

CHAPTER 33

Project Cost Management for Redevelopment Projects

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ABSTRACT

The Real estate sector in Maharashtra, India is witnessing a dynamic shift where redevelopment is emerging as a major contributor to urban transformation. Rapid urbanization, aging infrastructure, the need for optimized land use and the potential for high returns, have ensured redevelopment as an essential component of sustainable city growth. One of the consistent challenges in redevelopment projects is Cost overruns which affects profitability, timelines, and stakeholder satisfaction. This highlights the importance of effective Project Cost Management to understand the complexities such as regulatory issues, stakeholder coordination, and financial viability. This research explores the critical aspects of project cost management for redevelopment projects focusing on identifying project phase wise major cost drivers, analyzing industry pain points and formulating cost optimization strategies to enhance project efficiency. Through an extensive literature review and semi-structured interviews with industry experts, the research examines challenges at various project phases leading to cost overruns and/or delays. The findings of this study will help the stakeholders associated with real estate redevelopment projects.

Keywords: Real Estate; Redevelopment; Project Cost Management; Cost drivers.

1.0 Introduction

Urban redevelopment has been more important with land scarcity, complex regulations and soaring prices especially in overpopulated locations. The necessity of cost management in construction projects has arisen as a result of demand seen in redevelopment projects over the last few years. The analysis of cost management in redevelopment projects is topical with an aim to solve the key pain points in the industry and how they can be addressed.

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Effective cost control can be used to ensure that the project meets the expectations and objectives of the stakeholders resulting in the desired output. The paper is also a thorough analysis of cost optimization that combines theory and practice.

This research has the following objectives:

- To identify key cost drivers in redevelopment projects
- To study best practices in redevelopment cost management and
- To analyze challenges affecting redevelopment project cost

2.0 Literature Review

This literature review intends to review the current practices, issues as well as research gaps in terms of cost control in redevelopment projects. It is more focused on the studies of previous redevelopment projects, and it concentrates mostly on cost estimation tools and the life cycle costing. The literature is discussed based on three primary themes: key cost driver, best practices in cost control, and implementation challenges.

Ramsinghani (2024) notes that redevelopment is one of the strategies aimed at responding to the problem of land shortage in the city, specifically in Mumbai, due to the lack of vacuum land, as well as the deteriorating infrastructure. The article observes that redevelopment improves the quality of living and empowers the developers to realize the value of a land by the best utilization of FSI. It further singles out cluster redevelopment, public-private, and sustainable design as significant driving elements with resident approvals, complex clearance, and premiums as significant issues that impact on time and cost.

Vanvari et al. (2018) look at the most prominent risks and issues related to the redevelopment of old housing societies in Mumbai. Based on surveys and interviews with key stakeholders, the research observes that even though redevelopment has a lot of advantages, the projects have challenges of documentation gaps, legal uncertainty, lack of agreement among members, slow pace in fulfilling the regulatory requirements, and market fluctuations. Early feasibility studies, high levels of legal and technical due diligence, open communications and good coordination of stakeholders are emphasized in the paper.

Ashar et al. (2018) emphasize, developers have challenges with the redevelopment of housing, which is necessary because of the lack of urban land and the aging of buildings. The research results that redevelopment is risky and long-term with significant delays occurring as a result of approvals by the residents, regulatory clearances, political and legal challenges, or financial constraints. The analysis of the ANOVA results demonstrates that these challenges differ in different places which influence the viability of projects.

Bijwar et al. (2017) discuss the delays in redevelopment projects and point out financial limitations, approval delays, inaccuracy in communication, and legal barriers as the

primary reasons of such delays. Based on stakeholder surveys and RII analysis, the study identifies intricacies connected to the tenant relocation and coordination, and emphasizes the necessity of simplified approvals, enhanced risk management, and enhanced inter-agency coordination to decrease delays.

Contractor (2019) analyses the emergence of hidden costs on in-situ redevelopment of slums in Mumbai, which includes corruption, delays, and poor quality of construction. According to the study, those financial risks are increased by bribes and unofficial expenses and high-interest loans and black money. It suggests more active state intervention, proper regulation, and investments to provide high quality of housing and equal results.

