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ECONOMICBULLETIN
A quarterly update from Franklin + Andrews
Volume 7.1 | March 2004

UK Economy

There is a positive outlook for the year ahead in the construction industry. An upward movement in world economic growth looks set to deliver another year of buoyant activity for our clients, perhaps not as dynamic for the UK as 2003, but most certainly a better year for Europe, the USA and Japan.

Consumer spending, despite increased taxes, fuelled the UK's economy resurgence and after a somewhat sluggish start to 2003 quarterly GDP growth rebounded from 0.2% to 0.6% during the latter part of the year.

Our prediction is that consumer spending growth is expected to slow a little during 2004 following the application of progressive interest rate hikes and increased taxes imposed by the Chancellor through 2004 and into 2005.

The annual GDP growth rate of 2.1% in 2003 is forecast to achieve 2.5% in 2004. However, this is expected to reduce moderately in 2005 as consumer spending declines further and will lead to house prices stabilising.

The most buoyant sector of the economy, as predicted, was construction, followed by financial and business services distribution, hotels and catering. Manufacturing has remained unchanged, although the sector has rebounded from the depths witnessed during the period 2000 to 2003 and the prospects appear positive, buoyed by a competitive exchange rate and an improving world economy.

Inflation, currently measured by the Retail Price Index (RPI), fell slightly from 2.6% to 2.5% in the latter stages of 2003. However it is still expected to remain around the 3% mark throughout 2004.

The UK's new target measure of inflation, the Consumer Price Index (CPI), formally known as the Harmonised Index of Consumer Prices (HICP), rose to 1.3% in November 2003. We believe that the switch from RPI to CPI will have little impact on the Government's monetary policy.

Economic confidence continues to be high, due in a large part to the Government's commitment to continuing investment in transport, health and education projects and a resilient residential market.

Graph 1.1: Franklin + Andrews Trend Wave against recorded tender annual inflation

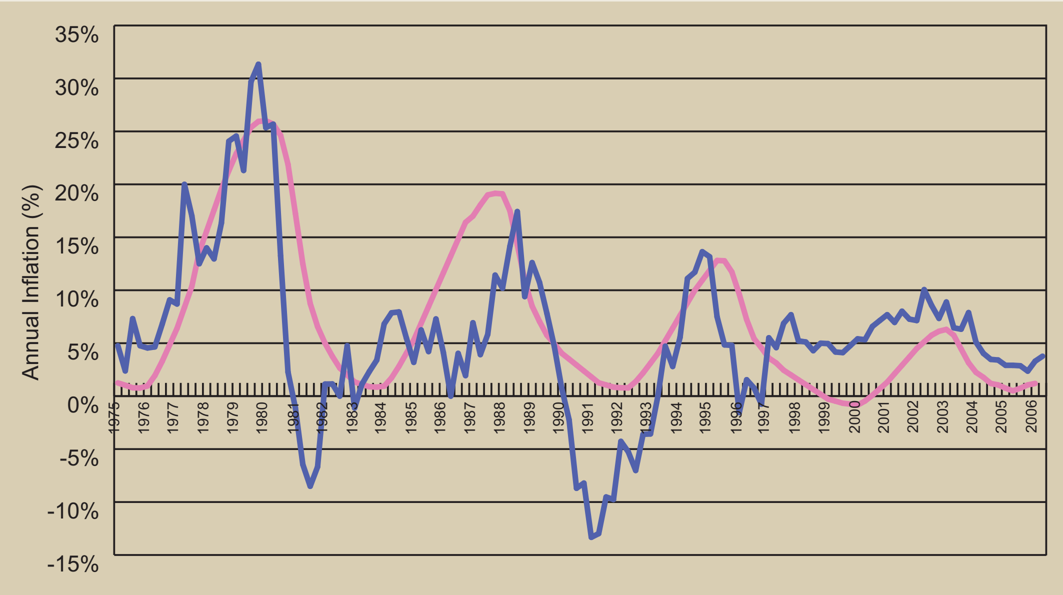


Table 1: Latest Franklin + Andrews (annual % change)

	2002	2003	2004*	2005*	2006*
Building sector tender prices	8.3%	7.4%	4.0%	2.8%	4.7%
Building input costs	4.0%	5.2%	4.6%	6.2%	2.5%
Labour	6.5%	7.2%	6.0%	7.1%	5.5%
Materials	2.0%	3.3%	2.5%	2.3%	2.0%

**Forecast*

Year-on-year tender prices peaked around 8% in the latter stages of 2003. We anticipate tender price levels to decelerate during 2004 as many of the private sectors, such as commercial property, suffer a decline in new work. Looking ahead towards the end of 2005, tender prices are expected to return to a stronger path in line with Franklin + Andrews' Trend Wave. Graph 1.1 highlights the tender annual inflation movements within the UK.

Demand for skilled workers eased slightly towards the end of 2003, although bricklayers and carpenters remained the most difficult to secure. With a number of wage awards being settled already, the average wage awards are anticipated to be well above the inflation rate over the forecast period. Material price levels are expected to be in line with the rate of inflation during the next two years.

