

Privileged and confidential - prepared in contemplation of litigation; FOISA exempt
 Draft/This spreadsheet requires to be considered in conjunction with the report which incorporates it
 The approach taken to the assessment of the options in this report is to arrive at the prudent assessment that should be made in relation to the CEC's exposure for the purposes of carrying out a comparison of the consequences of adopting the various options identified. This does not involve arriving at a definitive view of the value and merits of each head of Infracore claim, that could only be achieved following detailed factual, legal and expert analysis. Instead, the approach that has been taken is to build up the commercial components of the various options in order to arrive at a working comparison between them. The outcome of this exercise does not represent the starting point that would be adopted in the context of any negotiations with Infracore, nor does it necessarily reflect the approach that would be taken in the context of any formal dispute resolution proceedings. It provides a context in which to examine a number of potential options in order to provide a basis of comparison between them.

Separation

	£000's	£000's	£000's	£000's	£000's	£000's
	Infracore	tie	Difference		Value to be used for analysis	Total
Milestones						
Construction Milestones	22205	20559	1646			
CAF - Tram Supply Milestones	46597	46597	0			
Maintenance Milestones	267	267	0		74816	
SDS	6248	6032	216			
MOV4 - Certificate 1	29060	27090	2060		27100	
MOV4 - Certificate 2	12055	9000	3055		9000	
Certificate No. 43	727	6160	1567		7727	
MOV4 - Certificates 3A, B and C (yet to be certified)	13000	13000	0		13000	
Prioritised Works Milestones (excluding preliminaries)	22817	22817	0		22817	
Partially completed Construction Milestones	5680	5680	0		5680	
	166098	167612	8684		160040	160040
McGrigors LLP: This is no figure from Infracore; tie's figure has therefore been used						
	Infracore	tie	Difference		Value to be used for analysis	
INTCs agreed in full - work already carried out	5295	5295	0		5295	
INTCs agreed, other than progress - work already carried out	5079	4127	952		4503	
	10374	9422	952		9898	8898
McGrigors LLP: Midway point between tie and Infracore in relation to disputed items - see section 2 of report						
	Infracore	tie	Difference		Value to be used for analysis	
INTCs determined through adjudication - work already carried out	3087	2839	248		2863	2963
McGrigors LLP: Midway point between tie and Infracore in relation to disputed items - see section 2 of report						
	Infracore	tie	Difference		Value to be used for analysis	
INTCs disputed in quantum only - work already carried out	3120	1589	1531		2355	
SDS Uprift	600	445	52		474	
	6767	4876	1891		2829	2829
McGrigors LLP: Midway point between tie and Infracore in relation to disputed items - see section 2 of report						
	Infracore	tie - principle	tie alternative figure re quantum	Difference (expressed as range)	Value to be used for analysis	
INTCs disputed in principle - work already carried out						
Pricing Assumption No.1	2422	61	1259	1,198 - 2,381	1841	
Misalignment	849	265	410	438 - 693	620	
Clause 22.5	640	229	435	205 - 411	538	
Miscellaneous	3471	499	2306	1,165 - 1,807	2889	
	7381	1044	4410	3067 - 5172	5857	5857
McGrigors LLP: In each case, the midway point between Infracore's figure, and tie's alternative quantum figure						
Time based approach				Entitlement based approach		
Preliminaries	47276			Fixed prelims	10186	
				Progress of works	11980	
Incentivisation milestone	1200			Additional cost caused by delay	60000	
Preliminaries in relation to Prioritised Works	6920					
	54405				82176	54405 - 82176
McGrigors LLP: See report in relation to the calculation of this figure						
McGrigors LLP: In each case, the midway point between tie and Infracore's figure, and tie's alternative quantum figure						
	Infracore	tie	Difference		Value to be used for analysis	
Mobilisation	46200	31832	14368		45200	46200
McGrigors LLP: This figure is described as tie's assessment in relation to the mobilisation payment, however, it does not, in fact, address that issue						
	Infracore	tie	Difference		Value to be used for analysis	
Additional consequences						
CAF - MUDFA claim (INTC 428)	690	690	0		690	
CAF - delay to depot to December 2011	4477	4477	0		4477	
CAF - further claims	409	409	0		409	
Completion of CAF TSA Milestones include in cost to complete to York Piece below						
	5576	5576			5576	5576
McGrigors LLP: These figures have been converted from euros using a rate of £1=€1.39						

