



Part V Costs & Methodology

Proposed Residential Development at
Monacnapa, Blarney, Co. Cork.

Applicant:- Mr. Eoin Sheehan

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Prepared by:-

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1.0 Introduction

Provisions relating to Part V under the Urban Regeneration and Housing Act 2015 were formally enacted on 1st September 2015 and subsequently amended by the Affordable Housing Act 2021.

In line with these provisions, the applicant at this juncture proposes to meet Part V obligations through the transfer of 29 units of the 143 units in accordance with the 20% requirement.

Under the new Part V Planning Regulations, it is a requirement to provide details of the land or houses to be transferred as part of any proposal, as well as information on the calculations and the applied methodology for land values, site costs, construction costs, development costs and profit on these costs.

2.0 Project Description

The proposed development will consist of a strategic housing development of 143no. residential units (8no. 1-bed; 38no. 2-bed; 71no. 3-bed; and 26no. 4-bed units), comprising 105no. houses (3no. detached; 42no. semi-detached; and 60no. terraced units) and 38no. apartments.

The proposed development will also consist of the demolition of an existing garage and southern boundary wall, to be replaced with a new southern boundary wall, as well as the lowering of the existing eastern boundary wall and pier, at no. 1 Sunberry Drive; a crèche; all associated ancillary site development and landscaping works, to include bin stores, bicycle and car parking, ground works and retaining structures, foul drainage, stormwater drainage, water supply, service ducting and cabling, public lighting, relocation of existing ESB substation, and all boundary treatments.

3.0 Part V Proposal

The Part V proposal is for the transfer of 29 no. units, as detailed on BRH Architects Drawing Number 21_001-P11. The breakdown of the units proposed for transfer are as provided in Table 1.

Table 1 - Part V Unit Transfer Breakdown

	Unit No.	Floor Area	Unit Type
1	Apartment 4	83.64	2 bed Apt.
2	Apartment 5	78.80	2 bed Apt.
3	Apartment 9	83.64	2 bed Apt.
4	Apartment 10	78.80	2 bed Apt.
5	Apartment 19	83.64	2 bed Apt.
6	Apartment 20	78.80	2 bed Apt.
7	Apartment 24	83.64	2 bed Apt.
8	Apartment 25	78.80	2 bed Apt.
9	House 11	103.70	3 Bed House
10	House 12	103.70	3 Bed House
11	House 17	125.30	3 Bed House
12	House 20	125.30	3 Bed House
13	House 23	125.30	3 Bed House
14	House 26	125.30	3 Bed House
15	House 30	108.20	3 Bed House
16	House 31	108.20	3 Bed House
17	House 36	108.20	3 Bed House
18	House 37	108.20	3 Bed House
19	House 51	88.00	2 Bed House
20	House 52	88.00	2 Bed House
21	House 67	80.00	2 Bed House
22	House 69	80.00	2 Bed House
23	House 82	80.00	2 Bed House
24	House 83	80.00	2 Bed House
25	House 84	80.00	2 Bed House
26	House 103	114.70	3 Bed House
27	House 106	114.70	3 Bed House
28	House 109	114.70	3 Bed House
29	House 112	114.70	3 Bed House

A Part V Costs & Methodology Pro-Forma for the above Units accompanies this application.

Please note that all identified construction costs are based on average estimates and additional costs may arise during detailed site investigation works or as a condition of planning.

HOUSE COST SUMMARY - 2BED APARTMENT (UNITS 4, 9, 19 & 24)

HOUSE COST SUMMARIES

Unit Size	83.64m ²
No. of Units	4
Total No. of Units on site	143
Total Developable Site Area	C4.10Ha

ASSUMED COSTS

Construction Cost (per sqm) ¹	p1,400.00
Site Works & Indirect Site Cost (per sqm) ²	p350.00
Existing Use Value of land (per ha) ³	p1,843,902.44

CONSTRUCTION COSTS(excluding Construction Cost Profit)

Estimated Construction Cost per unit	p117,096.00
Estimated External Works; Site Works & Indirect Site Costs per unit	p29,274.00
Sub-total	€146,370.00

ATTRIBUTABLE DEVELOPMENT COSTS PER UNIT⁴

Costs ⁴	p23,419.20
Design Team Fees	
Legal & Estate Agents Fees	
Marketing Costs	
Other Costs (specify)	
Profit on Attributable Development Costs @ 15%	p3,512.88
Sub-total (excl. VAT)	€26,932.08

Site Cost per Unit (existing use value Site Area / Units)	p52,137.93
House and Land Cost (Excl. VAT)	p225,440.01
VAT @ 13.5%	p30,434.40
Total Cost (incl. VAT) but excluding Development Contributions⁵	€255,874.41

HOUSE COST SUMMARY - 2 BED APARTMENT (UNITS 5,10, 20 & 25)

HOUSE COST SUMMARIES

Unit Size	78.80m ²
No. of Units	4
Total No. of Units on site	143
Total Developable Site Area	C4.10Ha

