|  |
| --- |
| **A picture containing black, darkness  Description automatically generated**  **Based on what you know, what else may need to be included in the budget?**   1. Additional Costs for Residential Accommodation: The Building Surveyors have identified issues with the plans to turn part of the hotel into residential accommodation. They estimate that an additional €1,500,000 will be required to implement the necessary changes. Including this cost in the budget is a good idea.   **Do you need to use the contingency for anything? Yes**   1. Safety Certificate for Terrace: The Building Surveyors announced that the deadline for confirming the safety certificate for the hotel terrace has passed. It's unclear from the information provided whether this issue can be resolved within the existing budget or requires additional funding. The contingency may need to be used to address this issue. Without a resolution, the terrace may not open, presenting a potential financial and reputational risk for the hotel.   **Where else could you get funding from to increase the budget?**   1. IOC Contribution: As the project is associated with the Olympic Games, it's worth exploring the possibility of additional funding or support from the International Olympic Committee (IOC). The commercial agreement between the hotel chain and the IOC regarding the use of the hotel after the games may also involve financial considerations that could contribute to the project budget. 2. Sponsorship Opportunities: Consider seeking sponsorship from external organizations or businesses interested in associating their brand with the Olympic Games and the upcoming hotel. Sponsorship agreements could provide additional funding for the project. 3. Government Grants or Funding: Research whether government grants or funding programs are available for infrastructure development or sports projects. Government entities may be willing to provide financial assistance, especially if the project aligns with local development goals or community initiatives. 4. Public or Private Partnerships: Explore the potential for forming partnerships with private entities that could invest in the project in exchange for future benefits, such as revenue sharing or long-term management contracts. |