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Separation

Claims by title	Infraco	title	Difference	Value to be used for analysis
Liquidated damages	0	0	0	0
Defects - Princes Street	Not known	500 - 8000	Not known	-4000
Consequential loss - Princes Street	0	0	0	0
Any other contract	Not known	<1000	0	0
	0	-8000		-4000

McGrigors LLP: This is a claim by us, and is therefore shown as a negative value

	title	Value to be used for analysis
Proceeding to York Place		
Cost of another contractor to complete to York Place	184928	
Cost of completing design	10000	
Cost of putting on hold York Place to Newhaven	4543	
	199471	199471

OR

	title
Putting project on hold	
Cost of putting on hold all outstanding work	22313
Cost of completing design	10000
	22313

McGrigors LLP: This value would be paid to another contractor; this figure has been used in the absence of actual figures from that contractor

Totals - proceeding to York Place	Infraco	title	Difference	Range of values for analysis
Infraco entitlement	320597	259505	67001	282808 310579
Plus costs of proceeding to York Place	199471	199471	0	199471 199471
	520068	458977	67091	482279 510060

Alternative total - whole project put on hold	Infraco	title	Difference	Range of values for analysis
Infraco entitlement	320597	259505	67091	282808 310579
Costs of putting project on hold	22313	22313	0	22313 22313
	342910	281818	67091	305121 332892

Legal costs				3000
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Continue with Infracore Contract to York Place

	£000's	£000's	£000's	£000's	£000's	£000's
	Infracore	tle	Difference		Value to be used for analysis	Totals:
Milestones						
Construction Milestones	22205	20509	1646			
CAF - Tram Supply Milestones	46997	40997	0		74810	
Maintenance Milestones	267	267	0			
SDS	6248	6032	216			
MOV4 - Certificate 1	29050	27000	2050		27000	
MOV4 - Certificate 2	12095	9000	3095		5000	
Certificate No. 43	7727	6160	1567		7727	
MOV4 - Certificates 3A, B and C (yet to be certified)	13000	13000	0		13000	
Prioritised Works Milestones (excluding preliminaries)	22817	22817	0		22817	
Partially completed Construction Milestones	9600	6850	0		3500	
	160038	167612	8504		160040	160040

McGrigors LLP
 Midway point between the two Infracore in relation to disputed items - see section 2 of report

McGrigors LLP
 This is no figure from Infracore, the figure has therefore been used

McGrigors LLP
 In this case, it is assumed that Infracore will concede the agreed milestones, and the full value will be paid

	£000's	£000's	£000's	£000's	£000's	£000's
	Infracore	tle	Difference		Value to be used for analysis	Totals:
INTCs agreed in full - work already carried out	10376	10375	0		10376	10375

	£000's	£000's	£000's	£000's	£000's	£000's
	Infracore	tle	Difference		Value to be used for analysis	Totals:
INTCs determined through adjudication - work already carried out	3087	2839	248			
INTCs determined through adjudication - work yet to be carried out	917	1165	-248			
	4004	4004	0		4004	4004

McGrigors LLP
 This value because of a dispute in relation to which work has currently been completed

	£000's	£000's	£000's	£000's	£000's	£000's
	Infracore	tle	Difference		Value to be used for analysis	Totals:
INTCs disputed in quantum only - work already carried out	3120	1589	1531		2355	
SDS Uplift	500	448	52		474	
INTCs disputed in quantum only - work yet to be carried out	12212	10274	1938		11243	
	15832	12311	3521		14072	14072

McGrigors LLP
 Midway point between the two Infracore in relation to disputed items - see section 2 of report

