



Target Cost Contracting Strategy in Construction: Principles, Practices and Case Studies (Spon Research)

Daniel W M Chan, Joseph H. L. Chan

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The problems inherent with the traditional design-bid-build procurement method often lead to the adversarial working relationships within the construction industry. Target cost contracts, accompanied by a gain-share/pain-share arrangement serving as a cost incentive mechanism, have emerged in the United States, the United Kingdom and Australia with the aim of achieving better value for money and more satisfactory overall project performance under a collaborative working relationship. Moreover, target cost contracts are considered to be a desirable procurement option where project risks are taken jointly by the employer and contractor.

This book presents the underlying principles, practicalities and a series of short case studies of applying the target cost contracting strategy. Principles begin with the fundamentals then cover the development of target cost contracting in major countries, definitions of target cost contracting, perceived benefits, potential difficulties and critical success factors for implementation.

Practices include the target cost contracting approach and process in general, and significant factors which make target cost contracts successful, the key risk factors, risk assessment model, risk allocation and risk mitigation measures for target cost contracts in particular. A conceptual framework for the performance measurement of target cost contracts is also indicated in this book. A plethora of real-life case studies from the United Kingdom, Australia, New Zealand and Hong Kong are provided for illustration.

The book will appeal to a wide spectrum of readers from industrial practitioners to undergraduate students, researchers and academics interested in construction contracts and procurement.

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