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Rent Schedule

Location	Floor	F.A. (m ²)	Description	Rate m ² week	Distance Km
World trade Center Colombo 01	First	64	Ultra Modern type Office Building	162.50	0
	Seventh	418	-do-	162.50	0
	Ninth	874	-do-	162.50	0
	Seventeenth	418	-do-	137.00	0
	Eighteenth	874	-do-	162.00	0
			(This assessment is recently done by Govt. Valuers).		
Social Service dept. D.S. Senanayaka Mawatha, Borella.	G.F.	--	Average Building	68.00	3.5
Y.M.B.A. Building Borella.	G.F.	--	New office building	87.50	3.5
153, Dharmapala Mawatha Colombo 03.	G.F.		Modern New office building	110.00 (Average)	2.5
Postal Dept. 1 st Cross Street Pettah.	G.F. } First } Second } Third }	2400	Office building	137.50 68.75 (Average)	1
Asst. No.73 W.D.A. Ramanayaka Mawatha, Colombo 02.	G.F.	518	Modern type new office building	137.50	2
Asst. No.108 W.D.A. Ramanayaka Mawatha, Colombo 02.	First	364	-do-	137.50	2
Cool Air Garden, Office of Company Registrar D.R. Wijewardena Mawatha.	G.F.	400	Modern type office building (Not very new)	137.50	1
	First	400			
156, Blondina Courts, Borella, Colombo 08.	G.F. First Second	900	New building	125.00	3.5
Dharmapala Mawatha, Ceylenco Office, Colombo 03.	--	--	--	125.00	2.5

(APPENDIX - A)

Location	Floor	F.A. (m ²)	Description	Rate m ² week	Distance Km
Merchant's Tower Bank of Ceylon Colombo 03.	Sixth Seventh	600 600	Ultra modern new office building	165.00 (Average Expected Rent)	2
Valuation Dept. Colombo City office Maradana Road Colombo 10.	Second	--	Average building	100.00	2.5
Asst. No.435/3 Kularatna Mawatha Maradana.	G.F.	18	Modern type office building	110.00	2.5
Seprime Trading Co. Maradana.	--	--	Modern type office building	100.00	2.5
Asst. No. 297 Union Place Colombo 02.	--	--	Modern type Office building	100.00	2.5
Asst. No. 90 Galle Road	G.F.	--	Office building	137.50	1.5



Project Details

PROJECT - A

(a)	Location	-	Colombo Fort
(b)	Description	-	Ultra modern fifteen storied building
(c)	Floor Area	-	31000 Sq. m.
(d)	Limitation on LD	-	Nil
(e)	Agreed LD	-	Rs. 400,000.00 per day
(f)	Contract Sum	-	Rs. 3250,000,000.00
(g)	Calculated LD under Propose System (For first week)	-	Rs. 4960,000.00
(h)	LD per day	-	Rs. 708,571.00
(i)	Proposed LD - Present LD (Per day)	-	Rs. 308,571.00

PROJECT - B

(a)	Location	-	Galle Road, Kollupitiya.
(b)	Description	-	Multi- storied Ultra modern office building
(c)	Floor Area	-	25000 Sq. m.
(d)	Limitation on LD	-	Up to 10% of contract sum.
(e)	Agreed LD	-	Rs. 450,000.00 per day
(f)	Contract Sum	-	Rs. 501,000,000.00
(g)	Calculated LD under Propose System (For first week)	-	Rs. 3,750,000.00
(h)	LD per day	-	Rs.535,714.00
(i)	Proposed LD - Present LD (Per day)	-	Rs.85,714.00

(APPENDIX - B)

PROJECT - C

(a)	Location	-	Union Place
(b)	Description	-	Multi - storyed Ultra modern type building
(c)	Floor Area	-	16322 Sq. M.
(d)	Limitation on LD	-	Up to 5% of contract sum
(e)	Agreed LD	-	Rs. 75,914.00 per day
(f)	Contract Sum	-	Rs. 142,339,339.00
(g)	Calculated LD under Propose System (For first week)	-	Rs. 2,040,250.00
(h)	LD per day	-	Rs. 291,464.00
(i)	Proposed LD - Present LD (Per day)	-	Rs. 215,550.00