	£000's	£000's	£000's	£000's	£000's	£000's
	Infracore	tle - principle	No alternative figure re quantum	Difference (expressed as range)	Value to be used for analysis	Totals:
INTCs disputed in principle - work already carried out						
Pricing Assumption No.1	2422	81	1299	1,188 - 2,301	1841	
Misalignment	848	255	410	438 - 693	620	
Clause 22.5	640	229	435	208 - 411	638	
Miscellaneous	3471	408	2305	1,165 - 1,807	2380	
	7381	1044	4410	3007 - 6172	5897	5897
INTCs disputed in principle - work yet to be carried out						
Pricing Assumption No.1	18355	3037	9275	9080 - 18355	13815	
Misalignment	5914	308	4190	1724 - 6608	5002	
Clause 22.5	93	292	-142	(100) - (40)	202	
Miscellaneous	6033	24	3734	4899 - 6009	6183	
	32895	3631	17057	15504 - 32521	25342	25342

McGrigors LLP
 In each case, the midway point between Infracore's figure, and the alternative quantum figure

McGrigors LLP
 In each case, the midway point between the two Infracore figures, apart from 22.5

	£000's	£000's	£000's	£000's	£000's	£000's
	Infracore	tle	Difference		Value to be used for analysis	Totals:
Time based approach						
Preliminaries	47276					
Incubation milestone	1200					
Preliminaries in relation to Prioritised Works	5929					
	54405					
Entitlement based approach						
Fixed prebids				10186		
Progress of works				11990		
Additional cost caused by delay				60000		
				82176		
						64405 - 82176

McGrigors LLP
 See report in relation to the approach taken to the calculation of this figure

McGrigors LLP
 Infracore's position is not known; the higher figure has been selected as the basis of their study approach

	£000's	£000's	£000's	£000's	£000's	£000's
	Infracore	tle	Difference		Value to be used for analysis	Totals:
Mobilisation	45200	31832	13368		45200	45200

McGrigors LLP
 This figure is described as the assessment in relation to the mobilisation payment, however, it does not, in fact, address that issue

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Continues with Infraco Contract to York Place

	Infraco	tie		Value to be used for analysis	
Loss of profit York Place to Newhaven	1938	1938		1938	1938

McGrigor's LLP:
Infraco's figure not known; tie's figure has been utilised for the purposes of this exercise

	Infraco	tie	Difference		Value to be used for analysis	
Additional consequences						
CAF - MUDFA claim (BHC 420)	890	890	0		890	
CAF - delay to deposit to December 2011	4477	4477	0		4477	
CAF - further claims	400	400	0		400	
Completion of CAF TSA Milestones include in cost to complete to York Place below	5576	5576	0		5576	5576

McGrigor's LLP:
These figures have been converted from euros using a rate of £1=€1.139

	Infraco	tie	Difference		Value to be used for analysis	
Claims by tie						
Liquidated damages	0	0	0		0	
Defects - Princes Street	Not known	500-8000	Not known		-4000	
Consequential loss - Princes Street	0	0	0		0	
Any other claims	Not known	<1000	0		0	
	0	-8000	-8000		-4000	-4000

McGrigor's LLP:
This is a claim by tie, and it therefore shown as a negative value

McGrigor's LLP:
Infraco's figure not known; tie's figure has been utilised for the purposes of this exercise

	Infraco	tie		Value to be used for analysis	
Proceeding to York Place	182706	182706		182706	

McGrigor's LLP:
Infraco's figure not known; tie's figure has been utilised for the purposes of this exercise

	Infraco	tie		Value to be used for analysis	
Putting project on hold from York Place to Newhaven	4543	4543		4543	4543

Totals - proceeding to York Place	Infraco	tie	Difference		Range of values for analysis
Infraco entitlement	554279	457334	98945		605565 533328
Plus costs of putting project on hold	4543	4543	0		4543 4543
	558822	461877	98945		510008 537869

Legal costs					4000
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Successful termination

