

PROPERTY ANALYSIS REPORT

Prime Residential LAND for SALE in Kirulapana, Colombo 5

Basic Details

Price: Rs 160,000,000

Location: Kirulapana, Colombo 5

Road Access: Wide dead-end middle to upper residential road

Proximity: Close to Lanka Hospital

Property Analysis

1. Price Positioning

At Rs 160M for land with an existing house, the pricing needs to be evaluated based on land value (likely Rs 10–12M per perch for Kirulapona Colombo 5) plus any value from the existing structure. The 30+ year old house may have limited structural value, meaning most of the price reflects land. This positions it competitively for Colombo 5 land parcels, especially on a wide residential road near Lanka Hospital.

Verdict: Fair land value with existing house as bonus or teardown

2. Location & Connectivity

Kirulapona (Colombo 5) balances residential calm with urban access. The wide dead-end road provides privacy and low through-traffic while maintaining proximity to: Lanka Hospital (walking distance), Baseline Road and Havelock Road (5 minutes), Kirulapone town center (3 minutes), and Colombo 3/7 business districts (10-15 minutes). The residential character appeals to families while the central location suits professionals.

Verdict: Quiet residential setting with excellent urban access

3. Shape & Buildability

The existing house occupies ~3,000 sqft of built area on the land. Buyers have three paths: renovate the existing structure (30+ years old, may need significant updating), demolish and build new (maximizes modern design and efficiency), or develop around it (retain parts, extend/modernize). The wide dead-end road provides good construction access with minimal neighbor disturbance.

Verdict: Flexible development options depending on buyer strategy

4. Road Access Quality

The wide dead-end middle to upper residential road offers: low through-traffic (safer for families, quieter environment), good width for construction vehicles and deliveries, private residential character (appeals to families), and direct connectivity to main roads. Dead-end roads in Colombo 5 command a premium for the peace and privacy they provide.

Verdict: Excellent residential road with low traffic

5. Best Use Analysis

Development pathway options:

Option A: Renovate Existing House

- Modernize the 30+ year old structure (~3,000 sqft)
- Update kitchen, bathrooms, electrical, plumbing
- Adds Rs 30–50M in renovation costs
- Faster move-in (6–12 months vs. 18–24 for new build)

Option B: Demolish and Build New (Recommended)

- Modern 5,000–7,000 sqft luxury home
- Maximize efficiency, energy use, layout
- No structural compromises from old foundation
- Total project: Rs 200–250M (land + build)

Option C: Rent Existing, Build Later

- Generate rental income while planning rebuild
- Existing house could rent for Rs 150,000–200,000/month
- Buys time to design, approve, and finance new construction

- Good for buyers not in immediate rush

Verdict: Flexibility to renovate existing or build new based on buyer needs

Summary Snapshot

Analysis Point	Rating	Key Takeaway
Value	★★★★☆	Fair land value, existing house as bonus
Location	★★★★☆	Quiet Colombo 5 near Lanka Hospital
Buildability	★★★★☆	Flexible renovation or rebuild options
Best Use	★★★★☆	Renovate existing or build new luxury home
Appreciation	★★★★☆	Steady Colombo 5 residential growth
Liquidity	★★★☆☆	Moderate (existing house may speed or slow sale)
Development ROI	★★★☆☆	Rs 40–80M upside on rebuild vs. land cost
Risk Level	★★★☆☆	Moderate (30+ year structure requires inspection)

Final Verdict

Best for: Families wanting land with renovation option, or investors seeking Colombo 5 land with immediate rental income potential from existing house.

Not ideal for: Buyers seeking pristine new construction without renovation, or those uncomfortable with older structures.

Smart move: Inspect existing house thoroughly (structural assessment, termite check, electrical/plumbing), get land survey to confirm exact perchage, verify proximity claims to Lanka Hospital, and decide renovation vs. rebuild strategy before negotiating.