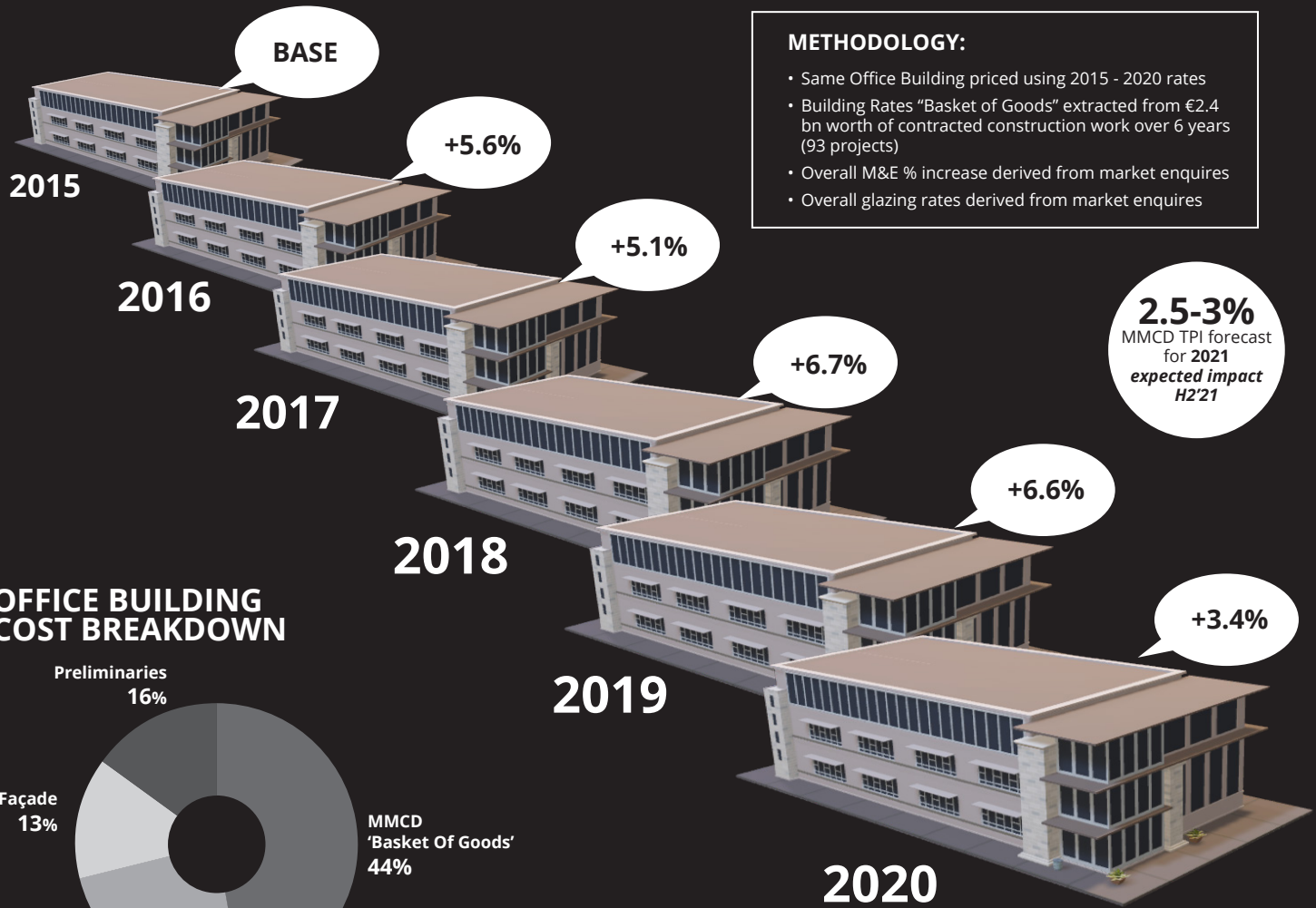


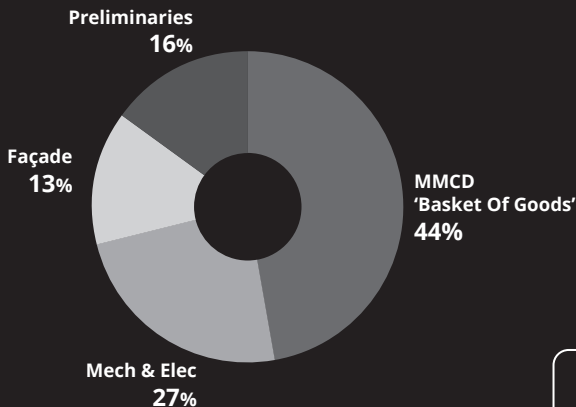
MITCHELL MCDERMOTT TENDER PRICE INDEX

METHODOLOGY:

