

IHBA Housebuilding Summit

22nd March 2023

Croke Park

McGrath Quantity Surveyors



1) Overall Inflation

- Variable depending on location & house type etc.
- Somewhere in the region of 22% - 30%.
- Slowed somewhat since October.

2) Examples Sept 21 – Feb 23

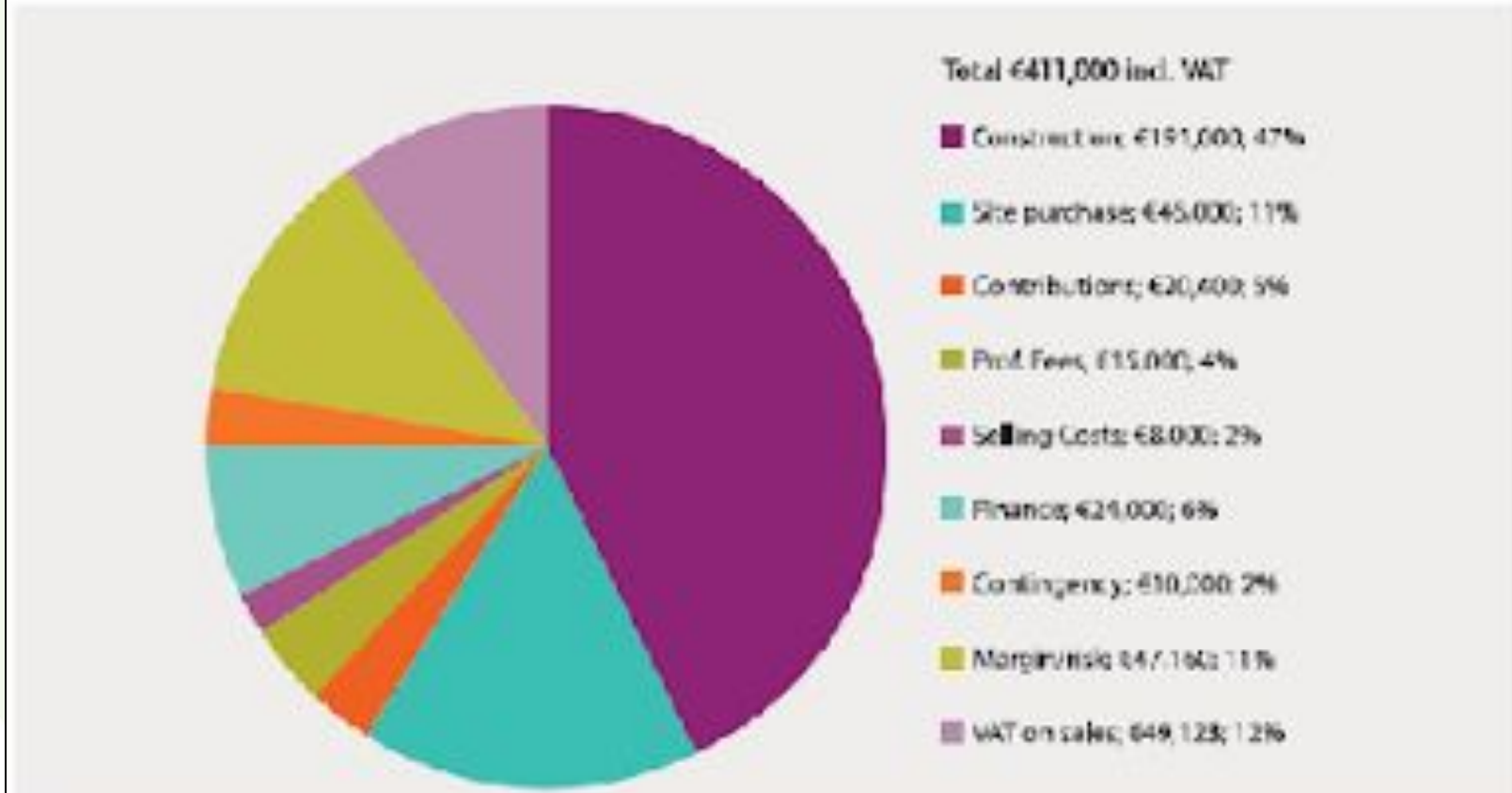
Stone, Sand and Gravel	12.47%
Cement	33.7%
Timber	40%
Precast Concrete	31.6%
PVC	29.15%
Insulation	19.10%
Copper	26.14%
Plaster	47.29%
Fabricated Material	80.03%
Structural Steel	69.64%

3) Examples

1) Concrete	35% approx. (€30/m3) (€600-€800/unit)
2) Concrete Blocks	22% approx. (0.20c/block) (€500-€900/unit)
3) Insulation	19% approx. (€15/sheet) (€800-€1,100/unit)
4) Timber	40% approx. (Roof/Floor - €1,500 - €3,000/unit)
5) Plumbing	26% approx. (Copper etc. €2,500 - €4,000/unit)
6) Electrical	14% approx. (Cable etc. €1,500 - €3,000/unit)
7) Plasterboards	31% approx. (€3/board) (€300 - €600/unit)
8) Tarmac, Precast Concrete, Steel, Windows, Kitchens, Labour, and Prelims	-
9) Roof tiles/slates and doors	-

4) Percentage Breakdown

Chart 3: Percentage breakdown of the total development costs for a two-bedroom apartment (Category 2 – lower range, 5-B st.) incl. VAT on sales.



5) Interesting Tax Breakdown

- Take typical Rent of €2,000 per month.
- Earned Income required to pay rent = €4,000.
- Amount Landlord receives is €2,000.
- Amount Landlord is Taxed is €1,000 leaving €1,000 remaining.
- Landlord total €1,000 per month.
- Revenue Total €3,000 per month.

6) Raw Materials

- Land Zoned.
- Land with Planning.
- Finance.
- Insurance.
- Labour.
- Infrastructure.
- Utilities.

7) Set up for Success

- Functioning planning system – End Planning Terrorism.
- Banking system:
 - Central bank rules for end users.
 - Increased access to development funding.
- Zoning/ re-zoning of land.
- Utilities working with or as part of the industry not the master & servant relationship.
- Examine VAT rate on new homes.



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