A view from the Chief Executive

by Guy Leonard

2004 – A positive year for the world economy

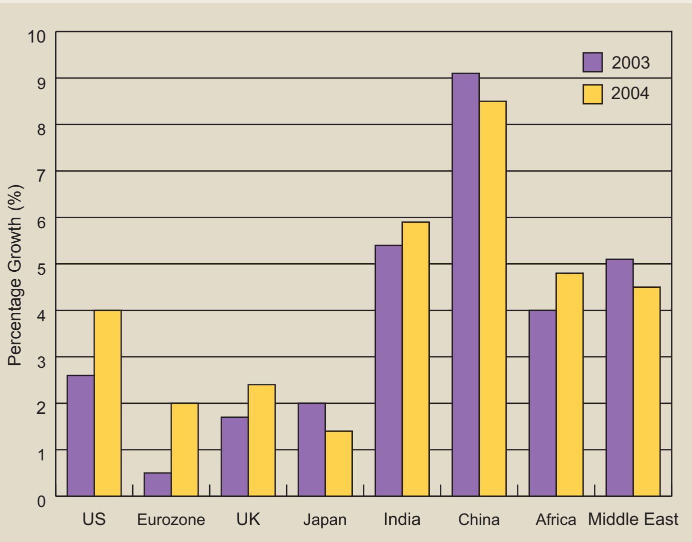
The global economy is finally heading in an upward direction. Stock markets have been bouncing back from their pre-Iraq war level and business surveys all over the world, even in the weakest economies, are showing signs of improvement. World economic growth is forecast to achieve a rise of 4.1% during the coming year.

Output in the US is showing a marked increase with modest growth in the second quarter of 2003, followed by even stronger growth in the third quarter. Consumption responded strongly to an increase in disposable income induced by tax reductions, and business investment rebounded noticeably. However, the current recovery is only beginning to generate employment gains and support consumer confidence. The growth in GDP is forecast to rise to 4% during 2004.

Eurozone growth continued to disappoint in 2003. However, we predict the Eurozone to grow by just under 2.0% during 2004.

The UK economy continues to exhibit greater resilience than most other countries. Growth, led by private and public consumption, has remained close to potential, while inflation and unemployment are, by international standards, low. Growth of real GDP in 2004 is forecast to be above the Eurozone level at 2.4%. Spending on infrastructure, health and education by the UK government and its agencies, along with other initiatives, is likely to ensure that construction spending in the UK continues at a pace to keep the momentum for growth on an upward trend. Major projects such as Wembley National Stadium, one of the world's largest sporting venues, is just one example of construction projects that are collectively helping to fuel the growth in the UK's construction sector.

World Economic GDP Growth



A recent Japanese government report has shown that Japanese businesses are optimistic about the economic outlook for the first time in three years. Increasing exports to China have lifted the Japanese economy, with a rise of 2% in 2003 and forecasts indicating a further rise of 1.4% in 2004. Consumers are slowly shaking off a decade of recession and rising unemployment and beginning to spend again.

Economic growth in South America has been mixed and the region has not fully recovered from the impact of earlier torrid times. Some significant improvements are taking place and a number of major new construction projects are helping to generate growth; an example being the new airport facilities for Ecuador and power plants being developed in Brazil and Colombia.

Economic performance in the developing Asian countries has been impressive, with an increase in real GDP of over 6% in 2003. The general economic outlook for India appears excellent and major indicators suggest a growth of 5.9% in 2004. However, none could beat China, especially in the dynamics of manufacturing, which has recorded a growth of 9.1% in 2003. Both India and China recorded tremendous productivity gains in the last couple of years in various sectors, including healthcare.

African GDP was just under 4% in 2003, underpinned by continued policy strengthening, global recovery and higher non-fuel commodity prices. Looking forward, GDP growth of 4.8% is forecast in 2004.

GDP growth in the Middle East rose to 5.1% in 2003; the bulk of this increase due to stronger growth in oil-exporting countries, reflecting primarily higher OPEC oil quotas and oil production before the war, and higher average oil prices. GDP growth in the region, however, is expected to fall back to 4.5% in 2004.

The global economy is in upturn mode and this should enable construction growth to strengthen in 2004. It is not the same scenario for all countries but with the major global players showing promising signs already it is a sure indication that the construction industry should see a positive year ahead.

A ‘Windy’ Solution?

The energy white paper, published in February 2003, has committed the UK to generating 10% of its electricity from renewable sources by 2010, with the aspiration of doubling that percentage by 2020. Currently, renewable energy sources in the UK generate almost 3% of electricity supply, 14% of which comes from wind energy.

Wind energy is undoubtedly the best placed technology to help achieve the Government's targets since the UK is the windiest country in Europe with over 40% of the available resource – enough to meet the country’s electricity needs several times over.

However, the UK currently lags behind much of the rest of Europe in the use of wind power as can be seen from Table 1 below. To address this situation, the Government has set a goal to provide enough wind-generated electricity for 75 million people by 2010.

