SUMMARY

Design stage cost estimating or prediction of the successful tender bid is recognised as one of the important functions of the quantity surveying profession. Despite this recognised importance, many practicing quantity surveyors are unaware of their own performance as regards to the level of accuracy. The objective of this research is to determine the level of accuracy in design stage cost estimating achieved by a quantity surveying firm. The study is done with reference to one typical quantity surveying firm in Singapore, it entails statistical analysis of some cost data from the firm and detailed study of its operations in relation to cost planning procedures. Reasons affecting the level of accuracy observed and which are related to the operation of the firm are identified to enable the introduction and implementation of some control and monitoring measures to improve cost estimating performance.

The research then discusses the need for the quantity surveying profession to gauge their cost estimating performance and to strive to improve their level of accuracy if they are to meet the objectives of cost planning.

Concepts developed by other authors and previous research works are used to analyse the data. Four methods of measurement are used to determine the level of design stage cost estimating. They are namely: Range, Mean error, Mean deviation and Coefficient of variation. Other than measuring the total sample, the projects are further analysed and level of accuracy measured according to contract arrangement, building function, nature of work, time period and project value. By this further analysis, the variabilities affecting the level of accuracy can be better understood.
Assessment of the performance is done by comparing the results obtained with measurements achieved by past researchers. Most of these past studies were done in the UK and local comparison can only be made against one previous study done for an international cost consulting firm in Singapore.

Assessing estimating performance is still a very new concept in Singapore, its implementation is expected to meet with resistance in any organisation. The study also discusses the difficulties in introducing and implementing this concept to this particular firm and also to other practicing cost consultants.

The study concludes that despite the absence of a systematic price database, the performance in design stage cost estimating for this firm is considered as satisfactory when compared with level of accuracy established by previous researchers. The author recognises that improvements can still be made and the avenues for any such improvements lie in developing a systematic framework and setting up of a systematic price database within the organisation.