

## Appendix B Headline cost report

### 1.1. Current financial year

	COWD (YTD)	COWD YTD + forecast to year end	Funding authorised current year	COWD YTD + forecast to period to Financial Close (end Period 11)
Phase 1a	£45.5m	£95.0m	£77.1m <sup>2</sup>	£60.3m <sup>3</sup>
Phase 1b	£ 0.0m <sup>1</sup>	£ 0.0m <sup>1</sup>	£ 0.0m <sup>1</sup>	£ 0.0m <sup>1</sup>
Phase 1a+1b	£45.5m	£95.0m	£77.1m <sup>2</sup>	£60.3m <sup>3</sup>

Notes:

1. Phase 1b design costs are to be expended against Phase 1a budget as agreed by the Tram Project Board and as previously reported;
2. This comprises £60m Grant for 07/08 plus £10.6m grant carried over from 06/07 for land purchases plus £6.5m free issue land which is an injection of funding by CEC rather than TS; and
3. The forecast costs to Financial Close (end Period 11) includes anticipated costs of £7.25m to be paid to the Infraco and Tramco Preferred Bidders under mobilisation agreements but does not include any allowance for risk.

The forecast outturn expenditure for the year has reduced from £132.7m to £95.0m as a result of:

	£m
Milestone payments to Infraco / Tramco re advance material purchases (see Note)	26.7
Other reductions in forecast Infraco / Tramco expenditure in P12 & 13	10.0
Reduction in level of risk allowed for	2.5
Net other changes	(1.5)
<b>Total reduction in forecast outturn</b>	<b>37.7</b>

Note: Following discussion with CEC and TS, it is now anticipated that the milestone payments for advance material purchases will still be made before the end of FY07/08, but will be classified as prepayments. These will then be reclassified as expenditure against funding in the periods in future years when the related materials are delivered to site and incorporated in the works. This is subject to confirmation by TS that there is a mechanism to provide cash to make these prepayments during the current year.

New funding required for during the current financial year is now **£17.9m** (£95m less £77.1m already authorised). Should this all be granted by TS then the total expenditure for the year of £95m will be funded as £6.5m from CEC and £88.5m from TS.

The forecast expenditure for the remainder of the year is summarised in the following table (NB - excludes payments for advance material purchases £26.7m, as explained above):

Nature of expenditure	P10-11 £m	P12-13 £m	Total £m
SDS design	1.06	2.21	3.27
MUDFA and other utilities	2.64	5.20	7.84
Infraco	7.00	20.74	27.74
Tramco	0.25	0.60	0.85
Land	0.51	0.00	0.51
Other	3.04	2.90	5.94
Risk	0.00	2.50	2.50
<b>Phase 1a Total</b>	<b>14.50</b>	<b>34.15</b>	<b>48.65</b>
Phase 1b (Design)	0.26	0.58	0.84
<b>Overall Total</b>	<b>14.76</b>	<b>34.73</b>	<b>49.49</b>

### 1.2. Next Financial Year

	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total FYF
Phase 1a	£41.1m	£36.6m	£29.5m	£54.4m	£161.6m
Phase 1b	£ 0.5m	£ 0.1m	£ 0.9m	£ 2.3m	£ 3.8m
Phase 1a+1b	£41.6m	£36.7m	£30.4m	£56.6m	£165.4m

Note: Any variance in summation of table figures is due to rounding.

The forecast for FY08/09 remains highly sensitive to:

- Commencement of Infraco works in February 08;
- Treatment of advance material purchases as prepayments (see above);
- The continued negotiation of the Infraco/Tramco expenditure profiles which will take cognisance of the current £120m cap on TS funding for FY0809 to the extent it makes commercial sense; and
- The proportion of the overall risk allowance allocated to the year (the estimate for FY08/09 includes £23.6m).