- Same Office Building priced using 2015 - 2020 rates
- Building Rates "Basket of Goods" extracted from €2.4 bn worth of contracted construction work over 6 years (93 projects)
- Overall M&E % increase derived from market enquires
- Overall glazing rates derived from market enquires



OFFICE BUILDING COST BREAKDOWN

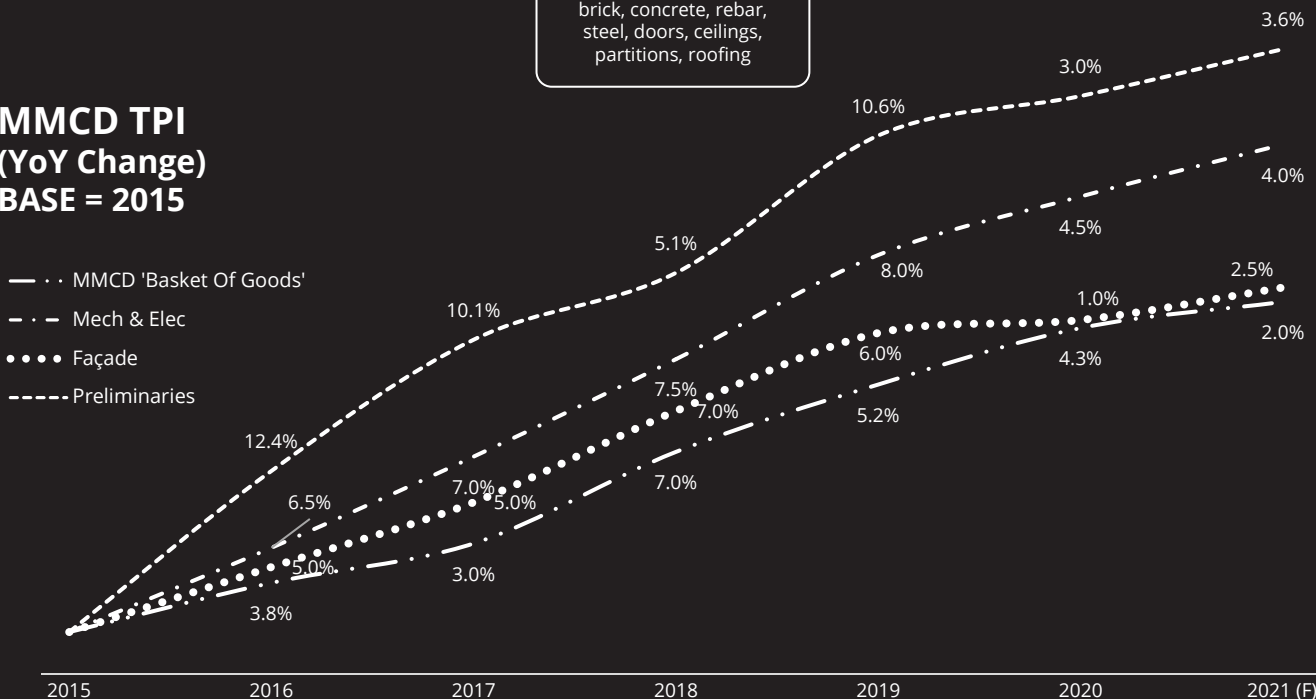


MMCD

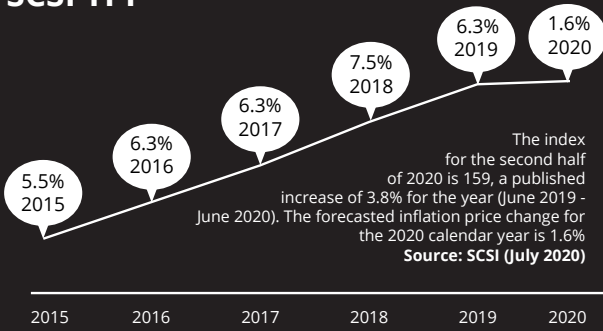
'Basket of Goods'

Groundworks, block, brick, concrete, rebar, steel, doors, ceilings, partitions, roofing