Capacity installed in European Union in June 2003

Countries	Rank	Total Capacity Installed (MW)	Share in EU
Germany	1	12,836	52.1%
Spain	2	5,060	20.5%
Denmark	3	2,916	11.8%
Netherlands	4	803	3.3%
Italy	5	800	3.2%
United Kingdom	6	586	2.4%

Source: EWEA

The level of Renewable Obligations (RO) – governing how much energy suppliers must provide from green power – was 3% when introduced last year. It now stands at 4.3% and will increase annually to reach 10.4% in 2011. Chart 1 highlights the UK’s RO percentage projected to 2016.

Wind power plays a central role in the UK’s renewable energy revolution. Today, there are 83 wind energy projects with 1,060 turbines and installed capacity of 647.6 MW – enough to power 436,000 homes.

Offshore wind, whilst more attractive because it generates higher wind speed, is more expensive to build than onshore wind due to the associated site constraints and the high level of initial investment required. In addition operating & maintenance (O & M) costs are higher than for onshore wind farms.

The estimated O & M cost for offshore wind is around £21 per Kilowatt. The current construction cost varies from 2.1 to 5.5 pence per Kilowatt hour (p/KWh) for onshore wind and from 3.5 to 7.0 p/KWh for offshore wind. Pie charts 2 and 4 below show the percentage of component costs for offshore and onshore.

The DTI predicts that the future cost of offshore wind farms could fall between 2.0 - 3.0 p/KWh over the next 20 years due to economies of scale in manufacture, improvements in design processes and materials. Chart 3 below shows the approximate construction cost for onshore and offshore wind farm projects.

Wind power is now one of the most cost effective and reliable of renewable energy technologies. The plan for new wind farms is a good sign for the construction industry and for business activities related to that work sector. According to the DTI, around 20,000 jobs will be created in construction, manufacturing, installation and operation of the wind farms and it is hoped that 80% of construction jobs could well be generated locally. However, the construction of new wind farms may well have some impact on the labour market: shortage of skill workers in the construction industry and large demands on the wind farms might lead to increase the labour cost.

Chart 1: UK Obligatory Percentage of Total Suppliers

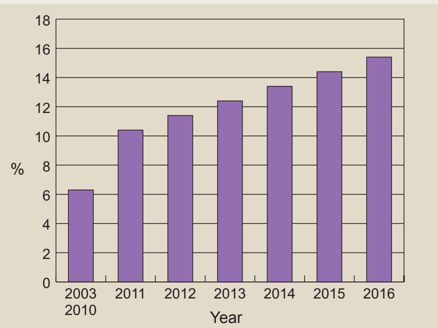


Chart 2: Component costs (%) Offshore

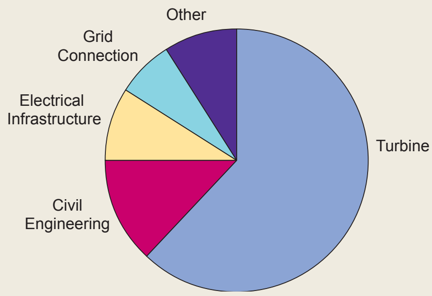


Chart 3: Approximate wind turbine construction costs

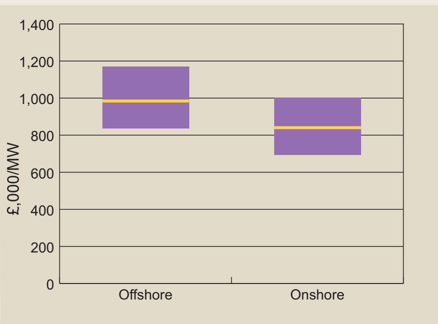
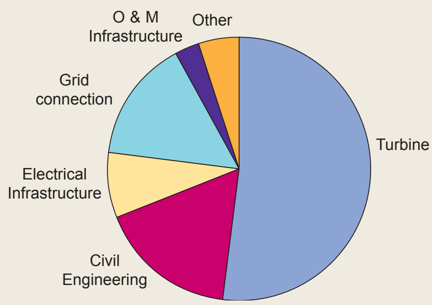


Chart 4: Component costs (%) Onshore



A Spotlight on India

Country profile
A former British colonial state, India is located in South Asia with the second largest population and the seventh largest land area in the world. The Parliamentary democracy, with a federal constitution, has achieved impressive gains in economic output during the last decade.

Total Area: 3.29 million Km2
Official Language: Hindi. English is recognised as the authoritative legislative and judicial language, and is widely used in commerce, finance and higher education.
Population: 1.05 billion (Est. in 2002)
Currency: 1GBP = 83.1880 Indian Rupee (INR),
1USD = 45.6400 INR (Est. on 06 Jan 04)

Macroeconomic Review
The market reform, which began in 1991, was almost as significant as its independence in 1947. The Indian economy demonstrated an annual GDP growth of over 6% on average in the 1990s, well above the annual average GDP growth of 4.3% for the previous four decades from 1950 to 1990. India is now the world's 12th largest economy by market exchange rates and the fourth largest in purchasing power parity (PPP) terms after US, China and Japan. The economy has performed well recently, and is estimated to have grown by 5.5 % in 2003 and 5.9% in 2004.

