

Part V Report

For Development at Old Fort Road, Ballincollig, Cork
on behalf of O'Flynn Construction Co. Unlimited Company

May 2022



Document Control Sheet

Client	O'Flynn Construction Co. Unlimited Company	
Project Title	Old Fort Road	
Document Title	Part V Report	
Document Comprises	Volumes	1
	Pages (Including Cover)	7
	Appendices	1
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Office of Issue	Cork	
Document Information	Revision	A
	Status	Final
	Issue Date	May 2022

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1. Introduction

This Part V proposal accompanies a Strategic Housing Development (SHD) planning application for a proposed Residential Development at Old Fort Road, Ballincollig, Cork, on behalf of O'Flynn Construction Co. Unlimited Company.

In summary, the proposed development comprises 123 no. residential units, creche and all associated ancillary development.

The principle of the transfer of a mix of unit types and sizes distributed in 'scattered clusters' throughout the development has been discussed with Cork City Council. The final mix of units, location of units, and transfer costs are to be agreed with the Council following any grant of planning permission, and prior to the commencement of development.

2. Project Description

The proposed development comprises of the construction of 123 no. residential units in 3 no. blocks which range in height from 3 to 6 storeys and comprising a mix of 1 & 2 bed apartments; 1 no. creche / childcare facility, internal residential amenity space and Multipurpose amenity space; the provision of landscaping and amenity areas including play/amenity areas at podium level; the provision of a set-down area, footpaths, cycle lane and table-top junction arrangement at the access to the development on the Old Fort Road; and all associated ancillary development to include pedestrian/cyclist facilities, lighting, drainage, boundary treatments, bin storage, plant, ESB Sub-station and bicycle, motorbike and car parking provided at ground and under-croft level.

3. Part V Proposal

The Part V proposal comprises 10%¹ transfer of units or 12 no. units, as detailed on Wilson Architecture drawings number 1921-PL-701 and illustrated in Figure 1. The breakdown of the units proposed for transfer and estimated costs per unit are as provided in Table 1.

Table 1 – Part V Unit Transfer

Unit	No. Bedrooms	Area m ²	No.	Estimated Cost €
2B.01	2 beds	82.22	3	227,897
2B.05	2 beds	79.72	1	220,984
2B.07	2 beds	73.08	1	202,624
2B.09	2 beds	88.50	1	245,261
1B.01	1 bed	56.66	1	157,222
1B.02	1 bed	54.16	3	150,310
1B.03	1 bed	49.45	1	137,287
1B.09	1 bed	59.84	1	166,015
Totals			12	

¹ The site was purchased by the applicant in October 2015.

