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## ESTIMATION AND VALUATION

### 1.3 REQUIREMENTS OF ESTIMATION AND COSTING 1.

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Estimate gives an idea of the cost of the work and hence its feasibility can be determined i.e. whether the project could be taken up with in the funds available or not. 2. Estimate gives an idea of time required for the completion of the work. 3. Estimate is required to invite the tenders and Quotations and to arrange contract. 4.

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An estimate is the anticipated or probable cost of work and is usually prepared before the construction is taken up. It is indeed calculations or computations of various items of an engineering work. 2.

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I S 460 Lecture Notes Professor Yong Tan 1/5 Lecture 14: Cost Estimation Overview □ Project management activities □ Project costing □ Project scheduling and staffing □ Project monitoring and review □ General cost estimation rules □ Algorithmic Cost Modeling □ Function point model □ COCOMO Components of Project Cost □ Tools (both HW and SW)

### Lecture 14: Cost Estimation

No notes for slide. Estimation and costing ... S.no. Particular  
Estimating Costing 1 Nature of cost Probable cost Actual cost 2  
Personnel High Technical knowledge Knowledge of accounts 3  
Process duration Before the production Starts with issue of order  
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