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PROJECT D

(a)	Location	-	De Seram place, Colombo 10
(b)	Description	-	Multi -storyed modern type building
(c)	Floor Area	-	4896 Sq. m.
(d)	Limitation on LD	-	Up to 10% of contract sum.
(e)	Agreed LD	-	Rs. 18,780.00 per day
(f)	Contract Sum	-	Rs. 75,119,759.00
(g)	Calculated LD under Propose System (For first week)	-	Rs. 514,080.00
(h)	LD per day	-	Rs. 73,440.00
(i)	Proposed LD - Present LD (Per day)	-	Rs. 54,660.00

(APPENDIX - B)

PROJECT - E

- (a) **Location** - Borella, Colombo 08.
- (b) **Description** - Multi -storyed modern building
- (c) **Floor Area** - 1500 Sq. M.
- (d) **Limitation on LD** - Up to 5% of contract sum
- (e) **Agreed LD** - Rs.17,500.00 per day
- (f) **Contract Sum** - Rs.70,000,000.00
- (g) **Calculated LD under Propose System**
(For first week) - Rs.135,000.00
- (h) **LD per day** - Rs.19,285.00
- (i) **Proposed LD - Present LD**
(Per day) - Rs.1785.00



Professional Opinion on Existing and Proposed LD

Persons Interview	Profession	Existing LD				LD Should be	Current Basis	Reasons for delay
		Res.	Unrs.	Low	High			
1	Cost/Cons	-	✓	✓	-	L.T.C.	¹ / ₁₀₀₀ to ¹ / ₄₀₀₀ of C.S.	Cont.
2	Q.S.	-	✓	✓	-	L.T.C.	-do-	Cont.
3	Eng.	-	✓	✓	-	L.O.B.	A.A.	Cont.
4	Q.S.	-	✓	✓	-	A.L.	Not constant	Consultant
5	Cost/cons.	-	✓	✓	-	L.O.R.	¹ / ₁₀₀₀ to ¹ / ₄₀₀₀ of C.S.	Cont.
6	Q.S.	-	✓	✓	-	L.O.R.	A.A.	Cont.
7	Arch	-	✓	✓	-	A.L.	¹ / ₁₀₀₀ to ¹ / ₄₀₀₀ of C.S.	Cont.
8	Q.S.	-	✓	✓	-	L.O.B.	-do-	Cont.
9	Q.S.	✓	-	✓	-	L.T.C.	Not constant	Consultant
Percentage		11	89	100	-	-	-	cont. 89% consultant 11%



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- | | |
|---|--|
| <p>Cost/ Cons. - Cost Consultant</p> <p>Q.S. - Quantity surveyor</p> <p>Eng. - Engineer</p> <p>Arch. - Architect</p> <p>Res. - Reasonable</p> <p>Unrs. - Unreasonable</p> <p>L.T.C. - Loss to Client</p> | <p>L.O.B. - Loss of business</p> <p>A.L. - Actual Loss</p> <p>L.O.R. - Loss of rent</p> <p>A.A. - Agreed Amount</p> <p>C.S. - Contract Sum</p> <p>Cont. - Contractor</p> |
|---|--|

(Appendix - C)


Questionnaire - 1

Time Overrun and Liquidated damages

The Details furnished below will be used for the purpose of this project and will not be disclosed or used for any purpose other than this dissertation. However, the information in Part A will not be incorporated in the report.

Part A

1. Name Date

2. Designation 

3. Official Address

4. Nature of work undertaken
 - (1). Project Management
 - (2). Consultancy
 - (3). Other



Part B

1. What are the common factors you think that would course time overrun in construction project in Sri Lanka.

- a.
- b.
- c.
- d.
- e.

2. In your opinion who is the most responsible party for time overrun in a construction project.

- a. Client - %
- b. Consultant - %
- c. Contractor - %
- d. Others - %

Please explain reasons for your answer.

3. Please list delays caused to projects in which you were engaged or known to you.

Project	Delay		Reason for delay	Basic of LD	LD Reasonable	
	Yes	No			Yes	No

(APPENDIX - D)

Please give reason for your answer above.