	£000's	£000's	£000's	£000's	£000's	£000's
	Infracore	tie	Difference		Value to be used for analysis	Totals
Milestones						
Construction Milestones	22205	20559	1646			
CAF - Tram Supply Milestones	46997	46997	0		74816	
Maintenance Milestones	257	267	0			
SDS	6248	6032	216			
MOV4 - Certificate 1	29080	27000	2080		27000	
MOV4 - Certificate 2	12095	9000	3095		6000	
Certificate No. 43	7727	6160	1567		7727	
MOV4 - Certificates 3A, B and C (yet to be certified)	13000	13000	0		13000	
Prioritised Works Milestones (excluding preliminaries)	22817	22817	0		22817	
Partially completed Construction Milestones	5680	5680	0		5680	
	166095	157642	8453		160440	160440

McGrigors LLP: There is no figure from Infracore; tie's figure has therefore been used

McGrigors LLP: Midway point between tie and Infracore in relation to disputed items - see section 2 of report

	£000's	£000's	£000's	£000's	£000's	£000's
	Infracore	tie	Difference		Value to be used for analysis	Totals
INTCs agreed in full - work already carried out						
INTCs agreed, other than progress - work already carried out	6295	6295	0		6295	
	6079	4127	1952		4603	
	10374	9422	952		9898	9898

McGrigors LLP: Midway point between tie and Infracore in relation to disputed items - see section 2 of report

	£000's	£000's	£000's	£000's	£000's	£000's
	Infracore	tie	Difference		Value to be used for analysis	Totals
INTCs determined through adjudication - work already carried out						
	3087	2839	248		2963	2963

McGrigors LLP: Midway point between tie and Infracore in relation to disputed items - see section 2 of report

	£000's	£000's	£000's	£000's	£000's	£000's
	Infracore	tie	Difference		Value to be used for analysis	Totals
INTCs disputed in quantum only - work already carried out						
SDS Uplift	3120	1689	1431		2355	
	500	448	52		474	
	6707	4876	1831		2829	2829

McGrigors LLP: Midway point between tie and Infracore in relation to disputed items - see section 2 of report

	£000's	£000's	£000's	£000's	£000's	£000's
	Infracore	tie - principle	tie alternative figure re quantum	Difference (expressed as range)	Value to be used for analysis	Totals
INTCs disputed in principle - work already carried out						
Pricing Assumption No.1	2422	61	1259	1,198 - 2,351	1841	
Miscellaneous	848	255	419	438 - 593	520	
Clause 22.5	640	229	425	206 - 411	538	
Miscellaneous	3471	459	2305	1,155 - 1,907	2865	
	7381	1044	3007	3007 - 5172	5867	5867

McGrigors LLP: In each case, the midway point between Infracore's figure, and tie's alternative quantum figure

Time based approach		Entitlement based approach				
	£000's		£000's		£000's	£000's
Preliminaries	47276		10185			
Accretion milestone	1200		11990			
Preliminaries in relation to Prioritised Works	6929		60000			
	54405		82176		54405	82176

McGrigors LLP: See report in relation to the approach taken to the calculation of this figure

McGrigors LLP: Infracore's position is not known; the higher figure has been utilised as the basis of their likely approach

	£000's	£000's	£000's	£000's	£000's	£000's
	Infracore	tie	Difference		Value to be used for analysis	Totals
Mobilisation						
	45200	31832	13368		45200	45200

McGrigors LLP: This figure is described as tie's assessment in relation to the mobilisation payment; however, it does not, in fact, address that issue

	£000's	£000's	£000's	£000's	£000's	£000's
	Infracore	tie	Difference		Value to be used for analysis	Totals
Additional consequences						
CAF - MUDFA claim (INTC 429)	690	690	0		690	
CAF - delay to depot to December 2011	4477	4477	0		4477	
CAF - further claims	409	409	0		409	
Completion of CAF TSA Milestones include in cost to complete to York Place below	5576	5576	0		5576	5576

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Successful termination

	Infracore	tie	Difference		Value to be used for analysis
Claims by tie	0	0	0		0
Liquidated damages	0	0	0		0
Defects - Princea Street	Not known	500-8000	Not known		-4000
Consequential loss - Princea Street	0	0	0		0
Any other claims	Not known	<1000	0		0
	0	-8000	-8000		-4000