Chavan et al. (2022) review the concept of self-redevelopment as an alternative to project redevelopment by developers in Mumbai. The research has identified advantages like increased transparency, control, and economic profits to the societies with some minor challenges like the hurdle of regulations and speculative development. The fact that institutions such as MHADA and MDCC Bank are supportive of self-redevelopment makes it a feasible and participatory model of housing.

Chen et al. (2016) underline that risks are beneficial to be under control at every stage of the project: design, bidding, construction and completion in order to underpin costs. The paper uses a case study of project B to identify stage wise cost risks, assess them and propose relevant risk responses. Korke et al. (2017) emphasize that the key to cost control begins at the design phase and would require ongoing coordination between the stakeholders. The paper cites inaccurate estimates, material shortages and poor data management as a few of the factors that are considered to be a challenge and suggests budgeting, value engineering, standard costing and unit cost tracking as some of the tools that can be used in ensuring cost efficiency. Kulkarni et al. (2024) discuss cost overruns in residential buildings sector in India with upsurge of 25-40 percent measured by inappropriate planning, budget miscalculation, poor site analysis, and mismanagement. The research focuses on risk evaluation, cost monitoring, and value engineering underpinned with case studies at Surat and Greater Noida with cost savings. It draws conclusions that early value management and engagement of stakeholders minimize delays and overruns.

Albtoush et al. (2020) state that cost management is influenced by several factors throughout the life cycle of the construction project due to the fact that 41 studies on the topic were reviewed by the authors. The paper identifies issues of changed design, bad site management, late payments, fluctuation of prices, vague scope, and ineffective planning. It highlights effective cost estimation, effective leadership, organization coordination, and solutions such as cash flow forecast as it concludes that cost overruns are spurred by technical and organizational inefficiencies around the world. Gao (2009) highlights the real estate construction costs include land (30%), construction and installation (20-50%), equipment and

machinery (1-3%), and other expenses (>15%). The paper further indicates that despite the fact management expenses are approximately 1 percent, it is still a considerable sum that can easily run out of control otherwise.

Zimmermann et al. (2019) emphasize the need to have correct initial costs estimate to aid feasibility and design decisions. The study introduces a model based on data of previous projects that predicts the building costs in the first stage of the development to form a better picture of investment and lifecycle costs and increase cost predictability.

Doloi (2010) suggests that traditional cost estimation systems which include top-down and analogy-based cost estimation systems are not suitable in complex new-day projects and also contribute to cost-overflow. The paper puts emphasis on the fact that stakeholders impact the cost estimation process unnoticed and proposes holistic and flexible approaches such as Soft Systems Methodology (SSM) that would include technical, political, and behavioral factors in order to make results more accurate. Hollingshead et al. (2002) focus on redevelopment and urban regeneration and relate it to sustainability and value value creation over time. The proposal suggests an integrated model of site planning, which integrates risk management, optimal land use, financial planning, marketing, and navigation in the regulation process to align the stakeholders, minimize risks and costs, determine market specifications, and redevelop efficiently and affordably and in a timely manner.

2.1 Research gaps and opportunities

The available research on redevelopment projects and cost management is both shallow and restricted. The current literature concentrates on generic cost and time overruns, neglecting specific issues of redevelopment projects. In addition, phase wise cost management structures are not found. The subsequent list identifies the major gaps that are currently observed in the literature, and which were addressed in this study:

1. The available literature of redevelopment projects in different resources has low concentration on certain redevelopment projects and a relatively high lack of a proper structure of cost management.
2. Various research works on redevelopment projects have recognized the difficulties encountered throughout the different stages of the project. Nonetheless, it is unclear as to how to define the key cost drivers at each project life cycle phase.
3. Whereas other studies highlight cost and time overruns in projects, there is lack of strategic approach to reduce overrun of these issues through seeking cost drivers. Additionally, there is a lack of a phase progressive cost management model which is complex in nature and suited to the need for redevelopment projects.
4. Lack of cost delay impact models quantifies the effects of particular delays on the overall redevelopment cost.