5. Any Suggestions to improve the existing LD system used in Sri Lanka.

6. Who should determine the contract period and what should be the basis of it ?

7. Do you suggest any guidelines to calculate actual delay of a construction project fair by both parties to the contract ?

8. Do you agree that client should be compensated for the actual loss caused to him due to time overrun ?

Yes	No

9. If your answer is "No" please give alternative method of compensation, and explain why ?

(APPENDIX - D)

Questionnaire - 2

Derivation of relevant rent for modern office buildings

The Details furnished below will be used for the purpose of this project and will not be disclosed or used for any purpose other than this report. However, the information in Part A will not be incorporated in the report.

Part A

- | | | |
|----|-------------------------------|------|
| 1. | Name | Date |
| 4. | Designation | |
| 5. | Official Address | |
| 4. | Nature of work attending | |
| | (a). Valuation of real estate | |
| | (b). Rental Assessment | |
| | (c). Rating Valuations | |
| | (d). Others – Specify | |

Part B

1. Is there a stability in the rental market today, in Sri Lanka.


Yes	No

2. Please give reason for your above answer.

(APPENDIX - E)

3. What are the factors that determine a rent for an ultra modern office building in the city of Colombo ?

4. To what extent Sri Lankan economy influences rental market of the country ?

5. What method do you recommend to arrive at the free market rent for an office building ?
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 - a. Comparison
 - b. Investment
 - c. Contractors Test
 - d. Others specify

- 5.1 Please give reasons for your answer ?

6. Could you give some rental comparisons for modern office buildings in Fort, Kollupitiya, Union Place, Maradana, Borella ?

(APPENDIX - E)

7. From your experience can you suggest most appropriate rents for Ultra modern office buildings in the following areas.

Area	Rent/m ² /PM	Description
Fort		Modern office building
Kollupitiya		Modern office building
Union Place		Modern office building
Maradana		Modern office building
Borella		Modern office building

8. Do you think how long this pattern of rentals will be constant in the above areas ?



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9. Would assessment of compensation on rent be realistic under valuation principles ?

Yes	No


10. Please give reasons for your above answer.

Questionnaire - 3

Assessment of Capital Application

The Details furnished below will be used for the purpose of this project and will not be disclosed or used for any purpose other than this dissertation. However, the information in Part A will not be incorporated in the report.

Part A

1. Name  University of Moratuwa, Sri Lanka
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6. Designation
7. Official Address
4. Nature of work attending
 - (a). Project Management
 - (b). Valuation of real estate
 - (c). Rating Assessments
 - (d). Others - Specify

(APPENDIX - F)

Part B

Specified Area under review -

- (a) Fort
- (b) Kollupitiya
- (c) Union Place
- (d) Maradana
- (e) Borella

1. Is there a stability in the rental market today, in Sri Lanka.

Yes	No



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Please comment on your decision

2. Generally, what are the factors affecting the real estate market within the specified

areas ?

- a.
- b.
- c.
- d.
- e.

(APPENDIX - F)

3. Do you think that there is a capital appreciation in the property market today ?

Yes	No

3.1 Are there any deviations to your decision above regarding a specified area.

Yes	No

3.2 Please explain your decision above.



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4. Please give your opinion on capital appreciation of real estate during last two years.

Location	Capital Appreciation	Capital Depreciation	Remarks
Fort			
Kollupitiya			
Union Place			
Maradana			
Borella			

(APPENDIX - F)

