	**37**	**43**	**48**	**(169)**	**60**	**62**	**63**	**64**	**65**	**67**	**68**	**69**	**71**	**72**	**(7,377)**	**75**	**77**	**78**	**80**	**81**	**83**
3.1 Mega Performance Venue	102	106	(1,563)	115	120	124	129	134	139	145	150	156	162	165	169	172	176	179	183	186	190	194	(2,307)	202	206	210	214	218	223
3.2 Great Theatre 1	3	4	(751)	5	6	7	8	8	9	10	11	13	14	14	14	15	15	15	15	16	16	16	(1,111)	17	17	18	18	18	19
3.3 Concert Hall and Chamber Music Hall	(26)	(26)	(873)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(28)	(28)	(29)	(29)	(30)	(31)	(1,298)	(32)	(32)	(33)	(34)	(34)	(35)
3.4 Xiqu Centre	(19)	(19)	(717)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(21)	(21)	(21)	(22)	(22)	(23)	(23)	(24)	(24)	(1,064)	(25)	(26)	(26)	(27)	(27)	(28)
3.5 Medium Theatre 1	(15)	(15)	(327)	(15)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(19)	(20)	(20)	(21)	(21)	(486)	(22)	(22)	(23)	(23)	(24)	(24)
3.6 Medium Theatre 2 and Black Box Theatre 1	(20)	(20)	(430)	(21)	(21)	(21)	(22)	(22)	(22)	(23)	(23)	(23)	(24)	(24)	(25)	(25)	(26)	(26)	(27)	(27)	(28)	(28)	(639)	(30)	(30)	(31)	(31)	(32)	(33)
3.7 Black Box Theatres 2 and 3	(13)	(13)	(197)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(19)	(292)	(20)	(21)	(21)	(21)	(22)	(22)
3.8 Black Box Theatre 4	(10)	(10)	(121)	(10)	(11)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(14)	(14)	(14)	(15)	(179)	(15)	(15)	(16)	(16)	(16)	(17)
3.9 Piazzas*	-	-	-	-	-	-	-	-	-	-	-	(223)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**-**	**-**	**(64)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(96)**	**-**	**-**	**-**	**-**	**-**	**-**
5 Transport Facilities	**16**	**16**	**(217)**	**17**	**17**	**17**	**18**	**18**	**19**	**19**	**19**	**(580)**	**20**	**20**	**21**	**21**	**22**	**22**	**23**	**23**	**24**	**24**	**(322)**	**25**	**25**	**26**	**27**	**27**	**28**
5.1 Automated People Mover	-	-	-	-	-	-	-	-	-	-	-	(600)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2 Road Works (at-grade) and Pedestrian Connections	(2)	(2)	(109)	(2)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(162)	(3)	(3)	(4)	(4)	(4)	(4)
5.3 Public Pier	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
5.4 Car parks	18	19	(107)	20	20	20	21	21	22	22	22	23	23	24	24	25	25	26	26	27	27	28	(160)	29	30	30	31	31	32
6 Communal Facilities	**(48)**	**(49)**	**(58)**	**(51)**	**(52)**	**(53)**	**(54)**	**(55)**	**(56)**	**(57)**	**(59)**	**(809)**	**(61)**	**(62)**	**(63)**	**(65)**	**(66)**	**(67)**	**(69)**	**(70)**	**(71)**	**(73)**	**(87)**	**(76)**	**(77)**	**(79)**	**(80)**	**(82)**	**(84)**
6.1 Public Open Space (at-grade and deck)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(58)	(808)	(60)	(61)	(62)	(64)	(65)	(66)	(68)	(69)	(70)	(72)	(73)	(75)	(76)	(78)	(79)	(81)	(82)
6.2 Fire Station, Electricity Substation, Police Post and RCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(1)	(1)	(9)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(14)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(5)**	**(5)**	**(5)**	**(5)**	**(249)**	**(5)**	**(5)**	**(5)**	**(5)**	**(5)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(7)**	**(7)**	**(7)**
7.1 Deck Over WHC Tunnel Portal	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(7)	(7)	(7)
7.2 Build Over Ventilation Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	-	-	-	-	-	-	-	-	-	-	-	(244)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(805)**	**(817)**	**(6,436)**	**(841)**	**(3,137)**	**(866)**	**(878)**	**(891)**	**(904)**	**(917)**	**(930)**	**(2,759)**	**(956)**	**(975)**	**(1,579)**	**(1,014)**	**(1,034)**	**(1,055)**	**(1,076)**	**(1,098)**	**(1,120)**	**(1,142)**	**(9,541)**	**(1,188)**	**(4,605)**	**(1,236)**	**(1,261)**	**(1,286)**	**(1,312)**
PHASE 2																													
8 Performing Arts (Phase 2)	**(75)**	**(76)**	**(77)**	**(77)**	**(78)**	**(79)**	**(81)**	**(82)**	**(83)**	**(85)**	**(86)**	**(87)**	**(89)**	**(90)**	**(1,777)**	**(93)**	**(95)**	**(96)**	**(98)**	**(99)**	**(101)**	**(102)**	**(104)**	**(105)**	**(107)**	**(109)**	**(111)**	**(113)**	**(115)**
