

A STUDY OF INTERIM VALUATION FOR PROJECT ISTANA BARU IN KUALA TERENGGANU

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ABSTRACT

1. Scope of report

This project report is to provide understanding the theory and practice of interim payment in construction industry. The report comprehensively covers the techniques involved in interim payment. The first part of the report concentrates upon the definition and types of claim as well as the contrast between claim and interim payment. The second part of the book will elaborate in detail regarding payment such as definition, varieties and mode of payment. Next, part of stressing interim certificate and valuation will be made. Here, elements, preparation of interim valuation and interim certificate are mentioned. In the fourth part, the report gives attention to the process of interim payment. Route to obtain interim payment for different forms of contract and samples of supporting documents are covered. Right after this part, the report will concentrate on the case study where introduction, details of project, form of contract and analysis of documents are mannerly brought up.

2. Objectives

From this report, relevant outcomes are:

- a) Define the terminology of construction relating to payment (interim payment, interim certificate, valuations etc)
- b) Understand specifically procedures leading to progress claim for different form of contract in industry
- c) Identify parties involved in obtaining the progress payment
- d) Expose to documents and certificates of interim payment
- e) Determine elements in interim valuation and interim certificate
- f) Familiarize with the practice of project's progress claim
- g) Comprehend conditions of contract involving interim payment in PWD Design & Build/Turnkey contract.

3. Scope of project title

My scope of work for this project is to study the preparation of interim valuation claim report by a sub-contractor to main contractor for progress claim.