The economy is gradually opening up with foreign trade in goods and services showing an increase from 17.2% to 29.4% of GDP over the last decade. More importantly, economic reform, including its privatisation programme, has enhanced the attractiveness of state-owned assets in sectors with a promising future such as telecommunications, oil & gas, pharmaceuticals, real estate development and travel & tourism.

However, challenges still remain. Economic structural problems associated with its large fiscal deficit increasingly restrict the scope of public investment and growth is not evenly distributed. Some States such as Karnataka, Andhra Pradesh, Gujarat, and West Bengal grew rapidly, achieving South East Asian 'tiger' growth rates, while others, the populous but poor States of Uttar Pradesh and Bihar lagged behind, barely keeping pace with population growth.

Foreign Investment Climate
India's fast growing economy, as the UK's 17th largest export market, provides opportunities for UK companies' goods and services. It also has the world's largest number of graduate engineers, a low cost base labour force, and is a world leader in computer programming personnel. UK Trade & Investment 2003/04 for India has identified 19 proactive sectors where there are real opportunities for UK companies to increase their profitability and international competitiveness, including construction related sectors such as airports, communications, environment, ports and power.

Foreign investment is welcomed, and local joint venture partners are not mandatory: for firm's wishing to invest they have 100% foreign ownership and use of foreign brand names. Exchange and capital controls have been liberalised and Foreign Direct Investment (FDI) has grown from US$100 million to US$4 billion over the last 10 years.

Construction Industry
The Indian construction industry is classified as services industry, which currently shares around 5-6% of its GDP. Its construction spending in 2003 alone was estimated at US$54.1 billion (£33.8 billion), the 14th largest market in the world and the fourth largest in Asia after Japan, China and South Korea.

Housing construction sub-sector is a major booster for the economy, considering the vast demand due to the country's fast growing population. Demand for new housing during the last five years has been estimated as 8.8 million dwelling units. However, construction so far has been mostly done through conventional methods with very little use of new technology. This presents great opportunities for foreign players with advanced technologies, expertise in town planning and the expertise to educate locals in new construction skills. With economic liberalisation and expected higher economic growth, the rate of urbanisation in India in the coming decades is likely to increase. A study conducted by the United Nations (UN) suggests that by the year 2015 demographic growth will be high. With the country poised for rapid urbanisation, this will lead to major developments in real estate and infrastructure projects.

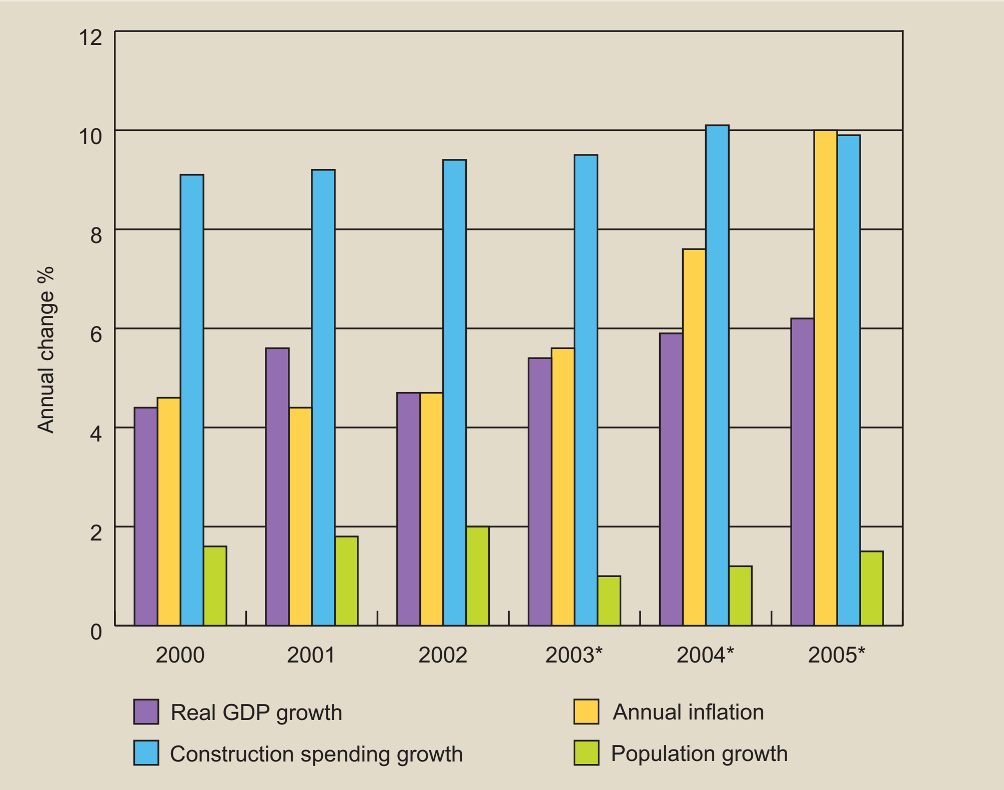
It is estimated that the urban housing sector alone will require a total investment of Indian Rupee 12,137 billion (£146 billion) during the next five years to meet the requirement of housing shortage and relevant housing upgrade or refurbishment.