### 1.3. Total project anticipated outturn versus total project funding

	FUNDING (total project)			Total COST (To Funders)
	TS	Other	Total	Promoter TOTAL AFC
Phase 1a	£500m	£ 45m <sup>1</sup>	£545m	£498.1m <sup>2</sup>
Phase 1b	£ 0m	£ 0m	£ 0m	£ 87.3m <sup>2, 3</sup>
Phase 1a + 1b	£500m	£ 45m	£545m	£585.4m
Phase 1a + 1b concurrent	£500m	£ 45m	£545m	£580.4m

Total anticipated outturn is as per the Final Business Case.

Notes:

1. Includes £6.5m of CEC / s.75 free issue land.
2. If Phase 1b did not proceed then £3.0m of design costs for Phase 1b would require to be expended against Phase 1a funding.
3. Estimate is valid for Phase1b if option under Infraco contract is exercised prior to 31<sup>st</sup> March 2009 as per FBC.

Significant work remains through to Financial Close (Jan 08) to ensure the current position is maintained. This will primarily include the pricing of provisional sections contained within the bids as detailed design is issued and targeted savings from value engineering initiatives are realised.

### 1.4. Change Control

The current change control position is summarised in the table below.

£m	Phase1a	Phase 1b	Phase 1a+1b
Project baseline (FBC)	498.1	87.3	585.4
Anticipated changes	-	-	-
Potential AFC	498.1	87.3	585.4

To date there have been no changes identified as part of the change management procedure which might impact upon the baseline estimate presented in the FBC

### 1.5. Summary Breakdown

Latest Estimate / AFC (including escalation)

	Base Cost	Risk	Opportunity	OB	(or)Contingency	Total
Phase 1a	£449.1m	£49.0m	£0	£0 <sup>1</sup>	£0 <sup>2</sup>	£498.1m
Phase 1b	£ 77.7m	£ 9.6m	£0	£0 <sup>1</sup>	£0 <sup>2</sup>	£ 87.3m
Phase 1a + 1b	£526.8m	£58.6m	£0	£0 <sup>1</sup>	£0 <sup>2</sup>	£585.4m

Notes:

1. OB included in risk (QRA at P90 confidence level) as agreed with TS.
2. Contingency included as part of risk at present.

## **Appendix C Risk and opportunity**

### **1.1. Summary**

#### Programme Director Risks

The above risks were reviewed with the Programme Director, Programme Manager, HSQE Manager and Risk Manager.

#### Infraco Risk Review

The Infraco risk register was reviewed by the Risk Manager, Procurement Manager, Estimating Assistant and Cost Control Manager. The risk profile has been updated to ensure the exposure periods of the risks are correct.

#### Project Risk Register Review

The Project Risk Register and QRA output were reviewed at a meeting with the Project Director (designate), Programme Director, Finance Director and Risk Manager.

#### SDS Risk Review

The SDS risk register was reviewed with the recently appointed SDS Project Manager now attending.

#### Executive Risk Register

As highlighted in the Period 8 report, the Tram Project Risk Manager has assumed responsibility for updating the above and preparing the adjoining report for the **tie** Board. Meetings will be held during the remainder of Period 9 with a view to updating this document.

### **1.2. Review project risk register**

During this period the risk register has been reviewed with regard to updating the exposure period for each risk on the register and confirming the split of each risk with regard to Phase 1A and 1B. This will help ensure that the risk allocation per period within the QRA is as accurate as possible. Therefore, during this period, there have been no risks added or closed.

**Appendix D Primary risk register**

ARM Risk ID	Risk Description			Risk Owner	Significance	Black Flag	Treatment Strategy	Previous Status	Current Status	Due Date	Action Owner
	Cause	Event	Effect								
286	Infraco lack of confidence in SDS designs or delivery programme	Infraco refuses to accept or fully engage in novation of SDS.	Possible delay to award; Damage to reputation; Possible extra costs or risk transferred back to tie.	B Dawson	Project	Complete designs and allow due diligence to be undertaken by bidders	On Programme	On Programme	31-Dec-07	B Dawson	
						Consult with legal on options relating to due diligence to be carried out on design and availability of consents	On Programme	On Programme	31-Dec-07	B Dawson	
						Introduce and engage Infraco bidders to SDS as early as possible	Complete	Complete	28-Feb-07	B Dawson	
915	Policy or operational decision	Transport Scotland and CEC do not provide indemnities on payment	Bidders will not commit to contract without this assurance; Delay in bid process; Possible bidder withdrawal from negotiations and bid process.	G Gilbert	Project	Ensure Transport Scotland understand implication of not resolving the funding agreement and obtain buy-in from them	On Programme	On Programme	31-Dec-07	G Gilbert	