5. No analytic cost framework or checklist exists to help developers to make a cost of informal expense.
6. Insufficient attention is given to the unforeseeable regulatory, distinct issues, like TDR purchase, stakeholder issues and compensations, rent reimbursement, and land related issues, which are prevalent in redevelopment.
7. Some papers have recognized the complexity of stakeholders and have not presented financial alignment framework to balance the various expectations and budget inflation.
8. Approval, NOCs and premium cost which is one of the key elements in the total cost of the project, this is the favored reason in delays and overruns but is hardly ever formally built into projections or contingency buffers.

The identified gaps are an opportunity to develop further frameworks of effective cost management of redevelopment projects with the focus on phase-wise key cost drivers.

3.0 Methodology

3.1 Literature review

A comprehensive study of existing academic and commercial sources on cost management systems within the redevelopment sector was conducted as part of literature review. The study also provided an examination of challenges that usually encounter redevelopment projects such as shortage of resources, conflict of interests by stakeholders and regulatory restrictions. It also compared different cost management practices practiced in real estate industry.

3.2 Semi structured interviews

For this research, semi-structured interviews were carried out as a qualitative technique to understand the perspectives of industry experts. Discussion with professionals in the industry was done using a set of pre-defined questionnaires. The strategy produces personalized information, thus enabling in depth comprehension and varying viewpoint of professionals. This also supports the general analysis and interpretation of the findings of study. The respondents were selected from a comprehensive list and ensured a thorough understanding of cost management practices in redevelopment projects. The wide business experiences of respondents offered both strategic and execution points of view.

The majority of the respondents were engaged in large-scale redevelopment projects with the value of the project being in an average of 70 crore to 300 crore. The respondents worked on a considerable broad range of projects, which included housing society redevelopment, slum rehabilitation projects, cluster redevelopment projects, cessed building redevelopment projects, commercial and industrial renovation projects. Amongst them, the

residential redevelopment was projected as the most commonly registered category, especially in the metropolitan cities like Mumbai.

3.3 Profile of respondents

The respondent profile is given in Table 1, even though we had reached out to very large numbers of respondents to join our study, we received limited yet detailed responses. This was due to lack of availability of time with few respondents and in some cases, the respondents were hesitant to share the data. Though the respondents were few in number, the findings were beneficial as indicated in the subsequent sections.

Table 1: Profile of Respondents

Respondent	Designation	Experience	Nature of Projects
1	Founder – Consultancy	42 years	Commercial, factory & office redevelopment
2	Developer	15+ years	Slum, cluster & housing redevelopment
3	Cost & Project Management Professional	10+ years	Residential society redevelopment
4	Founder – Own Firm	20+ years	Residential society redevelopment
5	Project Management Consultant	5+ years	Residential & mixed-use

Source: Author's own work

4.0 Analysis and Interpretation

The section presents the analysis and interpretation of primary data through in-depth interviews with industry professionals with extensive experience in redevelopment project management. The aim was to learn about the practical implementation of cost management, the major cost drivers, and discuss the challenges in different phases of redevelopment initiatives. Since this research was an exploratory study and there are very few structured data on this field, a qualitative research direction was taken.

The information obtained on the insights of industry experts was used to fill the gap between a theoretical cost management framework and past redevelopment practices as well as make a comparison with the traditional Greenfield development. Those responses pointed to the fact that redevelopment undertakings are capital intensive and exposed to much more financial risk than Greenfield undertaking. These projects are highly sensitive to cost overruns due to factors like uncertainty in regulations, stakeholder engagement and unpredictability of site conditions. Cost management of the redevelopment projects is not a one-time activity compared to the development Greenfield development. Conventional

methods which take a definite estimation and linear implementation are mostly insufficient. The redevelopment projects must have constant cost monitoring, adaptive planning and close coordination among various stakeholders in the entire project lifecycle. Overall, the results point at the fact that the proactive, risk-driven, phase-based approach to cost management of the redevelopment projects need to focus on early identification of the possible cost drivers and timely decision-making is significant in predetermining cost increase and project feasibility.

4.1 Cost management workflow in redevelopment projects

The cost management workflow in redevelopment projects is summarized in Table 2. This workflow reflects how cost management evolves across different stages of redevelopment.

