ABPL90129 Advanced Cost Management

Credit Points:	12.5
Level:	9 (Graduate/Postgraduate)
Dates & Locations:	2016, 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: 170 hours
Prerequisites:	Admission into MC-CONMG2Y - Master of Construction Management (200 point, entry) OR Admission into one of the following courses, plus completion of the first 100 points of: MC-CM Master of Construction Management (300 point entry) MC-CONMG3Y Master of Construction Management (300 points) OR approval of the subject coordinator.
Corequisites:	None
Recommended Background Knowledge:	Microsoft Excel
Non Allowed Subjects:	None
Core Participation Requirements:	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. 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: http://services.unimelb.edu.au/disability
Coordinator:	Dr Ajibade Aibinu
Contact:	EmAIL:**aaibinu@unimelb.edu.au (mailto:aaibinu@unimelb.edu.au)** The Eastern Precinct (building 138) (between Doug McDonell building and Eastern Resource Centre) **Enquiries:** Current Student: **http://ask.unimelb.edu.au/ (http://ask.unimelb.edu.au/)** Web: **http://msd.unimelb.edu.au/ (http://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 as well as the impact of advanced digital technology such as Building Information Modelling on Cost management are also examined.

Learning Outcomes:	Upon completion of this subject, students should be able to: # Evaluate a contractor's tender based on priced Bill of Quantities or Builders Quantities and prepare a tender evaluation report. # Apply parametric and probabilistic estimating methods to project cost estimation. # Develop, evaluate and interpret a life cycle cost model for a simple commercial building using Microsoft Excel spreadsheet. # Describe and analyse the role of quantity surveyors in risk assessment as well as the principles of professional liability in quantity surveying practice. # Identify and describe some of the emerging and future roles and responsibilities of quantity surveyors in the construction industry.
Assessment:	Group assignment equivalent to 1000 words per student focusing on a financial feasibility discounted cash-flow analysis and / or coupled with a life cycle cost assessment of a hypothetical project from the perspective of the developer. Students will submit feasibility and / or life cycle cost assessment report, due week 6 20%; Individual assignment equivalent to 2000 words focusing on Tender Evaluation for a building project. Students will submit a tender evaluation report, due week 10 40%; Two hour examination equivalent to 2000 words during the examination period (40%) focussing on advanced cost management theories and techniques covered during the semester. Hurdle requirement: A minimum mark of 40% has to be achieved in the examination in order to pass this subject
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:	At the completion of the subject students should have developed the following skills and capabilities: 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:	Building Building Systems and Trade Specialties Corporate Management Cost Management Melbourne School of Design multidisciplinary elective subjects Project Management