



WT

# WT INSIGHTS

ESSAYS & THOUGHT LEADERSHIP  
FROM CONSTRUCTION EXPERTS

PREPARED BY ASSOCIATE VICE-PRESIDENT JASKARAN HANSPAL

**WT IS AN AWARD-WINNING INTERNATIONAL CONSULTANCY FIRM WHO SUPPORTS CLIENTS ACROSS THE INFRASTRUCTURE INVESTMENT, BUILDING, CONSTRUCTION AND ASSET MANAGEMENT SECTORS.**

WT was founded in Australia back in 1949 and has been a force in North America since 2010. A trusted advisor to Owners, Developers, Government and Private sector clients, WT currently manages billions of dollars of active mega projects across North America.

WT draws on the collective experience, knowledge and capability of our professional staff in locations across North America and globally to provide our clients with the right advice on all aspects of cost, value and risk to assist in achieving optimum commercial outcomes.

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**CONNECT WITH OUR GLOBAL NETWORK AT [WTPARTNERSHIP.CO](http://WTPARTNERSHIP.CO)**

AUSTRALIA, CANADA, CHINA, GERMANY, HONG KONG, INDIA, INDONESIA, ITALY, MACAU, MALAYSIA, MEXICO, NEW ZEALAND, SINGAPORE, SPAIN, SWEDEN, THAILAND, UAE, UNITED KINGDOM, UNITED STATES AND VIETNAM.

# OUR FOOTPRINT

WT IS ONE OF THE FASTEST GROWING ADVISORY FIRMS IN NORTH AMERICA

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## NORTH AMERICAN OFFICES

- |                      |               |
|----------------------|---------------|
| <b>UNITED STATES</b> | <b>CANADA</b> |
| Austin, TX           | Toronto, ON   |
| Boston, MA           |               |
| Cincinnati, OH       | <b>MEXICO</b> |
| Honolulu, HI         | Mexico City   |
| Los Angeles, CA      |               |
| New York, NY         |               |
| Phoenix, AZ          |               |
| Raleigh, NC          |               |
| San Francisco, CA    |               |
| Seattle, WA          |               |



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## GLOBAL OFFICE LOCATIONS

- |   |   |  |  |
|---|---|--|--|
| <b>OCEANIA</b>  | <b>ASIA</b>   | <b>UK &amp; EUROPE</b>   | <b>INDIA</b>   |
| <b>AUSTRALIA</b><br>Adelaide<br>Brisbane<br>Cairns<br>Canberra<br>Geelong<br>Gold Coast<br>Hobart<br>Melbourne<br>Perth<br>Sydney | <b>CHINA</b><br>Adelaide<br>Brisbane<br>Cairns<br>Canberra<br>Geelong<br>Gold Coast<br>Hobart<br>Melbourne<br>Perth<br>Sydney | <b>UK &amp; CHANNEL ISLANDS</b><br>Belfast<br>Birmingham<br>Cambridge<br>Exeter<br>Guemsey<br>Leeds<br>London<br>Manchester<br>Nottingham<br>Sheffield<br>Southampton<br>Swansea | Bangalore<br>Chennai<br>Delhi<br>Hyderabad<br>Mumbai<br>Pune |
| <b>NEW ZEALAND</b><br>Auckland<br>Wellington<br>Christchurch  | <b>HONK KONG</b><br><b>INDONESIA</b><br>Auckland<br>Wellington<br>Christchurch  | <b>GERMANY</b><br>Stuttgart  | <b>MIDDLE EAST</b><br>Abu Dhabi                              |
|   | <b>MACAU</b><br><b>MALAYSIA</b><br>Kuala Lumpur   | <b>ITALY</b><br>Milan  |  |
|   | <b>SINGAPORE</b><br><b>THAILAND</b><br>Bangkok  | <b>SPAIN</b><br>Madrid   |  |
|   | <b>VIETNAM</b><br>Ho Chi Minh City<br>Hanoi   | <b>SWEDEN</b><br>Stockholm   |  |



# EXECUTIVE FOREWORD



**PHILIP NIXON**  
EXECUTIVE VICE-PRESIDENT

The Canadian Marketplace in 2024 presents some very unique challenges and signs of opportunity and recovery in the AEC industry. The following presentation contains a selection of market trend analysis, insights and editorials from WT's roster of experts across our P3 Advisory, Project Management, Project Controls, Real Estate Advisory and Cost Consulting practices, based on observations in the field on active, relevant projects.

