

Now Might Be The Best Time To Build

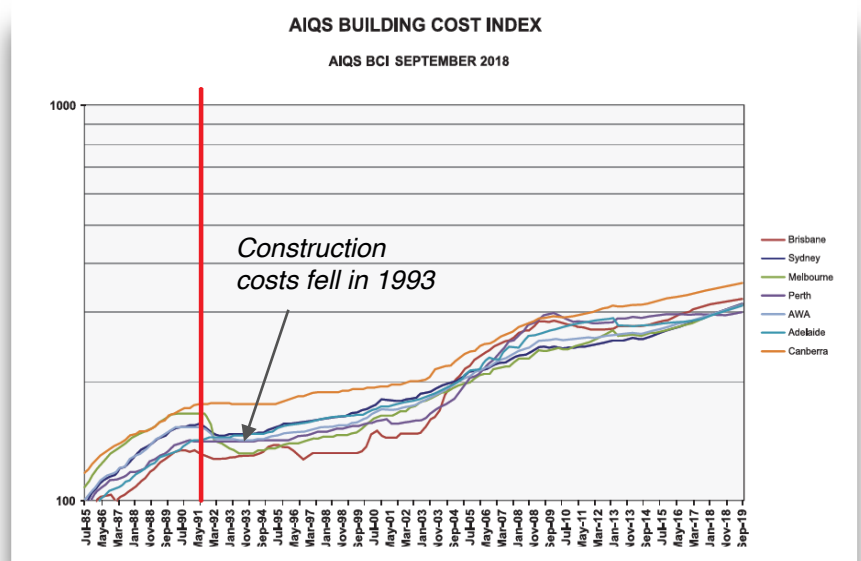
“That’s great to see a big hole where the floor used to be”, said a client to me on the phone this morning, delighted that her project was now underway.

- Building costs are down between 5% and 10%
- The trend could last 12 months
- Now is the time to start a building project for a lower budget

It might seem strange to be commencing a building project in such uncertain times, but if your Church has been considering, or holding off on a build, renovation or expansion, the timing may just be perfect. The reduction in labour and material costs for building, present a window of opportunity to activate a project that may have been on hold – especially during a time when your buildings are empty, causing least disruption.

Joe Yeh, of [Prowse Quantity Surveyors](#), has seen extremely competitive tenders for new and refurbishment work over the past few weeks. Joe said construction costs tightened by 5% to up to 20% in various major cities in the early 1990s recession in Australia (see attached graph), according to the building cost index recorded in AIQS Building Economist and Rawlinsons Construction Handbook.

In 2020, Joe is expecting the building cost contraction to be in the range between 5% to 10% continuing through 2021. Organisations with identified needs and funds, or a major backlog of maintenance, should see this is a great opportunity to bring these projects forward to and make the best out of a bad situation.



During my time as the director of refurbishment projects on heritage buildings for Oxford colleges in the UK, we would always plan to carry out substantial works when the economy was in downturn, because we always got the most value for our investment at this time. They were able to draw on reserves to carry out work when others were unable to do so. This is another reason why churches should ideally have maintenance planning funds to draw upon at such times.

The benefits of acting now are significant, but Joe adds some words of caution: “Without the right advice, plans and documentation, any discount received might end up being spent in potential variations – the hallmark of a poorly prepared project. Only by seeking professional help can the savings be fully realised.” For additional reassurance, clients should conduct rigorous financial checks to understand the builder’s position before entering into a contract.

How can we help? Studio B’s experience and expertise allows us to provide considered advice. We do this by understanding your needs, determining where and how your funds could be best used, and ensuring that your investment makes a lasting difference to you, bringing you closer to your objectives.

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