McCourtors LLP:
This is a claim by tie, and is therefore shown as a negative value

		tie		Value to be used for analysis
Proceeding to York Place				
Cost of employing another contractor under a new risk profile		184928		
Completing design		10000		
Putting project on hold from York Place to Newhaven		4543		
	199471	199471		199471

OR

Putting project on hold			
Cost of putting on hold all outstanding work	12313		
Cost of completing design	10000		
	22313		

McCourtors LLP:
This value would be paid to another contractor; tie's figure has been used in the absence of actual figures from that contractor

Totals - proceeding to York Place	Infracore	tie	Difference	Range of values for analysis
Infracore entitlement	328597	259508	67081	282808 310579
Plus costs of proceeding to York Place	199471	199471	0	199471 199471
	528068	458977	67081	482279 610050

Alternative total - whole project put on hold	Infracore	tie	Difference	Range of values for analysis
Infracore entitlement	328597	259508	67081	282808 310579
Costs of putting project on hold	22313	22313	0	22313 22313
	348910	281821	67081	305121 332892

Legal costs				4000
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Unsuccessful termination

	£000's	£000's	£000's	£000's	£000's	£000's
	Infracore	tie	Difference		Value to be used for analysis	
Milestones						
Construction Milestones	22205	20559	1646			
CAF - Term Supply Milestones	48997	48997	0		74816	
Maintenance Milestones	287	287	0			
SDS	6248	6032	216			
MOV4 - Certificate 1	29060	27000	2060		27000	
MOV4 - Certificate 2	12065	9600	2465		9600	
Certificate No. 43	7727	6160	1567		7727	
MOV4 - Certificates 3A, B and C (yet to be certified)	13000	13000	0		13000	
Prioritised Works Milestones (excluding preliminaries)	22817	22817	0		22817	
Partially completed Construction Milestones	5080	5080	0		5080	
	168996	167612	1384		160040	180040

McGrigors LLP:
 There is no figure from Infracore; tie's figure has therefore been used

McGrigors LLP:
 Midway point between tie and Infracore in relation to disputed items - see section 2 of report

	£000's	£000's	£000's	£000's	£000's
	Infracore	tie	Difference		Value to be used for analysis
INTCs agreed in full - work already carried out	10375	10375	0		10375

McGrigors LLP:
 In this case, it is assumed that Infracore will complete the agreed INTCs, and the full value will be paid

	£000's	£000's	£000's	£000's	£000's
	Infracore	tie	Difference		Value to be used for analysis
INTCs determined through adjudication - work already carried out	3087	2839	248		
INTCs determined through adjudication - work yet to be carried out	917	1165	-248		
	4004	4004	0		4004

McGrigors LLP:
 This arises because of a dispute in relation to which work has currently been progressed

	£000's	£000's	£000's	£000's	£000's
	Infracore	tie	Difference		Value to be used for analysis
INTCs disputed in quantum only - work already carried out	3120	1689	1431		2356
SDS Uplift	600	448	152		474
INTCs disputed in quantum only - work yet to be carried out	12212	10274	1938		11243
	16932	12311	4621		14072

McGrigors LLP:
 Midway point between tie and Infracore in relation to disputed items - see section 2 of report

	£000's	£000's	£000's	£000's	£000's
	Infracore	tie - principle	tie alternative figure re quantum	Difference (expressed as range)	Value to be used for analysis
INTCs disputed in principle - work already carried out					
Pricing Assumption No.1	2472	31	1260	1,193 - 2,381	1941
Misalignment	846	255	410	433 - 803	629
Clause 22.5	840	229	425	208 - 411	530
Miscellaneous	3471	499	2306	1,185 - 1,807	2809
				3007 - 6172	6897
INTCs disputed in principle - work yet to be carried out					
Pricing Assumption No.1	18355	3907	9275	9050 - 18355	13815
Misalignment	5914	303	4400	1724 - 5606	5052
Clause 22.5	93	292	142	(159) - (49)	292
Miscellaneous	8633	74	3734	4899 - 8009	6183
	32995	3631	17341	14804 - 32621	26342

