**SUBJECT DESCRIPTION FORM**

<table>
<thead>
<tr>
<th><strong>Subject title:</strong></th>
<th>Value Management in Construction and Property</th>
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<td><strong>Subject code:</strong></td>
<td>BRE533</td>
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<tr>
<td><strong>Credit value:</strong></td>
<td>3</td>
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<tr>
<td><strong>Responsible staff and department:</strong></td>
<td>Prof. Geoffrey Shen (BRE)</td>
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<tr>
<td><strong>Pre-requisite (Subject title and code no, if any):</strong></td>
<td>Nil</td>
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**Recommended background knowledge:**

Students are expected to be construction or property professionals who possess sound knowledge of the construction and real estate industries such as would be acquired through study on a degree in a built-environment discipline.

**Mutual exclusions:** Nil

**Learning approach:**

Topics related to the concepts and development of value management/engineering (VE/VM) techniques will be introduced by brief lectures, these periods will also serve to guide the students to various reference materials. Case studies, coursework, and supervised VM workshops will provide opportunities for students to have a deeper understanding of the methodology how it is practised in real-life projects, and to have some hands-on experience.

- Lectures and seminars
- Supervised workshops
- Independent study
  - Self-study material
  - Projects
  - Assignments

**Assessment:**

<table>
<thead>
<tr>
<th>Coursework</th>
<th>50%</th>
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<td>Examination</td>
<td>50%</td>
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**Objectives:**

This subject aims to meet the needs of construction professionals who wish to use value management/engineering methodology to obtain best value for money for their projects, by broadening and deepening their knowledge in the theory and practice of value management engineering in the construction context.
Keyword syllabus:

Value management basics: historical development, definitions and concepts.

Value management methodology and techniques, including function analysis, function cost analysis, environment for creativity, life cycle costing.

Structured job plan (information, analysis, creativity, evaluation, development, presentation) and alternative VM approaches such as the Charette job plan.

Group dynamics, teamwork, group problem-solving methods, and facilitation skills.

Project selections for VM studies, applications in Hong Kong and overseas, limitations.

Case studies of the practice of value management.

Comparison of value management and traditional cost management techniques.

Value engineering - the North American approach and other approaches.

Guided VM workshop for real life projects.

Indicative reading list and references:


