

PROJECT COST ESTIMATE REVIEW PARAMETERS

TOPIC	APPLICATION
Accuracy	Are the costs accurate to the required level and is the arithmetic and compilation of the estimate accurate?
Comprehensiveness	Does the estimate cover everything necessary to the level of detail required?
Relevance	<ol style="list-style-type: none"> 1. Are the methods used relevant to the level of accuracy and risk mitigation which is required? 2. Is the format and presentation relevant to the user requirements and comfortable understanding?
Consistency	Are rates and percentage allowances consistent throughout the estimate and is the estimate presented in a consistent manner to be usable as a reference for project execution and to support understandability through consistent readability? (see also <i>Clarity</i> below)
Coherence	Is the design and estimating co-ordinated with clear interfaces and battery limits between disciplines, between contributors and are the formats, terms and conditions of budget quotation procurement consistent?
Balance	Are the relevant contributions of different areas and disciplines of the estimate within expected ranges and can exceptions be explained?
Clarity	<ol style="list-style-type: none"> 1. Does the capital estimate communicate well and is it structured for suitable summaries and accessible drill-down in a coherent format? (see also <i>Consistency</i> and <i>Coherence</i> above). 2. Is the cost estimate data structured for presentation and analysis in more than one facet (e.g. by WBS, by discipline, by proposed control budget allocation)
Traceability	Is the information referenced and traceable and is supporting information easily obtainable?
Planned	Is the capital estimate clearly defined for the procurement and execution strategy on which it is based and linked to an understandable programme schedule?

NUMBER	VERSION	TITLE	APPLICATION
DVM01-001	1.0	Project Cost Estimate Review Parameters	Factors to consider and use as checklist for reviewing a project cost estimate