PERSONS INTERVIEWED

Questionnaire 1

Name	Designation & Official Address
1. Mr. P.R.N. Fernando	D.G.M. (Constancy) State Engineering Corporation Colombo 02.
2. Mr. R.G. Ranathunga	Quantity Surveyor State Engineering Corporation Colombo 02.
3. Mr. S.M.V. Aruna Kumara	Deputy Chief Engineer C.W.E., D.R. Wijewardena Mawatha Colombo 10.
4. Mr. Shantha Fernando	Quantity Surveyor Access Tower Project Colombo.
5. Mr. N.M. Jayathilaka	Manager (Premises) Insurance Corporation Vauxhall Street, Colombo 02.
6. Mr. S. Weerasingha	Quantity Surveyor Zublen (Central Bank Project) Colombo 01.
7. Mr. H. Ranasingha	Architech State Engineering Corporation Colombo 02.
8. Mr. E.J. Ranajaya	Quantity Surveyor State Engineering Corporation Colombo 02.
9. Mr. G.A. Ranaweera	Technical Officer Civil Aviation Katunayaka.
10. Mr. Mahinda Gunawardena	Quantity Surveyor LINK Engineering Colombo 02.
11. Mr. H.D. Chandrasena	Consultant Borella, Colombo 08. (Former AGM Constancy, S.E.C Colombo 02)

(APPENDIX - G)

PERSONS INTERVIEWED

Questionnaire - 2

Name	Designation & Official Address
(A) Mr. V.M.S. Jayasiri	Valuation Officer City Office, Valuation Department Maradana.
(B) Mr. E.M. Wickramanayaka	Asst. Valuer City Office, Valuation Department Colombo 10.
(C) Mr. P. Shanthirasekaran	Senior Asst. Valuer State Valuation Department Maradana.
(D) Mr. V.C. Udugampola	Manager(Assets) C.W.E. Vauxhall Street Colombo 02.
(E) Mr. B.T.P. Guruge	Asst. Valuer State Valuation Department Maradana.
(F) Mr. H.T.J.N. Fernando	Valuation Officer State mortgage and Investment Bank Colombo 03.
(G) Mr. M.B.R. Gunapala	Valuation Officer State Valuation Department Colombo 10.
(H) Mr. N.M. Jayathilaka	Manager (Premises) Insurance Corporation Vauxhall Street, Colombo 02.
(I) Mr. G.H.K. Wickramatilaka	Chief Valuation Officer State Mortgage & Investment Bank Colombo 03.
(J) Mr. L. Palihakkara	Asst. Valuation Officer State Mortgage & Investment Bank Colombo 03.
(K) Mr. J.K.T. Fonseka	Valuation Officer State Valuation Department Maradana.
(L) Mr. P.K.Y. Perera	Senior Lecturer (Dept. of Estate management & Valuation) Sri Jayawardenapura University.

(APPENDIX - H)

PERSONS INTERVIEWED

Questionnaire - 3

Name	Designation & Official Address
(M) Mr. V.M.S. Jayasiri	Valuation Officer State Valuation Department Colombo 10.
(N) Mr. R. Wickremanayaka	Asst. Valuer State Valuation Department Colombo 10.
(O) Mr. P. Shanthirasekaran	Senior Asst. Valuer State Valuation Department Colombo 10.
(P) Mr. Udugampola	Manager (Premises) C.W.E Vauxhall Street, Colombo 02.
(Q) Mr. B.T.P. Guruge	Asst. Valuer State Valuation Department Colombo 10.
(R) Mr. H.T.J.N. Fernando	Valuation Officer State Valuation Department Colombo 10.
(S) Mr. M.B.R. Gunapala	Valuation Officer State Valuation Department Colombo 10.
(T) Mr. G.H.K. Wickrematilaka	Chief Valuation Officer State Mortgage and Investment Bank Colombo 03.
(U) Mr. D.L. Palihakkara	Asst. Valuation Officer State Mortgage and Investment Bank Colombo 03.
(V) Mr. G.K.T. Fonseka	Valuation Officer State Valuation Department Colombo 10.

(APPENDIX - J)

Calculation of Liquidated & Ascertained Damages Typical Format

CONTRACT

CLIENT

CONSULTANT

COSTS/WEK

1. SUPERVISORY STAFF (Current Rates)



- Architect :

Estimate hrs/wk x time charge
of Rs. /hr Rs.

- Quantity Surveyor

Estimated hrs/wk x time charge
of Rs. /hr Rs.

- Consultants (as above for each one) Rs.

- Clerk of works

Weekly Salary (= Yearly/52) Rs.