8.1 Great Theatre 2 and Medium Theatre 3	(54)	(54)	(54)	(55)	(55)	(56)	(57)	(58)	(59)	(59)	(60)	(61)	(62)	(63)	(1,355)	(65)	(66)	(67)	(67)	(68)	(69)	(70)	(71)	(72)	(73)	(74)	(76)	(77)	(79)
8.2 Medium Theatre 4	(21)	(22)	(22)	(22)	(23)	(23)	(24)	(24)	(25)	(25)	(26)	(26)	(27)	(27)	(423)	(28)	(29)	(30)	(30)	(31)	(31)	(32)	(33)	(33)	(34)	(35)	(35)	(36)	(37)
9 M+ (Phase 2)	**(155)**	**(135)**	**(134)**	**(133)**	**(131)**	**(134)**	**(137)**	**(139)**	**(142)**	**(145)**	**(148)**	**(151)**	**(154)**	**(157)**	**(436)**	**(163)**	**(167)**	**(170)**	**(173)**	**(701)**	**(180)**	**(184)**	**(188)**	**(191)**	**(195)**	**(199)**	**(203)**	**(207)**	**(211)**
Subtotal	**(231)**	**(211)**	**(211)**	**(210)**	**(209)**	**(213)**	**(217)**	**(221)**	**(226)**	**(230)**	**(234)**	**(238)**	**(243)**	**(247)**	**(2,214)**	**(257)**	**(261)**	**(266)**	**(271)**	**(800)**	**(281)**	**(286)**	**(291)**	**(296)**	**(302)**	**(308)**	**(314)**	**(320)**	**(327)**
TOTAL CACF AND COMMUNAL FACILITIES	**(1,035)**	**(1,028)**	**(6,647)**	**(1,051)**	**(3,346)**	**(1,079)**	**(1,096)**	**(1,112)**	**(1,129)**	**(1,146)**	**(1,164)**	**(2,997)**	**(1,199)**	**(1,222)**	**(3,792)**	**(1,271)**	**(1,296)**	**(1,321)**	**(1,347)**	**(1,897)**	**(1,401)**	**(1,428)**	**(9,832)**	**(1,485)**	**(4,906)**	**(1,544)**	**(1,575)**	**(1,606)**	**(1,639)**
LAND SALES																													
10 Residential and Commercial Land Sale	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(1,035)**	**(1,028)**	**(6,647)**	**(1,051)**	**(3,346)**	**(1,079)**	**(1,096)**	**(1,112)**	**(1,129)**	**(1,146)**	**(1,164)**	**(2,997)**	**(1,199)**	**(1,222)**	**(3,792)**	**(1,271)**	**(1,296)**	**(1,321)**	**(1,347)**	**(1,897)**	**(1,401)**	**(1,428)**	**(9,832)**	**(1,485)**	**(4,906)**	**(1,544)**	**(1,575)**	**(1,606)**	**(1,639)**

Notes
1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Sensitivity Test Results:
ST18: One Third of Hotels to Offices
NPV at 2006 ($ million)

	Base Costs						Risk Adjustment			Risk Adjusted PSI		
	Initial Capital	Museum Exhibition Development	Major Repair/ Replacement	All Capital	Operations	Capital & Operations	Capital	Operations	Capital & Operations	All Capital	Operations	Capital & Operations
PHASE 1												
1 Management and Masterplanning	**(1,256)**	**-**	**-**	**(1,256)**	**(860)**	**(2,117)**	**-**	**-**	**-**	**(1,256)**	**(860)**	**(2,117)**
1.1 Masterplanning	(30)	-	-	(30)	-	**(30)**	-	-	**-**	(30)	-	**(30)**
1.2 Area and Project Management	(1,226)	-	-	(1,226)	(860)	**(2,086)**	-	-	**-**	(1,226)	(860)	**(2,086)**
2 Museum and Exhibition Space	**(2,853)**	**(1,449)**	**(713)**	**(5,015)**	**(5,610)**	**(10,625)**	**(953)**	**(199)**	**(1,151)**	**(5,967)**	**(5,809)**	**(11,777)**
2.1 M+	(2,534)	(1,449)	(630)	(4,613)	(5,949)	**(10,562)**	(879)	(109)	**(989)**	(5,492)	(6,059)	**(11,551)**
2.2 Exhibition Centre	(319)	-	(83)	(402)	339	**(63)**	(73)	(89)	**(163)**	(476)	250	**(226)**
3 Performing Arts Facilities	**(5,433)**	**-**	**(1,445)**	**(6,878)**	**81**	**(6,796)**	**(1,250)**	**(441)**	**(1,691)**	**(8,128)**	**(360)**	**(8,488)**
3.1 Mega Performance Venue	(1,717)	-	(465)	(2,181)	1,170	**(1,011)**	(395)	(327)	**(722)**	(2,576)	843	**(1,733)**
3.2 Great Theatre 1	(771)	-	(213)	(984)	17	**(967)**	(177)	(54)	**(231)**	(1,162)	(36)	**(1,198)**
3.3 Concert Hall and Chamber Music Hall	(902)	-	(242)	(1,144)	(305)	**(1,449)**	(208)	(22)	**(230)**	(1,351)	(327)	**(1,678)**
3.4 Xiqu Centre	(745)	-	(200)	(945)	(212)	**(1,158)**	(171)	(23)	**(194)**	(1,117)	(235)	**(1,352)**
3.5 Medium Theatre 1	(325)	-	(91)	(416)	(154)	**(570)**	(75)	(5)	**(79)**	(491)	(158)	**(649)**
3.6 Medium Theatre 2 and Black Box Theatre 1	(443)	-	(120)	(563)	(206)	**(769)**	(102)	(6)	**(108)**	(665)	(212)	**(877)**
3.7 Black Box Theatres 2 and 3	(204)	-	(54)	(258)	(132)	**(390)**	(47)	(3)	**(50)**	(305)	(135)	**(440)**
3.8 Black Box Theatre 4	(124)	-	(33)	(157)	(97)	**(254)**	(29)	(2)	**(30)**	(185)	(98)	**(284)**
