

# Project Cost Estimating Skills Course

## Venue Information

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**Venue:** London UK

**Place:**

**Start Date:** 2025-07-14

**End Date:** 2025-07-18

## Course Details

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**Net Fee:** £4750.00

**Duration:** 1 Week

**Category ID:** P,PACC

**Course Code:** P,PACC-12

## Syllabus

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### Course Syllabus

#### Introduction

The estimating techniques covered in this course will provide delegates with the necessary skills to forecast accurately the anticipated costs of projects with a focus on estimates for pre-construction services, estimating sub-contractor work, estimating general conditions, pricing self-performed work, and estimating negotiated contracts.

The development of reliable cost estimates during the design and early conceptual stages of a proposed project is of critical importance since the decision to proceed with a project is often based almost exclusively on early conceptual cost estimates. These estimates also provide the basis for the cash flow projections and forecasts used during the project feasibility study.

#### Objectives

- Synthesize innovative incentive arrangements to get the best results from the contract
- Apply proper risk analysis to effectively mitigate risks at minimal costs, and to determine appropriate contingencies for residual risks
- Prepare lump-sum, unit-price, cost plus, and time-and-materials estimates and contracts

## **Content**

### **Day One**

#### **Cost Estimating Basics**

- Basic Project Management definitions
- Cost Selection Methods
- Typical project terminology & setting up for success
- Project cost management, Cost Control
- Resource & Cost Allocation
- Understanding project management inputs to cost estimation

### **Day Two**

#### **Pricing, Contracts and Risk**

- Project management inputs to cost budgeting
- Resource Requirements
- Direct & Indirect Project Costs
- Probability and Standard Deviation Formulae
- Contract types according to risk distribution
- Fixed Price Contracts, Cost-Plus Contracts

### **Day Three**

#### **Developing the Project Budget & Cost Control**

- Risk Identification, Analysis & Management
- Qualitative Risk Analysis
- Quantitative Risk Analysis
- Risk & Probability Matrix
- Risk Response Strategy
- Cash Flow management

### **Day Four**

#### **Approximate & Detailed Estimating Methods**

- Material Estimating
- Civil/Construction Estimating
- Labor estimating, Detailed estimating with labor crews
- Procurement Management
- Risk distribution in contracting

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- Building Information Modeling (BIM)
  - Cost Estimating Relationships (CER)
  - Computer Estimating
  - Control Charts