

## 702-522 Advanced Cost Management

<b>Credit Points:</b>	12.50
<b>Level:</b>	9 (Graduate/Postgraduate)
<b>Dates &amp; Locations:</b>	2009, This subject commences in the following study period/s: Semester 2, - Taught on campus. On campus
<b>Time Commitment:</b>	Total Time Commitment: 120 hours
<b>Prerequisites:</b>	702-361 (ABPL30014) - Construction Cost Planning or equivalent.
<b>Corequisites:</b>	None
<b>Recommended Background Knowledge:</b>	None
<b>Non Allowed Subjects:</b>	None
<b>Core Participation Requirements:</b>	<p>&lt;p&gt;For the purposes of considering request for Reasonable Adjustments under the Disability Standards for Education (Cwth 2005), and Student Support and Engagement Policy, academic requirements for this subject are articulated in the Subject Overview, Learning Outcomes, Assessment and Generic Skills sections of this entry.&lt;/p&gt;         &lt;p&gt;It is University policy to take all reasonable steps to minimise the impact of disability upon academic study, and reasonable adjustments will be made to enhance a student's participation in the University's programs. Students who feel their disability may impact on meeting the requirements of this subject are encouraged to discuss this matter with a Faculty Student Adviser and Student Equity and Disability Support: &lt;a href="http://services.unimelb.edu.au/disability"&gt;http://services.unimelb.edu.au/disability&lt;/a&gt;&lt;/p&gt;</p>
<b>Coordinator:</b>	Dr Ajibade Ayodeji Aibinu
<b>Subject Overview:</b>	<p>Successful project development would depend 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 that are applied to construction cost economics and management. Topics include:</p> <ul style="list-style-type: none"> <li># advanced cost modeling; and cost forecast;</li> <li># building cost index - principles, build up and uses;</li> <li># professional practice;</li> <li># the role of quantity surveyor during construction as it affects valuations preliminaries, fluctuations, change orders and accounts, provisional sums and prime cost sums;</li> <li># valuation for interim certificates, change management; completion, defects and final accounts in practice;</li> <li># interpretation of contract conditions;</li> <li># claims and dispute resolution (attribution and expert witness/evidence);</li> <li># principles of professional conduct and ethics;</li> <li># investment appraisal;</li> <li># value management;</li> <li># cost - in use studies and life cycle costing (LCC);</li> <li># feasibility studies;</li> <li># tax depreciation;</li> <li># technical due diligence;</li> <li># emerging construction procurement techniques such as PFI/PPP.</li> </ul>
<b>Objectives:</b>	<p>Upon completion of this subject students should:</p> <ul style="list-style-type: none"> <li># Understand the roles and responsibilities of quality surveyors in the construction industry (including emerging roles);</li> </ul>

	<ul style="list-style-type: none"> <li># Understand the role of cost management as a means of managing a project through its life cycle in order to achieve value for the client;</li> <li># Understand construction processes used in non-residential construction;</li> <li># Critically evaluate alternative cost management practices;</li> <li># Broadly, understand the mandatory contractual procedures for administering project scope, quality, cost and time.</li> </ul>
<b>Assessment:</b>	2 written assignments each worth 20% (total 40%); 3 hour exam (60%). Students are required to achieve a mark of at least 40% in the exam in order to pass the subject.
<b>Prescribed Texts:</b>	TBC
<b>Breadth Options:</b>	This subject is not available as a breadth subject.
<b>Fees Information:</b>	Subject EFTSL, Level, Discipline & Census Date, <a href="http://enrolment.unimelb.edu.au/fees">http://enrolment.unimelb.edu.au/fees</a>
<b>Generic Skills:</b>	<p>On completion of the subject students should have developed the following skills and capabilities:</p> <ul style="list-style-type: none"> <li># Prepare project cost estimates</li> <li># Decision making and analytical skills as it applied to cost management i.e. economic analysis of project and project components and procurement advice.</li> <li># Effective participation as a team member and communication</li> <li># Technical and financial reporting</li> <li># Project evaluation, monitoring and cost reporting</li> <li># Knowledge of how to apply cost management to complex buildings from design to project completion.</li> </ul>
<b>Links to further information:</b>	<a href="http://www.abp.unimelb.edu.au/environments-and-design-students/melbourne-school-of-design-students.html">http://www.abp.unimelb.edu.au/environments-and-design-students/melbourne-school-of-design-students.html</a>
<b>Related Course(s):</b>	Master of Construction Management