3.9 Piazzas*	(202)	-	(27)	(229)	-	**(229)**	(47)	-	**(47)**	(276)	-	**(276)**
4 Other Arts and Cultural Uses	(239)	-	(19)	**(258)**	-	**(258)**	**(36)**	-	**(36)**	**(294)**	**-**	**(294)**
5 Transport Facilities	**(854)**	**-**	**(138)**	**(992)**	**197**	**(795)**	**(128)**	**(39)**	**(167)**	**(1,120)**	**158**	**(962)**
5.1 Automated People Mover	(462)	-	(72)	(534)	-	**(534)**	(69)	-	**(69)**	(603)	-	**(603)**
5.2 Road Works (at-grade) and Pedestrian Connections	(77)	-	(32)	(109)	(22)	**(131)**	(12)	-	**(12)**	(120)	(22)	**(142)**
5.3 Public Pier	(21)	-	-	(21)	(4)	**(26)**	(3)	-	**(3)**	(25)	(4)	**(29)**
5.4 Car parks	(293)	-	(35)	(327)	223	**(104)**	(44)	(39)	**(83)**	(371)	184	**(187)**
6 Communal Facilities	**(1,109)**	**-**	**(94)**	**(1,203)**	**(485)**	**(1,688)**	**(166)**	**-**	**(166)**	**(1,369)**	**(485)**	**(1,854)**
6.1 Public Open Space (at-grade and deck)	(724)	-	(91)	(815)	(478)	**(1,292)**	(109)	-	**(109)**	(923)	(478)	**(1,401)**
6.2 Fire Station, Electricity Substation, Police Post and RCP	(366)	-	-	(366)	-	**(366)**	(55)	-	**(55)**	(421)	-	**(421)**
6.3 Public Toilets	(19)	-	(3)	(21)	(8)	**(29)**	(3)	-	**(3)**	(24)	(8)	**(32)**
7 Engineering Works	**(1,573)**	**-**	**(29)**	**(1,602)**	**(40)**	**(1,642)**	**(236)**	**-**	**(236)**	**(1,838)**	**(40)**	**(1,878)**
7.1 Deck Over WHC Tunnel Portal	(231)	-	-	(231)	(40)	**(271)**	(35)	-	**(35)**	(266)	(40)	**(306)**
7.2 Build Over Ventilation Buildings	(354)	-	-	(354)	-	**(354)**	(53)	-	**(53)**	(407)	-	**(407)**
7.3 Other Site Engineering Works	(988)	-	(29)	(1,017)	-	**(1,017)**	(148)	-	**(148)**	(1,166)	-	**(1,166)**
Subtotal	**(13,316)**	**(1,449)**	**(2,438)**	**(17,204)**	**(6,717)**	**(23,921)**	**(2,769)**	**(679)**	**(3,448)**	**(19,972)**	**(7,396)**	**(27,369)**
PHASE 2												
8 Performing Arts (Phase 2)	**(864)**	**-**	**(165)**	**(1,029)**	**(422)**	**(1,451)**	**(199)**	**(12)**	**(211)**	**(1,228)**	**(434)**	**(1,662)**
8.1 Great Theatre 2 and Medium Theatre 3	(662)	-	(125)	(787)	(300)	**(1,087)**	(152)	(10)	**(163)**	(939)	(311)	**(1,250)**
8.2 Medium Theatre 4	(203)	-	(39)	(242)	(121)	**(363)**	(47)	(2)	**(48)**	(289)	(123)	**(412)**
9 M+ (Phase 2)	**(225)**	**(77)**	**(40)**	**(342)**	(487)	**(829)**	**(52)**	**(29)**	**(81)**	**(394)**	**(517)**	**(910)**
Subtotal	**(1,089)**	**(77)**	**(205)**	**(1,371)**	**(909)**	**(2,280)**	**(251)**	**(41)**	**(292)**	**(1,621)**	**(950)**	**(2,572)**
TOTAL CACF AND COMMUNAL FACILITIES	**(14,405)**	**(1,526)**	**(2,643)**	**(18,574)**	**(7,626)**	**(26,201)**	**(3,019)**	**(720)**	**(3,740)**	**(21,594)**	**(8,347)**	**(29,940)**
LAND SALES												
10 Residential and Commercial Land Sales												**21,149**
10.1 Villa Houses												1,624
10.2 Apartments												13,874
10.3 Hotels												966
10.4 Retail/Dining/Entertainment												3,949
10.5 Offices												735
TOTAL												**(8,792)**

Notes
1 NPV is the present day value (at 2006) equivalent of a future cash flow. A NPV is calculated using discounted cash flow techniques.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Sensitivity Test Results:
ST19: 20% of RDE to Offices

NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	NPV	Total MOD	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
PHASE 1																											
1 Management and Masterplanning	**(2,117)**	**(6,774)**	**-**	**-**	**(214)**	**(219)**	**(205)**	**(209)**	**(213)**	**(218)**	**(222)**	**(226)**	**(73)**	**(74)**	**(76)**	**(77)**	**(79)**	**(80)**	**(82)**	**(83)**	**(85)**	**(87)**	**(89)**	**(90)**	**(92)**	**(94)**	**(96)**
1.1 Masterplanning	(30)	(35)	-	-	(17)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(2,086)	(6,738)	-	-	(197)	(201)	(205)	(209)	(213)	(218)	(222)	(226)	(73)	(74)	(76)	(77)	(79)	(80)	(82)	(83)	(85)	(87)	(89)	(90)	(92)	(94)	(96)
2 Museum and Exhibition Space	**(11,777)**	**(50,004)**	**-**	**-**	**-**	**-**	**-**	**(39)**	**(1,002)**	**(1,883)**	**(2,687)**	**(2,070)**	**(682)**	**(536)**	**(538)**	**(543)**	**(547)**	**(557)**	**(567)**	**(578)**	**(589)**	**(622)**	**(612)**	**(624)**	**(636)**	**(648)**	**(1,071)**
