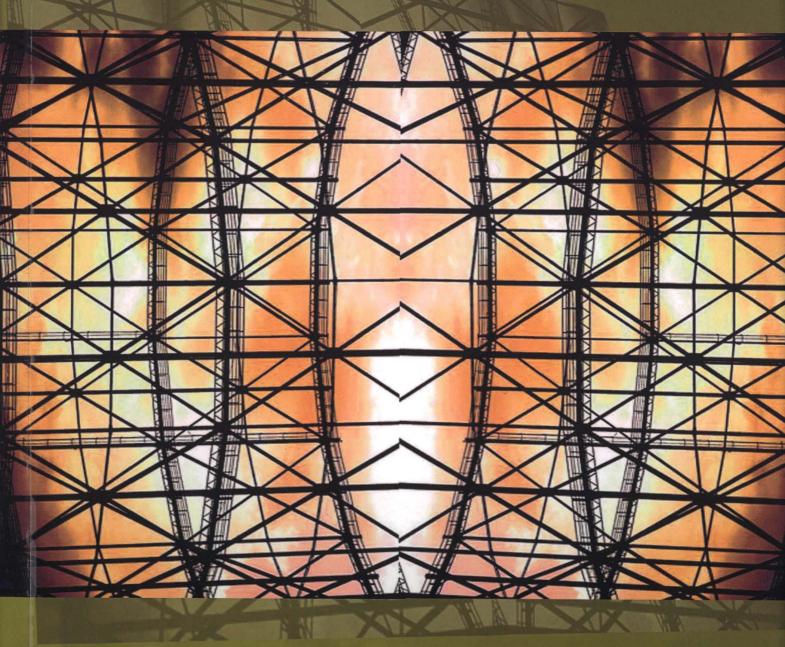
RESEARCH IN QUANTITY SURVEYING

Tan Chin Keng



Research Management Centre
INTERNATIONAL ISLAMIC UNIVERSITY MALAYSIA



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Editor Tan Chin Keng



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CHAPTER 9

LIFE CYCLE COSTING: VALUE-ADDED SERVICE OF QUANTITY SURVEYORS

Julian Osman¹ & Noraziela Abduł Aziz²

INTRODUCTION

The construction industry, like any other industry, is facing uncertain business environment and demands from the society. The industry has to operate in a very competitive environment, working with scarce resources, not to mention demands for sustainable developments and value-for-money investments. All these put a strain on the industry. Therefore, it has created an awareness to get optimal total cost of projects, from inception to commissioning.

In addition, with the advent of many varied procurement methods such as PPP and PFI, the needs for more effective financial control and cost management is vital to ensure success of the projects. The nature of PFI procurement with project long life span of 25 to 30 years, makes it crucial for stakeholders to forecast the cost of the project for the project success. Thus, Life Cycle Costing is looked into for it is a common tool to carry out comprehensive assessment of total costs in different phases of a project.

These demands in the construction industry, presents opportunities for Quantity Surveyors (QS) to offer value-added service in managing cost of the projects. The current QS should equip themselves with necessary skills and knowledge to undertake this challenge effectively (Seah, 2009).

TRADITIONAL PRACTICE OF QUANTITY SURVEYOR

The Quantity Surveyor (QS) is one of a team of professional consultants in the construction industry. Quantity Surveyors work hand-in-hand with other professionals on a project basis to ensure successful completion of a project. The key roles of a QS are cost management and contractual administration of a project from inception to completion.

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