Total (1) Rs. _____

(APPENDIX - K)

2. ADDITIONAL COST (Current Rates)

- Rent and/ or rates and/ or charges for present premises Rs.
- Rent and/ or rates and/ or charges for alternative premises Rs.
- Charges for equipment Rs.
- Movement of equipment Rs.
- Additional and/or continuing and/ or substitute staff Rs.
- Movement of staff (including travel expenses) Rs.
- Any site charges which are the responsibility of the client Rs.
- Extra payments to direct employed trades Rs.
- Insurance Rs.

Total (2) Rs.



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Source - Janakie 1995



E A.7 Cont.d

INEREST

COSTS/WEEK

interest payable on estimated capital expended up to the control completion date, but from which no benefit is delivered. Estimated expenditure taken as 80% of contract sum and fees.

Architect's fees (90%)**	Rs.
Quantity surveyor's fee (90%)**	Rs.
Consultant's fee (90%)**	Rs.
Salary of clerk of works (Rs./wk x contract period)	Rs.
Interest charges of current rate of per cent.	
Interest therefore	
= 80% capital expended x interest	
52	Rs.

Total(3)

Rs.

It is essential that all costs are additional i.e. they would not be incurred if the contract were completed on the contract completion date the headings given are examples only, every job is different.

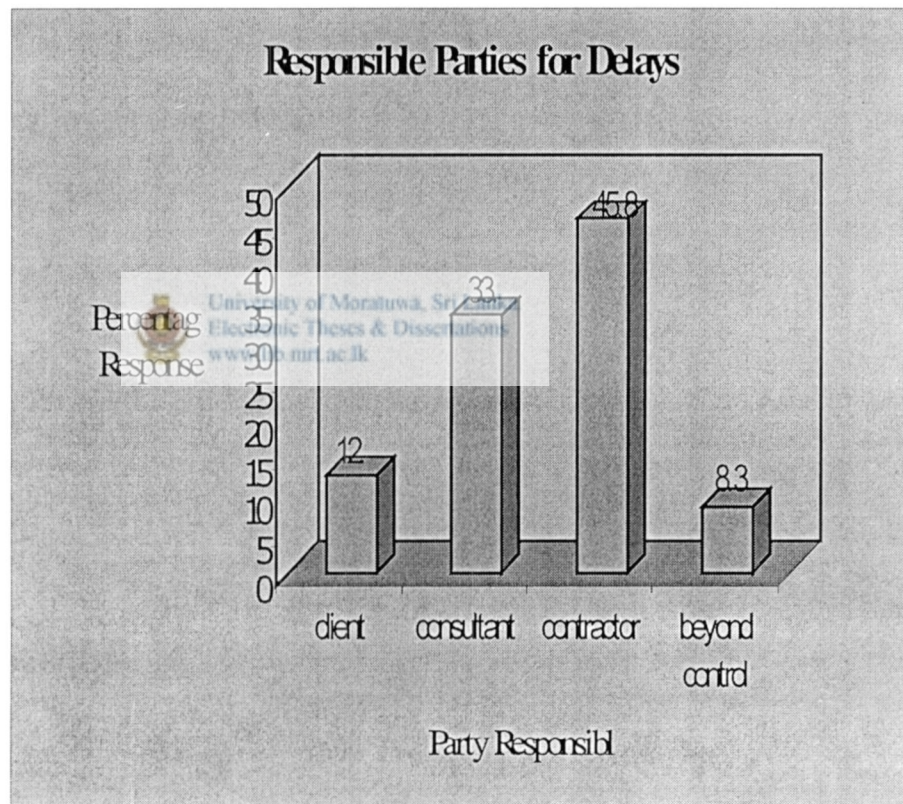
Professional fees are taken as 90% of total because some professional work remains to be done after practical completion.