2.1 M+	(11,551)	(50,365)	-	-	-	-	-	-	(740)	(1,611)	(2,680)	(2,079)	(693)	(550)	(555)	(561)	(566)	(578)	(589)	(601)	(613)	(647)	(638)	(650)	(663)	(677)	(1,100)
2.2 Exhibition Centre	(226)	361	-	-	-	-	-	(39)	(261)	(272)	(7)	9	11	14	17	18	19	20	22	23	24	25	26	27	27	28	30
3 Performing Arts Facilities	**(8,488)**	**(21,441)**	**-**	**-**	**-**	**-**	**(562)**	**(2,040)**	**(4,047)**	**(2,790)**	**(365)**	**(102)**	**(82)**	**(61)**	**(40)**	**(37)**	**(33)**	**(29)**	**(25)**	**(21)**	**(18)**	**(16)**	**(13)**	**(10)**	**(7)**	**(4)**	**(1)**
3.1 Mega Performance Venue	(1,733)	(1,299)	-	-	-	-	(202)	(676)	(1,260)	(814)	(58)	29	37	46	55	59	62	66	70	74	77	80	84	87	91	94	98
3.2 Great Theatre 1	(1,198)	(2,966)	-	-	-	-	(91)	(304)	(566)	(380)	(53)	(15)	(12)	(8)	(5)	(4)	(4)	(3)	(2)	(2)	(1)	(1)	(0)	0	1	2	2
3.3 Concert Hall and Chamber Music Hall	(1,678)	(5,028)	-	-	-	-	(106)	(355)	(662)	(454)	(82)	(38)	(34)	(30)	(26)	(26)	(26)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(26)	(26)
3.4 Xiqu Centre	(1,352)	(4,047)	-	-	-	-	(88)	(293)	(547)	(365)	(63)	(26)	(23)	(21)	(19)	(19)	(18)	(18)	(18)	(18)	(18)	(18)	(19)	(19)	(19)	(19)	(19)
3.5 Medium Theatre 1	(649)	(2,143)	-	-	-	-	-	(40)	(266)	(274)	(31)	(14)	(14)	(13)	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(13)	(14)	(14)	(14)	(14)	(14)
3.6 Medium Theatre 2 and Black Box Theatre 1	(877)	(2,849)	-	-	-	-	(52)	(175)	(325)	(216)	(41)	(19)	(18)	(17)	(16)	(16)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(19)	(19)
3.7 Black Box Theatres 2 and 3	(440)	(1,524)	-	-	-	-	-	(25)	(167)	(172)	(22)	(11)	(11)	(11)	(10)	(10)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(12)	(12)	(13)	(13)
3.8 Black Box Theatre 4	(284)	(1,018)	-	-	-	-	-	(15)	(102)	(105)	(14)	(8)	(8)	(8)	(7)	(8)	(8)	(8)	(8)	(8)	(9)	(9)	(9)	(9)	(9)	(9)	(10)
3.9 Piazzas*	(276)	(566)	-	-	-	-	(23)	(156)	(153)	(11)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**(294)**	**(561)**	**-**	**-**	**-**	**-**	**-**	**(27)**	**(183)**	**(179)**	**(12)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
5 Transport Facilities	**(972)**	**(1,655)**	**-**	**-**	**-**	**-**	**(94)**	**(630)**	**(615)**	**(31)**	**12**	**13**	**13**	**13**	**13**	**14**	**14**	**14**	**14**	**15**	**15**	**15**	**16**	**16**	**16**	**17**	**17**
5.1 Automated People Mover	(603)	(1,332)	-	-	-	-	(50)	(334)	(326)	(23)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2 Road Works (at-grade) and Pedestrian Connections	(142)	(503)	-	-	-	-	(8)	(56)	(54)	(5)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
5.3 Public Pier	(29)	(57)	-	-	-	-	(2)	(16)	(15)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
5.4 Car parks	(197)	237	-	-	-	-	(34)	(225)	(220)	(1)	14	14	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19
6 Communal Facilities	**(1,854)**	**(5,109)**	**-**	**-**	**-**	**-**	**(120)**	**(801)**	**(782)**	**(88)**	**(34)**	**(35)**	**(36)**	**(36)**	**(37)**	**(38)**	**(39)**	**(39)**	**(40)**	**(41)**	**(42)**	**(43)**	**(43)**	**(44)**	**(45)**	**(46)**	**(47)**
6.1 Public Open Space (at-grade and deck)	(1,401)	(4,438)	-	-	-	-	(78)	(523)	(510)	(69)	(34)	(34)	(35)	(36)	(37)	(37)	(38)	(39)	(40)	(40)	(41)	(42)	(43)	(44)	(45)	(45)	(46)
6.2 Fire Station, Electricity Substation, Police Post and RCP	(421)	(581)	-	-	-	-	(39)	(265)	(258)	(18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(32)	(91)	-	-	-	-	(2)	(14)	(13)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(1,878)**	**(2,948)**	**-**	**-**	**-**	**-**	**(170)**	**(1,137)**	**(1,109)**	**(80)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(3)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**
7.1 Deck Over WHC Tunnel Portal	(306)	(579)	-	-	-	-	(25)	(167)	(163)	(14)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)
