

AN ASSESSMENT OF COST AND BENEFIT OF UHOLOR/OGBA RIVER LINK ROAD CONSTRUCTION PROJECT IN BENIN CITY, EDO STATE

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ABSTRACT

Cost Benefit Analysis (CBA) is the best appraisal approach in determining the profitability of a public project, enumerates the impact of the project on all stakeholders. The impacts of the project or decision on all stakeholders are calculated and compared to examine whether the benefits of the proposal outweigh the costs. The Main Report includes a description of cost-benefit analysis in which in order to make a sound decision in a policy context it is important to take into account the full range of costs and benefits. Methodology presented in this study can be used to complement the more easily available elements of CBA and inform decision-makers on known elements, uncertainties and gaps of such analyses. It will also serve to make the underlying choices of political decisions more easily understandable and transparent. Data retrieved from the interview session also physical observation and field inventory on an alternative route frequency of service was made and both used for analyzing cost and benefits. Benefit which is restricted to Travel Time Savings and Travel cost saving was gotten using Load Management theory to get the Frequency Determination. Both Cost and Benefits were discounted and weighted using the Benefit cost ratio. The result of the study revealed Project created a by-pass road for the community inhabitants, which has led to a reduction in travel time and reduction in travel cost; pointing to one fact that the project is of more benefit to the host community than the Government. It was recommended that professionals in the built environment especially Estate Surveyors and Valuers and Urban Planners should be involved in preparation of Cost and Benefit Analysis of Government Projects so as to determine onset whether the project is cost effective or the benefit of the project will outweigh the cost.

KEYWORDS: Road Construction Project, CBA, Assessment, Benin City