On behalf of the entire North American leadership team, it is our hope that you, the reader, find this material timely and enlightening and also see it as a formal invitation for further discourse with our experts across the company.

Included in this document there is a contact sheet with details on engaging several of WT's construction industry professionals across North America.

Thank you for your time and attention and here is to a safe and prosperous 2024.

A handwritten signature in white ink that reads "Philip Nixon".



# PROJECT MONITORING

IMPROVING THE EFFICIENCY OF PROJECT  
CONTROLS VIA HYBRID REPORTING

CONTRIBUTED BY JASKARAN HANSPAL  
ASSOCIATE VICE-PRESIDENT



# PROJECT MONITORING – IMPROVING THE EFFICIENCY OF PROJECT CONTROLS VIA HYBRID REPORTING

JASKARAN HANSPAL ASSOCIATE VICE-  
PRESIDENT - PROJECT MONITORING



Jaskaran has experience with a multitude of residential projects and has completed past works providing project monitoring services in the start-up and close-out phases, value engineering services and benchmark analysis.

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**JASKARAN HANSPAL**  
WT  
ASSOCIATE VICE-PRESIDENT

## Introduction

Project Monitoring or Loan Monitoring in Canada is a crucial process for ensuring the success and timely completion of projects and minimizing the risk of loan defaults. It involves regularly monitoring and evaluating the progress and performance of projects or loans to ensure they align with the initial plan and budget, identifying potential issues or risks, and taking corrective action where necessary.

In Canada, Project or Loan Monitoring is typically carried out by a third-party Cost Consultant on behalf of banks, financial institutions and other lenders to ensure their funds are being used for their intended purposes. It is also important for government agencies and organizations that fund public infrastructure and development projects that are not a P3 Project.

## Process Overview

The construction Loan Monitoring process involves several key steps to manage the risk of financing construction projects. Initially, the lender conducts pre-construction due diligence, evaluating the borrower's financial standing and project feasibility. Following loan approval, a comprehensive construction loan agreement is signed, stipulating disbursement schedules, reporting criteria and fund release conditions.



### PRE-CONSTRUCTION DUE DILIGENCE

Evaluating the borrower's financial standing and project feasibility.



### CONSTRUCTION LOAN AGREEMENT

Stipulating disbursement schedules, reporting criteria and fund release conditions.



### PROGRESS MONITORING

Site visits, invoice reviews and budget adherence checks.



### PROGRESS REPORTS

Detailing completed work and any encountered challenges or deficiencies noted.



### FINAL INSPECTION

Verify project completion with signoffs from Project Consultants.

Disbursements occur incrementally, tied to project completion percentages or periodically as agreed between the borrower and the lender. The construction progress is closely monitored through site visits, invoice reviews and budget adherence checks. Regular progress reports from the borrower, generally completed by Project Consultants (Architects, Engineers, etc.), are mandatory, detailing completed work and any encountered challenges or deficiencies noted. The goal is to ensure the project stays on course and within budget.

Upon project completion, the lender and the Cost Consultant perform a final inspection to verify project completion, along with signoffs from Project Consultants certifying adherence to approved plans and confirming that all required permits and approvals are in place. This meticulous oversight throughout the construction loan process minimizes risks for lenders and borrowers, facilitating successful project completion within established parameters. Overall, construction Loan Monitoring is a vital practice for safeguarding the interests of all parties involved and maintaining financial stability.

### Project Controls and Project Monitoring

Project Controls involve meticulous planning, monitoring and adjustment throughout the project life cycle. Key elements include cost control, schedule management, risk assessment and performance measurement. Utilizing tools like Earned Value Analysis (EVA), project controls enable proactive decision-making, identify deviations and mitigate potential issues promptly.

WT has introduced hybrid reporting between Project Controls and Project Monitoring to their clients, which has drastically improved the project efficiencies, ensuring that not only are the budgets being used for their intended purposes, but also the funds are used judiciously.