7.2 Build Over Ventilation Buildings	(407)	(560)	-	-	-	-	(38)	(255)	(249)	(17)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	(1,166)	(1,809)	-	-	-	-	(107)	(714)	(697)	(48)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(27,379)**	**(88,492)**	**-**	**-**	**(214)**	**(219)**	**(1,150)**	**(4,883)**	**(7,951)**	**(5,267)**	**(3,311)**	**(2,424)**	**(863)**	**(697)**	**(681)**	**(684)**	**(686)**	**(695)**	**(703)**	**(712)**	**(723)**	**(756)**	**(745)**	**(756)**	**(768)**	**(780)**	**(1,202)**
PHASE 2																											
8 Performing Arts (Phase 2)	**(1,662)**	**(7,964)**	**-**	**-**	**-**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(158)**	**(580)**	**(1,323)**	**(1,025)**	**(179)**	**(91)**	**(86)**	**(80)**	**(74)**
8.1 Great Theatre 2 and Medium Theatre 3	(1,250)	(5,878)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(158)	(529)	(986)	(675)	(134)	(67)	(63)	(58)	(53)
8.2 Medium Theatre 4	(412)	(2,087)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(50)	(337)	(351)	(45)	(24)	(23)	(22)	(21)
9 M+ (Phase 2)	**(910)**	**(6,931)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(75)**	**(502)**	**(788)**
Subtotal	**(2,572)**	**(14,895)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(158)**	**(580)**	**(1,323)**	**(1,025)**	**(179)**	**(91)**	**(161)**	**(582)**	**(862)**
TOTAL CACF AND COMMUNAL FACILITIES	**(29,950)**	**(103,388)**	**-**	**-**	**(214)**	**(219)**	**(1,150)**	**(4,883)**	**(7,951)**	**(5,267)**	**(3,311)**	**(2,424)**	**(863)**	**(697)**	**(681)**	**(684)**	**(686)**	**(695)**	**(861)**	**(1,291)**	**(2,046)**	**(1,781)**	**(924)**	**(847)**	**(929)**	**(1,362)**	**(2,064)**
LAND SALES																											
10 Residential and Commercial Land Sale	**20,892**	**26,456**	**-**	**-**	**-**	**-**	**26,456**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	1,624	2,057	-	-	-	-	2,057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	13,874	17,569	-	-	-	-	17,569	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	1,453	1,840	-	-	-	-	1,840	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	3,163	4,005	-	-	-	-	4,005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Office	778	985	-	-	-	-	985	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(9,058)**	**(76,932)**	**-**	**-**	**(214)**	**(219)**	**25,306**	**(4,883)**	**(7,951)**	**(5,267)**	**(3,311)**	**(2,424)**	**(863)**	**(697)**	**(681)**	**(684)**	**(686)**	**(695)**	**(861)**	**(1,291)**	**(2,046)**	**(1,781)**	**(924)**	**(847)**	**(929)**	**(1,362)**	**(2,064)**

Notes
1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Sensitivity Test Results:
ST19: 20% of RDE to Offices

NPV at 2006 and MOD Annual Surplus/Deficit 2006-2059 ($ million)

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
PHASE 1																													
1 Management and Masterplanning	**(98)**	**(100)**	**(102)**	**(104)**	**(106)**	**(108)**	**(110)**	**(112)**	**(115)**	**(117)**	**(119)**	**(122)**	**(124)**	**(126)**	**(129)**	**(132)**	**(134)**	**(137)**	**(140)**	**(142)**	**(145)**	**(148)**	**(151)**	**(154)**	**(157)**	**(160)**	**(164)**	**(167)**	**(170)**
1.1 Masterplanning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Area and Project Management	(98)	(100)	(102)	(104)	(106)	(108)	(110)	(112)	(115)	(117)	(119)	(122)	(124)	(126)	(129)	(132)	(134)	(137)	(140)	(142)	(145)	(148)	(151)	(154)	(157)	(160)	(164)	(167)	(170)
2 Museum and Exhibition Space	**(673)**	**(686)**	**(1,013)**	**(713)**	**(3,010)**	**(741)**	**(755)**	**(770)**	**(784)**	**(799)**	**(815)**	**(830)**	**(846)**	**(863)**	**(1,465)**	**(898)**	**(916)**	**(934)**	**(953)**	**(972)**	**(992)**	**(1,011)**	**(1,502)**	**(1,052)**	**(4,466)**	**(1,095)**	**(1,117)**	**(1,139)**	**(1,162)**
2.1 M+	(704)	(718)	(733)	(747)	(3,045)	(777)	(793)	(809)	(825)	(841)	(858)	(875)	(893)	(911)	(1,513)	(948)	(967)	(986)	(1,006)	(1,026)	(1,046)	(1,067)	(1,088)	(1,110)	(4,525)	(1,155)	(1,178)	(1,202)	(1,226)
2.2 Exhibition Centre	31	32	(280)	34	35	37	38	39	41	42	44	45	47	48	49	50	51	52	53	54	55	56	(413)	58	59	60	62	63	64