Table 2: Cost Management Workflow

Phases	Project Stage	Cost Management Activities
Phase I	Pre-development	Site surveys, structural audits, regulatory review, feasibility study and preliminary cost estimation
Phase II	Planning	BOQ preparation, cost baseline establishment, risk and contingency planning, Vendor prequalification
Phase III	Procurement	Contract Negotiations, Budget Allocation & Approval, Resource Planning, tendering,
Phase IV	Execution & Monitoring	Cost & progress tracking, variation order management, cash flow & Earned Value Analysis
Phase V	Closure	Final accounts, cost-benefit analysis, lessons learned

Source: Author's own work

4.2 Stage-wise challenges and budget impact

As indicated in Table 3, the execution phase was found to be the most cost sensitive phase of redevelopment projects. This is mainly because it depends on many factors such as labour availability, contractor efficiency, approval processes and day-to-day decisions taken on site.

Respondents reported that delays in any of these areas often increase overall project costs and are unique to every project. The findings also show that when project deadlines are extended, costs increase significantly. Therefore, careful planning, regular monitoring of progress and timely coordination among all stakeholders is crucial during the execution phase to control cost overrun.

Table 3: Stage-wise Challenges

Project Stage	Major Challenges	Budget Impact (%)
Concept stage	Incomplete site data, unclear regulations, stakeholder misalignment	5–15%
Planning stage	Hidden defects, utility relocation, environmental issues	15–25%
Execution stage	Relocation delays, unforeseen site conditions, supply chain issues	20–30%
Finishing stage	Compliance gaps, rework, scope creep	10–15%

Source: Author's own work

4.3 Major cost drivers in redevelopment projects

Table 4 highlights the major cost drivers and its impact in Redevelopment projects

Table 4: Major Cost Drivers and its Impact

Cost Driver	Nature of Impact
Demolition & debris disposal	High initial cost and environmental compliance
Rehabilitation & rent compensation	Continuous expense until project completion
Regulatory premiums & approvals	Significant indirect cost
Logistics & access constraints	Increased execution cost
Financing & carrying cost	Escalates with project delays
Extended project duration	Time-related cost overruns

Source: Author's Own work

Unlike Greenfield projects, where most of the costs are related to construction work, redevelopment projects involve many additional and indirect expenses. Such costs are difficult to estimate in advance as they largely depend on approval timelines, stakeholder co-operation and project conditions. This makes risk-based cost planning essential for controlling overall expenditure.

4.4 Redevelopment vs Greenfield projects: Cost perspective

Table 5 provides a comparative cost perspective between redevelopment and greenfield projects. Redevelopment projects are associated with higher uncertainty due to existing site conditions, approval complexities, and multiple stakeholder involvement, which increases risk of cost and schedule overruns. Therefore, higher contingency provisions and strong cost management practices are essential at the planning stage. On the other hand, Greenfield initiatives are more predictable in terms of scope, budget and schedule, which

makes control and estimate easier. Because of these variations, different cost planning strategies are needed and customized cost management frameworks are needed to handle the particular risk profiles of every kind of project

Table 5: Parameters for Redevelopment & Greenfield Projects

Parameter	Redevelopment Projects	Greenfield Projects
Cost predictability	Moderate	High
Risk exposure	High	Moderate
Stakeholders	Multiple (tenants, societies, authorities)	Limited
Timeline	Longer & uncertain	Predictable
Contingency provision	15–25%	5–10%

Source: Author's own work

4.5 Cost related risks and compliance impact

Table 6 shows the main risks associated with compliance in development projects and how they affect the cost of the project. Due to delays and stakeholder miscommunication, legal and consent related issues such as tenant rules, society approvals, and compensation requirements significantly increase cost.

