

Title:

Planning For A Commercial Development

Word Count:

408

Summary:

A commercial development of any size is a serious undertaking. Get it right and you come away with a good profit and happy buyers or tenants. Get it wrong, and you could lose money and your reputation, making it difficult to obtain financing next time round.

The project

A proper project plan should take you all the way through your development. By necessity, it needs to be comprehensive, but the detailed requirements of such a project often turn the project plan into a ...

Keywords:

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Article Body:

A commercial development of any size is a serious undertaking. Get it right and you come away with a good profit and happy buyers or tenants. Get it wrong, and you could lose money and your reputation, making it difficult to obtain financing next time round.

The project

A proper project plan should take you all the way through your development. By necessity, it needs to be comprehensive, but the detailed requirements of such a project often turn the project plan into a complex document that confuses everyone who reads it. Use the following steps to help keep everything organised:

Write a clear initial plan outlining each "chunk" of the project:

- Land purchase
- Use and design
- Planning requirements
- Initial building requirements

- Central building phase
- Fitting-out
- Marketing
- Sale or rental

Each of these areas should be further broken down so that you know exactly what has to be accomplished and in what order to make the project successful. It is a good idea to use the available expertise of your architect, designer, construction company and other advisers to ensure that everything is covered.

The timetable

A project should always have an achievable timescale. Trying to accomplish a development too quickly could result in corners being cut and in a lower standard of build and finish. This in turn will have a negative effect on your ability to rent or sell the development on at completion. A realistic timescale is essential, and you should have an estimated time schedule against each of the items in your project plan so that you can see which items can be done simultaneously and which need to be done consecutively.

Keeping on track

A commercial development uses the talents and expertise of a large number of people and there will be an ongoing requirement to source and track contractors to make sure that everything runs smoothly. It is important that there is someone in charge of the project on a full-time basis to keep it on track. This allows contractors to have a single person to report to and shows everyone that the project is being effectively run.

Successful commercial projects are those that have been carefully planned, costed and scheduled before any work starts on the site. These projects are always fluid and you should be prepared for things to change along the way, but without a clear plan and a method of executing that plan, your commercial development could be at risk.