

**“COSTRIC” – FORECASTING AND ENHANCING THE
AWARENESS OF CONSTRUCTION COST FOR CLIENTS IN
CONSTRUCTION INDUSTRY**

B.K. Nimuthu Mirasha Rodrigo

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Department of Computing & Engineering
Informatics Institute of Technology, Sri Lanka
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Abstract

Cost overrun is a commonly discussed issue in the construction industry. Thus, it is an inevitable problem. The key factors that determine the cost overrun problem are the errors in the BOQ, changes in the initial design, financial factors and environmental factors. The cost overrun problem is mainly affected to the clients in a construction project. They are unable to plan their cost at the initial stage of when constructing houses.

Aim of this study is to analyze the factors that affect the cost overrun in construction of a house and to design, develop, test and evaluate an information system that provides cost forecast and cost variance updates for the clients. The project focuses on addressing the cost overrun problem from the client's perspective in housing construction activities. In designing a cost-related formula, we reviewed to provide a forecast to the clients. Furthermore, requirements were gathered from interviews and questionnaires. More requirements were gathered to design a better solution for the clients.

Further finding was proven that clients need transparency between the Architects and the Quantity Surveyors. Considering the requirements, "Costric" has been designed and developed to address the clients' cost overrun problem by providing them a cost forecast before beginning a project. Furthermore, it provides cost benefits and transparency for clients. Clients will also be a part of the construction project during the phase of designing and creating a cost estimate.

The solution has been studied, tested and evaluated to achieve the success of the system.