



Development Monitoring



Edward Cooper Young
CHARTERED SURVEYORS

Wealth creators in land, property & construction



ECY DEVELOPMENT MONITORING

“co-ordinated development & construction due-diligence”

Our dedicated Development Monitoring Team has overseen more than 1,500+ developments in all property sectors and has certified over £3.5bn of development expenditure and over £3.0bn of construction expenditure. These projects range from a simple £150,000 loan for a residential extension up to £100m+ major commercial development scheme. We cover the full spectrum of development types.



Belvedere House - Chesterfield



Alpha Kindergarten - Peterborough



INITIAL DEVELOPMENT 'HEALTH CHECK'

Our Initial Development Health Check services allows ECY to assist the Bank / Fund prior to be formally appointed on any scheme. The purpose is to review the Borrower's/Developer's proposals to assess whether the scheme reflects the stated aspirations and assess the project key risks at the initial stages of the funding process. This simple, cost-effective service identifies project issues and concerns from the outset and provides all parties with a clear strategy to proceed, but most importantly de-risking the scheme from the Bank's / Funder's side.

OVERVIEW REPORT

Most development funding is undertaken in two defined tranches; land purchase and construction works. We provide the Bank / Fund with an Overview Report before the first tranche is released. We review and assess all the relevant development documentation provided; identifying any risks before any funds are released. This procedure enables us to assess the overall validity of the scheme at the earlier pre-construction stage.





INITIAL REPORT (DUE DILIGENCE REVIEW)

The Initial Report reviews and assesses the overall project set up and generally provides commentary on the following documentation:

- Development Agreement.
- Agreements for Lease.
- Scope of Works.
- Drawings and Specifications.
- Development Budget.
- Construction Costs and Cash Flow Assessment.
- Professional Design Team; including Appointment Documentation and Warranties.
- Procurement Route selection.
- Proposed Main Contractor Assessment (Experience and Financial Standing).
- Building Contract & Sub-Contractor Warranties.
- Insurance Requirements.
- Construction Programme.
- Statutory Approvals; including Planning and any Sectional Agreements.
- Site Constraints; including Party Wall / Rights of Light issues.
- Site Conditions; including Site Surveys and Environmental issues.

Our report is structured to provide the Bank / Funder with all the key information required to assess the scheme's validity in conjunction with other professional report it receives (Valuation and Legal).

Our comprehensive, tailored, Initial Report identifies the key issues of the project and provides clear and practical advice in order to mitigate and identified risks.

MONTHLY REPORTING

Once a scheme has entered the construction phase, we undertake periodic (usually monthly) site visits and attend formal progress meetings. Our Progress Reporting focuses on:

- Assessment of construction progress and programme issues.
- Assessment of development expenditure and anticipated out-turn costs.
- Risk identification of any current issues and actions.

Our reports compare the scheme with the original budgets and programmes. We provide commentary on any key issues identified during the construction process, giving the Bank / Funder, clear practical advice from our perspective as experienced construction professionals.

The format of a Progress Report will be produced to meet the Bank / Funder's specific needs and will be tailored accordingly. Typically, it will include an Executive Summary, Key Risks Schedule, Key Data Sheet, Progress and Financial Update.

Part of our philosophy is to keep the Bank / Funder informed at all times of the progress and issues during the construction process. In addition to issuing written reports, we will maintain regular verbal contact with the Bank / Funder in order to discuss our views and observations.





FINANCIAL DRAWDOWNS

In tandem with the submission of the periodic Progress Reports, we provide Drawdown Recommendations based upon the expenditure and invoices presented by the Borrower/Developer. We use our standard financial monitoring schedules, which enable us to assess and provide clear statements on the overall out-turn costs. We understand the Bank/Fund requires a clear understanding of the cost to complete the specified works at all stages of the project.

COMPLETION REPORT

Once the construction phase of the project has been concluded, we can undertake a Completion Report. This report reviews whether the Developer/ Borrower has completed all the necessary obligations for the scheme including Statutory Authorities and contractual obligations under the Building Contract. ECY can also include an assessment of 'what went well and the scheme and what did not', providing recommendations which can be adopted for future schemes - a 'best practice approach', based upon continuous improvement.



Goldwell Manor - Chesterfield



Shawbirch Medical Centre - Telford



DRONE SURVEYS (TECHNICAL MARKETING)

Construction site aerial photography and videography can show every stage of a development from planning, foundations, topping out through to completion. There is no better way of getting a birds-eye view of progression throughout the duration of a build by using aerial video and photography.

Our pilots are all CAA approved and have over 5 years experience of working in the construction industry. We work with our clients getting a clear brief to understand their requirements and how they wish to use the footage captured.

