# **Cost Management Plan for Sustainable Urban Green Space Project**

## **Project Overview**

Project Name: Sustainable Urban Green Space Project  
Project Manager: [Shiva Sindhu]  
Project Start Date: [10-02-2023]  
Project End Date: [01-12-2024]

## **Budget**

### **Budget Overview**

The total budget for the Sustainable Urban Green Space Project is estimated at [Total Budget Amount]. This budget is divided into various cost categories as follows:

Land Acquisition: [$20,00,000]

Design and Planning: [$15,20,000]]

Construction: [$5,55,000]

The budget allocation for landscaping and vegetation is :[$50,000]

Budget Allocation for Infrastructure and Amenities Is :[$10,00,000]

Sustainability Measures: [$40,000]]

Contingency: [Budget Allocation for Contingency]

Management and Maintenance: [$40,000]]

### **Basis for Estimated Values**

The estimated values in the budget have been determined based on the following factors:

Historical Data: Analysis of similar projects and their associated costs in the region.

Expert Consultation: Input from experts in the fields of urban planning, construction, landscaping, and sustainability.

Market Research: Current market rates for materials, labor, and equipment.

Inflation and Economic Factors: Consideration of expected economic trends and inflation rates over the project duration.

Environmental Impact Assessment: Assessments for potential environmental mitigation and sustainability costs.

## **Cost Overrun Management**

Cost overruns can occur due to various unforeseen circumstances. To ensure proper management of cost overruns and to maintain project sustainability, the following guidelines will be followed:

**Early Warning System**: Regular project budget reviews and tracking will be conducted to identify any potential cost overruns in advance. Reports will be generated at regular intervals (for example, monthly or quarterly).

A formal change control process must be followed for any proposed modifications or changes to the project scope, design, or materials.

. This process includes a thorough review of the financial impact and approval from project stakeholders.

**Contingency Allocation**: A portion of the budget has been allocated for contingency. This fund

will be used to cover unforeseen costs without impacting the project's core objectives.

Risk Assessment: A risk management plan will be in place to identify and mitigate potential

risks that could lead to cost overruns. Mitigation strategies will be deployed to address any

identified risks.

**Value Engineering**: Continuous value engineering exercises will be conducted to identify

cost-saving opportunities without compromising the project's sustainability goals. Supplier and

Contractor Accountability: Suppliers and contractors will be held accountable for delivering

services and materials as per the agreed-upon terms and costs. Any deviations will be

addressed promptly.

**Stakeholder Communication**: Transparent communication with project stakeholders, including

local authorities, funding bodies, and the community, will be maintained to address any cost

overrun issues and gain their support for necessary adjustments.

## **Conclusion**

The Cost Management Plan for the Sustainable Urban Green Space Project is designed to ensure that the project stays within budget, and any potential cost overruns are managed effectively while maintaining the project's sustainability goals. Regular monitoring and adherence to cost management principles will be the key to success.

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[10-10-2023]