

ABPL90129 Advanced Cost Management

Credit Points:	12.50								
Level:	9 (Graduate/Postgraduate)								
Dates & Locations:	2012, Parkville This subject commences in the following study period/s: Semester 2, Parkville - Taught on campus.								
Time Commitment:	Contact Hours: 3 hours per week Total Time Commitment: 120 hours								
Prerequisites:	<div>Admission to MC-CONMG2Y Master of Construction Management (200 points) or MC-CONMG3Y Master of Construction Management (300 points), plus completion of the following subject:</div> <table><tr><th>Subject</th><th>Study Period Commencement:</th><th>Credit Points:</th></tr><tr><td>ABPL90208 Construction Measurement and Estimating</td><td>Semester 2</td><td>12.50</td></tr></table> <div>Or approval from the subject coordinator.</div>			Subject	Study Period Commencement:	Credit Points:	ABPL90208 Construction Measurement and Estimating	Semester 2	12.50
Subject	Study Period Commencement:	Credit Points:							
ABPL90208 Construction Measurement and Estimating	Semester 2	12.50							
Corequisites:	None								
Recommended Background Knowledge:	Microsoft Excel								
Non Allowed Subjects:	None								
Core Participation Requirements:	For the purposes of considering requests for Reasonable Adjustments under the Disability Standards for Education (Cwth 2005), and Students Experiencing Academic Disadvantage Policy, academic requirements for this subject are articulated in the Subject Description, Subject Objectives, Generic Skills and Assessment Requirements of this entry. The University is dedicated to provide support to those with special requirements. Further details on the disability support scheme can be found at the Disability Liaison Unit website: http://www.services.unimelb.edu.au/disability/								
Coordinator:	Dr Ajibade Aibinu, Dr Peter Lawther								
Contact:	Environments and Design Student Centre Ground Floor, Baldwin Spencer (building 113) <i>Enquiries</i> Phone: 13 MELB (13 6352) Website: http://www.msd.unimelb.edu.au (http://www.msd.unimelb.edu.au/)								
Subject Overview:	Successful project development depends on pro-active cost management from feasibility through to design, tender and construction, to the completion and useful life of the project. This subject examines applications of economics, management, law and statistical techniques to construction cost economics and management. Topics include: advanced cost modelling techniques with parametric and probabilistic cost estimating methods; cost-in-use studies and life-cost approach to building evaluation (LCC in practice); feasibility studies and financial decision-making; value management; tender analysis; construction claims, conflict and dispute management; professional practice in quantity surveying including professional ethics; the role of quantity surveyors during construction as it affects the valuation of preliminaries, fluctuations, change orders and accounts, provisional sums and prime cost sums, as well as the role of quantity surveyors in risk assessment. Principles of professional liability in quantity surveying practice are also examined.								
Objectives:	Upon completion of this subject, students should be able to:								

	<ol style="list-style-type: none"> 1 Evaluate a contractor's tender based on priced Bill of Quantities or Builders Quantities and prepare a tender evaluation report. 2 Apply parametric and probabilistic estimating methods to project cost estimation. 3 Develop, evaluate and interpret a life cycle cost model for a simple commercial building using Microsoft Excel spreadsheet. 4 Describe and analyse the role of quantity surveyors in risk assessment as well as the principles of professional liability in quantity surveying practice. 5 Identify and describe some of the emerging and future roles and responsibilities of quantity surveyors in the construction industry.
Assessment:	Three written assignments (3 x 20%) of 1000 words each, due in weeks 4, 8 and 11. One two-hour written exam (40%) of 2000 words, taken at the end of semester.
Prescribed Texts:	None
Breadth Options:	This subject is not available as a breadth subject.
Fees Information:	Subject EFTSL, Level, Discipline & Census Date, http://enrolment.unimelb.edu.au/fees
Generic Skills:	<p>At the completion of the subject students should have developed the following skills and capabilities:</p> <ol style="list-style-type: none"> 1 decision making and analytical skills as applicable to cost management i.e. economic analysis of project and project components; 2 effective participation as a team member and communication; 3 project evaluation, monitoring and cost reporting; 4 information gathering, analysis and interpretation; 5 understanding and application of professional ethics and conduct in practice.
Related Majors/Minors/Specialisations:	<p>Building Building Systems and Trade Specialties Corporate Management Cost Management Project Management</p>