Opportunities for participatory data collection	No opportunities identified
Additional information	
References	Eurostat (2010) European System of National and Regional Accounts (2010), EU – may be accessed at https://ec.europa.eu/eurostat/documents/3859598/5925693/KS-02-13-269-EN.PDF/44cd9d01-bc64-40e5-bd40-d17df0c69334 Eggermont, H., Balian, E., Azevedo, J.M.N., Beumer, V., Brodin, T., Claudet, J., Fady, B., Grube, M., Keune, H., Lamarque, P. and Reuter, K., 2015. Nature-based solutions: new influence for environmental management and research in Europe. GAIA-Ecological Perspectives for Science and Society, 24(4), pp.243-248. Stiglitz, J., Sen, A.K. and Fitoussi, J.P., 2009. The measurement of economic performance and social progress revisited: reflections and overview.

24.5 Initial costs of NBS implementation

Project Name: PHUSICOS (Grant Agreement no. 776681)

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Initial Costs	New Economic Opportunities and Green Jobs
Description and justification	Indicators of Cost-Benefit Analysis of the Intervention sub-criterion will assess the financial feasibility of the project scenario.
Definition	Project's initial costs are those occurring during the design and construction phases.
Strengths and weaknesses	+ Top-down synthetic approach could ensure rapid estimation but low accuracy; - Bottom-up analytical approach and parametric approach are very time-consuming.
Measurement procedure and tool	Different methods can be used to assess initial cost and the choice among them depends on the detail of the available data and of the evaluation itself. These methods can be classified in three different approaches:

	1) Top-down synthetic approach: when few and generic information is available, the estimation can be carried out by analogy with existing projects or by experts opinions; 2) Bottom-up analytical approach: when more and detailed information is available, the estimation can be carried out using the work (cost) breakdown structure; 3) Parametric approach: the estimation is carried out by analogy with existing projects but high quality data are needed.
Scale of measurement	€
Data source	
Required data	Parametric costs; Similar projects
Data input type	Quantitative
Data collection frequency	At the beginning of the project.
Level of expertise required	High
Synergies with other indicators	
Connection with SDGs	12
Opportunities for participatory data collection	Given the high degree of expertise needed to calculate this indicator, technical stakeholder can contribute to the provision of data needed for the estimation model implementation.
Additional information	
References	Cerezo-Narváez, A.; Pastor-Fernández, A.; Otero-Mateo, M.; Ballesteros-Pérez, P. Integration of Cost and Work Breakdown Structures in the Management of Construction Projects. Appl. Sci. 2020, 10, 1386.