OPTIMIZING THE ALLOCATION OF VACANT LAND WITH HIGHEST AND BEST USE (HBU) PRINCIPLE

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Abstract

Issues of vacant land require deep attentions because of inefficiency on land use, which prevent inhabitants to obtain an optimal advantage of the land. Optimization Nowadays, former Central and Metro Department Store vacant land’s condition is considered far away from good. It was abandoned although had some economic potential. As the way we see it, the 2.5 Ha vacant land affects to bad esthetic in central part of the city. Based on literature study, the guidelines determine the site as commercial area with long-term application of superblock (mixed-used development) and these guidelines are supported by preferences of some stakeholders.

This study aims to determine an optimal use of the vacant land. There are four objectives of this study which are site analysis, market of property analysis, concept of product development and financial analysis. There are four criteria in HBU test, included: Physically Possible, Legally Permissible, Financial Feasible and Maximally Productive. Based on gradual analysis, there were two alternatives of superblock (mixed-used development), with composition of trade centre, apartment and office as the optimal use of the vacant land.

Key words: vacant land, optimizing, Highest and Best Use