ASSUMED COSTS

Construction Cost (per sqm) ¹	p1,400.00
Site Works & Indirect Site Cost (per sqm) ²	p350.00
Existing Use Value of land (per ha) ³	p1,843,902.44

CONSTRUCTION COSTS(excluding Construction Cost Profit)

Estimated Construction Cost per unit	p110,320.00
Estimated External Works; Site Works & Indirect Site Costs per unit	p27,580.00
Sub-total	€137,900.00

ATTRIBUTABLE DEVELOPMENT COSTS PER UNIT⁴

Costs ⁴	p22,064.00
Design Team Fees	
Legal & Estate Agents Fees	
Marketing Costs	
Other Costs (specify)	
Profit on Attributable Development Costs @ 15%	p3,309.60
Sub-total (excl. VAT)	€25,373.60

Site Cost per Unit (existing use value Site Area / Units)	p52,137.93
House and Land Cost (Excl. VAT)	p215,411.53
VAT @ 13.5%	p29,080.56
Total Cost (incl. VAT) but excluding Development Contributions⁵	€244,492.09

HOUSE COST SUMMARY - UNITS 11 & 12 - 3 BED HOUSE (FLOOR AREA 103.70 SQM)

HOUSE COST SUMMARIES

Unit Size	103.70m ²
No. of Units	2
Total No. of Units on site	143
Total Developable Site Area	C4.10Ha

ASSUMED COSTS

Construction Cost (per sqm) ¹	þ1,400.00
Site Works & Indirect Site Cost (per sqm) ²	þ350.00
Existing Use Value of land (per ha) ³	þ1,843,902.44

CONSTRUCTION COSTS(excluding Construction Cost Profit)

Estimated Construction Cost per unit	þ145,180.00
Estimated External Works; Site Works & Indirect Site Costs per unit	þ36,295.00
Sub-total	----- €181,475.00

ATTRIBUTABLE DEVELOPMENT COSTS PER UNIT⁴

Costs ⁴	þ29,036.00
Design Team Fees	
Legal & Estate Agents Fees	
Marketing Costs	
Other Costs (specify)	
Profit on Attributable Development Costs @ 15%	þ4,355.40
Sub-total (excl. VAT)	----- €33,391.40

Site Cost per Unit (existing use value Site Area / Units)	þ52,137.93
House and Land Cost (Excl. VAT)	þ267,004.33
VAT @ 13.5%	þ36,045.58
Total Cost (incl. VAT) but excluding Development Contributions⁵	€303,049.91

HOUSE COST SUMMARY - UNITS 17, 20, 23 & 26 - 3 BED HOUSE (FLOOR AREA 125.30 SOM)

HOUSE COST SUMMARIES

Unit Size	125.30m ²
No. of Units	4
Total No. of Units on site	143
Total Developable Site Area	C4.10Ha

ASSUMED COSTS

Construction Cost (per sqm) ¹	þ1,400.00
Site Works & Indirect Site Cost (per sqm) ²	þ350.00
Existing Use Value of land (per ha) ³	þ1,843,902.44

CONSTRUCTION COSTS(excluding Construction Cost Profit)

Estimated Construction Cost per unit	þ175,420.00
Estimated External Works; Site Works & Indirect Site Costs per unit	þ43,855.00
Sub-total	----- €219,275.00

ATTRIBUTABLE DEVELOPMENT COSTS PER UNIT⁴

Costs ⁴	þ35,084.00
Design Team Fees	
Legal & Estate Agents Fees	
Marketing Costs	
Other Costs (specify)	
Profit on Attributable Development Costs @ 15%	þ5,262.60
Sub-total (excl. VAT)	----- €40,346.60

Site Cost per Unit (existing use value Site Area / Units)	þ52,137.93
House and Land Cost (Excl. VAT)	þ311,759.53
VAT @ 13.5%	þ42,087.54
Total Cost (incl. VAT) but excluding Development Contributions⁵	€353,847.07

HOUSE COST SUMMARY - UNITS 30, 31, 36 & 37- 3 BED HOUSE (FLOOR AREA 108.20 SOM)

HOUSE COST SUMMARIES

Unit Size	108.20m ²
No. of Units	4
Total No. of Units on site	143
Total Developable Site Area	C4.10Ha

ASSUMED COSTS

Construction Cost (per sqm) ¹	€1,400.00
Site Works & Indirect Site Cost (per sqm) ²	€350.00
Existing Use Value of land (per ha) ³	€1,843,902.44

CONSTRUCTION COSTS(excluding Construction Cost Profit)

Estimated Construction Cost per unit	€151,480.00
Estimated External Works; Site Works & Indirect Site Costs per unit	€37,870.00
Sub-total	€189,350.00

ATTRIBUTABLE DEVELOPMENT COSTS PER UNIT⁴

Costs ⁴	€30,296.00
Design Team Fees	
Legal & Estate Agents Fees	
Marketing Costs	
Other Costs (specify)	
Profit on Attributable Development Costs @ 15%	€4,544.40
Sub-total (excl. VAT)	€34,840.40