FOISA exempt

Yes  
 No

ARM Risk ID	Risk Description			Risk Owner	Significance	Black Flag	Treatment Strategy	Previous Status	Current Status	Due Date	Action Owner
	Cause	Event	Effect								
916	CEC do not achieve capability to deliver	CEC do not honour funding obligations	Potential showstopper to project if contribution not reached; Line 1B may depend on incremental funding from CEC	S McGarrity		Project	CEC has formed a multi discipline Tram Contributions Group to monitor identified sources of £45m contribution including critically developers contributions. tie are invited to that group. (see add info)	On Programme	On Programme	30-Jan-07	CEC
							Tram Project Board to monitor progress towards gaining contributions	On Programme	On Programme	30-Jan-07	D MacKay
995	Failure to reach agreement on funding	Short term funding beyond the existing arrangements of £60m plus 2006-07 rollover of £10.6m cannot be agreed.	Future of project placed in jeopardy	G Bissett		Project	Identify extent and timing of potential shortfall including allowance for cost overrun and short term programme slippage and seek agreement with CEC/TS of funding for the shortfall in the context of the New Award Letter anticipated from TS.	On Programme	On Programme	1-Apr-08	G Bissett

FOISA exempt

Yes  
 No

ARM Risk ID	Risk Description			Risk Owner	Significance	Black Flag	Treatment Strategy	Previous Status	Current Status	Due Date	Action Owner
	Cause	Event	Effect								
							If short term funding is resisted, assess scope to reduce short term expenditure and the implications for programme and cost. Tram Project Board to determine appropriate action	On Programme	On Programme	1-Apr-08	G Bissett
996	CEC and TS cannot agree on any of the following: Scope of project, quantum of funding, rate of release of funding, contribution percentages, governance arrangements	Funding agreement between CEC and TS not concluded and financial close cannot be achieved	Project unable to proceed	G Bissett		Project	Seek to negotiate mutually acceptable terms between CEC and TS in the context of the New Award Letter	On Programme	On Programme	31-Dec-07	G Bissett
997	Timescale for funding package is unachievable	Components of the funding package cannot be delivered in the necessary timescale	Significant delay which threatens project continuation	G Bissett		Project	Seek agreement that scope of project follows Phase 1a commitment	On Programme	On Programme	31-Jan-08	G Bissett

Yes  
 No

ARM Risk ID	Risk Description			Risk Owner	Significance	Black Flag	Treatment Strategy	Previous Status	Current Status	Due Date	Action Owner
	Cause	Event	Effect								
998	One or more aspects create a tax exposure	Funding arrangements cannot be concluded because a material tax exposure emerges which cannot be resolved	Failure to achieve financial close	G Bissett		Project	Seek advice from PWC timeously to avoid creating funding arrangements, corporate structure or other aspects which create such a tax exposure.	On Programme	On Programme	31-Mar-08	G Bissett
999	Concessionary fare support from TS is insufficient	Extent of concessionary fare support commitment from TS provides inadequate comfort to CEC	CEC withdraw support for FBC and project fails	G Bissett		Project	Negotiate the terms of Government commitment to concessionary fare support to level which is satisfactory to CEC	On Programme	On Programme	31-Jan-08	G Bissett
977	Legal challenge. Extension of statutory consultation process. Large number of objections. TRO process is subject to a public hearing process.	Delay in achievement of TRO(s) due to a large number of public objections and/or a legal challenge to using a TTRO to construct Infraco.	Requirement to start construction using TTROs	K Rimmer	High - 25.00		Use of TTROs to undertake construction of permanent works in advance of permanent TROs being approved.	On Programme	On Programme	30-Jan-11	K Rimmer



