

NRM3 Cost Management Handbook



The RICS New rules of measurement: Order of cost estimating and cost planning of building maintenance works (referred to as NRM 3) is the cornerstone of good cost management of capital building works projects enabling more effective and accurate cost advice to be given to clients and other project team members, whilst facilitating better cost control. The NRM 3 Cost Management Handbook provides expert guidance on preparing order of cost estimates and cost plans using NRM3 given by the co-author of NRM 3. It not only explains how to use the rules for quantifying building works and preparing order of cost estimates and cost plans, but provides tips and techniques on how to use the rules as a toolkit for risk management and procurement as well as explains how to use the rules to analysis actual costs for the purpose of collecting benchmark data and preparing cost analyses. In addition, the NRM 3 Cost Management Handbook explains how the rules in NRM 3 provide the basis for capturing historical cost data in the form required for future order of cost estimates and elemental cost plans, and illustrates how the rules are used to manage the complete cost management cycle. The NRM 3 Cost Management Handbook also explains how the elemental breakdown and cost structures, together with the coding system, developed for NRM3 anticipates the widespread adoption of Building Information Modelling (BIM) a process which attempts to maximise the return on investment by defining a fluid flow of data use. This information will be at the heart of the process and efficiency improvements for the construction industry. The NRM 3 Cost Management Handbook is essential to anyone who is involved in, as well as those who wish to be better informed about, the cost management of building maintenance works.

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