Indian infrastructure construction sub-sector is fundamental to its economic and social development and the need for adequate infrastructure, in particular roads, railway, ports and airports, is vital. Traditionally characterised by public sector involvement and investment, the transport infrastructure sector in India is now increasingly opening

	2000	2001	2002	2003*	2004*	2005*
Real GDP growth (%)	4.4	5.6	4.7	5.4	5.9	6.2
Annual inflation**(%)	4.6	4.4	4.7	5.6	7.6	11.1
GNI per capita, Atlas (current US$)	450	470	480	494	509	524
Population (million)	1015	1033	1055	1066	1079	1095

**. Forecast, **, Based on Wholesale Price Index (WPI)*

India Construction Economics Indicators



*. *Forecast*

up to the private sector to fulfil significant increases in industrial, trade and commercial demands. Policy initiatives have been launched by the government to encourage private sector involvement, such as 100% tax exemption for first five years (30% relief for next five), concession period extended to 30 years, duty free import of construction equipment and the provision of land at no cost.

The total cost of the National Highways Development Programme (NHDP), the major road development scheme currently underway in India, is estimated at Indian Rupee 540 billion (£6.5 billion) which includes three major schemes: the Golden Quadrilateral project due for completion in 2004; the North-South and East-West Corridor projects due for completion in 2007; and the 381km scheme of port connectivity currently underway.

The Indian Railways (IR) network, the authority under the Ministry of Railways, is one of the largest in the world, employing 1.6 million people and with 63,000 Km track operating on three gauges – broad gauge (1676mm), metre gauge (1000mm) and narrow gauge (762mm). The government has established a five-year plan that includes the modernisation of signalling and safety equipment, an investment estimated at Indian Rupee 19.1 billion (£230 million), and a plan to build 1200 km new track.

Construction Sector Prospects

In 2004, construction investment is estimated to grow by 10.1% to US$60 billion (£33.3 billion), compared to 9% in 2003, well above its expected GDP growth rate. By 2007 India is expected to take the lead on construction investment growth.

There are huge opportunities for both international and domestic players in the coming years. Joint ventures with equity participation from Indian construction companies, engaged in large projects in India and its neighbouring countries, is encouraged, and there are good opportunities for private companies and the corporate sector to provide expertise in areas such as project rating, consultancy, architectural services, project management and engineering services, which are still evolving in India. Property management is also a rapidly growing market. In the infrastructure sector, the National Highway Authority of India (NHAI) has identified some areas where improvements are fundamentally required, such as project management and consultancy, toll operation and management, road surface technology, traffic environment, highway safety and signage etc, all of which present huge opportunities for UK companies. And there are major opportunities to provide equipment and machinery such as excavators, road rollers, winches, overhead cranes and tower cranes, mobile lifting cranes and surveying equipment.

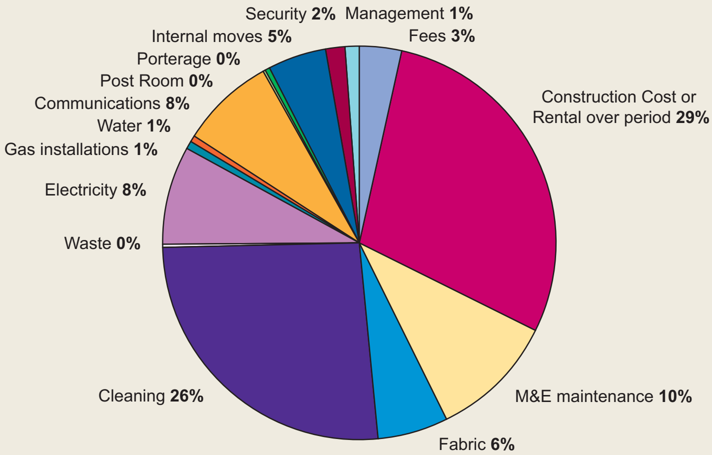
Whole Life Costing

Health sector

Whole Life Costing is a technique to establish the total cost of ownership of a built asset, i.e. the total cost of building, operating and maintaining a facility for its planned life. It can be used to assist in the design and decision-making process when there is a choice of product or method of production. Whole Life Costing often features in value management and is essentially an extension of traditional cost planning activity. The Treasury have their own more formal description of Whole Life Costing which is "The primary purpose of estimating Whole Life