Yes  
 No

ARM Risk ID	Risk Description			Risk Owner	Significance	Black Flag	Treatment Strategy	Previous Status	Current Status	Due Date	Action Owner
	Cause	Event	Effect								
139	Utilities diversion outline specification only from plans	Uncertainty of Utilities location and consequently required diversion work/ unforeseen utility services within LoD	Increase in MUDFA costs or delays as a result of carrying out more diversions than estimated	G Barclay	High - 25.00		Carry out GPR Adien survey	Complete	Complete	31-Oct-07	J Casserly
							Identify increase in services diversions. MUDFA to resource / re-programme to meet required timescales.	On Programme	Complete	23-Nov-07	J McAloon
							In conjunction with MUDFA, undertake trial excavations to confirm locations of Utilities and inform designer	On Programme	On Programme	31-Jan-08	A Hill

Yes  
 No

ARM Risk ID	Risk Description			Risk Owner	Significance	Black Flag	Treatment Strategy	Previous Status	Current Status	Due Date	Action Owner
	Cause	Event	Effect								
164	Utilities assets uncovered during construction that were not previously accounted for; unidentified abandoned utilities assets; asbestos found in excavation for utilities diversion; unknown cellars and basements intrude into works area; other physical obstructions; other contaminated land	Unknown or abandoned assets or unforeseen/contaminated ground conditions affect scope of MUDFA work.	Re-design and delay as investigation takes place and solution implemented; Increase in Capex cost as a result of additional works.	I Clark	High - 25.00		Carry out GPR Adien survey	Complete	Complete	31-Oct-07	J Casserly
							Identify increase in services diversions. MUDFA to resource / re-programme to meet required timescales.	On Programme	Complete	23-Nov-07	J McAloon
							In conjunction with MUDFA, undertake trial excavations to confirm locations of Utilities and inform designer	On Programme	On Programme	31-Jan-08	A Hill

Yes  
 No

ARM Risk ID	Risk Description			Risk Owner	Significance	Black Flag	Treatment Strategy	Previous Status	Current Status	Due Date	Action Owner
	Cause	Event	Effect								
870	SDS Designs are late and do not provide detail Infraco requires	Infraco does not have detail to achieve contract close	Delay to due diligence and start on site and need to appoint additional design consultants	T Glazebrook	High - 25.00		Monitor design progress and quality	On Programme	On Programme	10-Jan-08	T Glazebrook
							Obtain Design Progress Dashboard from SDS	Complete	Complete	15-May-07	T Glazebrook
							Review AIPs for Structural Information	On Programme	Complete	2-Feb-07	S Clark

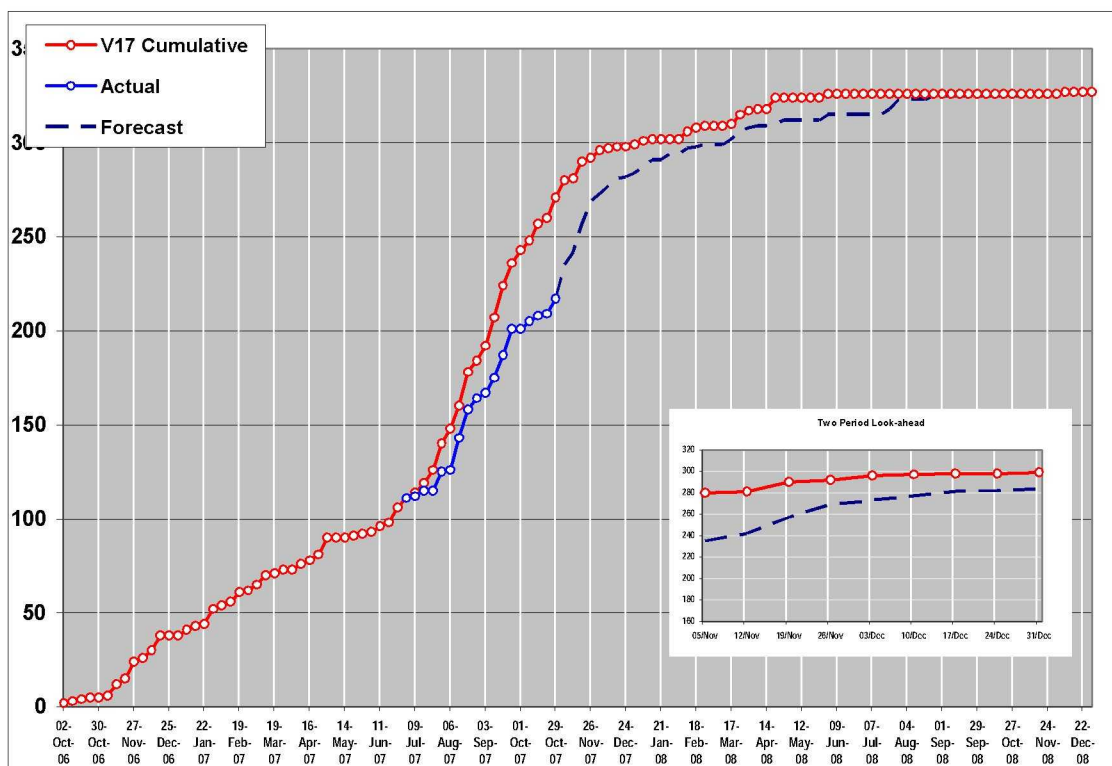
**Paper to:** TPB **Meeting Date:** 27 Nov 2007  
**Subject:** SDS Update – P9  
**Agenda Item:**  
**Preparer:** D Crawley / T Glazebrook