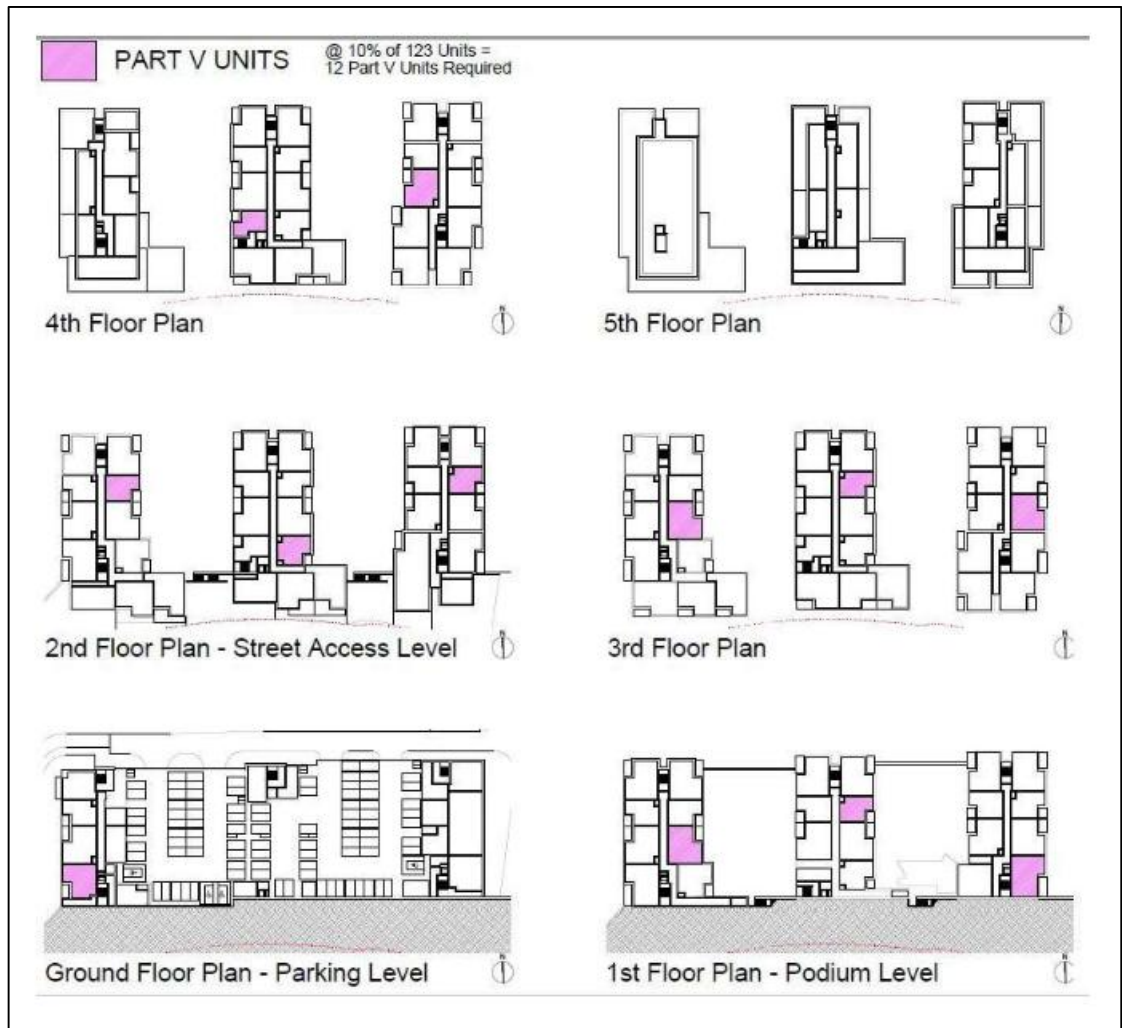


Fig 1: Proposed Part V units.

Appendix 1 provides a summary of the cost estimates for each unit type. The costs are estimated based on industry cost standards. Final transfer costs will be agreed with Cork City Council, following any grant of planning permission, based on a measured Bill of Quantities for the site.

Detailed drawings of the units to be transferred are provided within the planning application.

4. Summary

O'Flynn Construction Co. Unlimited Company. are applying for a Residential Development of 123 no. residential units with associated ancillary development.

The Part V proposal is for the transfer of 12 no. units (10% of the units), distributed throughout the development. Estimated costs, based on industry cost standards, are provided for each unit. The final Part V agreement, including the mix, location and cost of units to be transferred is to be agreed with Cork City Council following any grant of planning permission, prior to commencement of development.

Appendix 1

Cost Estimates Per Unit Type

Part V Costs Methodology

03/06/2020

Unit Type 1B.01

House Cost Summaries - Apartments	sq m/ ha
Average Apartment Size	56.66
No. of Units	1
Total No. of Units on site	123
Total Site Area	1.22
Assumed Costs	
Construction Cost (per sq m) [1]	1,300
Site Works Cost (per sq m) [2]	539.5
Existing Use Value of land (per ha) [3]	49,400
	€
Construction Costs (excluding Construction Profit)	
Estimated Construction Cost as per unit	73,658
Estimated Site Works & Servicing Costs per unit	30,568
Sub Total	104,226
Attributable Development Costs @ 25.5% of Apartment Construction Costs [4]	18,783
Design Team Fees	
Legal & Estate Agents Fees	
Marketing Costs	
Other Costs (specify)	
Sub-total ex-VAT	123,009
Profit on construction costs, but not attributable development costs @ 15%	15,634
Apartment Cost (Ex VAT)	138,643
VAT@ 13.5%	18,024
Total Cost (inc. VAT) but excluding Development Contributions & LA Bonds [5]	<u>156,666</u>
Average site Existing Use Value per unit (EUV)[6] Site Area / Total Units	490
VAT on Land @ 13.5%	66.14780488
Overall Apartment Cost , incl. VAT & EUV of Land, excluding Development Contributions & LA Bonds	<u>157,222</u>

