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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

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required to invite the tenders and Quotations and to arrange contract. 4.

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Accurately forecasting the cost of future projects is vital to the survival of any business or organization

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contemplating future construction.

Cost estimators develop the cost information that business owners or managers, professional design team members, and construction contractors need to make budgetary and feasibility determinations.

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measure or quantify the different quantities and the expected Expenditure to be incurred on a particular work or project.

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Construction cost estimating is the

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Process of forecasting the cost of building a physical structure. Of course, builders and clients both worry about the financial impact of cost overruns and failing to complete a project. That's why they devote time and effort to estimating how much a project will cost before deciding to

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Cost estimating is the practice of forecasting the cost of completing a project with a defined scope. It is the

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primary element of project cost management, a knowledge area that involves planning, monitoring, and controlling a project's monetary costs. (Project cost management has been practiced since the 1950s.)

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Estimation field has not much seen changes as early methods are still now applied. Moreover, the surveyors, contractors, estimators are till now

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using conventional techniques to ascertain the quantities involve.

Estimation is merely a probability of ascertaining the cost and not much skills are required to perform this.



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