(APPENDIX - K)

Responsible Parties for Delays

No	RESPONSIBLE PARTY	RESPONSE			
		CLIENT (02 NOS.)	CONSULTANT (04 NOS.)	CONTRACTOR (06 NOS.)	ACADEMICS (03 NOS)
1	Client		*	*	*
2	Consultant			*****	***
3	Contractor	**	***	***	**
4	Beyond the control of the above parties		*	*	

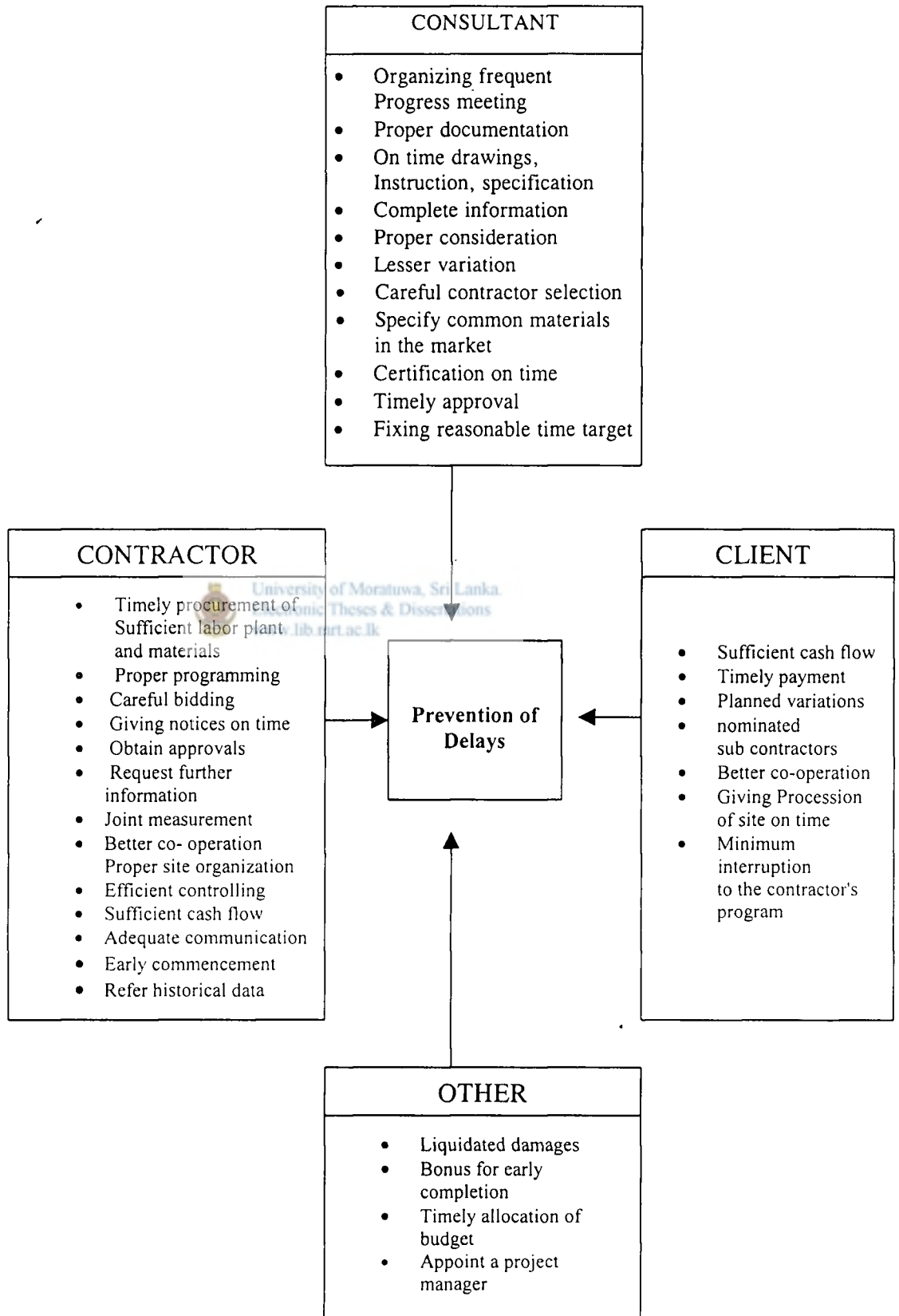
NOTE: Some interviewees had given more than one response.