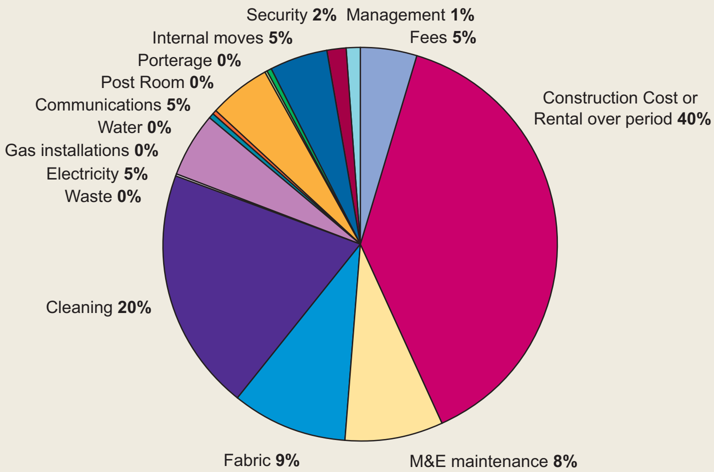
General Hospital		
Gross Floor Area	12500	
	Cost	**Cost/m2 GFA**
Asset Acquisition		
Fees	2,607,561	208.60
Construction Cost or Rental over period	21,729,677	1,738.37
Asset Acquisition Subtotal	**24,337,239**	**1,946.98**
Occupancy Costs		
M&E Maintenance	7,787,298	622.98
Fabric	4,360,887	348.87
Cleaning	19,686,290	1,574.90
Waste	196,932	15.75
Electricity	6,077,109	486.17
Gas Installations	487,294	38.98
Water	393,699	31.50
Communications	5,814,667	465.17
Post Room	144,022	11.52
Porterage	296,376	23.71
Internal Moves	3,611,220	288.90
Security	1,195,000	95.60
Management	879,388	70.35
Occupancy Cost Subtotal	**50,930,185**	**4,074.41**
Whole Life Cost over 25 Years (NPV)	**75,267,424**	**6,021.39**

General Hospitals Whole Life Cost



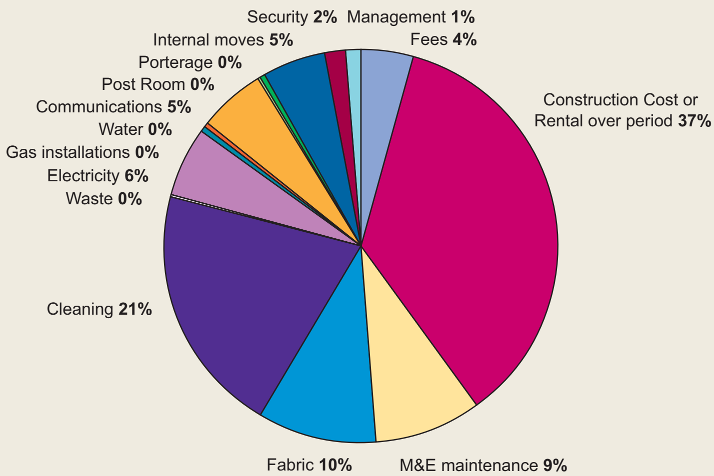
Nursing Homes		
Gross Floor Area	1500	
	Cost	**Cost/m2 GFA**
Asset Acquisition		
Fees	234,293	162.20
Construction Cost or Rental over period	2,027,439	1,351.63
Asset Acquisition Subtotal	**2,270,731**	**1,513.82**
Occupancy Costs		
M&E Maintenance	423,629	282.42
Fabric	498,387	332.26
Cleaning	1,046,613	697.74
Waste	9,023	6.02
Electricity	278,442	185.63
Gas Installations	22,327	14.88
Water	18,039	12.03
Communications	266,417	177.61
Post Room	9,960	6.64
Porterage	20,495	13.66
Internal Moves	249,725	166.48
Security	82,637	55.09
Management	60,812	40.54
Occupancy Cost Subtotal	**2,986,506**	**1,991.00**
Whole Life Cost over 25 Years (NPV)	**5,257,238**	**3,504.83**

Nursing Homes Whole Life Cost



Homes for the Elderly		
Gross Floor Area	1000	
	Cost	**Cost/m2 GFA**
Asset Acquisition		
Fees	145,928	145.93
Construction Cost or Rental over period	1,216,065	1,216.06
Asset Acquisition Subtotal	**1,361,992**	**1,361.99**
Occupancy Costs		
M&E Maintenance	299,032	299.03
Fabric	332,258	332.26
Cleaning	697,742	697.74
Waste	6,302	6.30
Electricity	194,467	194.47
Gas Installations	15,593	15.59
Water	12,598	12.60
Communications	186,069	186.07
Post Room	7,030	7.03
Porterage	14,467	14.47
Internal Moves	176,277	176.28
Security	58,332	58.33
Management	42,926	42.93
Occupancy Cost Subtotal	**2,043,095**	**2,043.09**
Whole Life Cost over 25 Years (NPV)	**3,405,087**	**3,405.09**

Homes for the Elderly Whole Life Cost

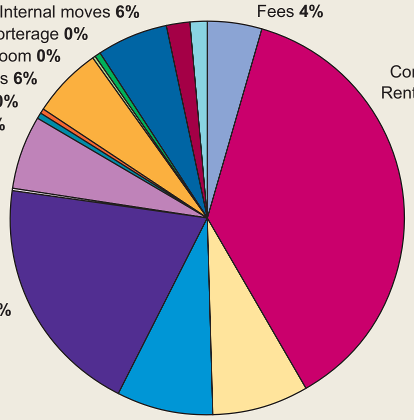


Costs is to provide the Investment Decision Maker with the information necessary to make the best decisions in terms of project strategy and procurement route".