Table 6: Cost Impact

Compliance Area	Redevelopment Projects	Cost Impact
Legal & consent	Society consent, tenant laws	High
Environmental	Demolition & hazardous material audits	Moderate–High
Planning norms	Premium FSI, TDR, reservations	High
Rehabilitation	Transit accommodation & compensation	High

Source: Author's own work

Projects costs are further increased by regulatory approvals, demolition procedures and environmental clearances. Higher indirect expenses are also a result of cost drivers such premium FSI, TDR, Land reservations and rehabilitation commitments, including transit housing, especially when delays happen. Given the complexity of compliance related costs in redevelopment projects compared to Greenfield developments, early-stage due diligence and proactive risk identification are critical for effective cost control.

4.6 Hidden and informal costs in redevelopment projects

Table 7 provides insights into the hidden and informal costs in redevelopment projects:

Table 7: Hidden Costs and Budget Allocation

Hidden Cost Category	Examples	Budget Allocation
Stakeholder management	Negotiations, liaison, community costs	3–5%
Holding & interest costs	Extended approvals & delays	2–4%
Additional investigations	Soil, structural, environmental tests	2–3%

Source: Author's own work

These costs are often overlooked in initial budgeting but have substantial impact feasibility if not accounted for upfront.

4.7 Value engineering measures adopted

Table 8: Value Engineering Measures and its Benefits

Value Engineering Measure	Cost Benefit
Phased demolition & construction	Reduced relocation cost
Reuse & retrofitting	Material cost savings
Construction methodology optimisation	Faster execution
Early completion strategies	Lower overheads & interest
Recycled material usage	Reduced waste disposal cost

Source: Author's own work

Value engineering in redevelopment projects (refer Table 8) goes beyond reducing material cost to emphasise effective planning and execution. Improved execution strategies, phase wise construction, and effective scheduling are required due to constraints including occupied premises, existing building, and restricted site area. Value engineering improves total cost performance in redevelopment projects by minimizing delays and controlling time related and indirect expenses at the planning and execution stage.

5.0 Findings and Results

5.1 Key findings of the study

According to the thorough analysis and interpretation of the primary data obtained by conducting interviews with industry specialists, it was determined that several significant findings associated with cost management in re-development projects. The redevelopment cost management is Risk-centric.

In Redevelopment project, cost management is Risk Centric: The redevelopment project cost management is essentially risk centric and not cost centric. Cost management in

the redevelopment projects should first and foremost be aimed at risk management and not merely trying to control the construction cost. Re-development projects unlike greenfield projects are associated with numerous uncertainties including delays in statutory approvals, tenant problems, and unknown site conditions. These uncertainties make cost control not something that can be done once and thus it will have to be monitored constantly during the project lifecycle.

The project cost is highly influenced by the execution phase: The research has identified the most significant effect on the overall project cost to be the one of the execution stages. A majority of the respondents reported that the costs generally increase by 20-40 percent at this stage. The main reasons behind this cost increase are delays during pre-construction stage, unexpected conditions of the site, and delays in the supply of materials or labour. This is a clear indication that cost overruns will be a direct result of the delay in a project timeline, and effective cost control is a necessity in the execution phase.

Indirect Costs form a major portion of Total Project Cost: The results show that indirect and non-construction costs play a vital role in determining the overall cost of the redevelopment projects. The budget of the project is often made up of expenditures on rehabilitation requirements, regulatory premiums, financing and interest costs and other miscellaneous costs. These parts of costs are project specific and, therefore, redevelopment projects are more complicated than greenfield developments. There is a need to have higher contingency provisions.

There is a need to have a higher contingency provision: The paper illustrates the necessity of setting up proper contingency allocation in redevelopment projects. Experts recommended the contingency range of 15 to 25 percent to control the uncertainties involved in approvals, site conditions and stakeholder concerns. However, with greenfield projects, lower contingencies can be allocated 5-10 percent in comparison. Higher contingency requirement indicated the increased risk exposure of redevelopment projects and is used to control unexpected costs without compromising the project feasibility.

The management of Stakeholders directly affects costs: Stakeholder management proved to be important in determining cost performance in redevelopment projects. Respondents indicated that poor communication, lack of resolved expectations, and delays in decision making tend to lead to scope change, extended timeline and extra costs. Conversely, stakeholder involvement at an early stage and constant stakeholder participation during the project assist in minimizing conflicts and ensuring cost sustainability.

