

## **New Book Title: Target Cost Contracting Strategy in Construction - Principles, Practices and Case Studies**

The problems inherent in the traditional design-bid-build procurement method often lead to 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, Australia and Hong Kong with the aim of achieving better value for money and more satisfactory overall project performance under a collaborative working relationship.

Based on 10 years of research and teaching experience of the authors in target cost contracts, this book presents the underlying principles and practicalities of applying the target cost contracting strategy, along with a series of short case studies. Principles begin with the fundamentals, then cover the development of target cost contracting in major countries/cities, 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 the key risk factors, risk assessment model, risk allocation and risk mitigation measures for target cost contracts in particular, together with a conceptual framework for the performance measurement of target cost contracts. Several short real-life case studies from the United Kingdom, Hong Kong, Australia and New Zealand are provided for further illustration.

Since the book draws on a combination of research outcomes from academia and practical case studies from the industry, a wide spectrum of readers will find it useful and informative, from undergraduate students to industrial practitioners.

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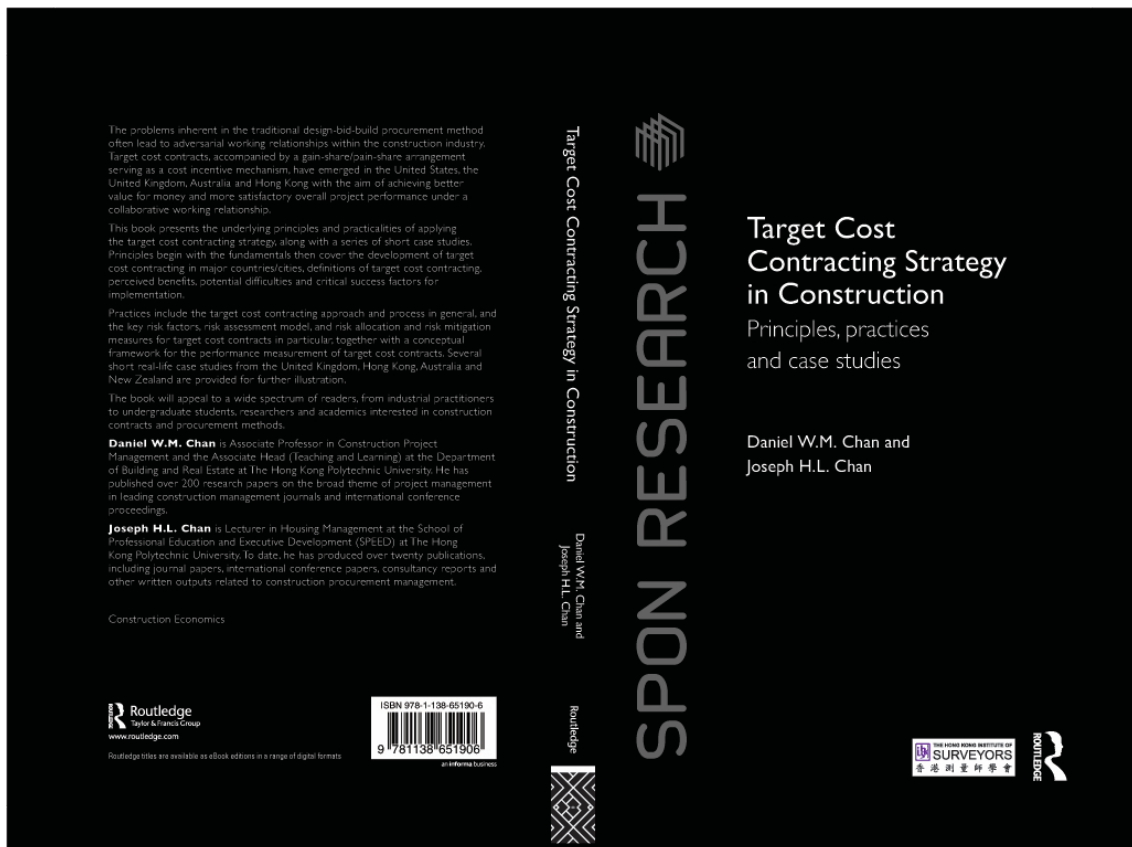
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