

WHAT IS AN OPINION OF COST ESTIMATE?

An opinion of cost estimate is an estimate for an upcoming project that is still in the planning or conceptual stages. It is a high level overview of a complex project that includes initial pricing opinions that are likely to change as the project develops.

THE ESTIMATE IS:

- A way to better understand what an upcoming project could cost and determine financial feasibility.
- A tool used to create a budget to request funding.
- A resource to help determine a cost sharing plan between departments for upcoming facilities work.

THE ESTIMATE IS NOT:

- A quote.
- A guaranteed price of final project costs.
- Based on a fully detailed set of plans and product requirements for construction.