Site Cost per Unit (existing use value Site Area / Units)	€52,137.93
House and Land Cost (Excl. VAT)	€276,328.33
VAT @ 13.5%	€37,304.32
Total Cost (incl. VAT) but excluding Development Contributions⁵	€313,632.65

HOUSE COST SUMMARY - UNITS 51, 52- 2 BED HOUSE (FLOOR AREA 88.00 SQM)

HOUSE COST SUMMARIES

Unit Size	88.00m ²
No. of Units	2
Total No. of Units on site	143
Total Developable Site Area	C4.10Ha

ASSUMED COSTS

Construction Cost (per sqm) ¹	€1,400.00
Site Works & Indirect Site Cost (per sqm) ²	€350.00
Existing Use Value of land (per ha) ³	€1,843,902.44

CONSTRUCTION COSTS(excluding Construction Cost Profit)

Estimated Construction Cost per unit	€123,200.00
Estimated External Works; Site Works & Indirect Site Costs per unit	€30,800.00
Sub-total	€154,000.00

ATTRIBUTABLE DEVELOPMENT COSTS PER UNIT⁴

Costs ⁴	€24,640.00
Design Team Fees	
Legal & Estate Agents Fees	
Marketing Costs	
Other Costs (specify)	
Profit on Attributable Development Costs @ 15%	€3,696.00
Sub-total (excl. VAT)	€28,336.00

Site Cost per Unit (existing use value Site Area / Units)	€52,137.93
House and Land Cost (Excl. VAT)	€234,473.93
VAT @ 13.5%	€31,653.98
Total Cost (incl. VAT) but excluding Development Contributions⁵	€266,127.91

HOUSE COST SUMMARY - UNITS 67, 69, 82, 83 & 84- 2 BED HOUSE
(FLOOR AREA 80.00 SQM)

HOUSE COST SUMMARIES

Unit Size	80.00m ²
No. of Units	5
Total No. of Units on site	143
Total Developable Site Area	C4.10Ha

ASSUMED COSTS

Construction Cost (per sqm) ¹	p1,400.00
Site Works & Indirect Site Cost (per sqm) ²	p350.00
Existing Use Value of land (per ha) ³	p1,843,902.44

CONSTRUCTION COSTS(excluding Construction Cost Profit)

Estimated Construction Cost per unit	p112,000.00
Estimated External Works; Site Works & Indirect Site Costs per unit	p28,000.00
Sub-total	€140,000.00

ATTRIBUTABLE DEVELOPMENT COSTS PER UNIT⁴

Costs ⁴	p22,400.00
Design Team Fees	
Legal & Estate Agents Fees	
Marketing Costs	
Other Costs (specify)	
Profit on Attributable Development Costs @ 15%	p3,360.00
Sub-total (excl. VAT)	€25,760.00

Site Cost per Unit (existing use value Site Area / Units)	p52,137.93
House and Land Cost (Excl. VAT)	p217,897.93
VAT @ 13.5%	p29,416.22
Total Cost (incl. VAT) but excluding Development Contributions⁵	€247,314.15

HOUSE COST SUMMARY - UNITS 103, 106, 109 & 112- 3 BED HOUSE
(FLOOR AREA 114.70 SQM)

HOUSE COST SUMMARIES

Unit Size	114.70m ²
No. of Units	4
Total No. of Units on site	143
Total Developable Site Area	C4.10Ha

ASSUMED COSTS

Construction Cost (per sqm) ¹	€1,400.00
Site Works & Indirect Site Cost (per sqm) ²	€350.00
Existing Use Value of land (per ha) ³	€1,843,902.44

CONSTRUCTION COSTS(excluding Construction Cost Profit)

Estimated Construction Cost per unit	€160,580.00
Estimated External Works; Site Works & Indirect Site Costs per unit	€40,145.00
Sub-total	€200,725.00

ATTRIBUTABLE DEVELOPMENT COSTS PER UNIT⁴

Costs ⁴	€32,116.00
Design Team Fees	
Legal & Estate Agents Fees	
Marketing Costs	
Other Costs (specify)	
Profit on Attributable Development Costs @ 15%	€4,817.40
Sub-total (excl. VAT)	€36,933.40

Site Cost per Unit (existing use value Site Area / Units)	€52,137.93
House and Land Cost (Excl. VAT)	€289,796.33
VAT @ 13.5%	€39,122.50
Total Cost (incl. VAT) but excluding Development Contributions⁵	€328,918.83

Notes of Costs & Methodology

1. This is based on Bruce Shaw Average Construction Costs 2016. Upper range for estate houses (approx 100 Sq.m) is €1,400 per sq.m.
2. Based on an assumption of 25% of construction unit costs.
3. Based on an assumption of €7.56million for the developable area of the site.
4. Based on an assumption of 20% of construction unit costs. Informed by Report prepared on behalf of the Irish Home Builders Association, May 2012 by Walsh Associates. (includes marketing costs, Legal & Sale Fees, Site and Building Finance Costs).
5. Development Contributions will be as levied by the Planning Authority, plus VAT.