3 Performing Arts Facilitie	**3**	**6**	**(4,978)**	**14**	**18**	**23**	**27**	**32**	**37**	**43**	**48**	**(169)**	**60**	**62**	**63**	**64**	**65**	**67**	**68**	**69**	**71**	**72**	**(7,377)**	**75**	**77**	**78**	**80**	**81**	**83**
3.1 Mega Performance Venue	102	106	(1,563)	115	120	124	129	134	139	145	150	156	162	165	169	172	176	179	183	186	190	194	(2,307)	202	206	210	214	218	223
3.2 Great Theatre 1	3	4	(751)	5	6	7	8	8	9	10	11	13	14	14	14	15	15	15	15	16	16	16	(1,111)	17	17	18	18	18	19
3.3 Concert Hall and Chamber Music Hall	(26)	(26)	(873)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(28)	(28)	(29)	(29)	(30)	(31)	(1,298)	(32)	(32)	(33)	(34)	(34)	(35)
3.4 Xiqu Centre	(19)	(19)	(717)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(20)	(21)	(21)	(21)	(22)	(22)	(23)	(23)	(24)	(24)	(1,064)	(25)	(26)	(26)	(27)	(27)	(28)
3.5 Medium Theatre 1	(15)	(15)	(327)	(15)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(19)	(20)	(20)	(21)	(21)	(486)	(22)	(22)	(23)	(23)	(24)	(24)
3.6 Medium Theatre 2 and Black Box Theatre 1	(20)	(20)	(430)	(21)	(21)	(21)	(22)	(22)	(22)	(23)	(23)	(23)	(24)	(24)	(25)	(25)	(26)	(26)	(27)	(27)	(28)	(28)	(639)	(30)	(30)	(31)	(31)	(32)	(33)
3.7 Black Box Theatres 2 and 3	(13)	(13)	(197)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(19)	(292)	(20)	(21)	(21)	(21)	(22)	(22)
3.8 Black Box Theatre 4	(10)	(10)	(121)	(10)	(11)	(11)	(11)	(11)	(11)	(12)	(12)	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(14)	(14)	(14)	(15)	(179)	(15)	(15)	(16)	(16)	(16)	(17)
3.9 Piazzas*	-	-	-	-	-	-	-	-	-	-	-	(223)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Other Arts and Cultural Uses	**-**	**-**	**(64)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(96)**	**-**	**-**	**-**	**-**	**-**	**-**
5 Transport Facilities	**17**	**18**	**(224)**	**18**	**19**	**19**	**19**	**20**	**20**	**21**	**21**	**(578)**	**22**	**22**	**23**	**23**	**24**	**24**	**25**	**25**	**26**	**26**	**(332)**	**27**	**28**	**28**	**29**	**29**	**30**
5.1 Automated People Mover	-	-	-	-	-	-	-	-	-	-	-	(600)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2 Road Works (at-grade) and Pedestrian Connections	(2)	(2)	(109)	(2)	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(162)	(3)	(3)	(4)	(4)	(4)	(4)
5.3 Public Pier	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
5.4 Car parks	20	20	(114)	21	21	22	22	23	23	24	24	25	25	26	26	27	27	28	28	29	29	30	(170)	31	32	33	33	34	34
6 Communal Facilities	**(48)**	**(49)**	**(58)**	**(51)**	**(52)**	**(53)**	**(54)**	**(55)**	**(56)**	**(57)**	**(59)**	**(809)**	**(61)**	**(62)**	**(63)**	**(65)**	**(66)**	**(67)**	**(69)**	**(70)**	**(71)**	**(73)**	**(87)**	**(76)**	**(77)**	**(79)**	**(80)**	**(82)**	**(84)**
6.1 Public Open Space (at-grade and deck)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(58)	(808)	(60)	(61)	(62)	(64)	(65)	(66)	(68)	(69)	(70)	(72)	(73)	(75)	(76)	(78)	(79)	(81)	(82)
6.2 Fire Station, Electricity Substation, Police Post and RCP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.3 Public Toilets	(1)	(1)	(9)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(14)	(1)	(1)	(1)	(1)	(1)	(1)
7 Engineering Works	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(4)**	**(5)**	**(5)**	**(5)**	**(5)**	**(249)**	**(5)**	**(5)**	**(5)**	**(5)**	**(5)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(6)**	**(7)**	**(7)**	**(7)**
7.1 Deck Over WHC Tunnel Portal	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(7)	(7)	(7)
7.2 Build Over Ventilation Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Other Site Engineering Works	-	-	-	-	-	-	-	-	-	-	-	(244)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**(803)**	**(815)**	**(6,443)**	**(840)**	**(3,135)**	**(864)**	**(877)**	**(889)**	**(902)**	**(915)**	**(928)**	**(2,757)**	**(954)**	**(973)**	**(1,577)**	**(1,012)**	**(1,033)**	**(1,053)**	**(1,074)**	**(1,096)**	**(1,118)**	**(1,140)**	**(9,551)**	**(1,186)**	**(4,602)**	**(1,234)**	**(1,259)**	**(1,284)**	**(1,310)**
PHASE 2																													
