QSV 503 – Cost Control I

COURSE PARTICULARS

Course Code: QSV 503
Course Title: Cost Control I
No. of Units: 3
Course Duration: Two hours of lectures and one hour of tutorials per week for 15 weeks.
Status: Compulsory
Course Email Address: qsv503@futa.edu.ng
Course Webpage: http://www.qsv.futa.edu.ng/courseschedule.php?coursecode=QSV%20503
Prerequisite: NIL

COURSE INSTRUCTORS

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COURSE DESCRIPTION

This course is an explanatory, designed primarily for students in quantity surveying discipline. However, it also meets the need of students in other environmental study fields, as a course that provides training on cost computation and prediction. The focus of the course is to impart useful skills in the students in order to enhance their cost forecasting and prediction with respect to deployment of scarce construction resources at higher levels. Topics to be covered include forecasting factors involved to determine pricing levels and cost limits, cost analysis as a design tool and choice of element, preparation of brief and detailed cost analysis, principles of building cost index and uses of cost index, cost planning principles, techniques and preparation of cost plan; and practical application of cost control techniques during design and construction processes.

COURSE OBJECTIVES

The objectives of this course are to:

- Enable the student understand the factors involved in forecasting pricing levels.
- Undertake brief and detailed cost analysis on past project.
- Understand the uses and limit of cost index.
- Develop skills to build up rates.
- Understand the principles and techniques of cost planning.
- Understand the practical application of cost control techniques during design and construction processes.

COURSE LEARNING OUTCOMES / COMPETENCIES

Upon successful completion of this course, the student will be able to:
(Knowledge based)

- Explain the forecasting factors that affect construction pricing levels.
- Identify project elements and categorization prescribed by BCIS
- Prepare cost analysis on past projects.
- Understand the principles of building cost index and its uses.
- Understand the purpose and function of cost plan.

(Skills)

- Develop skills necessary to build up construction rates.
- Assess the objectivity of cost analysis on any construction projects.
- Forecast project sum based on cost analysis of similar past project.
- Develop skills to control cost at pre-contract and post-contract stages of construction project.

GRADING SYSTEM FOR THE COURSE

This course will be graded as follows:

Attendance	5%
Assignments	15%
Test(s)	20%
Final Examination	60%
TOTAL	**100%**

GENERAL INSTRUCTIONS

Attendance: It is expected that every student will be in class for lectures and also participate in all tutorial classes. 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 the instructor, 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 the instructor in advance, will late submission of assignments be permitted.

Code of Conduct in Lecture Rooms and tutorials: 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 class.

READING LIST

[1]Ashworth, A. (1994); *Cost Studies of Buildings,* Published by Longman Group, London. P.311

[1]Jaggar, D., Ross, A., Smith, J. and Love, P. (2002); *Building Design Construction Management,* Published by Blackwell Science, London.

[1]Kirkham, R. (2008); *Cost Planning of Buildings,* Published by Blackwell Science, London. P.388

[1] Seeley, I. (1983); *Building Economics,* Published by Macmillan, London. P.298

Legend
1- Available in the University Library
2- Available in Departmental/School Libraries
3- Available on the Internet.
4- Available as Personal Collection
5- Available in local bookshops.

COURSE OUTLINE

Week	Topic	Remarks
1	Introduction and explanation on factors involved in forecasting construction pricing levels and cost limits.	During this first class, the expectation of the students from the course will also be documented.
2 & 3	Explanation on project element and categorization on the basis of Building Cost Information Service.	Understanding of the students on the project element and categories will be tested.
4 & 5	Purpose and objectives of cost analysis, information required for preparation of cost analysis, worked examples on brief and detailed cost analysis.	Practical exercise will be carried out in the class on how to prepare cost analysis.
6 & 7	Principles of cost indices, uses and limitation of cost indices, approach to constructing an index, difference between factor cost index and tender based index.	Exercises will be carried out in the class on how to compute cost index.
8	MID-SEMESTER TEST	
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9	Cost planning principles, techniques and preparation of cost plan.	Understanding of the students on purpose and function of cost planning will be tested.

10 & 11	Application of cost control techniques to design and construction processes.	Practical illustration on how to control cost on each stage of construction processes will be explained.
12	TEST	
13 & 14	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.