McGrigors LLP:
 In each case, the midway point between Infracore's figure, and tie's alternative quantum figure

McGrigors LLP:
 In each case, the midway point between tie and Infracore, apart from 22.5

	£000's	£000's	£000's	£000's	£000's
	Infracore	tie	Difference		Value to be used for analysis
Time based approach					
Preliminaries	47276				
Inconclusion milestones	1200				
Preliminaries in relation to Prioritised Works	5920				
	54405				54405 - 62176
Entitlement based approach					
Fixed prelims				10190	
Progress of works				11590	
Additional cost caused by delay				60000	
				82176	

McGrigors LLP:
 See report in relation to the approach taken to the calculation of this figure

McGrigors LLP:
 Infracore's position is not known; the higher figure has been utilised as the basis of their Delay approach

	£000's	£000's	£000's	£000's	£000's
	Infracore	tie	Difference		Value to be used for analysis
Mobilisation	45200	31832	13368		45200

McGrigors LLP:
 This figure is described as tie's assessment in relation to the mobilisation payment, however, it does not, in fact, address that issue

Privileged and confidential - prepared in contemplation of litigation; FOISA exempt

Drill/This spreadsheet requires to be considered in conjunction with the report which incorporates it.

The approach taken to the assessment of the options in this report is to arrive at the prudent assessment that should be made in relation to the CEC's exposure for the purposes of carrying out a comparison of the consequences of adopting the various options identified. This does not involve arriving at a definitive view of the value and merits of each head of Infracore claim, that could only be achieved following detailed factual, legal and expert analysis. Instead, the approach that has been taken is to build up the commercial components of the various options in order to arrive at a working comparison between them. The outcome of this exercise does not represent the starting point that would be adopted in the context of any negotiations with Infracore, nor does it necessarily reflect the approach that would be taken in the context of any formal dispute resolution proceedings. It provides a context in which to examine a number of potential options in order to provide a basis of comparison between them.

Unsuccessful termination

	Infracore	tle		Value to be used for analysis	
Loss of profit York Place to Newhaven	1938	1938		1938	1938

McGidgers LLP: Infracore's figure not known, tle's figure has been used for the purposes of this exercise

	Infracore	tle	Difference		Value to be used for analysis	
Additional consequences						
CAF - MUDFA claim (INTC 429)	690	690	0		690	
CAF - delay to depot to December 2011	4477	4477	0		4477	
CAF - further claims	409	409	0		409	
Completion of CAF TSA Mitigation Includes in cost to complete to York Place below						
	6676	6676	0		6676	6676

McGidgers LLP: These figures have been converted from

	Infracore	tle	Difference		Value to be used for analysis	
Claims by tle						
Liquidated damages	0	0	0		0	
Defects - Princess Street	Not known	500-8000	Not known		-4000	
Consequential loss - Princess Street	0	0	0		0	
Any other claims	Not known	<1000	0		0	
	0	-8000	-8000		-4000	-4000

McGidgers LLP: This is a claim by tle, and is therefore shown as a negative value

	Infracore	tle		Value to be used for analysis	
Proceeding to York Place	182706	182706		182706	182706

McGidgers LLP: Infracore's figure not known, tle's figure has been used for the purposes of this exercise

	Infracore	tle		Value to be used for analysis	
Putting project on hold from York Place to Newhaven	4543	4543		4543	4543

McGidgers LLP: Infracore's figure not known, tle's figure has been used for the purposes of this exercise

	Infracore	tle	Difference		Range of values for analysis
Totals - pre					
Infracore settlement	654278	457334	196945		508566 833326
Plus costs of putting project on hold	4543	4543	0		4543 4543
	660822	461877	198945		510009 837869

To this total require to be added the costs associated with the delay caused by any period of formal dispute resolution proceedings

Legal costs		8000