8 Performing Arts (Phase 2)	**(75)**	**(76)**	**(77)**	**(77)**	**(78)**	**(79)**	**(81)**	**(82)**	**(83)**	**(85)**	**(86)**	**(87)**	**(89)**	**(90)**	**(1,777)**	**(93)**	**(95)**	**(96)**	**(98)**	**(99)**	**(101)**	**(102)**	**(104)**	**(105)**	**(107)**	**(109)**	**(111)**	**(113)**	**(115)**
8.1 Great Theatre 2 and Medium Theatre 3	(54)	(54)	(54)	(55)	(55)	(56)	(57)	(58)	(59)	(59)	(60)	(61)	(62)	(63)	(1,355)	(65)	(66)	(67)	(67)	(68)	(69)	(70)	(71)	(72)	(73)	(74)	(76)	(77)	(79)
8.2 Medium Theatre 4	(21)	(22)	(22)	(22)	(23)	(23)	(24)	(24)	(25)	(25)	(26)	(26)	(27)	(27)	(423)	(28)	(29)	(30)	(30)	(31)	(31)	(32)	(33)	(33)	(34)	(35)	(35)	(36)	(37)
9 M+ (Phase 2)	**(155)**	**(135)**	**(134)**	**(133)**	**(131)**	**(134)**	**(137)**	**(139)**	**(142)**	**(145)**	**(148)**	**(151)**	**(154)**	**(157)**	**(436)**	**(163)**	**(167)**	**(170)**	**(173)**	**(701)**	**(180)**	**(184)**	**(188)**	**(191)**	**(195)**	**(199)**	**(203)**	**(207)**	**(211)**
Subtotal	**(231)**	**(211)**	**(211)**	**(210)**	**(209)**	**(213)**	**(217)**	**(221)**	**(226)**	**(230)**	**(234)**	**(238)**	**(243)**	**(247)**	**(2,214)**	**(257)**	**(261)**	**(266)**	**(271)**	**(800)**	**(281)**	**(286)**	**(291)**	**(296)**	**(302)**	**(308)**	**(314)**	**(320)**	**(327)**
TOTAL CACF AND COMMUNAL FACILITIES	**(1,034)**	**(1,026)**	**(6,654)**	**(1,050)**	**(3,344)**	**(1,078)**	**(1,094)**	**(1,111)**	**(1,128)**	**(1,145)**	**(1,162)**	**(2,995)**	**(1,197)**	**(1,220)**	**(3,791)**	**(1,269)**	**(1,294)**	**(1,319)**	**(1,345)**	**(1,895)**	**(1,399)**	**(1,426)**	**(9,842)**	**(1,483)**	**(4,904)**	**(1,542)**	**(1,573)**	**(1,604)**	**(1,636)**
LAND SALES																													
10 Residential and Commercial Land Sale	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10.1 Villa Houses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.2 Apartments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.3 Hotels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4 Retail/Dining/Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.5 Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**(1,034)**	**(1,026)**	**(6,654)**	**(1,050)**	**(3,344)**	**(1,078)**	**(1,094)**	**(1,111)**	**(1,128)**	**(1,145)**	**(1,162)**	**(2,995)**	**(1,197)**	**(1,220)**	**(3,791)**	**(1,269)**	**(1,294)**	**(1,319)**	**(1,345)**	**(1,895)**	**(1,399)**	**(1,426)**	**(9,842)**	**(1,483)**	**(4,904)**	**(1,542)**	**(1,573)**	**(1,604)**	**(1,636)**

Notes
1 Inflation rate is assumed to be 2% per annum. Staff and construction cost escalation rates are also assumed to 2% per annum (nominal) and therefore 0% real.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy

Sensitivity Test Results:
ST19: 20% of RDE to Offices
NPV at 2006 ($ million)

		Base Costs						Risk Adjustment			Risk Adjusted PSI		
		Initial Capital	Museum Exhibition Development	Major Repair/ Replacement	All Capital	Operations	Capital & Operations	Capital	Operations	Capital & Operations	All Capital	Operations	Capital & Operations
PHASE 1													
1	**Management and Masterplanning**	**(1,256)**	**-**	**-**	**(1,256)**	**(860)**	**(2,117)**	**-**	**-**	**-**	**(1,256)**	**(860)**	**(2,117)**
1.1	Masterplanning	(30)	-	-	(30)	-	**(30)**	-	-	**-**	(30)	-	**(30)**
1.2	Area and Project Management	(1,226)	-	-	(1,226)	(860)	**(2,086)**	-	-	**-**	(1,226)	(860)	**(2,086)**
2	**Museum and Exhibition Space**	**(2,853)**	**(1,449)**	**(713)**	**(5,015)**	**(5,610)**	**(10,625)**	**(953)**	**(199)**	**(1,151)**	**(5,967)**	**(5,809)**	**(11,777)**
2.1	M+	(2,534)	(1,449)	(630)	(4,613)	(5,949)	**(10,562)**	(879)	(109)	**(989)**	(5,492)	(6,059)	**(11,551)**
2.2	Exhibition Centre	(319)	-	(83)	(402)	339	**(63)**	(73)	(89)	**(163)**	(476)	250	**(226)**
3	**Performing Arts Facilities**	**(5,433)**	**-**	**(1,445)**	**(6,878)**	**81**	**(6,796)**	**(1,250)**	**(441)**	**(1,691)**	**(8,128)**	**(360)**	**(8,488)**
3.1	Mega Performance Venue	(1,717)	-	(465)	(2,181)	1,170	**(1,011)**	(395)	(327)	**(722)**	(2,576)	843	**(1,733)**
3.2	Great Theatre 1	(771)	-	(213)	(984)	17	**(967)**	(177)	(54)	**(231)**	(1,162)	(36)	**(1,198)**