**FOR INFORMATION ONLY**

**1.0 Summary**

The design deliverables summary is shown below. As for last period this is still referred to V17 as this was the first period after removal of all critical issues. The solid line is the record of delivery after this point and the dotted line is the V21 forecast. These figures have not been updated from V21 as this report is out of sequence.

This is shown below at V21 (actual and forecast)



Some slippage occurred between V20 and V21 but the rate of progress has been recovered. This slippage is mostly due to the continuing impact of section 1A delays.

To 23<sup>rd</sup> November, of the 344 design deliverables, 236 have been delivered, representing 63% of the tram system design. 66% of Phase 1A detailed design is



**Paper to:** TPB                                      **Meeting date:** 7/12/07  
**Subject:** Change Management  
**Agenda item:** Change Control – Post Financial Close  
**Preparer:** D Carnegie / I Borshcheva

---

## Background

The Tram Project is entering a new phase (post Financial Close) with the emphasis on managing the key construction elements of the project.

Pressures will arise regarding budget, programme and scope from 3<sup>rd</sup> Party aspirations (e.g. Forth Ports, CEC – betterment / design changes), feedback from Bidders as well as the implications from the emerging detailed design.

The Change Management Team has reviewed the existing process and procedures and as a result the process has been streamlined to ensure key contributors are fully aware of the requirements to provide comprehensive, detailed and accurate information (Appendix A). To facilitate this, the change management forms have also been revised (Appendix B).

## Types of changes

There are two types of change:

- Project Changes – those that increase the scope, programme, TEL Opex / Revenues, overall project control budget, or involve specified risk draw down and require Project Director or TPB Approval.
- Contract Changes – the change mechanism between **tie** and its suppliers. This will record change at supplier level and will be used to track contract reserve, in addition to reflecting the impacts from approved Project Change Orders at supplier level. In some cases a contract change may also lead to a project change, i.e. where the change increases the overall project control budget.