Part V Costs Methodology

03/06/2020

Unit Type 1B.02

	sq m/ ha
House Cost Summaries - Apartments	
Average Apartment Size	54.16
No. of Units	3
Total No. of Units on site	123
Total Site Area	1.22
Assumed Costs	
Construction Cost (per sq m) [1]	1,300
Site Works Cost (per sq m) [2]	539.5
Existing Use Value of land (per ha) [3]	49,400
	€
Construction Costs (excluding Construction Profit)	
Estimated Construction Cost as per unit	70,408
Estimated Site Works & Servicing Costs per unit	29,219
Sub Total	99,627
Attributable Development Costs @ 25.5% of Apartment Construction Costs [4]	17,954
Design Team Fees	
Legal & Estate Agents Fees	
Marketing Costs	
Other Costs (specify)	
Sub-total ex-VAT	117,581
Profit on construction costs, but not attributable development costs @ 15%	14,944
Apartment Cost (Ex VAT)	132,525
VAT@ 13.5%	17,228
Total Cost (inc. VAT) but excluding Development Contributions & LA Bonds [5]	<u>149,754</u>
Average site Existing Use Value per unit (EUV)[6] Site Area / Total Units	490
VAT on Land @ 13.5%	66.14780488
Overall Apartment Cost , incl. VAT & EUV of Land, excluding Development Contributions & LA Bonds	<u>150,310</u>

Part V Costs Methodology

03/06/2020

Unit Type 1B.03

	sq m/ ha
House Cost Summaries - Apartments	
Average Apartment Size	49.45
No. of Units	1
Total No. of Units on site	123
Total Site Area	1.22
Assumed Costs	
Construction Cost (per sq m) [1]	1,300
Site Works Cost (per sq m) [2]	539.5
Existing Use Value of land (per ha) [3]	49,400
	€
Construction Costs (excluding Construction Profit)	
Estimated Construction Cost as per unit	64,285
Estimated Site Works & Servicing Costs per unit	26,678
Sub Total	90,963
Attributable Development Costs @ 25.5% of Apartment Construction Costs [4]	16,393
Design Team Fees	
Legal & Estate Agents Fees	
Marketing Costs	
Other Costs (specify)	
Sub-total ex-VAT	107,356
Profit on construction costs, but not attributable development costs @ 15%	13,644
Apartment Cost (Ex VAT)	121,000
VAT@ 13.5%	15,730
Total Cost (inc. VAT) but excluding Development Contributions & LA Bonds [5]	<u>136,730</u>
Average site Existing Use Value per unit (EUV)[6] Site Area / Total Units	490
VAT on Land @ 13.5%	66.14780488
Overall Apartment Cost , incl. VAT & EUV of Land, excluding Development Contributions & LA Bonds	<u>137,287</u>

Part V Costs Methodology

03/06/2020

Unit Type 1B.09

House Cost Summaries - Apartments	sq m/ ha
Average Apartment Size	59.84
No. of Units	1
Total No. of Units on site	123
Total Site Area	1.22
Assumed Costs	
Construction Cost (per sq m) [1]	1,300
Site Works Cost (per sq m) [2]	539.5
Existing Use Value of land (per ha) [3]	49,400
	€
Construction Costs (excluding Construction Profit)	
Estimated Construction Cost as per unit	77,792
Estimated Site Works & Servicing Costs per unit	32,284
Sub Total	110,076
Attributable Development Costs @ 25.5% of Apartment Construction Costs [4]	19,837
Design Team Fees	
Legal & Estate Agents Fees	
Marketing Costs	
Other Costs (specify)	
Sub-total ex-VAT	129,913
Profit on construction costs, but not attributable development costs @ 15%	16,511
Apartment Cost (Ex VAT)	146,424
VAT@ 13.5%	19,035
Total Cost (inc. VAT) but excluding Development Contributions & LA Bonds [5]	<u>165,459</u>
Average site Existing Use Value per unit (EUV)[6] Site Area / Total Units	490
VAT on Land @ 13.5%	66.14780488
Overall Apartment Cost , incl. VAT & EUV of Land, excluding Development Contributions & LA Bonds	<u>166,015</u>

Part V Costs Methodology

03/06/2020

Unit Type 2B.01

House Cost Summaries - Apartments	sq m/ ha
Average Apartment Size	82.22
No. of Units	3
Total No. of Units on site	123
Total Site Area	1.22
Assumed Costs	
Construction Cost (per sq m) [1]	1,300
Site Works Cost (per sq m) [2]	539.5
Existing Use Value of land (per ha) [3]	49,400
	€
Construction Costs (excluding Construction Profit)	
Estimated Construction Cost as per unit	106,886
Estimated Site Works & Servicing Costs per unit	44,358
Sub Total	151,244
Attributable Development Costs @ 25.5% of Apartment Construction Costs [4]	27,256
Design Team Fees	
Legal & Estate Agents Fees	
Marketing Costs	
Other Costs (specify)	
Sub-total ex-VAT	178,500
Profit on construction costs, but not attributable development costs @15%	22,687
Apartment Cost (Ex VAT)	201,186
VAT@ 13.5%	26,154
Total Cost (inc. VAT) but excluding Development Contributions & LA Bonds [5]	<u>227,340</u>
Average site Existing Use Value per unit (EUV)[6] Site Area / Total Units	490
VAT on Land @ 13.5%	66.14780488
Overall Apartment Cost , incl. VAT & EUV of Land, excluding Development Contributions & LA Bonds	<u>227,897</u>

