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# New Generation Whole-Life Costing: Property and Construction Decision-Making Under Uncertainty

*Ian Ellingham, William Fawcett*

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*New Generation Whole-Life Costing* presents an innovative approach to decision-making and risk management for construction and real estate. It applies the options-based approach that has revolutionized the management of uncertainty in the business world. Based on government-sponsored research at Cambridge Architectural Research Ltd., the book introduces the idea of 'lifecycle options'.

The desirability of whole-life costing is widely accepted, but take-up levels have been low. One problem is that traditional techniques fail to take account of future uncertainty. In contrast, the new options-based approach considers a diversity of possible futures, and favours flexible strategies that incorporate lifecycle options. This approach leads to more cost-effective and sustainable decisions, minimizing the risk of under- or over-investment.

This book is structured around realistic case studies that demonstrate the prevalence of lifecycle options. These case studies are backed up by clear presentation of basic principles and mathematical techniques allowing the book to be read either as a stimulating introduction to new concepts, or as a guide to mathematical methods.

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