Value engineering redevelopment is time and phase engineering: The paper also established that value engineering of redevelopment projects is not applicable in greenfield development. Instead of concentrating more on replacement of materials or even modifications in design, redevelopment projects save on costs by efficient construction

phasing, re-use of the existing structure where feasible and measures geared towards fast completion of the project. Time optimization was also determined as one of the major value drivers in the cost management of redevelopment.

5.2 Results in relation to research objective

The results of the study were analyzed in relation to the research objectives stipulated and are presented in Table 9 below:

Table 9: Results in Relation to Research Objectives

Research Objective	Result Achieved
To identify key cost drivers in redevelopment projects	Major cost drivers identified include preconstruction activities-demolition, rehabilitation costs, statutory approvals, financing expenses, and time-related delays.
To study best practices in redevelopment cost management	Effective practices include phase-wise planning, maintenance of risk registers, early statutory approvals, and structured stakeholder alignment
To analyse challenges affecting redevelopment project cost	Stage-wise challenges and their corresponding cost implications were systematically identified and analysed

Source: Author's own work

Overall, the findings comprehensively address the research objectives and reinforce the need for a structured, flexible and phase wise cost management approach specifically designed for redevelopment projects. The findings support the assumption that redevelopment projects must be managed with different cost management strategies as opposed to when managing greenfield developments

6.0 Conclusion, Implications and Recommendations

6.1 Conclusion

Development of large Indian cities has been dependent on redevelopment projects as the available land is hardly available and old and run-down buildings have to be upgraded. Such projects are complicated even though their importance is increasing, and the risks of costs are relatively greater than the ones in greenfield development. The current paper comes to the conclusion that cost management is the most vital factor that determines financial success in redevelopment projects.

The results have been clear that traditional cost control methods that are more linear with construction emphasis are not suitable in the redevelopment setting. Rather,

redevelopment projects need risk-based, stakeholder-driven, and stage-based cost management models. Early-stage participation in due diligence, contingency adequacy, and a proactive approach to stakeholder engagement was found to be major steps towards ensuring this reduction of cost overrun and project delays.

6.2 Implications of the study

The paper emphasizes that developers should include realistic budgeting with sufficient contingency provision. The developers need to give early stakeholder involvement so that the scope changes and delays can be eliminated. Structured risk management tools like risk registers and Earned Value Management (EVM) should be employed by project managers /consultants whereas approval processes need to be streamlined by regulatory authorities and policy makers in order to reduce cost overruns and delays associated with time. These findings can further be applied by academia and researchers to reinforce the empirical evidence on the management of cost related to redevelopment, and its framework.

6.3 Recommendations

According to the results of this research, the following recommendations (see Table 10) can be suggested to improve cost management within redevelopment projects:

Table 10: Recommendations

Recommendation	Description / Implementation
Adopt a Risk-Driven Cost Management Approach	Develop comprehensive risk registers during planning to identify potential cost drivers such as regulatory delays, tenant relocation, and site uncertainties.
Implement Phase-Wise Planning and Value Engineering	Structure project execution in phases, focusing on construction phasing, reuse of existing structures, and early completion to minimise time-related cost impacts.
Allocate Adequate Contingencies	Plan higher contingency provisions (15–25%) for redevelopment projects to cover indirect costs, unforeseen site conditions, and stakeholder-related expenses, reflecting higher uncertainty than greenfield projects.
Strengthen Stakeholder Engagement and Communication	Engage residents, regulatory authorities, contractors, and financiers early and continuously to prevent disputes, scope creep, and delays, which are major sources of budget escalation.
Leverage Technology for Cost Monitoring	Use project management and cost-tracking tools (e.g., Earned Value Management, digital dashboards) for real-time monitoring of costs, schedules, and risks.
Focus on Early Approvals	Secure statutory approvals and compliance requirements as early as

and Regulatory Compliance	possible. Dedicated teams should manage regulatory processes efficiently to avoid schedule delays and associated costs.
Build Experienced Project Teams	Engage professionals with expertise in cost management, regulatory navigation, stakeholder coordination, and construction phasing to anticipate hidden costs, implement proactive measures, and ensure disciplined execution.

Source: Author’s own work

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