Part V Costs Methodology

03/06/2020

Unit Type 2B.05

	sq m/ ha
House Cost Summaries - Apartments	
Average Apartment Size	79.72
No. of Units	1
Total No. of Units on site	123
Total Site Area	1.22
Assumed Costs	
Construction Cost (per sq m) [1]	1,300
Site Works Cost (per sq m) [2]	539.5
Existing Use Value of land (per ha) [3]	49,400
	€
Construction Costs (excluding Construction Profit)	
Estimated Construction Cost as per unit	103,636
Estimated Site Works & Servicing Costs per unit	43,009
Sub Total	146,645
Attributable Development Costs @ 25.5% of Apartment Construction Costs [4]	26,427
Design Team Fees	
Legal & Estate Agents Fees	
Marketing Costs	
Other Costs (specify)	
Sub-total ex-VAT	173,072
Profit on construction costs, but not attributable development costs @15%	21,997
Apartment Cost (Ex VAT)	195,069
VAT@ 13.5%	25,359
Total Cost (inc. VAT) but excluding Development Contributions & LA Bonds [5]	<u>220,428</u>
Average site Existing Use Value per unit (EUV)[6] Site Area / Total Units	490
VAT on Land @ 13.5%	66.14780488
Overall Apartment Cost , incl. VAT & EUV of Land, excluding Development Contributions & LA Bonds	<u>220,984</u>

Part V Costs Methodology

03/06/2020

Unit Type 2B.07

	sq m/ ha
House Cost Summaries - Apartments	
Average Apartment Size	73.08
No. of Units	1
Total No. of Units on site	123
Total Site Area	1.22
Assumed Costs	
Construction Cost (per sq m) [1]	1,300
Site Works Cost (per sq m) [2]	539.5
Existing Use Value of land (per ha) [3]	49,400
	€
Construction Costs (excluding Construction Profit)	
Estimated Construction Cost as per unit	95,004
Estimated Site Works & Servicing Costs per unit	39,427
Sub Total	134,431
Attributable Development Costs @ 25.5% of Apartment Construction Costs [4]	24,226
Design Team Fees	
Legal & Estate Agents Fees	
Marketing Costs	
Other Costs (specify)	
Sub-total ex-VAT	158,657
Profit on construction costs, but not attributable development costs @ 15%	20,165
Apartment Cost (Ex VAT)	178,821
VAT@ 13.5%	23,247
Total Cost (inc. VAT) but excluding Development Contributions & LA Bonds [5]	<u>202,068</u>
Average site Existing Use Value per unit (EUV)[6] Site Area / Total Units	490
VAT on Land @ 13.5%	66.14780488
Overall Apartment Cost , incl. VAT & EUV of Land, excluding Development Contributions & LA Bonds	<u>202,624</u>

Part V Costs Methodology

03/06/2020

Unit Type 2B.09

House Cost Summaries - Apartments	sq m/ ha
Average Apartment Size	88.5
No. of Units	1
Total No. of Units on site	123
Total Site Area	1.22
Assumed Costs	
Construction Cost (per sq m) [1]	1,300
Site Works Cost (per sq m) [2]	539.5
Existing Use Value of land (per ha) [3]	49,400
	€
Construction Costs (excluding Construction Profit)	
Estimated Construction Cost as per unit	115,050
Estimated Site Works & Servicing Costs per unit	47,746
Sub Total	162,796
Attributable Development Costs @ 25.5% of Apartment Construction Costs [4]	29,338
Design Team Fees	
Legal & Estate Agents Fees	
Marketing Costs	
Other Costs (specify)	
Sub-total ex-VAT	192,134
Profit on construction costs, but not attributable development costs @15%	24,419
Apartment Cost (Ex VAT)	216,553
VAT@ 13.5%	28,152
Total Cost (inc. VAT) but excluding Development Contributions & LA Bonds [5]	<u>244,705</u>
Average site Existing Use Value per unit (EUV)[6] Site Area / Total Units	490
VAT on Land @ 13.5%	66.14780488
Overall Apartment Cost , incl. VAT & EUV of Land, excluding Development Contributions & LA Bonds	<u>245,261</u>