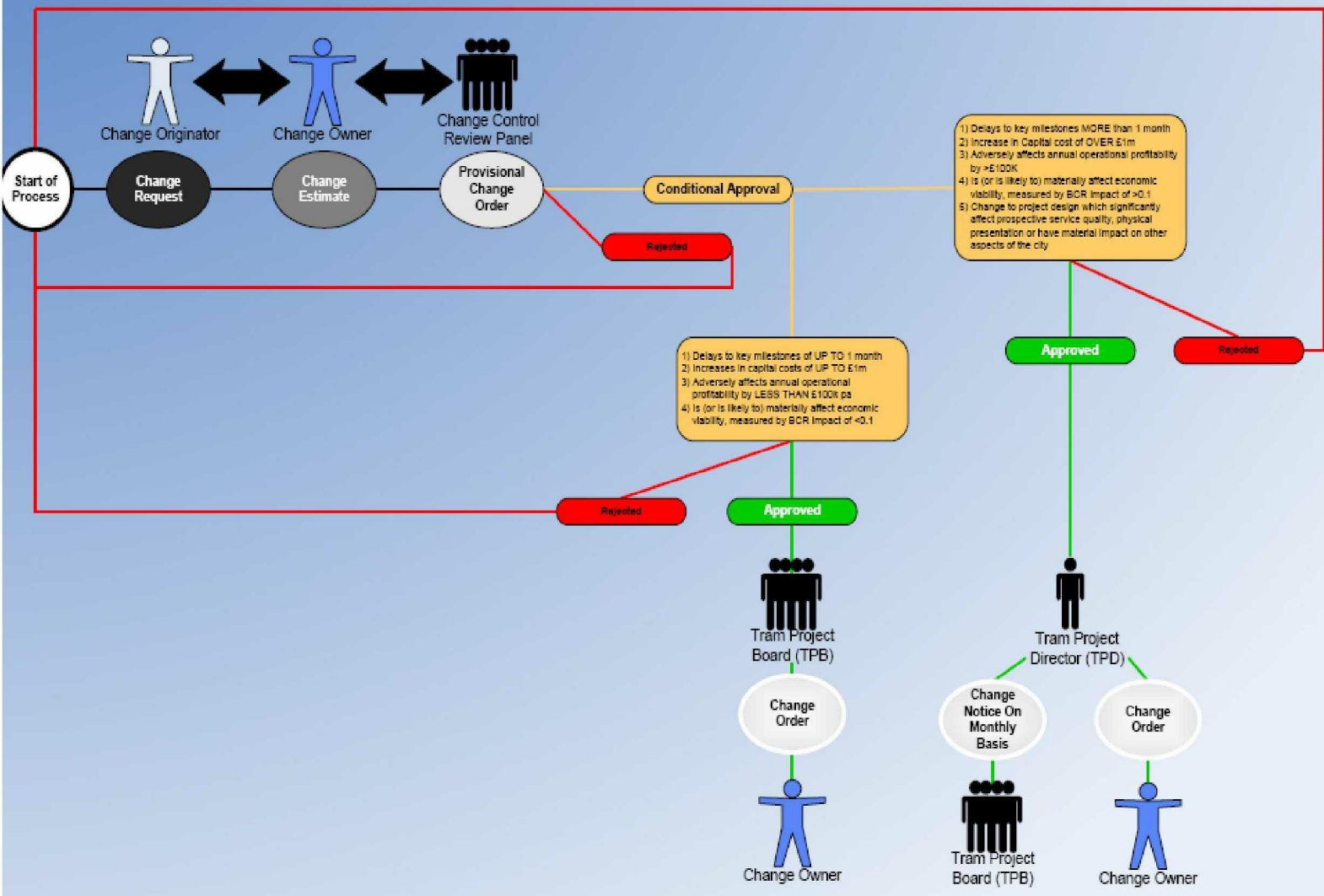
## Monitoring and reporting

The Project Change Control Panel is the critical point through which all changes must be processed. Once a change has been reviewed by the appropriate **tie** personnel, the review panel discuss the key impacts and decide on formal approval or will submit this to the TPB where approval is required. The Change Review Panel consists of, but is not limited to; the Project Director, Risk Manager, Programme Director and Change Control team.

To assist the Board with reviewing those changes which require Board approval a summary register will be provided for the TPB meeting every period giving a financial summary of every Board approved change to the last period (Appendix C), together with full details of those changes that require TPB approval in that period.



