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REG NO: IMT/ESM/H2015/040

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CLASS: HND II

COURSE TITLE: REAL ESTATE APPRAISAL II

COURSE CODE: EST 425

DEPT: ESTATE MANAGEMENT. OLD REF
INSTITUTE OF MANAGEMENT AND TECHNOLOGY, ENUGU

QUIZ

1. How do you determine the critical path? Critical path can be determine by following the multiple task steps which are
 - a. Planning
 - b. Arranging and scheduling
 - c. Controlling
- A. PLANNING:** In planning stage you make use of these variables plan, test, modify and re-plan (P,T,M,R).
 - i. Plan:** In planning you first acquire land, contact the architect and contractors etc.
 - iii. Test:** In planning you just forecast into the future, the plan will also need to be tested using sensitivity test like checking whether the building plan matches the location, the design and also whether the contractor is competent.

iii. Modify: After testing if there is any fault if you have to modify the plan and re-plan.

iv. Re-plan: It is when the above steps fails then you re-plan.

B. ARRANGING AND SCHEDULING

In this stage you make sure that each tasks or activity do not exceed it's time limit so that it will not affect the project.

C. CONTROLLING: In this stage you can identify the longest irreducible sequence of event, that is the path that has no float (no free time) which is the critical path.

NO 2

DISCUSS THE RELEVANCE OF CRITICAL PATH ANALYSIS IN CONSTRUCTION PROJECTS

1. It can be used in a large project like in road construction, in building of houses and industries etc.
2. It helps us to identify a project that has no float and how to allocate float to it from those that has float
3. It helps to control cost to prevent exceeding the project budget.
4. CPA is the path that justifies the final project timeline.
5. CPA helps in keeping the project's completion on track.
6. Minimizes project time in order to meet a desirable project completion dates.

NO 3

FROM THE GIVEN PERT CHART

a. Calculate The Duration Of Each Path

Path 1 =	Purchase plot (PP)	=	5days
	Select Design	=	3days
	Purchase wood	=	3days
	Assemble shed	=	<u>8days</u>
	Total		<u>19days</u>
Path 2 =	Purchase plot	=	5days
	Select design	=	3days
	Purchase paint	=	1day
	Assemble shed	=	<u>8days</u>
	Total	=	<u>17days</u>
Path 3 =	Purchase plot	=	5days
	Select design	=	3days
	Hire workers	=	4days
	Dig foundation	=	4days
	Lay foundation	=	6days
	Foundation cement	=	8days
	Assemble shed	=	<u>8days</u>

Total = 38days

3B:

IDENTIFY THE CRITICAL PATH

Path 1: 19days = 19 days float

Path 2: 17days = 21days float

Path 3: 38days = 0 float

However, path 3 is the critical path because it has no float and it is the highest irreducible sequence of event.

3C:

HOW WILL YOU APPROACH A PROJECT TO ENSURE TIMELY DELIVERY?

We can approach a project to ensure timely delivery by allocating extra days from the ones that floats to give the one that has no float.

ILLUSTRATION: Path 3 has 0 float

Path 1 join path 3 with 19days

Path 2 join path 3 with 21 days

Path 3 will now be helped with 40days for timely delivery.

NO 4

ANSWER

Analyse The Lob Chart

P 4 months/100%

E 2months/50%

The project is a positive one because it was planned that in 4 months the project will be complete by 100% but it was later completed in 2 months by 50% which is the earned value.

SUMMARY

Answers to quiz on real Estate Appraisal II for HND II