This is the continuation of a new series that looks at benchmarking whole life costs for facilities. In this edition we focus on health facilities.

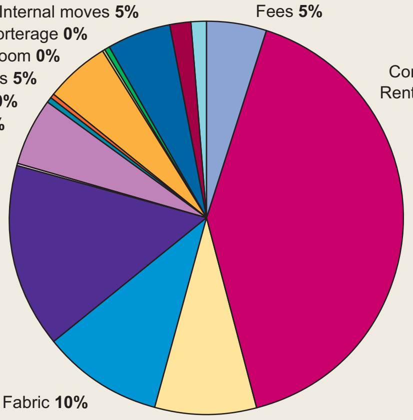
Health Centres		
Gross Floor Area	**750**	
	Cost	**Cost/m2 GFA**
Asset Acquisition		
Fees	112,556	150.07
Construction Cost or Rental over period	937,965	1,350.62
Asset Acquisition Subtotal	**1,50,520**	**1,400.69**
Occupancy Costs		
M&E Maintenance	199,355	265.81
Fabric	199,355	265.81
Cleaning	498,387	664.52
Waste	4,941	6.59
Electricity	152,480	203.31
Gas Installations	12,227	16.30
Water	9,878	13.17
Communications	145,895	194.53
Post Room	5,859	7.81
Porterage	12,056	16.07
Internal Moves	146,897	195.86
Security	48,610	64.81
Management	35,772	47.70
Occupancy Cost Subtotal	**1,471,712**	**1,962.28**
Whole Life Cost over 25 Years (NPV)	**2,522,232**	**3,362.98**

Health Centres Whole Life Cost



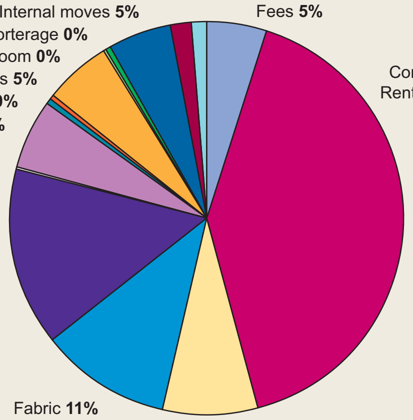
Homes for the Mentally Handicapped		
Gross Floor Area	**600**	
	Cost	**Cost/m2 GFA**
Asset Acquisition		
Fees	93,968	156.61
Construction Cost or Rental over period	783,066	1,305.11
Asset Acquisition Subtotal	**877,034**	**1,461.72**
Occupancy Costs		
M&E Maintenance	159,484	265.81
Fabric	189,387	315.65
Cleaning	289,065	481.77
Waste	3,437	5.73
Electricity	106,073	176.79
Gas Installations	8,505	14.18
Water	6,872	11.45
Communications	101,492	169.15
Post Room	3,984	6.64
Porterage	8,198	13.66
Internal Moves	99,890	166.48
Security	33,055	55.09
Management	24,325	40.54
Occupancy Cost Subtotal	**1,033,767**	**1,722.95**
Whole Life Cost over 25 Years (NPV)	**1,910,801**	**3,184.67**

Homes for the Mentally Handicapped Whole Life Cost



Homes for Children		
Gross Floor Area	**450**	
	Cost	**Cost/m2 GFA**
Asset Acquisition		
Fees	75,141	166.98
Construction Cost or Rental over period	626,174	1,391.50
Asset Acquisition Subtotal	**701,314**	**1,558.48**
Occupancy Costs		
M&E Maintenance	119,613	265.81
Fabric	164,468	365.48
Cleaning	224,274	498.39
Waste	2,836	6.30
Electricity	87,510	194.47
Gas Installations	7,017	15.59
Water	5,669	12.60
Communications	83,731	186.07
Post Room	3,164	7.03
Porterage	6,510	14.47
Internal Moves	79,324	176.28
Security	26,250	58.33
Management	19,317	42.93
Occupancy Cost Subtotal	**829,683**	**1,843.74**
Whole Life Cost over 25 Years (NPV)	**1,530,997**	**3,402.22**

Homes for Children Whole Life Cost



Inflation Analysis

Inflation Cost Driver Analysis

Updating the cost of construction projects built to reflect current cost levels is often undertaken using indices that track price inflation.This process often begins with the assumption that inflation drivers are the same, regardless of the type of project. This leads in almost all cases to the use of one index to update projects that are in fact subject to very different inflation drivers.