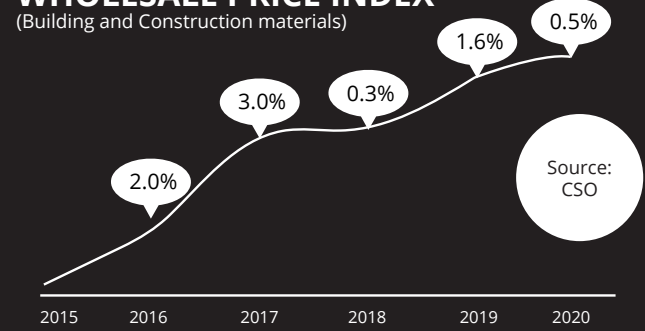
MMCD TPI (YoY Change) BASE = 2015



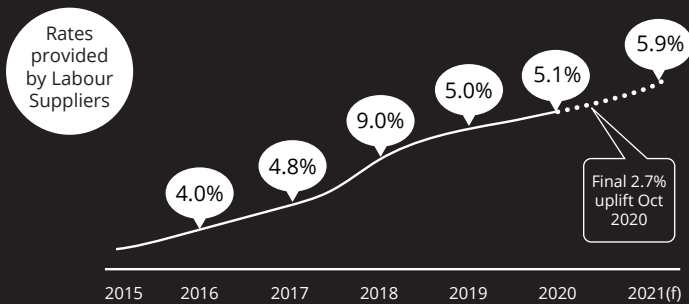
SCSI TPI



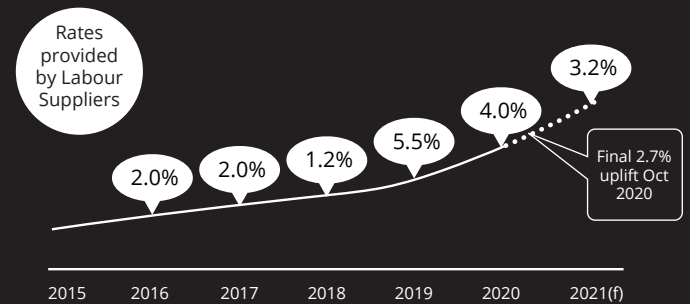
WHOLESALE PRICE INDEX



M&E LABOUR RATES



GENERAL LABOUR RATES



THINGS TO LOOK OUT FOR IN 2021...



Continued scarcity of Tier 1 contractors for large schemes planned for 2021. Tender prices may reflect this demand.



Low energy price inputs offsetting increased costs in labour and demand.



Significant increases in cost of general building materials at start of 2021 due to Brexit, Shipping and disruption to global supply lines.

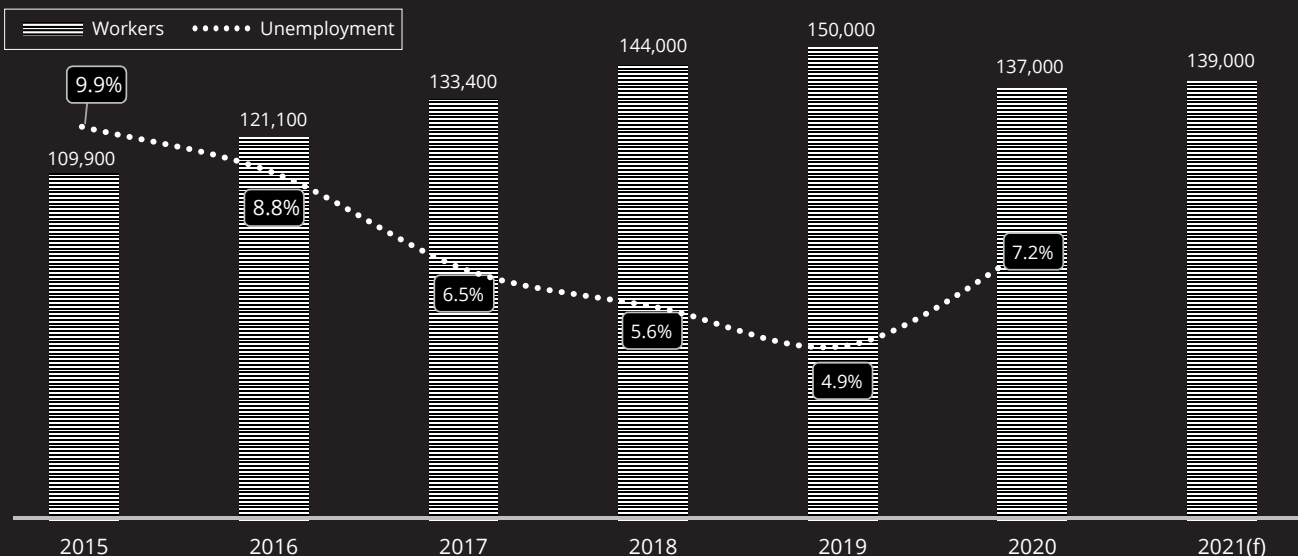


Potential two-tier inflation market. Higher tender price increases on larger projects due to smaller pool of contractors.



Current labour pay deals are now completed. New deals to be agreed. Labour shortage expected to increase labour inputs for skilled workers.

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