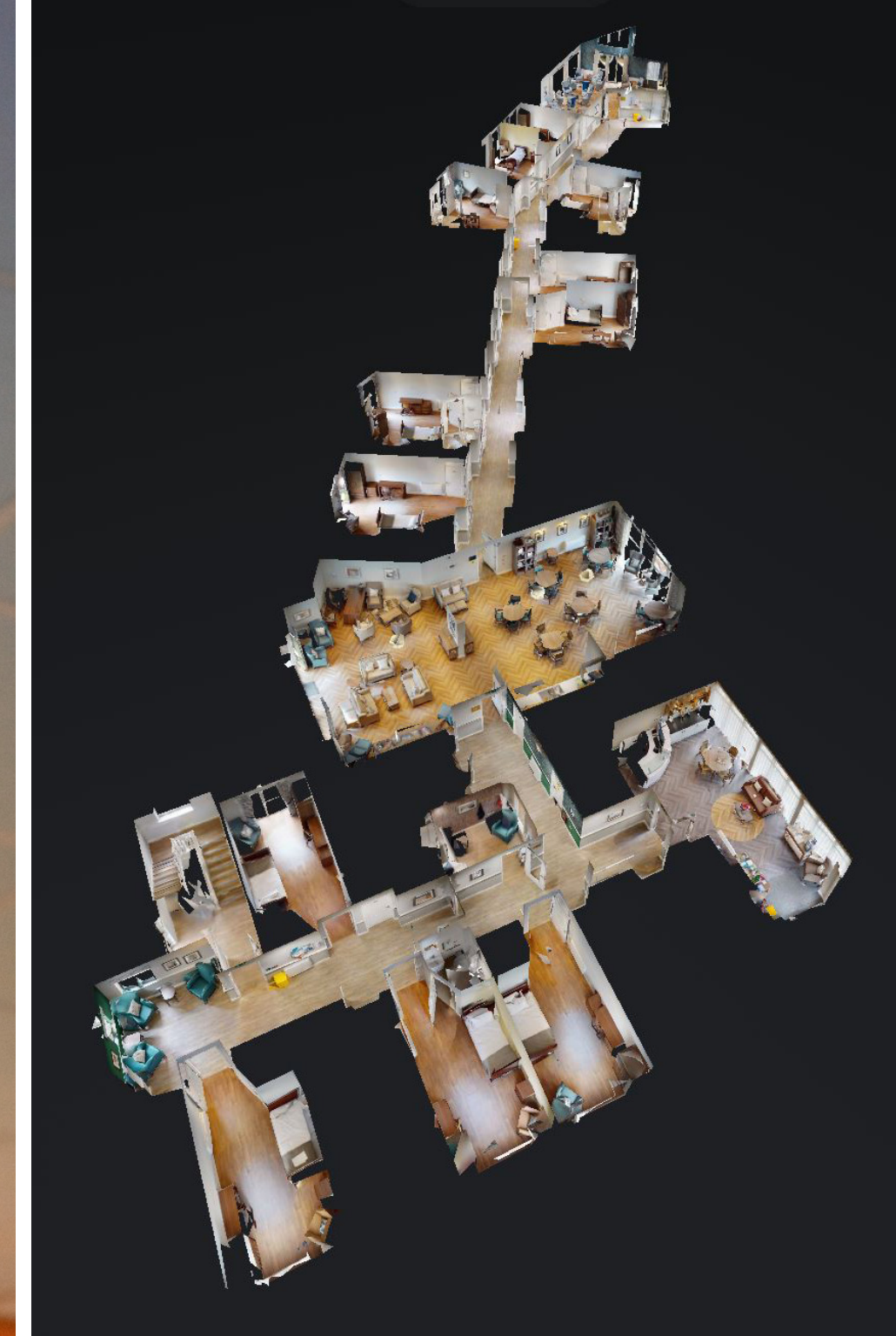
Once back at the office we can hand over the raw footage captured on-site or alternately pass it over to our EY Studio team to work their magic. Our highly experienced team will spend time editing photographs making them brochure ready, take the best clips to compile fully edited videos, adding logos, text and music aligning with company brand guidelines, ready to impress your clients and bring your footage to life!

MATTERPORT SURVEYS

Matterport 3D scanning is a state-of-the-art technology that converts real-world spaces into realistic digital models. It takes the viewer on a 360 virtual interactive walk through of any building.

ECY have over 5-years experience using the Matterport technology in the Built Environment on our Clients' developments. We have built up a vast portfolio showcasing houses, hotels, care homes, medical centres, to name but a few in fact any space or completed development can lend itself to this technology.

Once fully downloaded the footage is edited by the team adding information tags that can contain text or stand-alone videos. The footage can be uploaded to your social media platforms, websites & e-mails making it an excellent tool in a marketers kit!





Contact Us

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