# Change Control Process





**Appendix B**

<b>CHANGE ORDER</b>	
Project:	
Date:	Issue:
Change Request No:	
Change Estimate No:	
Change Order No:	
Title:	
Change Originator :	
Change Owner:	
Change Sponsor-TP Board:	

Change Type/Impact					
Impact	Scope	Specified Risk Allowance	Unforeseen Event	Capex	Opex
		Increase	Transfer	Transfer	Transfer

<b>Change Description:</b>

<b>Reason for Change:</b>

If there is a financial impact please complete the table below

Budget Code	Budget Description/Title	£	
		+	-
T01.01	Project management Staff Costs	50,000	
T19.01.01	INFRACO main works	750,000	
T99.00	RISK/OTHER		-800,000
<b>Total:</b>		<b>800,000</b>	<b>-800,000</b>
<b>Overall Effect on Project Budget</b>		<b>0</b>	

Schedule Impact	Days	
	+	-
Description		

<b>Other anticipated impacts:</b>

<b>Supporting Documents/Correspondence:</b>

<b>Edinburgh Tram Project Director Authorisation</b>	Date:	
Change cancelled <input type="checkbox"/> Revise Estimate <input type="checkbox"/> Refer to TPB <input type="checkbox"/> Approved <input type="checkbox"/>		
Name:	Signature:	

<b>Tram Project Review Panel Authorisation</b>	Date:	
Change cancelled <input type="checkbox"/> Revise Estimate <input type="checkbox"/> Refer to TPB <input type="checkbox"/> Approved <input type="checkbox"/>		
Name:	Signature:	

<b>Edinburgh Tram Project Borad Authorisation</b>	Date:	
Change cancelled <input type="checkbox"/> Revise Estimate <input type="checkbox"/> Refer to TPD <input type="checkbox"/> Approved <input type="checkbox"/>		
Name:	Signature:	

## Appendix C

Change Order Summary for TPB

Period : 10
F/Yr : 2007/08

CO Ref	Description	Impact on FBC (000,s)		Comment
		Risk	+/- Funding	

Total Value Approved To Last Period	0	0	
-------------------------------------	---	---	--