Source - Janakie 1995

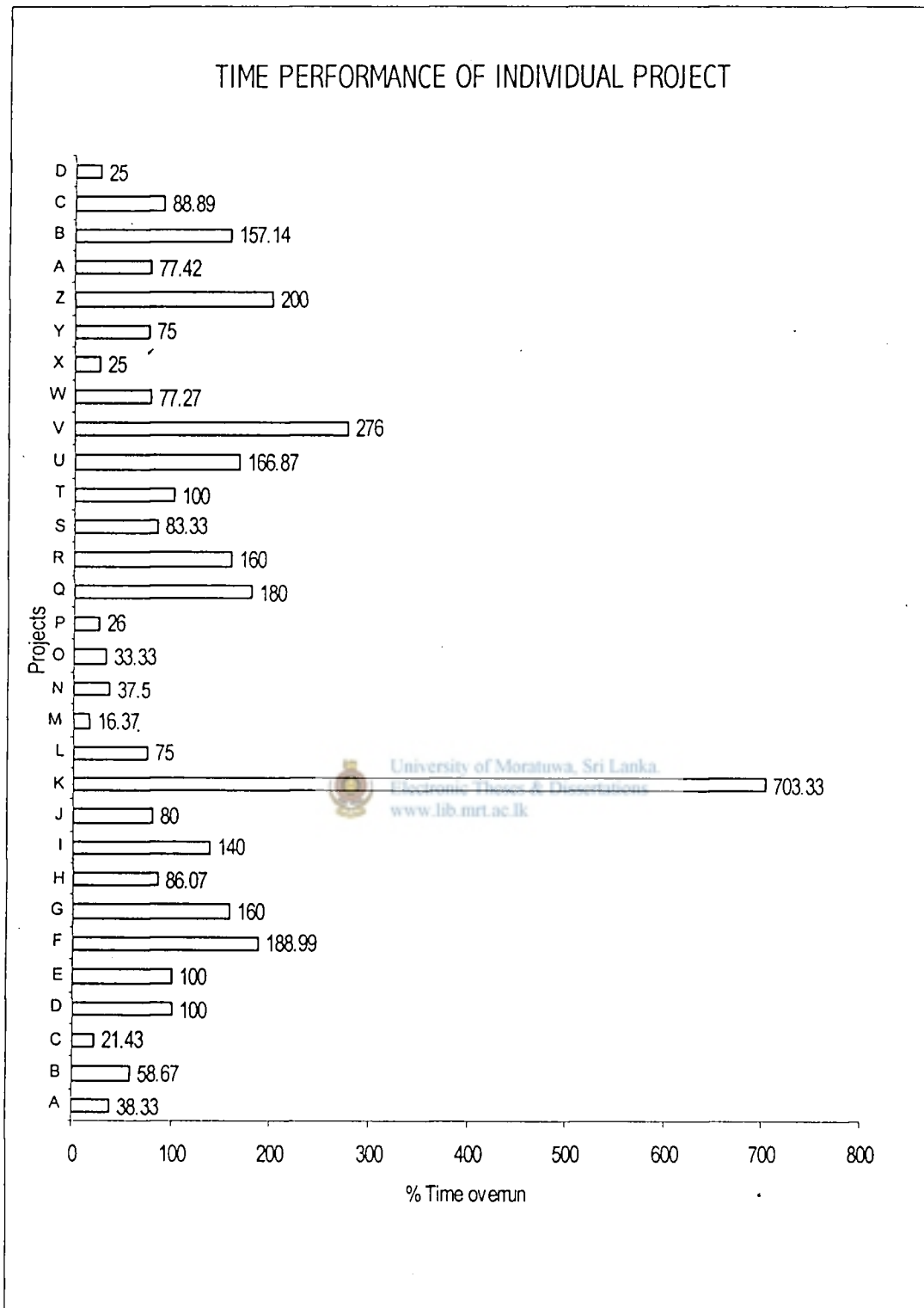
(APPENDIX - L)

Prevention of Delays

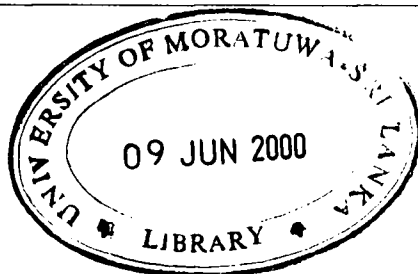


Source - Janakie 1995

(APPENDIX - M)



Source – Janakie 1995



(Appendix - N)