3.3	Concert Hall and Chamber Music Hall	(902)	-	(242)	(1,144)	(305)	**(1,449)**	(208)	(22)	**(230)**	(1,351)	(327)	**(1,678)**
3.4	Xiqu Centre	(745)	-	(200)	(945)	(212)	**(1,158)**	(171)	(23)	**(194)**	(1,117)	(235)	**(1,352)**
3.5	Medium Theatre 1	(325)	-	(91)	(416)	(154)	**(570)**	(75)	(5)	**(79)**	(491)	(158)	**(649)**
3.6	Medium Theatre 2 and Black Box Theatre 1	(443)	-	(120)	(563)	(206)	**(769)**	(102)	(6)	**(108)**	(665)	(212)	**(877)**
3.7	Black Box Theatres 2 and 3	(204)	-	(54)	(258)	(132)	**(390)**	(47)	(3)	**(50)**	(305)	(135)	**(440)**
3.8	Black Box Theatre 4	(124)	-	(33)	(157)	(97)	**(254)**	(29)	(2)	**(30)**	(185)	(98)	**(284)**
3.9	Piazzas*	(202)	-	(27)	(229)	-	**(229)**	(47)	-	**(47)**	(276)	-	**(276)**
4	**Other Arts and Cultural Uses**	(239)	-	(19)	**(258)**	-	**(258)**	**(36)**	-	**(36)**	**(294)**	**-**	**(294)**
5	**Transport Facilities**	**(873)**	**-**	**(140)**	**(1,013)**	**214**	**(799)**	**(131)**	**(42)**	**(173)**	**(1,144)**	**172**	**(972)**
5.1	Automated People Mover	(462)	-	(72)	(534)	-	**(534)**	(69)	-	**(69)**	(603)	-	**(603)**
5.2	Road Works (at-grade) and Pedestrian Connections	(77)	-	(32)	(109)	(22)	**(131)**	(12)	-	**(12)**	(120)	(22)	**(142)**
5.3	Public Pier	(21)	-	-	(21)	(4)	**(26)**	(3)	-	**(3)**	(25)	(4)	**(29)**
5.4	Car parks	(312)	-	(37)	(348)	240	**(109)**	(47)	(42)	**(89)**	(395)	198	**(197)**
6	**Communal Facilities**	**(1,109)**	**-**	**(94)**	**(1,203)**	**(485)**	**(1,688)**	**(166)**	**-**	**(166)**	**(1,369)**	**(485)**	**(1,854)**
6.1	Public Open Space (at-grade and deck)	(724)	-	(91)	(815)	(478)	**(1,292)**	(109)	-	**(109)**	(923)	(478)	**(1,401)**
6.2	Fire Station, Electricity Substation, Police Post and RCP	(366)	-	-	(366)	-	**(366)**	(55)	-	**(55)**	(421)	-	**(421)**
6.3	Public Toilets	(19)	-	(3)	(21)	(8)	**(29)**	(3)	-	**(3)**	(24)	(8)	**(32)**
7	**Engineering Works**	**(1,573)**	**-**	**(29)**	**(1,602)**	**(40)**	**(1,642)**	**(236)**	**-**	**(236)**	**(1,838)**	**(40)**	**(1,878)**
7.1	Deck Over WHC Tunnel Portal	(231)	-	-	(231)	(40)	**(271)**	(35)	-	**(35)**	(266)	(40)	**(306)**
7.2	Build Over Ventilation Buildings	(354)	-	-	(354)	-	**(354)**	(53)	-	**(53)**	(407)	-	**(407)**
7.3	Other Site Engineering Works	(988)	-	(29)	(1,017)	-	**(1,017)**	(148)	-	**(148)**	(1,166)	-	**(1,166)**
Subtotal		**(13,335)**	**(1,449)**	**(2,440)**	**(17,225)**	**(6,701)**	**(23,925)**	**(2,772)**	**(682)**	**(3,454)**	**(19,996)**	**(7,382)**	**(27,379)**
PHASE 2													
8	**Performing Arts (Phase 2)**	**(864)**	**-**	**(165)**	**(1,029)**	**(422)**	**(1,451)**	**(199)**	**(12)**	**(211)**	**(1,228)**	**(434)**	**(1,662)**
8.1	Great Theatre 2 and Medium Theatre 3	(662)	-	(125)	(787)	(300)	**(1,087)**	(152)	(10)	**(163)**	(939)	(311)	**(1,250)**
8.2	Medium Theatre 4	(203)	-	(39)	(242)	(121)	**(363)**	(47)	(2)	**(48)**	(289)	(123)	**(412)**
9	**M+ (Phase 2)**	**(225)**	**(77)**	**(40)**	**(342)**	(487)	**(829)**	**(52)**	**(29)**	**(81)**	**(394)**	**(517)**	**(910)**
Subtotal		**(1,089)**	**(77)**	**(205)**	**(1,371)**	**(909)**	**(2,280)**	**(251)**	**(41)**	**(292)**	**(1,621)**	**(950)**	**(2,572)**
TOTAL CACF AND COMMUNAL FACILITIES		**(14,424)**	**(1,526)**	**(2,645)**	**(18,595)**	**(7,609)**	**(26,205)**	**(3,022)**	**(723)**	**(3,745)**	**(21,618)**	**(8,333)**	**(29,950)**
LAND SALES													
10	**Residential and Commercial Land Sale**												**20,892**
10.1	Villa Houses												1,624
10.2	Apartments												13,874
10.3	Hotels												1,453
10.4	Retail/Dining/Entertainment												3,163
10.5	Offices												778
TOTAL													**(9,058)**

Notes
1 NPV is the present day value (at 2006) equivalent of a future cash flow. A NPV is calculated using discounted cash flow techniques.
2 All numbers are rounded to 0 decimal places (nearest $ million) for presentational ease. The analysis is undertaken using Microsoft Excel spreadsheets, which work to more than 20 decimal places. As such, minor rounding may be observed in the presented tables.
* including a small canopy