

## **Adding value**

Development is the process whereby property is changed, by building or physical alteration, with a view to increasing the value of the property. The desire to make profit is sometimes in conflict with the wish to leave a building of notable architectural merit for posterity. Prominent buildings can be landmarks for many generations.

Architects seek to combine novel and attractive up to date design with the economic use of materials. They have a significant role in the development process. The increasing price of oil and concerns about CO<sup>2</sup> emissions, make fuel and environmental efficiency desirable features of any development.

Development is a complicated process involving design, town planning considerations, financial planning, and, except in the public sector, marketing considerations. The complexity of the process means that developers often specialise in only one type of property, such as housing, commercial or leisure property such as hotels. Financial backing from banks or other lenders is usually essential. It is common for a number of different companies to combine to undertake a specific development. The development process is international, with many successful UK developers undertaking projects throughout Europe and the Middle East and further afield. ***Continued....***