Current Period Changes for Review			
Total of Current Period Changes	0	0	

OVERALL TOTAL TO DATE	0	0	
-----------------------	---	---	--

FOISA exempt  
 Yes  
 No

**Appendix D**



TRAM PROJECT BOARD CHANGE LOG

STATUS OF BOARD PROJECT CHANGES - pre Final Business Case

Change Owner/Ori ginator	TPB Change Description	CHANGE REQUEST/NOTICE		Change Estimate	Change Order	Comments
		CR/CN Number	Date Approved by TPB	TP Board Status	Total Value	
TEL	Interchange Design and Cost / Benefit	CNB001	19-May-06	Approved	£408,576	CEB Range given for Capex £ 241k-£484k
TEL	CCTV Arrangements	CNB002	06-Jun-06	Transferred	£0	No Design Fees Impact; Agreed Transferred to Infraco Oct. 2006
TEL	PI Arrangements	CNB003	07-Jun-06	Transferred	£0	No Design Fees Impact; Agreed Transferred to Infraco Oct. 2006
TEL	Back-Office Systems	CNB004	07-Jun-06		£0	No Design Fees Impact; Agreed Transferred to Infraco Oct. 2006
TEL	Inspectors / Conductors - on board security	CNB005	08-Jun-06	Transferred	£0	No Design Fees Impact; Agreed Transferred to Infraco Oct. 2006
TEL	Common Ticketing	CNB006	08-Jun-06	Transferred	£0	No Design Fees Impact; Agreed Transferred to Infraco Oct. 2006
TEL	Stop Locations (If any changes proposed)	CNB007	19-May-06	Approved	£67,596	Infraco absorbed in Estimate pre FBC.
TEL	Princes St. & Leith Walk Tramway Alignment	CNB008	09-Jun-06		£0	Withdrawn, included in CNB014
TEL	St.Andrews Square Alignment	CNB010	09-Jun-06		£0	Superseded by 10A
CEC	St.Andrews Square Alignment	CNB010A	03-Jul-06	Approved	£0	COB010 - COB015 Agreed Package Deal £600k Oct. 2006. Tram Project Board Jan 2007.
CEC	Shandwick Place Stop Location	CNB011	03-Jul-06	?	£0	Superseded by CNS007. Withdrawn and Deleted.
CEC	Princes St. Alignment Confirmation	CNB012	03-Jul-06	Approved	£0	
CEC	Picardy Place Tram / Road Realignment	CNB013	03-Jul-06	Approved	£0	
CEC	Leith Walk Alignment Confirmation	CNB014	03-Jul-06	Approved	£0	
CEC	Foot of Leith Walk Stop Location	CNB015	03-Jul-06	Approved	£0	
CEC	Agreed sum for Design Services(SDS) Changes 8, 10, 10A, 12, 13,14, 15 Inclusive	CNB010-15	03-Jul-06	Approved	£600,000	
CEC/A. Holmes	CEC Staffing Costs	CRB017	22-Jan-07	Approved	£935,000	CR Issued to TPB 23 Jan 2007
CEC / TEL (N. Renilson)	Temporary Ingliston Park & Ride Phase 2 - Temp. Car Parking	CRB016	Not Issued	Superseded by CRB028	£0	See CRB028
TEL A. Richards	Update the Operations & Performance Spec.-in accordance with Employer's Requirements and the SDS Stage 3 Runtime Report	CRB018	5th Feb 07	APPROVED	£56,940	
TEL A. Richards	Addition of Crew Relief facilities beneath Haymarket Tramstop Structure	CRB019	5th Feb 07	Approved	£11,669	
TEL A. Richards	Granton Square Bus and Tram Interchange	CRB020	05-Feb-07	Approved	£0	
tie S. Clark	Invasive Species Treatment Programme	CRB021	04-Jun-07	Approved	£295,910	
tie S. Clark	Additional design work required to finalise system branding and branding guidelines to be incorporated into Tram Project	CRB022	18-Jun-07		£0	Not Req'd - Transferred to PR/Comms Budget
tie S. McGarrity	Traffic Management	CRB023	20-Jul-07		£385,400	
tie - S. Healy	City Point Fit-Out 2nd Floor /Amendment to 1st Floor	CRB024	20-Jul-07		£0	
L.Murphy /David Burns	Temporary Ingliston Park & Ride Phase 2 - Temp. Car Parking - RE	CRB028	22-Oct-07		£300,000	
					£0	
	<b>Total Changes - TPB</b>				<b>£3,061,091</b>	

**Paper to:** TPB                      **Meeting Date:** 7 December 2007  
**Subject:** Phase 1b – Roseburn to Granton  
**Agenda Item:**  
**Preparer:** G. Bissett

---

### Background

The Final Business Case (Version 1) approved by the Council in October 2007 set out the approach to the assessment of Phase 1b. In order to ensure that Phase 1a reached a stage of completion sufficient to support financial close at the end of January 2007, the work to develop Phase 1b was deferred and the following steps agreed:

1. Capital costs for Phase 1b would be quoted by the preferred bidder and negotiated in the period to Financial Close. This would then represent a committed cost, subject to caveats on design development and limited provisional sums;
2. The design process would be prioritised in favour of Phase 1a but with sufficient completion of Phase 1b design to ensure the committed cost was meaningful;
3. The funding agreement with Transport Scotland is focussed on Phase 1a, but accommodates the possibility of applying to Phase 1b any grant award not absorbed by Phase 1a;
4. The construction contract will permit the Council to commit to Phase 1b at any point before 31 March 2009 based on the committed costs; and
5. Work would commence in the period immediately following financial close to develop the incremental funding required for Phase 1b.

### Approach to incremental funding

The preferred bidder has quoted Phase 1b capital cost at £87m, which would require new sources of funding aggregating to £40m if Phase 1b is constructed to budget. In practice, the incremental funding will require to be more substantial in order to preserve adequate headroom against the budgeted capital costs. A process will need to be established following financial close to finalise the capital cost negotiations including outstanding design work.

The potential sources of incremental funding are as follows and are not mutually exclusive:

- Developer contributions relating to the Phase 1b route, especially around the Granton waterfront;
- Council capital receipts;
- Prudential borrowing – repaid through operational cash flows or developer contributions;
- Asset leasing – repaid ditto, potentially incorporating a defeased lease structure to capitalise tax allowances;
- Tax Increment Financing (or equivalent);
- Development of a Business Improvement District model; and