To highlight this point Franklin + Andrews has conducted a number of project specific inflation studies on different building facility types. In this report we examine the inflation drivers of protective facilities including prisons, magistrates courts and fire stations.

The study examines the cost input inflation of building material components, labour and plant since January 2001. The results have been rolled up and summarised into elements to allow ease of comparison.

The results of this study indicate that each project has experienced different levels of inflation. For example, the prison facility witnessed an overall increase of 13.5%, whereas the fire station constructed of steel increased overall by 11.3% over the study period.

A general trend was witnessed with the type of construction of each facility. When examining the elements of each of the five facilities, those which were primarily constructed out of concrete, witnessed the larger increase throughout the study period. For example, the study included two magistrates' courts; one facility constructed using a steel frame and the other using concrete. The cost inflation witnessed by the first magistrates' court was 9.3% compared with an increase of 19.8% for the concrete constructed magistrates' court.

In order to highlight the impact of inflation in monetary terms, we have also displayed these increases as a cost per m2 gross floor area. For example, the percentage increases witnessed for the external walls elements of both fire stations was around 15%, which equates to a £12.26 per m2 gross floor area increase for the steel framed fire station, and a £34.16 per m2 gross floor area increase for the concrete framed fire station.

The study has identified that all of the facilities have increased by more than 9%, with an average facility increase of around 12% for the inflationary study period. This equates to a cost increase of £134.18 per m2 gross floor area for the steel framed fire station.

The average cost inflation, using a generic building cost index, for the same period indicates an inflation adjustment of 11%, whereas our study clearly indicates a fluctuation in the inflation figure dependant upon specification and weighting of design layout.

Input cost increases from January 2001 to June 2003

Facility Type	Magistrates' Court Steel Frame		Magistrates' Court Concrete Frame		Fire Station Steel Frame		Fire Station Concrete Frame	
	Cost (£/m2 Gross Floor Area)	%	Cost (£/m2 Gross Floor) Area)	%	Cost (£/m2 (Gross Floor Area)	%	Cost (£/m2 (Gross Floor Area)	%
Substructure	13.11	14.2%	43.85	19.0%	16.22	18.6%	35.59	18.8%
Frame	12.93	9.3%	14.24	19.8%	0.75	6.9%	3.24	15.7%
Upper floors	2.69	13.1%	13.45	20.3%	–	–	13.38	20.1%
Roof	13.73	10.8%	21.78	12.6%	35.23	13.6%	24.85	8.1%
Stairs	1.62	9.4%	5.20	17.2%	–	–	8.25	8.1%
External walls	6.73	11.8%	37.28	14.2%	12.26	16.8%	34.16	14.1%
Windows and external doors	5.07	6.3%	3.73	7.2%	15.26	9.1%	22.35	9.6%
Internal walls	6.26	11.2%	22.17	14.1%	8.05	16.8%	27.42	10.7%
Internal doors	3.81	5.4%	9.78	13.5%	4.30	14.1%	11.22	13.1%
Wall finishes	11.08	12.1%	8.03	14.9%	4.04	8.7%	16.34	17.0%
Floor finishes	3.57	7.2%	4.81	10.0%	5.45	6.8%	11.52	10.7%
Ceiling finishes	3.96	10.8%	7.08	20.1%	3.96	13.7%	5.09	10.7%
Fixtures and fittings	10.71	8.1%	8.38	12.5%	4.65	11.2%	25.95	9.9%
Sanitary fittings	0.31	3.2%	0.94	12.4%	1.87	13.2%	3.30	13.2%
Services equipment	–	–	–	–	–	–	4.51	13.2%
Disposal installations	0.14	3.8%	1.27	6.8%	0.21	3.2%	1.26	7.9%
Water installations	1.62	11.5%	0.35	5.8%	1.02	5.0%	2.74	5.4%
Heat source	2.72	9.9%	1.94	12.3%	1.60	6.1%	9.64	8.5%
Space heating and air treatment	15.57	10.8%	3.68	5.4%	2.93	5.1%	–	–
Ventilating system	7.58	10.5%	6.48	14.3%	1.81	12.9%	10.78	13.6%
Electrical installation	5.06	4.9%	6.38	5.4%	4.75	5.3%	8.87	6.8%
Gas installation	–	–	–	–	–	0.29	12.1%	0.57
Lift and conveyor installations	1.24	6.1%	1.20	7.8%	–	–	–	–
Protective installations	0.26	5.5%	0.40	7.7%	0.22	8.9%	1.09	8.1%
Communications installations	1.41	4.8%	0.25	4.2%	3.36	8.3%	1.56	8.7%
Special installations	1.38	8.8%	–	–	3.27	14.2%	5.17	9.3%
Builders' work in connection	0.97	9.3%	3.39	14.2%	2.28	15.1%	1.70	6.2%
Builders' profit and attendance	1.06	7.4%	–	–	0.41	6.2%	–	–
Facility increase	**134.58**	**9.3%**	**226.06**	**13.7%**	**134.18**	**11.3%**	**290.56**	**11.3%**

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