



# THE FEDERAL UNIVERSITY OF TECHNOLOGY, AKURE

## *Department of Architecture*

**ARC 310** - Building Economics I

### **COURSE PARTICULARS**

**Course Code:** ARC 310

**Course Title:** Building Economics I

**No. of Units:** 2

**Course Duration:** Two hours of theory per week for 15 weeks.

**Status:** Compulsory

**Course Email Address:** arc310@gmail.com

**Course Webpage:** <http://www.arc.futa.edu.ng/courseschedule.php?coursecode=ARC%20310>

**Prerequisite:** NIL

### **COURSE INSTRUCTORS**

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and

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### **COURSE DESCRIPTION**

Introduction to development economics, the construction economy, research and development; its relationship to the National Economy, Nature and scope of development projects; factors affecting the supply and demand for landed property, land use patterns, property values, premium, rental values, service charges and operating cost; valuation methods, construction of valuation tables, control development and development planning, planning activities, public development, aims of private and public developers, developers budget.

## COURSE OBJECTIVES

The objectives of this course are to:

- introduce students to the Building Construction Industry activities; and
- provide students with opportunities to compare research with national economy in Building construction.

## COURSE LEARNING OUTCOMES / COMPETENCIES

Upon successful completion of this course, the student will be able to:

- explain the relationship between private and public developers;
- classify and explain the factors affecting the supply and demand for landed property;
- understand purpose and functions of property values, premium, rental values, service charges and operating cost; valuation methods, construction of valuation tables operating system.

## GRADING SYSTEM FOR THE COURSE

This course will be graded as follows:

Class Attendance	5%
Assignments	10%
Test(s)	25%
<u>Final Examination</u>	<u>60%</u>
<b><u>TOTAL</u></b>	<b><u>100%</u></b>

## GENERAL INSTRUCTIONS

**Attendance:** It is expected that every student will be in class for lectures and also participate in make the class interactive enough. Attendance records will be kept and used to determine each person's qualification to sit for the final examination. In case of illness or other unavoidable cause of absence, the student must communicate as soon as possible with any of the instructors, indicating the reason for the absence.

**Academic Integrity:** Violations of academic integrity, including dishonesty in assignments, examinations, or other academic performances are prohibited. You are not allowed to make copies of another person's work and submit it as your own; that is plagiarism. All cases of academic dishonesty will be reported to the University Management for appropriate sanctions in accordance with the guidelines for handling students' misconduct as spelt out in the Students' Handbook.

**Assignments and Group Work:** Students are expected to submit assignments as scheduled. Failure to submit an assignment as at when due will earn you zero for that assignment. Only under extenuating circumstances, for which a student has notified any of the instructors in advance, will late submission of assignments be permitted.

**Code of Conduct in Lecture Rooms and Laboratories:** Students should turn off their cell phones during lectures. Students are prohibited from engaging in other activities (such as texting, watching videos, *etc.*) during lectures. Food and drinks are not permitted in the laboratories.

## READING LIST

<sup>1</sup>Barry, R. (2007). ‘*The Construction of Buildings Vol.I-IV*’ Blackwell Science Ltd

**Legend**

1- Available in the University Library

## COURSE OUTLINE

Week	Topic	Remarks
1	Introduction and Course Overview	
2 & 3	<ul style="list-style-type: none"> <li>• Aim of Cost control</li> <li>• Objectives of building economics</li> </ul>	
4 & 5	<ul style="list-style-type: none"> <li>• Investment thinking</li> <li>• Budget element</li> <li>• Bill of Quantities</li> <li>• Preparation of BOQ</li> <li>• Purpose of BOQ</li> </ul>	
6	Sources of project finance in construction, Cost control and effects of inflation on construction.	
7 & 8	<ul style="list-style-type: none"> <li>• The role of Quantity surveyor in relation to building economics.</li> </ul>	
		<b>MID-SEMESTER TEST</b>
9 & 10	<ul style="list-style-type: none"> <li>• Construction economy</li> <li>• Size of construction industry</li> <li>• Client of Construction industry</li> <li>• Types of development</li> </ul>	
11 & 12	<ul style="list-style-type: none"> <li>• Cost Planning</li> <li>• Aim of cost planning</li> <li>• Types of cost planning of cost planning</li> <li>• Advantages and disadvantages of cost planning</li> </ul>	
13 & 14	<ul style="list-style-type: none"> <li>• Cost data</li> <li>• Sources and application of cost data.</li> </ul>	
15	REVISION	This is the week preceding the final examination. At this time, evaluation will be done to assess how far the students' expectations for the course have been met.