### Example

WT provided the hybrid reporting for an affordable housing project in Ontario, where the client encountered \$2 million in change orders on a \$7 million project. WT reports ensured the client was aware of how and where their funds were being used and the promised manpower to complete the work on time compared to what was present on-site. Risks and potential solutions were reported to the client, saving \$1.02 million at the end.



#### COST TRACKING BY PHASE

**SCHEMATIC DESIGN**  
CLASS D ESTIMATE

**DESIGN DEVELOPMENT**  
CLASS C ESTIMATE

**CONSTRUCTION DOCUMENTATION**  
CLASS A ESTIMATE

**CONTRACT ADMINISTRATION**  
MONTHLY PROJECT CONTROLS  
PAYMENT CERTIFICATION  
CONSTRUCTION SITE MEETINGS  
ON-SITE TECHNICAL REVIEW  
FINAL COMPLETION OF WORK  
COMMISSIONING

OUR HYBRID REPORTING SYSTEM ENABLES REAL-TIME COST TRACKING, ENSURING ALLOCATED FUNDS ARE USED JUDICIOUSLY.

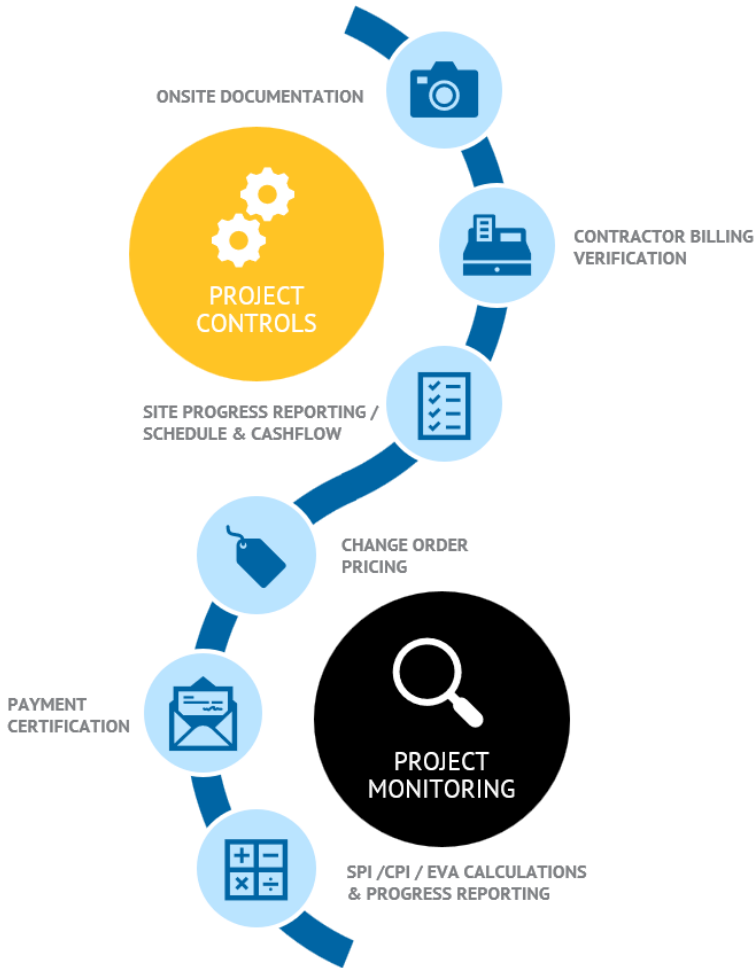


The system also allows for swift identification and resolution of potential schedule deviations, contributing to timely project completion. This proactive strategy exemplifies WT's commitment to delivering projects with optimal financial utilization and successful outcomes.

FOR MORE INFORMATION ON WT'S PROJECT MONITORING SERVICES AND EXPERTISE, REACH OUT:

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**Conclusion**

WT's hybrid reporting system sets a precedent for cost-effective project management services. With its real-time insights and proactive issue resolution, this forward-thinking approach positions the company as a trailblazer in the industry. The success of this methodology is poised to influence and shape the implementation of similar strategies on numerous future projects.

P3 ADVISORY  
PROJECT DELIVERY  
PROJECT CONTROLS  
REAL ESTATE ADVISORY  
COST CONSULTING



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